

22nd October, 2021

CONSOLIDATED RESULTS FOR QUARTER ENDED 30TH SEPTEMBER, 2021

RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 30,283 CRORE, UP 30.0% Y-O-Y

RECORD QUARTERLY CONSOLIDATED PROFIT AFTER TAX AT ₹ 15,479 CRORE, UP 46.0% Y-O-Y

RECORD QUARTERLY EBITDA FOR DIGITAL SERVICES AT ₹ 9,561 CRORE, UP 14.6% Y-O-Y

RECORD QUARTERLY REVENUE FOR DIGITAL SERVICES AT ₹ 24,362 CRORE, UP 7.4% Y-O-Y

QUARTERLY REVENUE FOR RETAIL AT ₹ 45,450 CRORE, UP 10.5% Y-O-Y

QUARTERLY EBITDA FOR RETAIL AT ₹ 2,923 CRORE, UP 44.1% Y-O-Y

JIO CONTINUES TO HOLD TOP POSITION IN 4G COVERAGE AND AVAILABILITY

RETAIL REVENUES ABOVE PRE-COVID LEVELS

RELIANCE RETAIL ENTERED INTO A MASTER FRANCHISE AGREEMENT WITH 7-ELEVEN INC, A LEADING

CONVENIENCE STORE PLAYER GLOBALLY

RELIANCE NEW ENERGY SOLAR (RNE SL) ACQUIRED REC SOLAR HOLDINGS - ONE OF THE WORLD'S

LEADING SOLAR CELLS / PANELS AND POLYSILICON MANUFACTURING COMPANY

RNE SL TO ACQUIRE 40% STAKE IN STERLING & WILSON SOLAR - ONE OF THE LARGEST EPC AND O&M

SOLUTION PROVIDER GLOBALLY

NEARLY 100% OF EMPLOYEES ADMINISTERED FIRST DOSE AND 96% OF ALL EMPLOYEES ARE FULLY

VACCINATED WITH BOTH DOSES

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STRATEGIC UPDATES (2Q FY22)

- Reliance New Energy Solar Ltd (RNE SL), a wholly owned subsidiary of Reliance Industries Ltd (RIL), invested USD 50 million to acquire 42.3 million shares of preferred stock in Ambri Inc, an energy storage company based in Massachusetts, USA. Total investment in Ambri Inc. is USD 144 million alongwith strategic investors Paulson & Co. Inc. and Bill Gates, and a few other investors. The investment will help the Company commercialise and grow its long-duration energy storage systems business globally.
- RNE SL and Denmark-based Stiesdal A/S (Stiesdal) signed a cooperation agreement for technology development, and manufacturing of Stiesdal’s HydroGen Electrolyzers in India. The new technology for HydroGen Electrolyzers has the potential to deliver significant cost reduction compared to currently available technologies thereby paving the way for rapid decarbonisation and commercialisation of affordable Green Hydrogen – a key enabler in achieving India’s green energy transition.
- RNE SL entered into an agreement with NexWafe GmbH (NexWafe) for acquiring 86,887 series C preferred shares of face value of EUR 1 each of NexWafe at a price of EUR 287.73 per share aggregating EUR 25 million. RNE SL will also be issued 36,201 warrants which are exercisable for a consideration of EUR 1 per warrant subject to achievement of agreed milestones. NexWafe’s unique patented technology is expected to cut wafer production costs, making solar photovoltaics the lowest-cost form of renewable energy available.
- RNE SL to acquire 40% stake in Sterling & Wilson Solar Ltd (SWSL). This partnership with SWSL will provide it access to world-class talent, engineering and project management skills and complement Reliance’s proven strengths in digital technology, engineering, and procurement and project execution

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- all key ingredients required to deliver high quality, cost-efficient and time-bound implementation of giga-scale green energy capacity, in India and across the world.
- RNSL announced acquisition of 100% shareholding of REC Solar Holdings AS (REC Group) from China National Bluestar (Group) Co Ltd., for an Enterprise Value of USD 771 million. The acquisition of REC will help Reliance with a ready global platform and the opportunity to expand and grow in key green energy markets globally, including in the US, Europe, Australia and elsewhere in Asia.
- Reliance Retail Ventures Limited (“RRVL”), through its wholly owned subsidiary, 7-India Convenience Retail Limited, has entered into a master franchise agreement with 7-Eleven, Inc. (“SEI”) for the launch of 7-Eleven® convenience stores in India. The first 7-Eleven store opened on October 9 in Andheri East, Mumbai. This will be followed by a rapid rollout in key neighbourhoods and commercial areas, across the Greater Mumbai cluster to start with.
- RRVL acquired 96.49% stake in Aaidea Solutions Private Limited (Milkbasket) during the quarter. Milkbasket is India’s first and one of the largest subscriptions based daily micro-delivery service, delivering fresh foods and items of daily needs to its consumers at their doorsteps in a 100% contactless doorstep delivery, same time, every day.
- RRVL acquired 52% equity stake in Ritika Pvt Ltd that owns - Ritu Kumar, Label Ritu Kumar, RI Ritu Kumar, aarké, and Ritu Kumar Home and Living. The collaboration with Ritu Kumar will pave the way for bringing the rich artisanal culture of India beyond the existing ideas of couture and fashion.
- RRVL has taken sole control of Just Dial Limited in accordance with the SEBI Takeover Regulations with effect from September 1, 2021. RRVL now holds 67% in Just Dial Limited. Just Dial is India's leading local search engine platform which provides search related services to users across India.

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- Reliance Brands Limited (RBL) has signed a definitive agreement to invest in founder and creative director, Manish Malhotra's eponymous brand for a 40% minority stake. The announced strategic partnership is aimed at accelerating the 16-year-old couture house's growth plans in India and across the globe.
- Reliance Retail Limited (RRL), a subsidiary of the Company, acquired the home décor business of Creative Group under the brands 'Portico' and 'Stellar Home' on a slump sale, going concern basis. The business offers a wide spectrum of bed and bath solutions comprising of fashionable bed sheets, comforters, pillows, cushions and towels.
- RSBVL has invested ₹ 20 crore in equity shares of Neolync Solutions Private Limited ("Neolync"). Neolync and its subsidiaries and associate companies are engaged in India based manufacturing of electronic products such as mobile phones, telecom products and computing devices etc. This investment is part of Group's overall 5G initiatives and commitment to 'Government of India's 'Made in India' initiatives for fostering indigenous manufacturing especially in next gen 5G technologies.
- Reliance Strategic Business Ventures Limited ("RSBVL"), a wholly owned subsidiary of the Company has acquired 2,28,42,654 equity shares of ₹10 each of Strand Life Sciences Private Limited ("Strand") for a cash consideration of ₹ 393 crore. Strand is a pioneer of genomic testing in India with bioinformatics software and clinical research solutions to healthcare providers including clinicians, hospitals, medical devices manufacturers and pharmaceutical companies. This investment is part of group's digital health initiatives, to foster affordable access to world class technology and innovation led healthcare ecosystem in India.
- Nearly 100% of the eligible employees administered Dose 1 under "Mission Vaccine Suraksha" and 96% of all the eligible employees are fully vaccinated. The balance of the employees will be fully

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vaccinated within a couple of weeks. Reliance under its Mission Vaccine Suraksha has administered vaccines to employees, their families, partner and employees of investee companies as well as their family members, retired employees and their family members and communities across the country.

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RESULTS AT A GLANCE (Y-O-Y - 2Q FY22 COMPARED WITH 2Q FY21)

CONSOLIDATED - RIL

- **Gross Revenue** for the quarter was ₹ 191,532 crore (\$ 25.8 billion), higher by 49.2%
- **EBITDA** for the quarter was ₹ 30,283 crore (\$ 4.1 billion), higher by 30.0%
- **Net Profit** for the quarter was ₹ 15,479 crore (\$ 2.1 billion), higher by 46.0%
- **Cash Profit** for the quarter was ₹ 23,932 crore (\$ 3.2 billion), higher by 42.1%
- **EPS** for the quarter was ₹ 20.9 per share, increased by 40.7%

STANDALONE - RIL

- **Gross Revenue** for the quarter was ₹ 108,750 crore (\$ 14.7 billion), higher by 68.8%
- **EBITDA** for the quarter was ₹ 16,146 crore (\$ 2.2 billion), higher by 38.4%
- **Net Profit** for the quarter was ₹ 9,228 crore (\$ 1.2 billion), higher by 44.1%
- **Cash Profit** for the quarter was ₹ 11,734 crore (\$ 1.6 billion), higher by 66.2%
- **Exports** for the quarter was ₹ 54,844 crore (\$ 7.4 billion), higher by 59.0%

