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Unaudited Financial Results
Half-year Ended
September 30, 2019



December 11, 2019

My Dear Shareowners,

I am delighted to share with you yet another stellar performance of Reliance Industries Limited (RIL) for the half year ended September 30, 2019.

RIL delivered a robust consolidated financial performance for the first half of FY2019-20. Increase in earnings was led by the accelerated growth from the consumer businesses which offset the decline in contribution of our Oil to Chemicals (O2C) businesses.

RIL's consumer businesses are on a continued growth trend guided by the passion to provide best value to our customers. Reliance Jio achieved the 350 million subscriber mark and has now become the second largest single-country operator globally. Reliance Jio has truly democratized digitalization in India with data consumption in excess of 4 Exabyte per month on its network. Reliance Retail delivered record revenue and earnings despite a broad-based consumption slowdown, surpassing ₹ 75,000 crore revenue milestone for the first half of FY2019-20.

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

As Reliance continues on the path of strengthening its businesses, your company has taken several strategic initiatives which herald the evolution of Reliance into New Reliance.

Saudi Aramco and RIL signed a non-binding Letter of Intent ("LOI") regarding a proposed investment in the Oil to Chemicals (O2C) division comprising the Refining, Petrochemicals and fuels marketing businesses of RIL. Saudi Aramco's potential 20% stake is based upon an Enterprise Value of US\$ 75 billion for the O2C division. We have a long-standing crude oil relationship with Saudi Aramco and we would be happy to see this further strengthened with this investment. The partnership will leverage strengths in feedstock integration, technology, project execution and product innovation.

We are delighted to expand our partnership with BP, one of the global leaders in the fuel-retailing sector. This partnership is a testimony to the strong ties between BP and Reliance. Our robust partnership in developing gas resources in India has now expanded to fuel retailing and aviation fuels. RIL and BP's partnership will incorporate and build on RIL's current fuel retailing network of above 1,400 sites across India, which both the partners aim to grow rapidly to up to 5,500 sites over the next five years.

Our alliance with Microsoft will embark on a unique, comprehensive, long-term strategic relationship aimed at accelerating the digital transformation of the Indian economy and society. Our long-term partnership combines the power of Microsoft's cloud-based solutions- including Azure, Azure AI and Office 365 - with Jio's connectivity and digital solutions.

Further, Brookfield along with co-investors will invest ₹ 25,215 crore in the units of Tower InvIT. This is the single largest foreign investment in an Indian infrastructure vehicle and is a testimony from one of the largest infrastructure players globally, for the quality of assets created by Jio.

Partnering with global leaders across all our businesses brings expertise, technology, products, brands and capital for growth.

Highlights of the half-year's performance (consolidated)

- Revenue increased by 13% to ₹ 336,810 crore (\$ 47.5 billion)
- PBDIT increased by 12.3% to ₹ 50,306 crore (\$ 7.1 billion)
- Cash Profit increased by 9.8% to ₹ 34,489 crore (\$ 4.9 billion)
- Net Profit increased by 12.6% to ₹ 21,366 crore (\$ 3.0 billion)
- Gross Refining Margins (GRM) of \$ 8.8/bbl for the half year ended September 30, 2019

For the half year ended September 30, 2019, RIL achieved a turnover of ₹ 336,810 crore (\$ 47.5 billion), an increase of 13% on a Y-o-Y basis. The increase in revenue was largely due to accelerated growth in consumer businesses. Revenues in our O2C businesses were mainly impacted by softer commodity prices. PBDIT registered a growth of 12.3% and was at ₹ 50,306 crore (\$ 7.1 billion) for the half-year period. On a half-yearly basis, RIL achieved its highest ever net profit of ₹ 21,366 crore (\$ 3.0 billion), an increase of 12.6% on Y-o-Y basis. As our consumer businesses scale up, they are contributing more to our consolidated earnings. Consolidated segment EBITDA stood at ₹ 45,182 crore (\$ 6.4 billion) for the first half, with 32.3% contribution from Jio and Retail together.

For 1H FY 2019-20, Refining and Marketing segment revenues increased by 2.3% Y-o-Y to ₹ 198,950 crore (\$ 28.1 billion), while EBITDA was down by 11.6% Y-o-Y at ₹ 10,811 crore (\$ 1.5 billion). RIL was able to deliver a resilient performance amidst challenging geo-political environment, slower demand growth and unfavourable crude sourcing environment.

Weakness in key product deltas and tighter crude markets for heavy crudes resulted in the decline in RIL's gross refining margins (GRM) for the first half to \$ 8.8/bbl as compared to \$ 9.9/bbl in the corresponding period of the previous year. RIL's premium over regional benchmark (Singapore margin) was at \$3.8/bbl during 1H FY 2019-20. Product cracks, however, rebounded in the second quarter led by strong light and middle distillate products. With change in marine fuel specifications under IMO 2020, we are constructive on refining margin environment in the medium term.

RIL processed 34.2 MMT of crude in 1H FY 2019-20. As of September 30, 2019, Reliance operated 1,385 outlets across the country with industry leading throughput per outlet.

