

October 18, 2019

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325

Trading Symbol: RELIANCE

Dear Sirs,

Sub: Standalone and Consolidated Unaudited Financial Results for the quarter and half-year ended September 30, 2019

In continuation of our letter dated October 10, 2019, and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half-year ended September 30, 2019, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

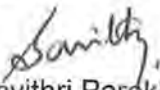
The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:30 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**



Savithri Parekh

Joint Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de
Luxembourg
35A boulevard Joseph II
B P 165, L-2011 Luxembourg

Singapore Stock Exchange
2 Shenton Way, #19- 00
SGX Centre 1,
Singapore 068804

Taipei Stock Exchange
15F, No.100, Sec. 2,
Roosevolt Road,
Taipei, Taiwan, 10084

D T S & Associates LLP

Chartered Accountants

Suite # 1306 -1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India

S R B C & CO LLP

Chartered Accountants

12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai-400 028, India

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

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

**Review Report to
The Board of Directors
Reliance Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Industries Limited which includes joint operations (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

List of Subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Private Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Affinity USA Inc., Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Augment Cable Network Private Limited, Aurora Algae Inc., Bali Den Cable Network Private Limited, Bee



Network and Communication Private Limited, Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Private Limited, Binary Technology Transfers Private Limited, Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Crystal Vision Media Private Limited, C-Square Info Solutions Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Private Limited, DEN BCN Suncity Network Private Limited, Den Bindra Network Private Limited, Den Broadband Private Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Private Limited, Den Classic Cable TV Services Private Limited, DEN Crystal Vision Network Private Limited, Den Digital Cable Network Private Limited, Den Discovery Digital Network Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, Den Faction Communication System Private Limited, Den Fateh Marketing Private Limited, Den Futuristic Cable Networks Private Limited, DEN Harsh Mann Cable Network Private Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Private Limited, Den Kattakada Telecasting and Cable Services Private Limited, DEN Krishna Cable TV Network Private Limited, Den Maa Sharda Vision Cable Networks Private Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Private Limited, DEN Malayalam Telenet Private Limited, Den MCN Cable Network Private Limited, Den Mod Max Cable Network Private Limited, DEN MTN Star Vision Networks Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, DEN Patel Entertainment Network Private Limited, DEN Pawan Cable Network Private Limited, Den Pradeep Cable Network Private Limited, DEN Prayag Cable Networks Private Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Private Limited, Den Radiant Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Private Limited, Den Sariga Communications Private Limited, Den Satellite Cable TV Network Private Limited, Den Saya Channel Network Private Limited, Den Steel City Cable Network Private Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, DEN Varun Cable Network Private Limited, DEN VM Magic Entertainment Private Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Private Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Private Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, e-Eighteen.com Limited, Ekta Entertainment Network Private Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Ethane Crystal LLC*, Ethane Emerald LLC*, Ethane Opal LLC*, Ethane Pearl LLC*, Ethane Sapphire LLC*, Ethane Topaz LLC*, Fab Den Network Private Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Grab A Grub Services Private Limited, Greycells18 Media Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Private Limited, Hathway Cable and Datacom Limited,

*Ceased to be subsidiary during the period



Hathway Cnet Private Limited, Hathway Digital Private Limited, Hathway Enjoy Cable Network Private Limited, Hathway Gwalior Cable & Datacom Private Limited, Hathway Internet Satellite Private Limited, Hathway JMD Farukhabad Cable Network Private Limited, Hathway Kokan Crystal Cable Network Private Limited, Hathway Krishna Cable Private Limited, Hathway Mantra Cable & Datacom Private Limited, Hathway Media Vision Private Limited, Hathway Mysore Cable Network Private Limited, Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Private Limited, Hathway Software Developers Private Limited, Hathway Space Vision Cabletel Private Limited, Hathway United Cables Private Limited, Ideal Cables Private Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiavidual Learning Private Limited, Indiawin Sports Private Limited, Indradhanush Cable Network Private Limited, Infomedia Press Limited, ITV Interactive Media Private Limited, Jhankar Cable Network Private Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OU, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited), Jio Information Solutions Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Television Distribution Holdings Private Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna DEN Cable Networks Private Limited, Liberty Media Vision Private Limited, Libra Cable Network Private Limited, M Entertainments Private Limited, Mahadev Den Cable Network Private Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Meerut Cable Network Private Limited, MINDEX 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Private Limited, Multi Channel Cable Network Private Limited, Multi Star Cable Network Private Limited, Multitrack Cable Network Private Limited, Nectar Entertainment Private Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World of Journalism Private Limited, Petroleum Trust*, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore PTE. Ltd., Radisys Poland sp. z o.o., Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co., Ltd., Radisys Technologies (Shenzhen) Co., Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance Aromatics and Petrochemicals Limited*, Reliance Brands Limited, Reliance Chemicals Limited*, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Platform & Project Services Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Energy and Project Development Limited*, Reliance Energy Generation and Distribution Limited, Reliance Ethane Holding Pte Limited, Reliance Ethane Pipeline Limited, Reliance Exploration & Production DMCC, Reliance Gas Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte Ltd., Reliance Global Energy Services Limited, Reliance Holding USA, Inc., Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquímica S.A., Reliance Innovative Building Solutions Private Limited, Reliance Jio Global Resources LLC, Reliance Jio Infocomm Limited, Reliance Jio Infocomm Pte. Limited, Reliance Jio Infocomm UK Limited, Reliance Jio Infocomm USA, Inc., Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Holdings Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance O2C Limited (Formerly known as Reliance Navi Mumbai Infra Limited), Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Polyolefins Limited*, Reliance Progressive Traders Private Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail Finance