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CONSOLIDATED - JIO PLATFORMS LIMITED (“JPL”)

- **Gross Revenue** for the quarter was ₹ 23,222 crore (\$ 3.1 billion), higher by 15.2% (adjusted for IUC)
- **EBITDA** for the quarter was ₹ 9,294 crore (\$ 1.3 billion), increase of 16.6%
- **Net Profit** for the quarter was ₹ 3,728 crore (\$ 502 million), growth of 23.5%
- **Cash Profit** for the quarter was ₹ 8,206 crore (\$ 1.1 billion), growth of 18.2%
- Total customer base as on 30th September 2021 of 429.5 million, net addition of 23.8 million customers.
- ARPU during the quarter of ₹143.6 per subscriber per month
- Total data traffic was 23.0 billion GB during the quarter; 50.9% growth

CONSOLIDATED - RELIANCE RETAIL

- **Gross Revenue** for the quarter was ₹ 45,426 crore (\$ 6.1 billion), higher by 10.5%
- **EBITDA** for the quarter was ₹ 2,913 crore (\$ 392 million), higher by 45.2%
- **Net Profit** for the quarter was ₹ 1,695 crore (\$ 228 million), higher by 74.2%
- **Cash Profit** for the quarter was ₹ 2,293 crore (\$ 309 million), higher by 62.9%
- Total **13,635** physical stores operational; **813** stores opened during the quarter
- Area of operation – 37.3 million sq. feet as compared to 29.7 million sq. feet in the corresponding quarter of the previous year.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Ahead of Diwali, my hearty greetings to one and all. Let’s celebrate the Festival of Lamps with the hope and confidence that the COVID pandemic will be fully behind us soon, and that all of us in India and the world will move towards a bright future.

As the pandemic retreats, I am pleased that Reliance has posted a strong performance in 2Q FY22. This demonstrates the inherent strengths of our businesses and the robust recovery of the Indian and global economies. All our businesses reflect growth over pre-COVID levels. Our operational and financial performance reflects sharp recovery in the retail segment and sustained growth in Oil-to-Chemicals (O2C) and Digital Services business.

Our O2C business benefited from sharp recovery in demand across products and higher transportation fuel margins. Reliance Retail continues to grow on the back of rapid expansion of both physical stores and digital offerings resulting in healthy growth in revenues and margin expansion. Jio, Our digital services business continues to transform the broadband market in India and set new benchmarks for the industry.

We continue to make steady progress in accelerating our foray into New Energy and New Materials business. Our partnership approach and the desire to bring India to the forefront of global transition to clean and green transition is underscored by our recent investments in some of the best companies in the world in the solar and green energy space. We welcome our new partners in this exciting journey to co-create green energy solutions that ensure a sustainable future for our planet and a more equitable development for the people of India and the world. I am now even more confident of achieving our ambitious target of Net Carbon Zero by 2035.

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I am particularly happy that all our employees are being fully vaccinated under our Mission Vaccine Suraksha. We are also expanding our Mission Vaccine Suraksha to communities across the country both through partnerships and our direct implementation.”

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OPERATIONAL HIGHLIGHTS

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

(In ₹ crore)	2Q FY22	1Q FY22	2Q FY21	1H FY22	1H FY21	FY21
Gross Revenue	23,222	22,267	21,708	45,489	41,985	86,493
Revenue from Operations (net of GST)	19,777	18,952	18,496	38,729	35,750	73,503
EBITDA	9,294	8,892	7,971	18,186	15,303	32,359
EBITDA Margin (*)	47.0%	46.9%	43.1%	47.0%	42.8%	44.0%
Net Profit	3,728	3,651	3,019	7,379	5,538	12,534

(*EBITDA Margin is calculated on revenue from operations)

Performance for the quarter 2Q FY22

- Gross Revenue for the quarter was ₹ 23,222 crore (\$ 3.1 billion), higher by 15.2% Y-o-Y (adjusted for IUC)
- Quarterly operating revenue (net of GST) was ₹19,777 crore (\$ 2.7 billion), growth of 15.1% adjusted for IUC, driven by continued subscriber traction in connectivity business.
- EBITDA at ₹ 9,294 crore (\$ 1.3 billion), higher by 16.6% Y-o-Y
- EBITDA Margin at 47.0%, increased 390 bps Y-o-Y led by IUC related adjustment and underlying operating leverage in connectivity business.
- ARPU during the quarter of ₹ 143.6 per subscriber per month which is healthy 3.7% growth over previous quarter.
- **Net Profit** for the quarter was ₹ 3,728 crore (\$ 502 million), higher by 23.5% Y-o-Y
- **Cash Profit** for the quarter was ₹ 8,206 crore (\$ 1.1 billion), higher by 18.2% Y-o-Y

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- Customer base as on 30th September 2021 of 429.5 million, net addition of 23.8 million customers Y-o-Y.
- Total **data traffic** was 23.0 billion GB during the quarter; 50.9% growth Y-o-Y.
- Total **voice traffic** was 1.09 trillion minutes during the quarter; 17.6% growth Y-o-Y.

Connectivity

- Meaningful acceleration in gross subscriber addition with total gross adds of 35.6 million in 2Q FY22, highest in last seven quarters. Healthy traction in both mobility and FTTH during the quarter.
- COVID-led spike in churn of low-end subscribers drives net subscriber decline of 11.1 million in 2Q FY22.
- ARPU improves to ₹ 143.6 with improving subscriber mix and increased customer engagement levels.
- During 2Q FY22, average data and voice consumption per user per month increased to 17.6 GB and 840 minutes, respectively, with significantly higher customer engagement on the network.
- Jio maintained its top position in the 4G speed chart with a 20.9 Mbps average download speed in September 2021, according to data published by the Telecom Regulatory Authority of India (TRAI).
- In the recent OpenSignal awards, Jio has won the award for best video experience, and continued to hold top positions in 4G coverage and availability.
- Jio and Google are working together to make JioPhone Next available more widely in time for the Diwali festive season.
- JioFiber has over 4 million connected premises with continued improvement in customer connects every month. Jio's optical-fiber network is now physically present outside 16 million premises, which will help address the strong demand for good quality fixed broadband services.

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Digital Platforms

- Jio 5G field trials have started at various locations with competitive position and capabilities comparable to global Tier1 vendors. Jio 5G is a comprehensive homegrown 5G stack for both Radio (5G NR) and Core Network (5G CN) compliant to latest standards. Jio is actively trialling 5G use cases and exploring partnerships with global system integrators and SaaS providers to deliver 5G services. Jio 5G solutions have achieved single user peak throughput of 1.5 Gbps in field trials.
- Jio has entered into partnerships with leading automobile OEMs in both two-wheeler and four-wheeler segments to provide automotive solutions designed to deliver an array of consumer and enterprise services. Jio's new-age connected vehicle solution is a combination of hardware, software and connectivity that will enable users to access trending infotainment and real-time telematics on the go as it brings the benefits of digital life to a vehicle and to people on the move.
- JPL owned Haptik which develops chatbots to solve customer queries, launched its app 'Interakt' to help MSMEs manage customer interactions and sales on WhatsApp. Interakt is the API solution provider for WhatsApp Business, which acts as an all-in-one CRM, campaign management, marketing automation tool, and a sales channel. Jio Haptik is amongst the top chatbot provider globally having processed over 4 billion interactions till date.

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CONSOLIDATED RELIANCE RETAIL

(In ₹ Crore)	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
Gross Revenue	45,426	38,547	41,100	10.5%	83,973	72,720	157,629
Revenue from Operations (Net of GST)	39,926	33,566	36,566	9.2%	73,492	64,763	139,077
EBITDA	2,913	1,941	2,006	45.2%	4,854	3,085	9,789
EBITDA Margin (%)*	7.3%	5.8%	5.5%		6.6%	4.8%	7.0%
Area Operated (Mn. Sq. ft.)	37.3	34.5	29.7		37.3	29.7	33.8

*EBITDA Margin is calculated on revenue from operations

Performance for the quarter 2Q FY22

- Reliance Retail delivered a strong performance with consolidated Gross Revenue recorded at ₹ 45,426 crore for 2Q FY22, a growth of 10.5% Y-o-Y and higher than Pre-COVID period. Revenue excluding Petro retail business grew at 16% Y-o-Y.
- The quarter saw robust growth across all consumption baskets led by strong revival in consumer sentiments amid festivities, relaxations in COVID related curbs and vaccinations.
- The business re-established growth momentum in Fashion & Lifestyle with sales closing above pre-COVID levels. Consumer Electronics and Grocery maintained strong growth momentum.
- The business posted an EBITDA of ₹ 2,913 crore, up 45.2% Y-o-Y driven by favorable revenue mix, continued focus on cost management and investment income. EBITDA margin expanded by 180 bps Y-o-Y driven by strong operating leverage.
- Net Profit** for the quarter was ₹ 1,695 crore (\$ 228 million), higher by 74.2%