During 1H FY 2019-20, revenue from the Petrochemicals segment decreased by 9.4% Y-o-Y to ₹ 76,149 crore (\$ 10.7 billion) with lower price realisations. EBITDA for the period was at ₹ 17,737 crore (\$ 2.5 billion), a decrease of 5.1% on a Y-o-Y basis primarily due to weak petrochemical product margins. There was a significant decline in major product margins such as PE, PX, MEG and PET as a result of new supply, inventory overhang and soft global macro environment. However, EBITDA margin improved 110 bps to 23.3% for the half year, driven by cost optimisation from feed stock flexibility and light-feed cracking, wide product portfolio and deep integration.



Domestic demand for petrochemicals continues to remain resilient amidst global slowdown. Polyester demand growth was 8% in 1H FY 2019-20, while polymer demand grew by 5% with strength in infrastructure sector and consumer led packaging segments.

The oil and gas business achieved a turnover of ₹ 1,713 crore down 37.8% Y-o-Y. The segment performance however continues to remain impacted by lower volumes due to natural decline resulting in an EBITDA of ₹ 335 crore. Production from the domestic segment was at 23.5 BCFe, down 29.2% Y-o-Y while production volumes from US shale operations declined by 30.1% to 36.7 BCFe.

Three KG D6 projects now under development are expected to bring over 3 TCF of gas resources to production starting next year. The first of the three KG D6 projects under development, the R-Series project, is in execution phase and the first gas from this field is on-schedule and expected by mid-2020.

Reliance Retail, as India's leading retail company, has brought retail revolution to India. The business continues to serve the needs of millions of customers by providing them access to a wide range of quality products and services at compelling value and reaching the length and breadth of the country through an extensive network of physical stores and digital platforms.

Despite slowdown in consumption in first half, Reliance Retail delivered a resilient performance and sustained its strong track record of robust revenue growth and profit improvement. Retail business recorded revenue growth of 36.1% Y-o-Y to ₹ 79,398 crore (\$ 11.2 billion). EBITDA for the retail business increased by 68.2% Y-o-Y to ₹ 4,371 crore (\$ 617 million) and EBITDA margin witnessed a Y-o-Y expansion of 100 bps to 5.5%. As on September 30, 2019, Reliance Retail operated 10,901 stores across 6,700+ towns and cities in India. We added 602 new stores in 1H FY 2019-20. Operational performance saw an improvement largely due to focus on customer centricity, strong like for like sales growth and expansion in Tier 3/Tier 4 markets in India.

Reliance Retail received footfall of 300+ million during this period and currently has a registered customer base of over 108 million. This showcases the significant scale with which Reliance Retail is serving its customers. The robust performance underpinned by sharp operational execution keeps it well poised to deliver consistent, competitive and sustainable growth ahead.

Reliance Brands completed the acquisition of British toy retailer, Hamleys and this acquisition will establish Reliance Retail as a major player in the global toy retail industry.

In our Digital Services business, Jio has now reached 355.2 million subscriber base and has become world's second largest single country mobile operator. In the past one year, Jio has connected 100+ million customers to its network providing them with unmatched offerings at affordable tariffs.

Jio's operating revenue for 1H FY2019-20 was ₹ 24,033 crore (\$ 3.4 billion) and EBITDA was at ₹ 9,852 crore (\$ 1.4 billion), with EBITDA margin at 41%, an increase of 230 bps from corresponding period in the previous year. ARPU for the period was at ₹ 121/sub per month.

Customer engagement on Jio network continues to remain robust with average data consumption per user per month of over 11.5 GB during the period. Jio has witnessed more than 3x increase in voice and data traffic on its network, over the past two years. However, with >750,000 eNodeBs (across 800MHz/ 1800MHz/ 2300MHz bands) deployed on 4G-LTE, Jio continues to be by far the industry leader in terms of network capacity and performance.

There were several milestones achieved by Jio during the 1H FY 2019-20:

- India's largest mobile operator by revenue
- Highest market share in terms of 4G subscriber base and 4G data traffic
- Total wireless data traffic during 1H FY 2019-20 stood at 2,292 crore GB, 62% YoY growth
- Total voice traffic during 1H FY 2019-20 stood at 159,859 crore minutes
- Ranked fastest network by TRAI's MySpeed Analytics App

During the period, Jio launched JioFiber, its fiber to the home service, across 1,600 cities in India. With JioFiber, Jio continues to deliver on its promise of connecting the unconnected, while bringing about transformational changes to Indian homes. Beta trials across more than 0.5 million homes were very successful with monthly data usage in excess of 100GB. We expect fiber to Home and Enterprise services to be key growth and margin drivers over the medium term.

Outstanding debt as on September 30, 2019 was ₹ 2,91,982 crore (\$ 41.2 billion), while cash and cash equivalents were at ₹ 1,34,746 crore (\$ 19 billion). The capital expenditure for the half year ended September 30, 2019 was ₹ 41,722 crore (\$ 5.9 billion).