*Ceased to be subsidiary during the period



Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Services and Holdings Limited* (Formerly known as Naroda Power Private Limited), Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited (Formerly known as Strategic Manpower Solutions Limited), Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Enterprises Limited*, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited*, Reliance-GrandOptical Private Limited, Reverie Language Technologies Private Limited, Rhea Retail Private Limited, RIL USA, Inc., Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Private Limited, SankhyaSutra Labs Private Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Private Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Private Limited, Silverline Television Network Private Limited, Sree Gokulam Starnet Communication Private Limited, Srishti DEN Networks Private Limited, Surajya Service Private Limited, Surela Investment and Trading Limited, Tesseract Imaging Private Limited, The Indian Film Combine Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Private Limited, UTN Cable Communications Private Limited, VBS Digital Distribution Network Private Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Victor Cable TV Network Private Limited, Vision India Network Private Limited, Watermark Infratech Private Limited, Win Cable & Datacom Private Limited

List of Joint Ventures:

Brooks Brothers India Private Limited, Burberry India Private Limited, Canali India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Football Sports Development Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Private Limited, Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Digital Saharanpur Cable & Datacom Private Limited, Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited, Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Net 9 Online Hathway Private Limited, Reliance Bally India Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-Grand Vision India Supply Private Limited, Reliance-Vision Express Private Limited, Rutvi Project Managers Private Limited, Ryohin-Keikaku Reliance India Private Limited, Supreme Tradelinks Private Limited, Ubona Technologies Private Limited, V&B Lifestyle India Private Limited, Zegna South Asia Private Limited

List of Associates:

Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, Bookmyshow Live Private Limited (earlier known as Nomobo Entertainment Private Limited), Bookmyshow Sdn. Bhd., Bookmyshow Venues Management Private Limited (earlier known as Go2Space Event Management Private Limited), CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Enadu

*Ceased to be subsidiary during the period



Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL Chaudhary Vision, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hariom World Vision, GTPL Hathway Limited, GTPL Henish Cable Vision, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khusboo Video Channel, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Ma Bhagawati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL SK Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sanjiv Cable Vision, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable, GTPL Shiv Cable Network, GTPL Shiv Cable Vision, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision, GTPL Zigma Vision Private Limited, Gujarat Chemical Port Terminal Company Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, NW18 HSN Holdings Plc, Pan Cable Services Private Limited, Petroleum Trust, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Reliance Services and Holdings Limited (Formerly known as Naroda Power Private Limited), Scod18 Networking Private Limited, Shop CJ Network Private Limited, SpaceBound Web Labs Private Limited, Television Home Shopping Network Limited, Townscript pte Ltd, Singapore, Townscript USA, Inc., Tribevibe Entertainment Private Limited, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited

5. The accompanying Statement and other financial information includes the Parent's proportionate share in an unincorporated joint operation which reflects total assets of Rs. 74 crore as at September 30, 2019 and total expenditure of Rs. 40 crore and Rs. 114 crore for the quarter and period ended on that date respectively, which is based on statement from operator and certified by the management.
6. (a) The accompanying Statement includes interim financial results and other financial information of 15 subsidiaries which reflects total assets of Rs. 1,17,516 crore as at September 30, 2019, total revenues of Rs. 38,322 crore and Rs. 76,062 crore, total net profit after tax of Rs. 1,442 crore and Rs. 2,597 crore, total comprehensive income of Rs. 1,257 crore and Rs. 2,197 crore for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 32 crore for the period from April 01, 2019 to September 30, 2019, and the interim financial results of an associate which reflects Group's share of net profit after tax of Rs. 1 crore and Rs. 2 crore and total comprehensive income of Rs. 1 crore and Rs. 2 crore for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, which have been reviewed by one of the joint auditors, individually or together with another auditor.