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- **Cash Profit** for the quarter was ₹ 2,293 crore (\$ 309 million), higher by 62.9%
- As operating curbs eased, business resumed its thrust on accelerated store and infrastructure expansion.
- During the quarter, 813 new stores were ready taking the total count to 13,635 stores across 37.3 million sq ft. retail space while business commissioned 86 warehouses and fulfillment centers spread in an area of 2.5 million sq ft. of space to bolster its service capabilities.
- Digital and New Commerce continued to scale new highs even when the stores were re-operationalised and grows 2.4x Y-o-Y. All the platforms record robust growth in daily orders and operating matrices.
- Reliance Retail completed the acquisition of Milkbasket, a subscription-based grocery delivery platform, Portico, India's leading home styling solutions brand and JustDial, a leading local search engine platform, bolstering its offering to the customers and adding value to merchant partners.
- The business entered into a master franchise agreement with 7-Eleven Inc., a leading convenience store player globally, and launched its first store in Mumbai with plans to scaling it across the country.
- The business announced strategic partnerships with investments in Ritika Pvt Ltd that owns - Ritu Kumar, Label Ritu Kumar, RI Ritu Kumar, aarké and Ritu Kumar Home and Living and Manish Malhotra's eponymous brand.

Operating Environment

- With COVID related restrictions easing, business recorded higher store operating days at 89% compared to 61% last quarter while footfalls recovered to 78% of pre-COVID levels compared to 46% last quarter.

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- The business continued to take decisive actions to secure people and operations with nearly 100% of the retail team vaccinated for first dose and over 96% of eligible employees vaccinated for both the doses across the country.

Consumer Electronics

- Consumer Electronics stores witnessed strong double-digit growth driven by improving operating environment, impactful activation and opening of mall stores.
- During the quarter, the business strengthened category focused marketing properties such as 'Phone Day', 'Bootup India', 'Kitchen Festival' which are gaining good traction with customers.
- Business recorded its best-ever August 15th "Digital India Sale" with exclusive ranges, new launches and tie-ups with all major finance partners.
- Own/licensed brands continued to scale up led by launch of range of TVs and electrical products to positive market response.
- Digital commerce platform reliancedigital.in continues to grow on the back of festive and big online days, category focused events and new launches. The platform extended its coverage to 2,000+ cities and continues to resonate with customers from Tier 2 and below towns with more than half of orders coming from these cities.

Fashion & Lifestyle

- The Fashion & Lifestyle business delivered record performance with highest ever quarterly revenues and posted over 2x growth over same period last year led by strong growth in store sales, digital commerce platforms and merchant partnerships.

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- Robust in-store execution of new and seasonal collections with region specific event activations helped garner better than pre-COVID conversions (+500 bps) and ABVs (+27%).
- Reliance Retail launched 'Avantra by Trends' a store for saree and ethnic wear offering curated range of products with impeccable quality. The store is getting rave reviews and would be expanded across geographies.
- AJIO recorded another quarter of highest ever revenues on the back of impactful activation, strong event execution and wider catalogue.
- The business successfully executed its flagship event 'AJIO Big Bold Sale' and strengthened product portfolio with addition of new categories and national and regional brands across segments on its platform.
- The fashion and lifestyle merchant business recorded 4x growth in revenue and accelerated the pace of merchant onboarding with focused initiatives encompassing activation of sales team and launch of first digital + offline campaign. The business expanded its reach to 3000+ cities and strengthened its product offering with addition of new sellers and brands.
- The Jewelry business sustained robust growth momentum aided by strong product design capabilities. Business launched 9 theme based regional and national collections during the quarter which were well received by the customers.
- The Luxury / Premium brands grew 2x over last year as more stores became operational. AJIO Luxe portfolio was further strengthened with additions of more brands and products. Reliance Brands signed partnerships with Balenciaga and Adidas Young Athletes during the period.

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Grocery

- The Grocery business sustained strong double-digit growth in continuing business. Revenue from stores picked up on higher operational hours and resumption of sales in non-essential categories.
- Smart Superstore, a destination supermarket store that offers fresh produce, bakery, dairy products, general merchandise, home and personal care, apparel and appliances crossed a milestone of 400 stores with more than 200 stores added in the last 2 years. SMART Super stores can be found in more than 200 cities across India with more than 50% of the stores in Tier 2 and below towns
- The business successfully executed mega events of Full Paisa Vasool & Tak Dhina Din Sale delivering strong growth across all key categories. JioMart scaled to new highs with record 3.7 million orders in 2 days of Tak Dhina Din Sale.
- The reach of JioMart was extended to 249 cities with the launch of new stores and fulfilment centers. The platform sustained its performance across leading operating parameters led by compelling value proposition, wider reach and intuitive customer experience.
- Kirana business recorded robust growth in revenue supported by increase in assortment and scale up in service capabilities. As COVID restrictions eased, business re-deployed customer service officers to scale up kirana partnership and activation taking kirana partnerships to 20x over last year.

New Businesses

- Pharma business continues to grow strength to strength and commissioned 423 new stores during the quarter and expanded product portfolio with an addition of 15,000 SKUs across 450+ brands.
- Business launched 'Subscription' model and Netmeds Wholesale to encouraging response and focused on strengthening hyperlocal capabilities.

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- Zivame recorded highest ever quarterly revenue led by ‘Grand Lingerie Festival’ with traffic growing 2x and customer acquisition growing by 2.7x over last year. Business opened 15 new stores and extended products to various Reliance Retail formats – AJIO, Avantra / Trends Saree and SMART.
- Urban Ladder registered 2x growth in orders over last year. Business has been focusing on scaling up merchandise through addition of external brands in furniture, furnishing and décor and making it a destination of choice.
- Reliance Retail continues to strengthen its capabilities through acquisitions. Business integration of Milkbasket and Portico were completed and are now poised for growth.

With operating environment and customer sentiments improving, we remain committed to the expansion journey and restoring the robust growth momentum for the business.

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CONSOLIDATED OIL TO CHEMICALS (O2C)

(In ₹ Crore)	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
Segment Revenue	120,475	103,212	76,184	58.1%	223,687	135,090	320,008
Segment EBITDA	12,720	12,231	8,841	43.9%	24,951	17,007	38,170
EBITDA Margin (%)	10.6%	11.9%	11.6%		11.2%	12.6%	11.9%
Total Throughput (MMT) (including Refinery Throughput)	18.7	19.0	16.6		37.7	34.4	71.9
Production meant for sale (MMT)*	16.8	16.5	14.9		33.3	30.7	63.6

(* Production meant for sale is Total Production adjusted for Captive Consumption)

Performance for the quarter 2Q FY22

- Segment Revenue for 2Q FY22 increased by 58.1% Y-o-Y to ₹ 120,475 crore (\$ 16.2 billion) primarily due to improved realization on the back of increase in oil prices and higher volumes.
- Segment EBITDA for 2Q FY22 improved by 43.9% Y-o-Y to ₹ 12,720 crore (\$ 1.7 billion) primarily on account of better transportation fuel cracks, higher intermediates product deltas, efficient product placement and yield management.
- EBITDA margin for the quarter declined by 100bps Y-o-Y to 10.6%. This was primarily due to base effect driven by higher feedstock and product prices.
- Refinery throughput for 2Q FY22 was at 17.1 MMT, an increase of 11.8% over 2Q FY 21.

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Global Business Environment

- Oil demand in 2Q FY 22 is forecasted to rise by 2.6 mb/d from 1Q FY22 to reach 97.8 mb/d, which is 5.1 mb/d higher compared to 2Q FY21, on the back of strong pent-up demand for travel.
- Unplanned production outages have temporarily halted an uptrend in world oil supply. Global oil production fell 260 kb/d month-on-month in September to 96 mb/d, up 5.1 mb/d year-on-year. A robust demand outlook led OPEC+ ministers to agree to stick with their policy to fully unwind cuts by September 2022.
- Crude prices were lifted higher by tighter supply amid multiple production outages, lowering in uptick of COVID infections and higher overall throughput. Brent averaged \$ 73.5/bbl in 2Q FY22 (up \$4.6/ bbl Q-o-Q and \$30.5/bbl Y-o-Y)
- In 2Q FY22, seasonal uplift in demand in US and Europe, Asian exports to the west, lower Chinese exports, and Ida (hurricane in USA) related refinery outages in the US helped to firm up transportation fuel cracks in Asia. Also, higher gas prices incentivised gas to oil switch resulting in higher oil demand and strengthening of overall cracks.
- Global refinery throughput at 77.9 mb/d in 2Q FY22, an improvement of 0.9 mb/d Q-o-Q and 4.2 mb/d Y-o-Y.
- Global inventory of products trended lower thereby supporting prices. In September, total product stocks made the new 5-year low levels as demand growth led to withdrawals.
- Domestic demand of Gasoline, Diesel and ATF increased by 11.7%, 8.9% and 37.4% respectively over same quarter last year.