The Unaudited Financial Results, Unaudited Segment Information for the quarter / half year ended September 30, 2019 and the Unaudited Statement of Assets and Liabilities as at September 30, 2019 of the Company are attached.

I take this opportunity to wish you and your family members a wonderful year ahead.

With Best Wishes,
Sincerely,

Mukesh D. Ambani
Chairman and Managing Director



UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'19	30 June 19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
Income						
Value of Sales & Services (Revenue)	163,854	172,956	156,291	336,810	297,990	622,809
Less: GST Recovered	11,705	11,607	10,273	23,312	18,903	41,789
Revenue from Operations	152,149	161,349	146,018	313,498	279,087	581,020
Other Income	3,614	3,146	1,250	6,760	3,028	8,635
Total Income	155,763	164,495	147,268	320,258	282,115	589,655
Expenses						
Cost of Materials Consumed	63,626	70,939	76,686	134,565	144,941	275,237
Purchases of Stock-in-Trade	35,735	43,659	29,369	79,394	55,925	123,930
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	873	(4,642)	(5,576)	(3,769)	(10,386)	(4,680)
Excise Duty	3,623	4,373	2,695	7,996	7,008	13,885
Employee Benefits Expense	3,147	3,335	2,927	6,482	5,878	12,488
Finance Costs	5,450	5,109	3,932	10,559	7,482	16,495
Depreciation / Amortisation and Depletion Expense	5,315	5,011	5,229	10,326	10,402	20,934
Other Expenses	22,993	22,370	18,809	45,363	33,952	76,242
Total Expenses	140,762	150,154	134,071	290,916	255,202	534,531
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures and Tax	15,001	14,341	13,197	29,342	26,913	55,124
Share of Profit/(Loss) of Associates and Joint Ventures	54	25	1	79	11	103
Profit Before Tax	15,055	14,366	13,198	29,421	26,924	55,227
Tax Expense						
Current Tax	2,065	3,193	2,917	5,258	5,924	11,683
Deferred Tax	1,638	1,032	732	2,670	1,966	3,707
Profit for the Period	11,352	10,141	9,549	21,493	19,034	39,837
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit and Loss	(37)	(508)	(220)	(545)	(146)	77,470
ii Income tax relating to items that will not be reclassified to Profit or Loss	24	103	16	127	2	(16,705)
iii Items that will be reclassified to Profit or Loss	(949)	339	(2,211)	(610)	(4,268)	(2,177)
iv Income tax relating to items that will be reclassified to Profit or Loss	176	(15)	322	161	728	177
Total Other Comprehensive Income (Net of Tax)	(786)	(81)	(2,093)	(867)	(3,684)	58,765
Total Comprehensive Income for the Period	10,566	10,060	7,456	20,626	15,350	98,602
Net Profit attributable to :						
a) Owners of the Company	11,262	10,104	9,516	21,366	18,975	39,588
b) Non-Controlling Interest	90	37	33	127	59	249
Other Comprehensive Income attributable to :						
a) Owners of the Company	(787)	(76)	(2,092)	(863)	(3,684)	58,773
b) Non-Controlling Interest	1	(5)	(1)	(4)	-	(8)
Total Comprehensive Income attributable to :						
a) Owners of the Company	10,475	10,028	7,424	20,503	15,291	98,361
b) Non-Controlling Interest	91	32	32	123	59	241
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	18.59	17.05	16.06	35.27	32.03	66.82



Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'19	30 June 19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
(b) Diluted (in ₹)	18.59	17.05	16.06	35.27	32.02	66.80
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,339	5,926	5,926	6,339	5,926	5,926
Other Equity excluding Revaluation Reserve						381,186
Capital Redemption Reserve/ Debenture Redemption Reserve	9,459	9,426	5,279	9,459	5,279	9,426
Net Worth (including Retained Earning)	343,949	334,736	304,327	343,949	304,327	324,644
a) Debt Service Coverage Ratio	2.38	1.66	1.38	1.97	1.66	1.95
b) Interest Service Coverage Ratio	3.76	3.81	4.36	3.79	4.60	4.35
c) Debt-Equity Ratio	0.72	0.73	0.85	0.72	0.85	0.74