- (b) We did not review the interim financial results and other financial information in respect of 118 subsidiaries, whose interim financial results/information reflect total assets of Rs. 3,91,442 crore as at September 30, 2019, total revenues of Rs. 46,598 crore and Rs. 95,821 crore, total net profit after tax of Rs. 105 crore and net profit after tax Rs. 246 crore, total comprehensive income of Rs. 363 crore and Rs. 682 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash inflows of Rs. 5,141 crore for the period from April 01, 2019 to September 30, 2019, and the interim financial results and other financial information of 19 joint ventures and 89 associates which reflects Group's share of net profit after tax of Rs. 48 crore and Rs 42 crore and total comprehensive income of Rs. 47 crore and Rs. 41 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the Management.

Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of the other auditors. Our conclusion is not modified in respect of this matter.

7. The Statement includes interim financial results and other financial information of 201 subsidiaries whose interim financial results and other financial information reflect total assets of Rs. 49,784 crore as at September 30, 2019, total revenues of Rs. 181 crore and Rs. 350 crore, total net profit after tax of Rs. 271 crore and Rs. 268 crore and total comprehensive income of Rs. 282 crore and Rs. 364 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively, and net cash outflows of Rs. 502 crore for the period from April 01, 2019 to September 30, 2019 and the interim financial results and other financial information of 27 joint ventures and 22 associates which reflects Group's share of net profit after tax of Rs. 17 crore and Rs. 35 crore and total comprehensive income of Rs. 17 crore and Rs. 35 crore, for the quarter ended September 30, 2019 and for the period from April 01, 2019 to September 30, 2019, respectively which are certified by the Management. According to the information and explanations given to us by the Management, these interim financial results and other financial information are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.
8. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



9. We draw attention to Note 3 of the consolidated financial results in respect of the Composite Scheme of arrangement approved by National Company Law Tribunal, Ahmedabad during the period. As per the Scheme, the Group has accounted the fair valuation impact of Rs 38 crore to its retained earnings relating to intangible assets under development, overriding the Indian Accounting Standards.

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


per T P Ostwal
Partner
Membership No.: 030848



UDIN: 19030848AAAAON3908

Place: Mumbai
Date: October 18, 2019

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


per Vikas Kumar Pansari
Partner
Membership No.: 093649



UDIN: 19093649AAAAAQ5062

Place: Mumbai
Date: October 18, 2019



Name of the Company:

Reliance Industries Limited

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/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 Expenses						
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 or 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
(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

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Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. 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 RIIHL, a wholly-owned subsidiary of the Company.**

The above scheme of arrangement has no impact on the consolidated profit of the quarter.
3. 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.
- 4.a. 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.

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- b. 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

5. 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
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	-	-	-	4 th Oct 2019
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		31 st May 2019	31 st May 2019	-	-
10	PPD11	Secured	-	8 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.

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6. Formulae for computation of ratios are as follows –

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

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

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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

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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 (Revenue)						
	- 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
2	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
	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 Amortization	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

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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
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
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

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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**.

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LLP Identity number: AAB-4318

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

**Review Report to
The Board of Directors
Reliance Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (the "Company"), which includes Joint Operations for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the figures for net cash inflows for the corresponding period from April 01, 2018 to September 30, 2018, as reported in these unaudited standalone financial results have been approved by the Board of Directors of the Company, but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The accompanying Statement and other financial information includes the Company's proportionate share in an unincorporated joint operation which reflects total assets of Rs. 74 crore as at September 30, 2019 and total expenditure of Rs. 40 crore and Rs. 114 crore for the quarter and period ended on that date respectively, which is based on statement from operator and certified by the management.



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



per T P Ostwal
Partner
Membership No.: 030848



UDIN:19030848AAAAOM9578

Place: Mumbai
Date: October 18, 2019

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



per Vikas Kumar Pansari
Partner
Membership No.: 093649



UDIN: 19093649AAAAAP8302

Place: Mumbai
Date: October 18, 2019

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 and 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)	(2,750)	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/Debt 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

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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	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
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 –

Earnings before Interest and Tax

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

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

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

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

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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 and Cash Equivalents	4,430	3,768
Loans	2,741	4,876
Other 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	77,388	88,012
Other Financial Liabilities	47,804	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

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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

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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 and 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
2	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
	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)
4	Profit After Tax	9,702	9,036	8,859	18,738	17,679	35,163
	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
	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

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Notes to Segment Information (Standalone) 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 smaller business segments not separately reportable have been grouped under the **Others** segment.
 - e) Other investments / assets, related income and long term resources raised by the Company are considered under **Unallocable**.

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

October 18, 2019

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