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- India's gasoline demand surged 6.0% above pre-COVID level in 2Q FY22 due to increase in preference for personal mobility.

Transportation fuels

- Singapore gasoline 92 Ron cracks averaged \$9.7 /bbl during 2Q FY22 as against \$8.1 /bbl in 1Q FY22 and \$2.9/bbl in 2Q FY21. Strength in Gasoline cracks was driven by seasonal travel demand in US and Europe. With reopening of economies, global mobility indicators are now well above pre-COVID levels, supporting demand and cracks.
- Singapore gasoil 10-ppm cracks averaged \$8.1/bbl during 2Q FY22 as against \$6.9 /bbl in 1Q FY22 and \$5/bbl in 2Q FY21. Gasoil cracks, which are now at 6-quarter high, were supported by strong summer driving season in Europe and higher exports from Asia to the west, to capture arbitrage opportunity.
- Singapore Jet/kero cracks averaged \$5.4/bbl during 2Q FY22 as against \$4.5 /bbl in 1Q FY22 and \$ - 0.7 /bbl in 2Q FY21. Jet fuel crack improved Q-o-Q with increase in air travel West of Suez, supporting exports from Asia. Gradual jet fuel demand recovery in China and India with increased air passenger traffic also supported jet fuel margins.

Polymers

- Domestic polymer demand revived during the quarter as COVID related restrictions eased. Overall polymer demand grown by 14% on Q-o-Q and 7% Y-o-Y during 2Q FY22.
 - Overall polymer demand surpassed pre-COVID levels
 - Demand improvement led by e-commerce, health & hygiene and packaging

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- PVC demand remained sluggish during the quarter amidst lower demand of agricultural pipe due to heavy rainfall across the country
- Unparalleled pan-India supply chain network with warehouses near consumption centers boosted RIL's performance to place maximum production in domestic market.
- On Y-o-Y basis, PP, PE and PVC prices gained during the quarter by 30%, 26% and 54% respectively. PVC prices reached all-time high level at the end of the quarter amidst availability issues from US post tropical storm Ida and production restrictions on coal-based capacities in China due to energy shortage.
- On Y-o-Y basis, PVC margins over naphtha / EDC strengthened by 3% (\$565/MT). PE margins over naphtha weakened by 11% (\$426/MT) amidst firm Naphtha prices. PP margins over Naphtha remained stable (\$532/MT).
- On Q-o-Q basis, PP, PE and PVC margins softened by 18% (\$532/MT over Naphtha), 16% (\$426/MT over Naphtha) and 17% (\$565/MT over Naphtha/ EDC) respectively due to strengthening of feedstock prices.
- 2Q RIL Cracker operating rates was at 96%, as against 1Q at 95%

Intermediates

- On Y-o-Y basis, Markets witnessed healthy recovery during 2Q FY22 over previous year and strong energy prices supported growth compared to last year.
- On Y-o-Y basis, PX prices increased by 72% with higher crude price. PX-Naphtha delta increased to \$ 240/MT, up 77% Y-o-Y with improvement in demand and firm crude prices. PX-Naphtha delta contracted marginally by 2% Q-o-Q.

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- PTA price increased by 78% Y-o-Y in-line with firm PX prices. PTA delta increased to \$215/MT, up 100% Y-o-Y with firm polyester demand. PTA delta remained stable on Q-o-Q basis.
- MEG prices increased by 52% in line with higher feedstock prices and margins improved by 27% Y-o-Y to \$ 238/MT with firm Polyester demand. Margins were, however, 1% lower on Q-o-Q basis.

Polyesters

- Domestic markets revived after the 2nd COVID wave in 1Q FY22 in trend with the rise in manufacturing activities across the country. Domestic polyester demand surged 41% Q-o-Q and 39% Y-o-Y driven by firm retail demand and increased downstream operating rates.
 - Overall Polyester demand surpassed pre-COVID levels
 - PFY and PSF demand growth supported by increased downstream operating rates
 - PET demand improvement led by water, beverages and Pharma segment
- PFY prices increased by 51% in line with higher PTA and MEG prices, while margin declined by 5% Y-o-Y and 15% Q-o-Q to \$191/MT with higher feedstock prices.
- PSF prices increased by 38%, while margins declined by 78% Y-o-Y and 36% Q-o-Q to \$34/MT with higher feedstock prices.
- PET prices increased by 47%, while margins declined by 36% Y-o-Y and 33% Q-o-Q to \$101/MT with higher feedstock prices.

CONSOLIDATED OIL AND GAS (EXPLORATION & PRODUCTION)

(In ₹ Crore)	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
Segment Revenue	1,644	1,281	355	363.1%	2,925	861	2,140
Segment EBITDA	1,071	797	(194)		1,868	(226)	258
EBITDA Margin (%)	65.1%	62.2%	(54.6%)		63.9%	(26.2%)	12.1%
Production (BCFe)	52.0	42.3	28.3		94.1	57.7	126.6

Performance for the quarter 2Q FY22

- Overall Segment production has increased by 23% from previous quarter due to ramp up of production to 6 MMSCMD from Sat-Cluster field ahead of plan and new wells brought into stream in US Shale Eagleford Assets.
- The combined average production from KGD6 Block was over 18.0 MMSCMD during the quarter.
- Segment Revenues for 2Q FY22 increased by 363% Y-o-Y to ₹ 1,644 crore. Segment EBITDA increased by 34% Q-o-Q to ₹ 1,071 crore. This was primarily due to increase in the production from KG D6 block & US Shale and increase in price realization.
- Price realization for CBM gas for the Quarter was higher by 10% at \$ 6.63/mmbtu (GCV). Realizations in the US Shale business improved to \$ 5.39/MCFe on the back of higher gas and condensate prices.

Business Updates

KG D6 Projects Update MJ development project is on track for first gas by 3QFY23. Construction activities at various locations is progressing on schedule with Second offshore campaign expected to commence in 3QFY22.

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- Domestic Production
 - KG D6: gas production during 2Q FY22 was at 39.2 BCF (RIL's share) vis-à-vis Nil production in 2Q FY21.
 - CBM gas production was at 2.62 BCF in 2Q FY22 vis-à-vis 3.05 BCF in 2Q FY21
- US Shale:
 - For July-Sept'21 period, the overall price realization was at \$ 6.20/Mcfe higher by 15% Q-o-Q. Production for the quarter was at 11.1 Bcfe (RIL share), higher by 9% Q-o-Q.
 - Development activity remained stable in Ensign JV. Production improved Q-o-Q from the wells put on production at the end of 2Q CY21.

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MEDIA BUSINESS

(In ₹ Crore)	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
Gross Revenue	1,610	1,410	1,234	30.5%	3,020	2,168	5,459
Revenue from Operations (net of GST)	1,387	1,214	1,061	30.7%	2,601	1,868	4,705
EBITDA	253	188	166	52.4%	441	193	796
EBITDA Margin (%)*	18.2%	15.5%	15.6%		17.0%	10.3%	16.9%

*EBITDA Margin is calculated on revenue from operations

Performance for the quarter 2Q FY22

- Revenue from operations (net of GST) rose 30.7% Y-o-Y to ₹ 1,387 crore (\$ 187 million) during 2Q FY22.
- EBITDA for the quarter jumped up 52.4% Y-o-Y to ₹ 253 crore (\$ 34 million).
- Both News and Entertainment businesses further improved their profitability with operating margin at 18.2%.

Business Updates

- At 11.8%, our TV entertainment network achieved its highest viewership share in the last seven years, driven by an action-packed programming calendar in Hindi and regional markets. As impact of COVID receded sharply during the quarter, there was a healthy growth in consumption across categories. These factors enabled us to deliver a strong growth in ad revenues during the quarter.
- TV News advertising also registered robust growth during the quarter, despite the total news viewership coming down to normalised levels. Digital News, which has seen accelerated adoption by

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both consumers and advertisers during the COVID phase, delivered another quarter of strong performance.