Notes

- The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
- Petroleum Trust holds 24.09 crore shares and 5 wholly-owned subsidiaries were holding 17.19 crore shares of the Company, both aggregating to 41.28 crore shares. Petroleum Trust and the wholly-owned subsidiaries were hitherto being consolidated with the financials of the Company and the consolidated financial results reflected the issued shares of the Company at 592.63 crore shares i.e. net of these 41.28 crore shares. Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Ahmedabad, the 5 wholly-owned subsidiaries of the Company have been amalgamated with Reliance Services and Holdings Limited ("RSHL"), a company controlled by Petroleum Trust w.e.f. September 13, 2019. Pursuant to amendment to the trust deed, Petroleum Trust has ceased to be under the control of the Company. Accordingly, Petroleum Trust and the 5 wholly-owned subsidiaries are not being consolidated with the Company and the consolidated financial results reflect the issued shares of the Company at 633.91 crore shares (same number as in the standalone financial results). However, as before, the beneficial interest in all these shares continues to be with RIHL, a wholly-owned subsidiary of the Company.
The above scheme of arrangement has no impact on the consolidated profit of the quarter.
- Pursuant to a scheme of arrangement sanctioned by the National Company Law Tribunal, Reliance Corporate IT Park Limited ("RCITPL"), a wholly-owned subsidiary of the Company has reclassified its development rights in leasehold land to "Intangible Assets under Development". In terms of the scheme, RCITPL has accounted the fair valuation impact of "Intangible Assets under Development" aggregating to ₹ 38 crore in the retained earnings, overriding the provisions of Ind AS in accordance with the current accounting guidelines. Same accounting treatment has been followed in consolidated financial results.
- The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 30th September 2019 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, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
 - Further, the Non-Convertible Debentures of the subsidiary viz. Reliance Jio Infocomm Limited aggregating ₹ 13,386 crore as at 30th September, 2019, are secured by way of pari passu charge on the Company's certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures
- Details of non-convertible debentures are as follows:

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2019 till 30 th September 2019)		Next Due Date (1 st October 2019 till 31 st March 2020)	
			Principal	Interest	Principal	Interest
Reliance Industries Limited						
1.	PPD 180 Tranche 1	Secured	-	7 th May 2019	-	-
2.	PPD Series A	Unsecured	-	03 rd Sep 2019	-	-
3.	PPD Series B	Unsecured	-	03 rd Sep 2019	-	-
4.	PPD Series C	Unsecured	-	04 th Sep 2019	-	-
5.	PPD Series G	Unsecured	-	-	-	17 th Oct 2019
6.	PPD Series D	Unsecured	-	-	-	08 th Nov 2019



Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2019 till 30 th September 2019)		Next Due Date (1 st October 2019 till 31 st March 2020)	
			Principal	Interest	Principal	Interest
7.	PPD Series H	Unsecured	-	-	-	11 th Nov 2019
8.	PPD Series E	Unsecured	-	-	-	14 th Nov 2019
9.	PPD Series IB	Unsecured	-	-	-	11 th Dec 2019
10.	PPD Series IA	Unsecured	-	-	-	11 th Dec 2019
11.	PPD Series F	Unsecured	-	-	-	24 th Dec 2019
12.	PPD Series J	Unsecured	-	-	-	09 th Mar 2020
Reliance Jio Infocomm Limited						
1.	PPD1	Unsecured	-	16 th Sep 2019	-	-
2.	PPD2	Unsecured	-	-	-	04 th Oct 2018
3.	PPD3	Unsecured	-	17 th June 2019	-	-
4.	PPD4	Unsecured	-	-	18 th Nov 2019	18 th Nov 2019
5.	PPD5 (Option 1)	Unsecured	-	-	21 st Jan 2020	21 st Jan 2020
6.	PPD5 (Option 2)	Unsecured	-	-	-	21 st Jan 2020
7.	PPD8	Secured	-	30 th Apr 2019 30 th July 2019	-	30 th Oct 2019 30 th Jan 2020
8.	PPD9	Secured	26 th Apr 2019	26 th Apr 2019	-	-
9.	PPD10	Secured	31 st May 2019	31 st May 2019	-	-
10.	PPD11	Secured	-	08 th July 2019	-	-
11.	PPD12	Secured	-	09 th Apr 2019	-	-
12.	PPD13	Secured	-	16 th Apr 2019	-	-
13.	PPD14	Secured	-	24 th Apr 2019	-	-
14.	PPD15	Secured	-	17 th June 2019	-	-
15.	PPD16	Secured	-	18 th July 2019	-	-

Interest and Principal have been paid on the due dates.

6. Formulae for computation of ratios are as follows –

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

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

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

7. 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 5 and for series PP 8 and series PPD 11. “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.

8. 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 18th October, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars	As at 30 th September 2019	As at 31 st March 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	344,852	302,115
Capital Work-in-Progress	138,705	150,178
Goodwill	9,603	11,997
Other Intangible Assets	82,762	84,262
Intangible Assets Under Development	40,582	29,285
Financial Assets		
Investments	149,062	164,549
Loans	20,676	6,813
Deferred Tax Assets (Net)	4,141	4,776
Other Non-Current Assets	36,998	17,676
Total Non-Current Assets	827,381	771,651
Current Assets		
Inventories	72,231	67,561
Financial Assets		
Investments	68,631	70,939
Trade Receivables	21,364	30,089
Cash & Cash Equivalents	12,781	7,512
Loans	621	545
Other Financial Assets	13,097	12,638
Other Current Assets	26,827	36,804
Total Current Assets	215,552	226,088
Assets Held for Sale	-	4,667
Total Assets	1,042,933	1,002,406
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,339	5,926
Other Equity	399,034	381,186
Non-Controlling Interest	8,459	8,280
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	186,948	207,506
Other Financial Liabilities	21,070	10,020
Deferred Payment Liabilities	18,375	18,839
Provisions	1,639	2,856
Deferred Tax Liabilities (Net)	51,990	49,923
Other Non- Current Liabilities	510	548
Total Non-Current Liabilities	280,532	289,692
Current Liabilities		
Financial Liabilities		
Borrowings	65,242	64,436
Trade Payables	103,122	108,309
Other Financial Liabilities	114,008	87,051
Other Current Liabilities	62,886	52,901
Provisions	3,311	1,326
Total Current Liabilities	348,569	314,023
Liabilities directly associated with Assets held for Sale	-	3,299
Total Liabilities	629,101	607,014
Total Equity and Liabilities	1,042,933	1,002,406



UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars		Half Year Ended 30 th Sep'19	Half Year Ended 30 th Sep'18
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net Profit Before Tax as per Statement of Profit and Loss	29,421	26,924
	Adjusted for:		
	Share of (Profit)/Loss of Associates and Joint Ventures	(79)	(11)
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	69	34
	Depreciation / Amortisation and Depletion Expense	10,326	10,402
	Effect of Exchange Rate Change	331	1,316
	Loss on Divestment of Stake	11	-
	Net Gain on Financial Assets	(1,479)	(309)
	Dividend Income	(33)	(70)
	Interest Income	(5,024)	(2,569)
	Finance Costs	10,559	7,482
	Operating Profit before Working Capital Changes	44,102	43,199
	Adjusted for:		
	Trade and Other Receivables	5,576	(10,627)
	Inventories	(4,670)	(15,415)
	Trade and Other Payables	8,373	24,944
	Cash Generated from Operations	53,381	42,101
	Taxes Paid (net)	(3,297)	(2,903)
	Net Cash Flow from Operating Activities	50,084	39,198
B	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	(40,049)	(50,145)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	64	599
	Purchase of Other Investments	(860,245)	(431,909)
	Proceeds from Sale of Financial Assets	887,074	430,845
	Net Cash Flow for Other Financial Assets	(9,846)	919
	Maturity of Fixed Deposits	25	(30)
	Interest Income	942	528
	Dividend Income from Associates	13	2
	Dividend Income from Others	20	68
	Net Cash Flow Used in Investing Activities	(22,002)	(49,123)
C	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from Issue of Equity Share Capital	12	108
	Share Application Money	1	1
	Payment of Lease Liabilities	(561)	-
	Proceeds from Borrowing - Non-Current	10,977	24,977
	Repayment of Borrowing - Non-Current	(9,758)	(13,247)
	Borrowing - Current (Net)	589	13,578
	Deferred Payment Liabilities	(464)	(448)
	Movement in Deposits	(5,686)	-
	Dividend Paid (including Dividend Distribution Tax)	(4,585)	(4,282)
	Interest Paid	(13,351)	(10,996)
	Net Cash (Used in) / from Financing Activities	(22,826)	9,691
	Net Increase / (Decrease) in Cash and Cash Equivalents	5,256	(234)
	Opening Balance of Cash and Cash Equivalents	7,512	4,255
	Add: Upon addition of Subsidiaries	13	40
	Closing Balance of Cash and Cash Equivalents	12,781	4,061



UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'19	30 June 19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
1.	Segment Value of Sales and Services						
	- Petrochemicals	38,538	37,611	43,745	76,149	84,032	172,065
	- Refining	97,229	101,721	98,760	198,950	194,406	393,988
	- Oil and Gas	790	923	1,322	1,713	2,754	5,005
	- Organized Retail	41,202	38,196	32,436	79,398	58,326	130,566
	- Digital Services	15,619	14,910	10,942	30,529	20,595	46,506
	- Others	9,882	10,787	5,537	20,669	8,505	22,151
	Gross Value of Sales and Services	203,260	204,148	192,742	407,408	368,618	770,281
	Less: Inter Segment Transfers	39,406	31,192	36,451	70,598	70,628	147,472
	Value of Sales & Services	163,854	172,956	156,291	336,810	297,990	622,809
	Less: GST Recovered	11,705	11,607	10,273	23,312	18,903	41,789
	Revenue from Operations	152,149	161,349	146,018	313,498	279,087	581,020
2.	Segment Results (EBITDA)						
	- Petrochemicals	8,927	8,810	9,477	17,737	18,688	37,645
	- Refining	5,659	5,152	6,095	10,811	12,226	23,038
	- Oil and Gas	128	207	385	335	873	1,642
	- Organized Retail	2,322	2,049	1,392	4,371	2,598	6,201
	- Digital Services	5,324	4,908	3,590	10,232	6,760	15,341
	- Others	809	887	702	1,696	1,451	2,755
	Total Segment Profit before Interest, Tax and Depreciation and Amortisation	23,169	22,013	21,641	45,182	42,596	86,622
3.	Segment Results (EBIT)						
	- Petrochemicals	7,602	7,508	8,120	15,110	15,977	32,173
	- Refining	4,957	4,508	5,322	9,465	10,637	19,868
	- Oil and Gas	(306)	(249)	(480)	(555)	(927)	(1,379)
	- Organized Retail	2,035	1,777	1,244	3,812	2,313	5,546
	- Digital Services	3,322	3,080	2,042	6,402	3,757	8,784
	- Others	399	483	314	882	710	1,230
	Total Segment Profit before Interest and Tax	18,009	17,107	16,562	35,116	32,467	66,222
	(i) Finance Cost	(5,450)	(5,109)	(3,932)	(10,559)	(7,482)	(16,495)
	(ii) Interest Income	2,527	2,497	1,203	5,024	2,569	5,016
	(iii) Other Un-allocable Income (Net of Expenditure)	(31)	(129)	(635)	(160)	(630)	484
	Profit before Tax	15,055	14,366	13,198	29,421	26,924	55,227
	(i) Current Tax	(2,065)	(3,193)	(2,917)	(5,258)	(5,924)	(11,683)
	(ii) Deferred Tax	(1,638)	(1,032)	(732)	(2,670)	(1,966)	(3,707)
	Profit after Tax (including share of Profit/ (Loss) of Associates & Joint Ventures)	11,352	10,141	9,549	21,493	19,034	39,837
4.	Segment Assets						
	- Petrochemicals	124,958	126,821	133,051	124,958	133,051	129,952
	- Refining	220,335	222,447	218,746	220,335	218,746	220,103
	- Oil and Gas	38,509	36,632	38,854	38,509	38,854	36,133
	- Organized Retail	39,250	34,151	31,691	39,250	31,691	35,560
	- Digital Services	367,579	365,942	291,086	367,579	291,086	360,404
	- Others	91,933	88,846	65,995	91,933	65,995	66,047
	- Unallocated	160,369	152,280	123,466	160,369	123,466	154,207
	Total Segment Assets	1,042,933	1,027,119	902,889	1,042,933	902,889	1,002,406



Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'19	30 June 19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
5	Segment Liabilities						
	- Petrochemicals	15,499	21,220	31,105	15,499	31,105	25,229
	- Refining	134,328	137,334	142,327	134,328	142,327	140,873
	- Oil and Gas	41,176	41,168	40,393	41,176	40,393	42,201
	- Organized Retail	24,425	24,326	19,081	24,425	19,081	22,508
	- Digital Services	177,516	170,654	185,252	177,516	185,252	150,083
	- Others	24,174	18,738	10,747	24,174	10,747	10,792
	- Unallocated	625,815	613,679	473,984	625,815	473,984	610,720
	Total Segment Liabilities	1,042,933	1,027,119	902,889	1,042,933	902,889	1,002,406

Notes to Segment Information (Consolidated) for the Quarter/Half Year Ended 30th September, 2019

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 and investment in telecom infrastructure business.
 - f) Other business segments including media which are not separately reportable have been grouped under the **Others** segment.
 - g) Other investments / assets, related income and long term resources raised by the Company are considered under **Unallocable**.



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'19	30 June 19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
Income						
Value of Sales & Services (Revenue)	94,446	96,384	103,086	190,830	202,404	400,986
Less: GST Recovered	3,686	3,748	4,224	7,434	8,070	16,082
Revenue from Operations	90,760	92,636	98,862	183,396	194,334	384,904
Other Income	3,629	3,345	2,012	6,974	4,080	9,419
Total Income	94,389	95,981	100,874	190,370	198,414	394,323
Expenses						
Cost of Materials Consumed	60,042	65,009	74,808	125,051	140,738	265,288
Purchases of Stock-in-Trade	1,662	1,631	1,732	3,293	3,995	8,289
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,778	(1,545)	(5,742)	1,233	(8,041)	(3,294)
Excise Duty	3,623	4,373	2,695	7,996	7,008	13,885
Employee Benefits Expense	1,797	1,338	1,493	3,135	2,973	5,834
Finance Costs	2,723	2,701	2,417	5,424	4,555	9,751
Depreciation / Amortisation and Depletion Expense	2,317	2,175	2,745	4,492	5,507	10,558
Other Expenses	7,192	8,190	8,984	15,382	17,615	36,645
Total Expenses	82,134	83,872	89,132	166,006	174,350	346,956
Profit Before Tax	12,255	12,109	11,742	24,364	24,064	47,367
Tax Expense						
Current Tax	1,552	2,442	2,373	3,994	4,871	9,440
Deferred Tax	1,001	631	510	1,632	1,514	2,764
Profit for the Period	9,702	9,036	8,859	18,738	17,679	35,163
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit or Loss	(45)	(227)	(99)	(272)	(129)	76,892
ii Income tax relating to items that will not be reclassified to Profit or Loss	(1)	49	21	48	28	(16,569)
iii Items that will be reclassified to Profit or Loss	(997)	63	(1,495)	(934)	(3,376)	(827)
iv Income tax relating to items that will be reclassified to Profit or Loss	177	(14)	322	163	727	178
Total Other Comprehensive Income (Net of Tax)	(866)	(129)	(1,251)	(995)	(2750)	59,674
Total Comprehensive Income for the Period	8,836	8,907	7,608	17,743	14,929	94,837
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	15.31	14.26	13.98	29.56	27.90	55.48
(b) Diluted (in ₹)	15.30	14.25	13.98	29.56	27.89	55.47
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	6,339	6,339	6,338	6,339	6,338	6,339
Other Equity excluding Revaluation Reserve						398,983
Capital Redemption Reserve/ Debenture Redemption Reserve	9,375	9,375	5,251	9,375	5,251	9,375
Net Worth (including Retained Earning)	358,295	353,174	326,634	358,295	326,634	344,128
(a) Debt Service Coverage Ratio	3.50	4.52	2.75	3.94	3.52	3.49
(b) Interest Service Coverage Ratio	5.50	5.48	5.86	5.49	6.28	5.86
(c) Debt-Equity Ratio	0.35	0.37	0.38	0.35	0.38	0.40



Notes

- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 30th September, 2019 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 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

Details of non-convertible debentures are as follows

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st April 2019 till 30 th September 2019)		Next Due Date (1 st October 2019 till 31 st March 2020)	
			Principal	Interest	Principal	Interest
Reliance Industries Limited						
1.	PPD 180 Tranche 1	Unsecured	-	7 th May 2019	-	-
2.	PPD Series A	Unsecured	-	03 rd Sep 2019	-	-
3.	PPD Series B	Unsecured	-	03 rd Sep 2019	-	-
4.	PPD Series C	Unsecured	-	04 th Sep 2019	-	-
5.	PPD Series G	Unsecured	-	-	-	17 th Oct 2019
6.	PPD Series D	Unsecured	-	-	-	08 th Nov 2019
7.	PPD Series H	Unsecured	-	-	-	11 th Nov 2019
8.	PPD Series E	Unsecured	-	-	-	14 th Nov 2019
9.	PPD Series IB	Unsecured	-	-	-	11 th Dec 2019
10.	PPD Series IA	Unsecured	-	-	-	11 th Dec 2019
11.	PPD Series F	Unsecured	-	-	-	24 th Dec 2019
12.	PPD Series J	Unsecured	-	-	-	09 th Mar 2020

Interest and Principal have been paid on the due dates.

- Formulae for computation of ratios are as follows –

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

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

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

- 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 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 18th October, 2019. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.



UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars	As at 30 th September 2019	As at 31 st March 2019 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	225,927	194,895
Capital Work-in-Progress	84,790	105,155
Intangible Assets	8,619	8,293
Intangible Assets Under Development	7,969	6,402
Financial Assets		
Investments	273,617	271,980
Loans	27,040	31,806
Other Non-Current Assets	2,321	4,287
Total Non-Current Assets	630,283	622,818
Current Assets		
Inventories	37,348	44,144
Financial Assets		
Investments	65,338	59,556
Trade Receivables	10,258	12,110
Cash & Cash Equivalents	4,430	3,768
Loans	2,741	4,876
Others Financial Assets	10,809	17,274
Other Current Assets	9,096	11,199
Total Current Assets	140,020	152,927
Total Assets	770,303	775,745
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,339	6,339
Other Equity	412,153	398,983
Total Equity	418,492	405,322
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	103,866	118,098
Other Financial Liabilities	2,967	-
Provisions	1,273	2,483
Deferred Tax Liabilities (Net)	48,949	47,317
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	157,559	168,402
Current Liabilities		
Financial Liabilities		
Borrowings	15,694	39,097
Trade Payables due to		
- Micro and Small Enterprises	106	229
- Other than Micro and Small Enterprises	77,386	88,012
Other Financial Liabilities	47,604	27,675
Other Current Liabilities	51,191	46,225
Provisions	2,271	783
Total Current Liabilities	194,252	202,021
Total Liabilities	351,811	370,423
Total Equity and Liabilities	770,303	775,745



UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore)

Particulars		Half Year Ended 30 th Sep'19	Half Year Ended 30 th Sep'18
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit Before Tax as per Statement of Profit and Loss	24,364	24,064
	Adjusted for:		
	(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	22	27
	Depreciation / Amortisation and Depletion Expense	4,492	5,507
	Effect of Exchange Rate Change	337	424
	Net Gain on Financial Assets	(1,243)	(854)
	Dividend Income	(302)	(7)
	Interest Income	(5,130)	(2,969)
	Finance Costs	5,424	4,555
	Operating Profit before Working Capital Changes	27,964	30,747
	Adjusted for:		
	Trade and Other Receivables	12,197	(3,899)
	Inventories	6,796	(12,420)
	Trade and Other Payables	(5,936)	17,826
	Cash Generated from Operations	41,021	32,254
	Taxes Paid (net)	(1,557)	(1,460)
	Net Cash Flow from Operating Activities	39,464	30,794
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment and Intangible Assets	(15,309)	(17,882)
	Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	3	6
	Investment in Subsidiaries/Trusts	(23,439)	(4,123)
	Disposal of Investments in Subsidiaries	888	97
	Purchase of Other Investments	(745,078)	(375,990)
	Proceeds from Sale of Financial Assets	763,070	378,694
	Net Cash Flow for Other Financial Assets	7,980	(2,819)
	Interest Income	1,010	460
	Dividend Income from Subsidiaries / Associates	302	2
	Dividend Income from Others	-	5
	Net Cash Flow Used in Investing Activities	(10,573)	(21,550)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Issue of Equity Share Capital	12	108
	Share Application Money	1	1
	Payment of lease Liabilities	(49)	-
	Proceeds from Borrowing - Non-Current	7,879	111
	Repayment of Borrowing - Non-Current	(2,136)	(3,576)
	Borrowing - Current (Net)	(23,709)	3,124
	Dividend Paid (including Dividend Distribution Tax)	(4,584)	(4,282)
	Interest Paid	(5,643)	(5,232)
	Net Cash Flow Used in Financing Activities	(28,229)	(9,746)
	Net Increase / (Decrease) in Cash and Cash Equivalents	662	(502)
	Opening Balance of Cash and Cash Equivalents	3,768	2,731
	Closing Balance of Cash and Cash Equivalents	4,430	2,229



UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/HALF YEAR ENDED 30TH SEPTEMBER, 2019

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'19	30 June 19	30 Sep'18	30 Sep'19	30 Sep'18	31 Mar'19
1.	Segment Value of Sales and Services (Revenue)						
	- Petrochemicals	37,408	36,179	43,022	73,587	81,976	168,075
	- Refining	76,494	76,587	81,471	153,081	162,850	320,547
	- Oil and Gas	447	490	736	937	1,490	2,613
	- Others	459	377	495	836	802	1,685
	Gross Value of Sales & Services	114,808	113,633	125,724	228,441	247,118	492,920
	Less: Inter Segment Transfers	20,362	17,249	22,638	37,611	44,714	91,934
	Value of Sales & Services	94,446	96,384	103,086	190,830	202,404	400,986
	Less: GST Recovered	3,686	3,748	4,224	7,434	8,070	16,082
	Revenue from Operations	90,760	92,636	98,862	183,396	194,334	384,904
2.	Segment Results (EBITDA)						
	- Petrochemicals	8,751	8,570	9,230	17,321	18,234	36,568
	- Refining	5,566	5,073	5,929	10,639	11,966	22,517
	- Oil and Gas	226	268	271	494	505	1,215
	- Others	134	164	130	298	270	561
	Total Segment Profit before Interest, Tax and Depreciation and Amortisation	14,677	14,075	15,560	28,752	30,975	60,861
3.	Segment Results (EBIT)						
	- Petrochemicals	7,498	7,392	7,974	14,890	15,719	31,531
	- Refining	4,920	4,429	5,157	9,349	10,378	19,349
	- Oil and Gas	60	117	(186)	177	(431)	(216)
	- Others	22	49	6	71	44	107
	Total Segment Profit before Interest and Tax	12,500	11,987	12,951	24,487	25,710	50,771
	(i) Finance Cost	(2,723)	(2,701)	(2,417)	(5,424)	(4,555)	(9,751)
	(ii) Interest Income	2,412	2,718	1,420	5,130	2,969	5,761
	(iii) Other Un-allocable Income (Net of Expenditure)	66	105	(212)	171	(60)	586
	Profit before Tax	12,255	12,109	11,742	24,364	24,064	47,367
	(i) Current Tax	(1,552)	(2,442)	(2,373)	(3,994)	(4,871)	(9,440)
	(ii) Deferred Tax	(1,001)	(631)	(510)	(1,632)	(1,514)	(2,764)
	Profit after Tax	9,702	9,036	8,859	18,738	17,679	35,163
4.	Segment Assets						
	- Petrochemicals	119,131	117,739	121,554	119,131	121,554	117,700
	- Refining	212,598	215,205	213,268	212,598	213,268	213,926
	- Oil and Gas	37,468	34,740	35,439	37,468	35,439	32,566
	- Others	215,824	217,249	145,745	215,824	145,745	232,121
	- Unallocated	185,282	187,049	139,840	185,282	139,840	179,432
	Total Segment Assets	770,303	771,982	655,846	770,303	655,846	775,745
5.	Segment Liabilities						
	- Petrochemicals	13,382	16,080	23,312	13,382	23,312	16,858
	- Refining	126,998	129,949	136,203	126,998	136,203	134,476
	- Oil and Gas	4,834	5,391	5,458	4,834	5,458	5,255
	- Others	838	578	2,593	838	2,593	795
	- Unallocated	624,251	619,984	488,280	624,251	488,280	618,361
	Total Segment Liabilities	770,303	771,982	655,846	770,303	655,846	775,745

Notes to Segment Information (Standalone) for the Quarter/Half Year Ended 30th September, 2019

- As per Indian Accounting Standard 108 'Operating Segments', the Company has reported 'Segment Information', as described below:
 - 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.
 - The **Refining** segment includes production and marketing operations of the petroleum products.
 - The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
 - The smaller business segments not separately reportable have been grouped under the **Others** segment.
 - Other investments / assets, related income and long term resources raised by the Company are considered under **Unallocable**.



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