- Domestic subscription revenue for the quarter was flattish Y-o-Y. We published our NTO 2.0 compliant RIO in line with directions of the regulator even as legal challenge to its validity continues. Our endeavour has always been to offer our consumers quality content choices at an affordable price and our new pricing has been formulated based on that principle.
- Continued controls on costs to keep a tight leash on opex, despite increased investments in content to leverage monetisation opportunities, has enabled the group to further improve profitability.
- Pay-product Voot Select saw a sharp jump in its paid subscriber base during the quarter. Bigg Boss OTT, first digital exclusive version of the popular TV reality show, was the key driver for the performance which not only helped grow reach, but also improved engagement and interactivity. The platform also emerged as a destination for live sports with streaming of 3 major football leagues (LaLiga, Serie A, Ligue 1), ATP Masters, and Carabo Cup.
- Network18's digital news/information portfolio continues to expand its reach and ~230mn consumers, more than 50% of India's internet audience, visit at least one of its platforms every month. MoneyControl, a part of this portfolio, is India's leading destination for investor community in India. Its app and website, both continue to remain best-in-class with industry leading monthly active users (MAUs) and page-views, respectively.

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	2Q FY22	1Q FY22	2Q FY21	% chg. w.r.t. 2Q FY21	1H FY22	1H FY21	FY21
1	Gross Revenue	191,532	158,862	128,385	49.2%	350,394	229,314	539,238
2	EBITDA	30,283	27,550	23,299	30.0%	57,833	44,884	97,580
3	Depreciation, Depletion and Amortization Expense	7,230	6,883	6,626	9.1%	14,113	12,934	26,572
4	Finance Costs	3,819	3,397	6,084	(37.2%)	7,216	12,819	21,189
5	Exceptional Item	-	-	-	-	-	4,966	5,642
6	Profit Before Tax (after exceptional item)	19,234	17,270	10,589	81.6%	36,504	24,097	55,461
7	Tax Expenses							
7(a)	Current Tax	2,532	2,325	378	-	4,857	1,301	2,205
7(b)	Deferred Tax	1,223	1,139	(391)	-	2,362	(1,054)	(483)
	Total Tax Expenses	3,755	3,464	(13)	-	7,219	247	1,722
8	Profit for the Period (before exceptional item)	15,479	13,806	10,602	46.0%	29,285	18,844	48,097
9	Profit for the Period (after exceptional item)	15,479	13,806	10,602	46.0%	29,285	23,850	53,739

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Performance for the quarter 2Q FY22

- For the quarter ended 30th September 2021, RIL achieved gross revenue of ₹ 191,532 crore (\$ 25.8 billion), as compared to ₹ 128,385 crore in the corresponding quarter of the previous year. The increase in gross revenue was primarily on account of the following:
 - Retail Segment Revenues boosted by improved operating hours and footfalls with easing of lockdowns and ramp-up of omni-channel offerings.
 - Revenue of O2C was driven by higher price realizations across product categories, underpinned by 71% Y-o-Y increase in Brent Oil price.
 - Digital Services revenues continued uptrend with strong customer traction and increasing ARPU
 - Revenue of Oil & Gas segment increased multi-fold, with commissioning and ramp-up of production from KG D6 block.
- EBITDA increased by 30.0% to ₹ 30,283 crore (\$ 4.1 billion) from ₹ 23,299 crore in the corresponding quarter of the previous year. With reopening and revival in economic activity, all businesses contributed positively to EBITDA growth.
- Exports (including deemed exports) from RIL's India operations increased by 59.0% to ₹ 54,844 crore (\$ 7.4 billion) as against ₹ 34,501 crore in the corresponding quarter of the previous year mainly due to higher price realizations despite lower volumes of downstream products.
- Finance cost decreased by 37.2% to ₹ 3,819 crore (\$ 514 million) as against ₹ 6,084 crore in the corresponding quarter of the previous year. Lower finance costs reflect large paydown of debt and other liabilities.

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- Depreciation increased by 9.1% to ₹ 7,230 crore (\$ 974 million) as against ₹ 6,626 crore in the corresponding quarter of the previous year. The increase in depreciation is primarily due to higher production in Oil & Gas business and capitalization of assets in Digital Services business.
- The tax expenses (current tax and deferred tax) for the current quarter are ₹ 3,755 crore (\$ 506 million). In the current quarter, the tax is computed without considering the impact of transfer of O2C undertaking, pending approval of the scheme of arrangement.
- Profit after tax increased by 46.0% Y-o-Y at ₹ 15,479 crore (\$ 2.1 billion) as against ₹ 10,602 crore in the corresponding quarter of the previous year.
- Outstanding debt as on September 30, 2021 was ₹ 255,891 crore (\$ 34.5 billion). Cash and cash equivalents as on September 30, 2021 were at ₹ 259,476 crore (\$ 35.0 billion). The Company's cash and cash equivalents were higher than the outstanding debt as on September 30, 2021.
- The capital expenditure (including exchange rate difference) for the quarter ended September 30, 2021 was ₹ 25,037 crore (\$ 3.4 billion).
- Additionally, ₹ 14,313 crore (\$ 1.9 billion) was incurred towards acquisition of Spectrum by RJIL.
- RIL 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.

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Name of the Company: **Reliance Industries Limited**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21	
Income							
Value of Sales & Services (Revenue)	191,532	158,862	128,385	350,394	229,314	539,238	
Less: GST Recovered	17,428	14,490	12,190	31,918	21,881	52,912	
Revenue from Operations	174,104	144,372	116,195	318,476	207,433	486,326	
Other Income	4,224	4,219	4,249	8,443	8,637	16,327	
Total Income	178,328	148,591	120,444	326,919	216,070	502,653	
Expenses							
Cost of Materials Consumed	82,212	74,358	44,220	156,570	79,506	199,915	
Purchases of Stock-in-Trade	33,198	24,810	29,611	58,008	43,426	101,850	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,981)	(8,863)	(2,380)	(10,844)	(4,017)	(9,064)	
Excise Duty	6,493	4,423	4,959	10,916	7,944	19,402	
Employee Benefits Expense	4,580	4,257	3,429	8,837	6,597	14,817	
Finance Costs	3,819	3,397	6,084	7,216	12,819	21,189	
Depreciation / Amortisation and Depletion Expense	7,230	6,883	6,626	14,113	12,934	26,572	
Other Expenses	23,582	22,019	17,411	45,601	38,157	78,669	
Total Expenses	159,133	131,284	109,960	290,417	197,366	453,350	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	19,195	17,307	10,484	36,502	18,704	49,303	
Share of Profit/(Loss) of Associates and Joint Ventures	39	(37)	105	2	427	516	
Profit Before Exceptional Item and Tax	19,234	17,270	10,589	36,504	19,131	49,819	
Exceptional Items (Net of Taxes)	-	-	-	-	4,966	5,642	
Profit Before Tax[^]	19,234	17,270	10,589	36,504	24,097	55,461	
Tax Expenses[^]							
Current Tax	2,532	2,325	378	4,857	1,301	2,205	
Deferred Tax	1,223	1,139	(391)	2,362	(1,054)	(483)	
Profit for the Period	15,479	13,806	10,602	29,285	23,850	53,739	
Other Comprehensive Income (OCI)							
I	Items that will not be reclassified to Profit or Loss	17,045	4,850	27,453	21,895	46,948	37,517
II	Income tax relating to items that will not be reclassified to Profit or Loss	(1,946)	(554)	(3,677)	(2,500)	(5,781)	(4,605)
III	Items that will be reclassified to Profit or Loss	1,199	(1,502)	679	(303)	1,314	1,264
IV	Income tax relating to items that will be reclassified to Profit or Loss	(218)	290	(26)	72	(382)	(378)
Total Other Comprehensive Income (Net of Tax)	16,080	3,084	24,429	19,164	42,099	33,798	
Total Comprehensive Income for the Period	31,559	16,890	35,031	48,449	65,949	87,537	
Net Profit attributable to :							
a)	Owners of the Company	13,680	12,273	9,567	25,953	22,800	49,128
b)	Non-Controlling Interest	1,799	1,533	1,035	3,332	1,050	4,611
Other Comprehensive Income attributable to :							
a)	Owners of the Company	16,050	3,078	24,444	19,128	42,111	33,849
b)	Non-Controlling Interest	30	6	(15)	36	(12)	(51)
Total Comprehensive Income attributable to :							
a)	Owners of the Company	29,730	15,351	34,011	45,081	64,911	82,977
b)	Non-Controlling Interest	1,829	1,539	1,020	3,368	1,038	4,560

[^] Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
(a.1) Basic (in ₹) – After Exceptional Item	20.88	18.96	14.84	39.86	35.42	76.37
(a.2) Basic (in ₹) – Before Exceptional Item	20.88	18.96	14.84	39.86	27.70	67.60
(b.1) Diluted (in ₹) - After Exceptional Item	20.60	18.63	14.68	39.21	35.02	75.21
(b.2) Diluted (in ₹) - Before Exceptional Item	20.60	18.63	14.68	39.21	27.39	66.57
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,551	6,550	6,445	6,551	6,445	6,445
Other Equity excluding Revaluation Reserve						693,727
Capital Redemption Reserve/Debt Redemption Reserve	6,001	6,026	7,504	6,001	7,504	6,026
Net Worth (including Retained Earning)	583,916	569,708	488,859	583,916	488,859	548,156
a) Debt Service Coverage Ratio*	2.57	2.83	0.23	2.69	0.37	0.65
b) Interest Service Coverage Ratio	6.04	6.08	2.74	6.06	2.49	3.35
c) Debt Equity Ratio	0.34	0.36	0.46	0.34	0.46	0.36
d) Current Ratio	1.18	1.25	0.97	1.18	0.97	1.34
e) Long term debt to working capital*	2.18	1.89	13.64	2.18	13.64	1.55
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.54	0.52	0.53	0.54	0.53	0.53
h) Total debts to total assets	0.18	0.18	0.23	0.18	0.23	0.19
i) Debtors turnover ^	44.94	35.67	25.26	38.41	25.99	27.89
j) Inventory turnover ^	7.71	6.79	6.38	7.48	5.52	6.40
k) Operating margin (%)	9.8	10.4	9.7	10.1	10.2	10.1
l) Net profit margin (%)	8.1	8.7	8.3	8.4	10.4	10.0

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter ended 30th September'20

^ Ratios for the quarter / half year have been annualised.

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	As at 30 th September 2021	As at 31 st March 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	459,906	451,066
Capital Work-in-Progress	77,685	71,171
Goodwill	11,165	10,212
Other Intangible Assets	113,650	79,980
Intangible Assets Under Development	91,009	54,782
Financial Assets		
Investments	248,693	212,382
Loans	861	1,117
Other Financial Assets	2,951	1,367
Deferred Tax Assets (Net)	1,097	1,147
Other Non-Current Assets	50,890	64,977
Total Non-Current Assets	1,057,907	948,201
Current Assets		
Inventories	92,622	81,672
Financial Assets		
Investments	152,807	152,446
Trade Receivables	17,475	19,014
Cash and Cash Equivalents	19,074	17,397
Loans	65	65
Other Financial Assets	47,882	61,124
Other Current Assets	41,715	41,293
Total Current Assets	371,640	373,011
Total Assets	1,429,547	1,321,212
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,551	6,445
Other Equity	735,257	693,727
Non-Controlling Interest	103,803	99,260
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	155,654	163,683
Lease Liabilities	6,553	6,948
Other Financial Liabilities	14,696	14,616
Deferred Payment Liabilities	48,673	18,837
Provisions	2,684	2,625
Deferred Tax Liabilities (Net)	39,089	37,001
Other Non- Current Liabilities	632	502
Total Non-Current Liabilities	267,981	244,212
Current Liabilities		
Financial Liabilities		
Borrowings	100,237	88,128
Lease Liabilities	1,474	1,366
Trade Payables	132,134	108,897
Other Financial Liabilities	53,297	43,639
Other Current Liabilities	24,278	33,034
Provisions	4,535	2,504
Total Current Liabilities	315,955	277,568
Total Liabilities	583,936	521,780
Total Equity and Liabilities	1,429,547	1,321,212

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(` in crore)

Particulars	Half Year Ended 30 th Sep'21	Half Year Ended 30 th Sep'20
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	36,504	24,097
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(2)	(427)
Premium on Buy back of Debentures	155	78
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	34	27
Depreciation / Amortisation and Depletion Expense	14,113	12,934
Effect of Exchange Rate Change	522	(1,808)
Net Gain on Financial Assets#	(1,617)	(3,027)
Exceptional Item (Net of Taxes)	-	(4,966)
Dividend Income#	(26)	(10)
Interest Income#	(6,411)	(5,222)
Finance Costs#	7,216	12,819
Operating Profit before Working Capital Changes	50,488	34,495
Adjusted for:		
Trade and Other Receivables	(1,172)	3,035
Inventories	(10,950)	(2,487)
Trade and Other Payables	19,505	(45,478)
Cash Generated from Operations	57,871	(10,435)
Taxes Paid (Net)	(1,336)	(1,870)
Net Cash Flow from / (used in) Operating Activities	56,535	(12,305)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(44,311)	(52,466)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	22	15
Purchase of Other Investments	(325,837)	(318,474)
Proceeds from Sale of Financial Assets	309,718	295,007
Net Cash Flow for Other Financial Assets	(24)	985
Interest Income	1,958	5,418
Dividend Income from Associates	17	-
Dividend Income from Others	1	10
Net Cash Flow used in Investing Activities	(58,456)	(69,505)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	0	4
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	(97)	126,974
Share Application Money	2	-
Net Proceeds from Rights Issue	13,254	13,226
Payment of Lease Liabilities	(608)	(513)
Proceeds from Borrowings - Non-Current	528	32,416
Repayment of Borrowings - Non-Current	(9,066)	(73,377)
Borrowings - Current (Net)	10,427	(16,360)
Movement in Deposits	-	(1,750)
Dividend Paid	(4,297)	(3,922)
Interest Paid	(6,917)	(9,940)
Net Cash Flow from Financing Activities	3,226	66,758
Net Increase / (Decrease) in Cash and Cash Equivalents	1,305	(15,052)
Opening Balance of Cash and Cash Equivalents	17,397	30,920
Add: Upon addition of Subsidiaries	372	6
Closing Balance of Cash and Cash Equivalents	19,074	15,874

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations and revenue were impacted due to COVID-19. During the quarter ended September 30, 2021, there is no significant impact on the operations of the Group.
3. During the quarter, Reliance Retail Ventures Limited (RRVL), a subsidiary of the Company acquired on preferential basis 21,177,636 Equity Shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential equity share capital of Just Dial Limited ("Just Dial"), aggregating ₹ 2,164.88 crore.

Further, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, RRVL acquired 13,061,163 Equity Shares from Mr. VSS Mani, Managing Director of Just Dial. Consequently, RRVL held 40.98% of the paid-up equity share capital of Just Dial as on September 1, 2021. Effective September 1, 2021, RRVL acquired sole control over Just Dial and is the promoter of Just Dial.

Further on October 14, 2021, RRVL acquired 26.02% of the total paid-up equity share capital of Just Dial pursuant to the open offer made by the RRVL to the public shareholders of Just Dial in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Consequently, the aggregate holding of RRVL in Just Dial as on date is 67.00% of the total paid-up equity share capital of Just Dial and Just Dial is now a subsidiary of RRVL.

The business combination has been provisionally accounted for in the results for the quarter and half year ended September 30, 2021, pending completion of open offer.

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4. Commercial papers due for redemption during the period ended September 30, 2021, were duly repaid. As on September 30, 2021, the Group has total outstanding Commercial Papers amounting to ₹ 53,716 crore (net of discount).
5. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2021 are ₹ 59,987 crore out of which, secured non-convertible debentures are ₹ 7,851 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 7,851 crore as on September 30, 2021 are secured by way of first charge on the Company's certain movable properties.

The asset cover as on September 30, 2021 is more than 1.25 times of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2021 to September 2021, the Company redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 5,500 crore (PPD Series 11,15 and 16).

6. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{EBIT – Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

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7. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 22, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEARENDED 30th SEPTEMBER, 2021

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	120,475	103,212	76,184	223,687	135,090	320,008
	- Oil and Gas	1,644	1,281	355	2,925	861	2,140
	- Retail	45,450	38,563	41,124	84,013	72,757	157,702
	- Digital Services	24,362	23,403	22,679	47,765	43,981	90,287
	- Financial Services	493	479	612	972	1,302	2,406
	- Others	19,663	12,100	8,471	31,763	16,910	48,252
	Gross Value of Sales and Services	212,087	179,038	149,425	391,125	270,901	620,795
Less: Inter Segment Transfers	20,555	20,176	21,040	40,731	41,587	81,557	
Value of Sales & Services	191,532	158,862	128,385	350,394	229,314	539,238	
Less: GST Recovered	17,428	14,490	12,190	31,918	21,881	52,912	
Revenue from Operations	174,104	144,372	116,195	318,476	207,433	486,326	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,720	12,231	8,841	24,951	17,007	38,170
	- Oil and Gas	1,071	797	(194)	1,868	(226)	258
	- Retail*	2,923	1,953	2,029	4,876	3,117	9,842
	- Digital Services	9,561	9,268	8,345	18,829	16,148	34,035
	- Financial Services*^	190	132	530	322	910	1,357
	- Others	1,411	1,413	1,075	2,824	2,353	5,011
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	27,876	25,794	20,626	53,670	39,309	88,673
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	10,747	10,394	6,750	21,141	12,949	29,773
	- Oil and Gas	379	228	(630)	607	(1,141)	(1,477)
	- Retail*	2,409	1,454	1,542	3,863	2,269	7,991
	- Digital Services	6,008	5,782	5,157	11,790	9,865	21,181
	- Financial Services*^	190	132	530	322	910	1,357
	- Others	1,009	1,014	751	2,023	1,718	3,635
	Total Segment Profit before Interest and Tax and Exceptional item	20,742	19,004	14,100	39,746	26,570	62,460
	(i) Finance Cost	(3,819)	(3,397)	(6,084)	(7,216)	(12,819)	(21,027)
	(ii) Interest Income	2,818	2,567	2,382	5,385	5,147	9,519
	(iii) Other Un-allocable Income (Net of Expenditure)	(507)	(904)	191	(1,411)	233	(1,133)
	Profit Before Exceptional Item and Tax	19,234	17,270	10,589	36,504	19,131	49,819
	Exceptional Item (Net of Taxes)	-	-	-	-	4,966	5,642
Profit Before Tax#	19,234	17,270	10,589	36,504	24,097	55,461	
(i) Current Tax	(2,532)	(2,325)	(378)	(4,857)	(1,301)	(2,205)	
(ii) Deferred Tax	(1,223)	(1,139)	391	(2,362)	1,054	483	
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	15,479	13,806	10,602	29,285	23,850	53,739	
4	Total EBITDA	30,283	27,550	23,299	57,833	44,884	97,580

* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments.

^Segment results (EBITDA and EBIT) of the financial services segment includes finance cost relating to the segment. The difference between finance cost in financial results and segment information is on account of finance cost relating to financial services segment.

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
5	Segment Assets						
	- Oil to Chemicals (O2C)	369,666	366,604	360,450	369,666	360,450	358,964
	- Oil and Gas	35,258	36,334	45,008	35,258	45,008	35,163
	- Retail	105,293	101,795	59,630	105,293	59,630	98,361
	- Digital Services	360,967	338,300	290,481	360,967	290,481	305,965
	- Financial Services	102,137	87,313	107,975	102,137	107,975	80,420
	- Others	139,517	138,593	106,514	139,517	106,514	134,879
	- Unallocated	335,028	329,962	269,118	335,028	269,118	325,638
	Total Segment Assets	1,447,866	1,398,901	1,239,176	1,447,866	1,239,176	1,339,390
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	47,855	46,663	39,914	47,855	39,914	44,284
	- Oil and Gas	14,333	15,293	10,856	14,333	10,856	14,359
	- Retail	22,183	23,338	21,919	22,183	21,919	20,879
	- Digital Services	116,128	97,922	64,731	116,128	64,731	68,328
	- Financial Services	17	16	6,899	17	6,899	71
	- Others	14,064	13,701	15,055	14,064	15,055	14,272
	- Unallocated	1,233,286	1,201,968	1,079,802	1,233,286	1,079,802	1,177,197
	Total Segment Liabilities	1,447,866	1,398,901	1,239,176	1,447,866	1,239,176	1,339,390

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2021

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

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) Other business segments which are not separately reportable have been grouped under the **Others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
Income						
Value of Sales & Services (Revenue)	108,750	94,803	64,431	203,553	116,694	278,940
Less: GST Recovered	5,332	4,233	3,185	9,565	5,002	13,871
Revenue from Operations	103,418	90,570	61,246	193,988	1,11,692	265,069
Other Income	3,769	3,588	4,164	7,357	8,405	14,818
Total Income	107,187	94,158	65,410	201,345	120,097	279,887
Expenses						
Cost of Materials Consumed	71,424	68,230	39,824	139,654	68,952	168,262
Purchases of Stock-in-Trade	2,619	2,240	1,613	4,859	2,980	7,301
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,367)	(6,886)	(169)	(8,253)	26	610
Excise Duty	6,493	4,423	4,959	10,916	7,944	19,402
Employee Benefits Expense	1,386	1,337	1,064	2,723	2,259	5,024
Finance Costs	2,487	2,351	4,819	4,838	10,070	16,211
Depreciation / Amortisation and Depletion Expense	2,705	2,509	2,233	5,214	4,408	9,199
Other Expenses	10,486	9,766	6,449	20,252	14,914	30,970
Total Expenses	96,233	83,970	60,792	180,203	111,553	256,979
Profit Before Exceptional Item and Tax	10,954	10,188	4,618	21,142	8,544	22,908
Exceptional Items (Net of Taxes)	-	-	-	-	4,420*	4,304
Profit Before Tax[^]	10,954	10,188	4,618	21,142	12,964	27,212
Tax Expenses[^]						
Current Tax	1,925	1,792	(209)	3,717	420	-
Deferred Tax	(199)	(199)	(1,578)	(398)	(3,155)	(4,732)
Profit for the Period	9,228	8,595	6,405	17,823	15,699	31,944
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(21)	(7)	307	(28)	490	350
II Income tax relating to items that will not be reclassified to Profit or Loss	3	1	(73)	4	(112)	(79)
III Items that will be reclassified to Profit or Loss	990	(1,558)	416	(568)	2,183	2,755
IV Income tax relating to items that will be reclassified to Profit or Loss	(180)	297	(26)	117	(379)	(456)
Total Other Comprehensive Income / (Loss) (Net of Tax)	792	(1,267)	624	(475)	2,182	2,570
Total Comprehensive Income for the Period	10,020	7,328	7,029	17,348	17,881	34,514
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter / half year)						
(a.1) Basic (in ₹) – After Exceptional Item	14.09	13.28	9.94	27.37	24.39	49.66
(a.2) Basic (in ₹) – Before Exceptional Item	14.09	13.28	9.94	27.37	17.52	42.97
(b.1) Diluted (in ₹) - After Exceptional Item	13.89	13.05	9.83	26.93	24.11	48.90
(b.2) Diluted (in ₹) - Before Exceptional Item	13.89	13.05	9.83	26.93	17.32	42.31
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,551	6,550	6,445	6,551	6,445	6,445
Other Equity excluding Revaluation Reserve						468,038
Capital Redemption Reserve/Debt Redemption Reserve	5,940	5,965	7,443	5,940	7,443	5,965
Net Worth (including Retained Earning)	405,167	395,682	361,305	405,167	361,305	377,952

* Includes net loss due to take over of Reliance Holding USA, Inc. (RHUSA) loan of ₹ 33,217 crore and consequential adjustments thereof in the statement of profit and loss, pursuant to its Composite Scheme of Amalgamation implemented during the previous year.

[^] Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Particulars		Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
a)	Debt Service Coverage Ratio*	1.76	2.02	0.13	1.88	0.23	0.38
b)	Interest Service Coverage Ratio	5.40	5.33	1.96	5.37	1.85	2.41
c)	Debt Equity Ratio	0.44	0.46	0.60	0.44	0.60	0.47
d)	Current Ratio	0.97	0.97	0.72	0.97	0.72	1.04
e)	Long term debt to working capital*	8.07	9.31	(5.18)	8.07	(5.18)	5.11
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.54	0.52	0.50	0.54	0.50	0.51
h)	Total debts to total assets	0.24	0.25	0.29	0.24	0.29	0.25
i)	Debtors turnover ^	75.56	84.24	38.28	75.18	32.59	47.92
j)	Inventory turnover ^	13.00	13.71	9.91	14.19	8.81	10.89
k)	Operating margin (%)	8.9	9.4	8.2	9.1	8.7	8.7
l)	Net profit margin (%)	8.5	9.1	9.9	8.8	13.5	11.5

* Prepayment of long-term debt of ₹ 54,198 crore during the quarter ended 30th September'20

^ Ratios for the quarter / half year have been annualised.

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	As at 30 th September 2021	As at 31 st March 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	289,230	292,092
Capital Work-in-Progress	24,311	20,765
Intangible Assets	16,970	14,741
Intangible Assets Under Development	11,691	12,070
Financial Assets		
Investments	269,609	252,620
Loans	65,144	64,073
Others Financial Assets	3,382	1,625
Other Non-Current Assets	3,755	4,968
Total Non-Current Assets	684,092	662,954
Current Assets		
Inventories	45,230	37,437
Financial Assets		
Investments	102,195	94,665
Trade Receivables	6,670	4,159
Cash and Cash Equivalents	5,994	5,573
Loans	988	993
Others Financial Assets	48,198	59,560
Other Current Assets	6,857	8,332
Total Current Assets	216,132	210,719
Total Assets	900,224	873,673
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,551	6,445
Other Equity	481,420	468,038
Total Equity	487,971	474,483
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	152,278	160,598
Lease Liabilities	2,819	2,869
Other Financial Liabilities	2,260	1,145
Provisions	1,583	1,499
Deferred Tax Liabilities (Net)	30,093	30,788
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	189,537	197,403
Current Liabilities		
Financial Liabilities		
Borrowings	64,345	61,100
Lease Liabilities	109	116
Trade Payables due to:		
- Micro and Small Enterprise	66	90
- Other than Micro and Small Enterprise	114,293	86,909
Other Financial Liabilities	28,512	33,108
Other Current Liabilities	12,505	19,563
Provisions	2,886	901
Total Current Liabilities	222,716	201,787
Total Liabilities	412,253	399,190
Total Equity and Liabilities	900,224	873,673

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'21	Half Year Ended 30 th Sep'20
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	21,142	12,964
Adjusted for:		
Premium on buy back of debentures	155	78
Provision for Impairment in value of investment (Net)	-	(16)
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	3	-
Depreciation / Amortisation and Depletion Expense	5,214	4,408
Effect of Exchange Rate Change	387	(1,632)
Net Gain on Financial Assets [#]	(1,174)	(2,207)
Exceptional Items (Net of taxes)	-	(4,420)
Dividend Income	(120)	(2)
Interest Income [#]	(5,876)	(5,879)
Finance Costs	4,838	10,070
Operating Profit before Working Capital Changes	24,569	13,364
Adjusted for:		
Trade and Other Receivables	(3,179)	(1,934)
Inventories	(7,793)	1,267
Trade and Other Payables	21,228	(44,299)
Cash Generated from Operations	34,825	(31,602)
Taxes Paid (Net)	(253)	(1,047)
Net Cash Flow from / (used in) Operating Activities	34,572	(32,649)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(10,299)	(14,383)
Repayment of Capex Liabilities transferred from RJIL	(6)	(21,065)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	8	970
Investment in Subsidiaries	(1,241)	(14,239)
Disposal of Investments in Subsidiaries	956	99,332
Purchase of Other Investments	(274,488)	(191,221)
Proceeds from Sale of Financial Assets	254,534	207,398
Net Cash Flow for Other Financial Assets	(1,442)	2,979
Interest Income	1,693	5,195
Dividend Income from Subsidiaries / Associates	119	-
Dividend Income from Others	1	2
Net Cash Flow (used in) / from Investing Activities	(30,165)	74,968
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	0	4
Share Application Money	2	-
Net Proceeds from Rights Issue	13,254	13,226
Payment of Lease Liabilities	(57)	(52)
Proceeds from Borrowings - Non-Current	-	32,265
Repayment of Borrowings - Non-Current	(9,007)	(72,471)
Borrowings - Current (Net)	2,139	(4,798)
Dividend Paid	(4,297)	(3,921)
Interest Paid	(6,020)	(8,121)
Net Cash Flow (used in) Financing Activities	(3,986)	(43,868)
Net Increase / (Decrease) in Cash and Cash Equivalents	421	(1,549)
Opening Balance of Cash and Cash Equivalents	5,573	8,485
Closing Balance of Cash and Cash Equivalents	5,994	6,936

#Other than Financial Services Segment

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue were impacted due to COVID-19. However, it has no further significant impact with respect to COVID 19 pandemic during the quarter and half year ended September 30, 2021.
3. Commercial papers due for redemption during the period ended September 30, 2021, were duly repaid. The Commercial Papers of the Company outstanding as on September 30, 2021 are ₹ 22,721 crore (net of discount).
4. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges) as on September 30, 2021 are ₹ 59,987 crore out of which, secured non-convertible debentures are ₹ 7,851 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 7,851 crore as on September 30, 2021 are secured by way of first charge on the Company's certain movable properties.

The asset cover as on September 30, 2021 is more than 1.25 times of the principal amount of the said secured Non-Convertible Debentures.

During the period April 2021 to September 2021, the Company redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 5,500 crore (PPD Series 11,15 and 16).

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5. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to Account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{EBIT – Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 22, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30th SEPTEMBER, 2021

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21	
1	Segment Value of Sales and Services (Revenue)							
	- Oil to Chemicals (O2C)	106,517	92,829	63,627	199,346	115,039	275,426	
	- Oil and Gas	1,246	1,045	72	2,291	152	791	
	- Retail	23	20	38	43	51	102	
	- Digital Services	328	382	267	710	526	960	
	- Financial Services	346	312	326	658	773	1,190	
	- Others	355	243	173	598	315	902	
	Gross Value of Sales and Services	108,815	94,831	64,503	203,646	116,856	279,371	
	Less: Inter Segment Transfers	65	28	72	93	162	431	
	Value of Sales & Services	108,750	94,803	64,431	203,553	116,694	278,940	
Less: GST Recovered	5,332	4,233	3,185	9,565	5,002	13,871		
Revenue from Operations	103,418	90,570	61,246	193,988	111,692	265,069		
2	Segment Results (EBITDA)							
	- Oil to Chemicals (O2C)*	12,224	11,898	8,424	24,122	16,286	36,651	
	- Oil and Gas	895	656	35	1,551	42	388	
	- Retail	10	12	24	22	33	54	
	- Digital Services	220	260	129	480	345	666	
	- Financial Services*	346	312	326	658	773	1,190	
	- Others	(9)	(1)	(24)	(10)	(23)	9	
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	13,686	13,137	8,914	26,823	17,456	38,958	
	3	Segment Results (EBIT)						
		- Oil to Chemicals (O2C)*	10,371	10,150	6,437	20,521	12,404	28,657
- Oil and Gas		298	160	3	458	(22)	42	
- Retail		6	8	20	14	26	38	
- Digital Services		49	80	6	129	60	136	
- Financial Services*		346	312	326	658	773	1,190	
- Others		(14)	(7)	(31)	(21)	(34)	(15)	
Total Segment Profit before Interest and Tax and Exceptional Item		11,056	10,703	6,761	21,759	13,207	30,048	
(i) Finance Cost		(2,487)	(2,351)	(4,819)	(4,838)	(10,070)	(16,211)	
(ii) Interest Income		3,062	2,774	2,837	5,836	5,844	10,959	
(iii) Other Un-allocable Income (Net of Expenditure)	(677)	(938)	(161)	(1,615)	(437)	(1,888)		
Profit Before Exceptional Item and Tax	10,954	10,188	4,618	21,142	8,544	22,908		
Exceptional Items (Net of Taxes)	-	-	-	-	4,420 [^]	4,304		
Profit Before Tax[#]	10,954	10,188	4,618	21,142	12,964	27,212		
(i) Current Tax	(1,925)	(1,792)	209	(3,717)	(420)	-		
(ii) Deferred Tax	199	199	1,578	398	3,155	4,732		
Profit After Tax	9,228	8,595	6,405	17,823	15,699	31,944		
4	Total EBITDA	16,146	15,048	11,670	31,194	23,022	48,318	

* Segment results (EBITDA and EBIT) includes Interest income/Other Income pertaining to the respective segments

[^] Includes net loss due to take over of Reliance Holding USA, Inc. (RHUSA) loan of ₹ 33,217 crore and consequential adjustments thereof in the statement of profit and loss, pursuant to its Composite Scheme of Amalgamation implemented during the previous year

[#] Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'21	30 Jun'21	30 Sep'20	30 Sep'21	30 Sep'20	31 Mar'21
5	Segment Assets						
	- Oil to Chemicals (O2C)	356,470	352,638	346,546	356,470	346,546	345,086
	- Oil and Gas	33,470	33,006	43,535	33,470	43,535	31,981
	- Retail	18,025	18,008	18,032	18,025	18,032	18,004
	- Digital Services	64,334	64,115	97,600	64,334	97,600	64,363
	- Financial Services	32,760	31,393	24,618	32,760	24,618	29,600
	- Others	11,027	10,677	9,887	11,027	9,887	10,451
	- Unallocated	402,456	398,479	328,693	402,456	328,693	392,366
	Total Segment Assets	918,542	908,316	868,911	918,542	868,911	891,851
6	Segment Liabilities						
	- Oil to Chemicals (O2C)	42,721	39,946	33,184	42,721	33,184	37,700
	- Oil and Gas	8,742	8,094	5,030	8,742	5,030	7,154
	- Retail	10	9	13	10	13	10
	- Digital Services	225	201	94	225	94	188
	- Financial Services	-	-	-	-	-	-
	- Others	303	295	232	303	232	263
	- Unallocated	866,541	859,771	830,358	866,541	830,358	846,536
	Total Segment Liabilities	918,542	908,316	868,911	918,542	868,911	891,851

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short-term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2021

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

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking.
- f) All other business segments have been grouped under the **others** segment.
- g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

October 22, 2021

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