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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),
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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 and 52 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 (the "Holding Company"), which includes joint operations and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended September 30, 2021 and year to date April 1, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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.

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: 7-India Convenience Retail Limited, Aaidea Solutions Private Limited, ABC Cable Network Private Limited, Actoserba Active Wholesale Private Limited, Addverb Technologies BV, Addverb Technologies Private Limited, Addverb Technologies Pte Limited, Addverb Technologies Pty Limited, Adhunik Cable Network Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity USA LLC, Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Asteria Aerospace Limited (Formerly known as Asteria Aerospace Private Limited), Augment Cable Network Private Limited, Aurora Algae LLC, Bali Den Cable Network Limited, Bee Network and Communication Limited, Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Limited, Binary Technology Transfers 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, Dadha Pharma Distribution Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Limited, DEN BCN Suncity Network Limited, Den Bindra Network Private Limited, Den Broadband



Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Limited, Den Classic Cable TV Services Limited, DEN Crystal Vision Network Limited, Den Digital Cable Network Limited, Den Discovery Digital Networks 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 Systems Limited, Den Fateh Marketing Private Limited, DEN Harsh Mann Cable Network Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Limited, Den Kattakada Telecasting And Cable Services Limited, DEN Krishna Cable TV Network Limited, Den Maa Sharda Vision Cable Networks Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Limited, Den Malayalam Telenet Private Limited, Den MCN Cable Network Limited, Den Mod Max Cable Network Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, Den Patel Entertainment Network Private Limited, DEN Pawan Cable Network Limited, Den Pradeep Cable Network Limited, DEN Prayag Cable Networks Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Limited, Den Radiant Satellite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Limited, Den Sariga Communications Limited, Den Satellite Cable TV Network Limited, Den Saya Channel Network Limited, Den Steel City Cable Network Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, Den Varun Cable Network Limited, Den VM Magic Entertainment Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Digital18 Media Limited, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network 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 Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, eDreams Edusoft Private Limited*, e-Eighteen.com Limited, Ekta Entertainment Network Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Fab Den Network Limited, Fortune (Baroda) Network Private Limited*, Fun Cable Network Private Limited, Futuristic Media and Entertainment Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Limited, Genesis Colors Limited, Genesis La Mode 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, Hamleys (Franchising) Limited, Hamleys Asia Limited, Hamleys Global Holdings Limited, Hamleys of London Limited, Hamleys Toys (Ireland) Limited, Hathway Bhawani Cablletel & Datacom Limited, Hathway Broadband Limited, Hathway Cable and Datacom Limited, Hathway Cnet Limited, Hathway Digital Limited, Hathway Digital Saharanpur Cable & Datacom Limited, Hathway Enjoy Cable Network Limited, Hathway Gwalior Cable & Datacom Limited, Hathway Internet Satellite Limited, Hathway JMD Farukhabad Cable Network Limited, Hathway Kokan Crystal Cable Network Limited, Hathway Krishna Cable Limited, Hathway Mantra Cable & Datacom Limited, Hathway Media Vision Limited, Hathway Mysore Cable Network Limited, Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Limited, Hathway Software Developers Limited, Hathway Space Vision Cablletel Limited, Hathway United Cables Limited, Ideal Cables Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Individual Learning Limited, Indiawin Sports Private Limited, Indradhanush Cable Network Limited, Infomedia Press Limited, Intelligent Supply Chain Infrastructure Management Private Limited (Formerly Known as Jio Digital Cableco Private Limited), ITV Interactive Media Limited, JD International Pte. Ltd., Jhankar Cable Network Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OÜ, Jio Futuristic Digital Holdings Private Limited, Jio Haptik Technologies Limited, Jio Information Aggregator Services Limited, Jio Infrastructure Management Services Limited, Jio Internet Distribution Holdings Private Limited, Jio Limited, Jio Media Limited, Jio Platforms Limited, Jio Television Distribution Holdings Private Limited, Jio Things Limited, Just Dial Inc., Just Dial 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, Kishma Den Cable Networks Private Limited, Liberty Media Vision Limited, Libra Cable Network Limited, Luvley Limited, M Entertainments Private Limited, Mahadev Den Cable Network Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Media18 Distribution Services Limited, Meerut Cable Network Private Limited, Mesindus Ventures Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol.Dot Com India Limited, Mountain Cable Network Limited, Multi Channel Cable Network Limited, Multi Star Cable Network Limited, Multitrack Cable Network Private Limited, MYJD Private Limited, Nectar Entertainment Limited, Netmeds Marketplace Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World of Journalism Limited, NowFloats Technologies Private Limited, 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, RBML Solutions India Limited, Recron (Malaysia) Sdn. Bhd., Reliance 4IR Realty Development Limited, Reliance Ambit Trade Private Limited, Reliance BP Mobility Limited, Reliance Brands Holding UK Limited, Reliance Brands Limited, Reliance Brands Luxury Fashion Private Limited, Reliance Carbon Fibre Cylinder 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 Health USA Inc., Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private 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. Limited, Reliance Global Energy Services Limited, Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, 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 Products Private Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance New Energy Carbon Fibre Cylinder Limited, Reliance New Energy Hydrogen Electrolysis Limited, Reliance New Energy Hydrogen Fuel Cell Limited, Reliance New Energy Power Electronics Limited, Reliance New Energy Solar Limited, Reliance New Energy Storage Limited, Reliance New Solar Energy Limited, Reliance O2C Limited, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Petroleum Retail Limited, Reliance Power Electronics Limited, Reliance Progressive Traders Private Limited, Reliance Projects & Property Management Services Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail and Fashion Lifestyle Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited, Reliance Solar Projects Limited, Reliance Storage Limited, Reliance Strategic Business Ventures Limited, Reliance Strategic Investments Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance-GrandOptical Private Limited, Reverie Language Technologies Limited, RIL USA, Inc., RISE Worldwide Limited, Roptonal Limited, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Limited, SankhyaSutra Labs Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Limited, Scrumpalicious Limited, Shopsense Retail Technologies Private Limited, Shree Sidhivinayak Cable Network Limited, Shri Kannan Departmental Store Private Limited, Silverline Television Network Limited, skyTran Inc., skyTran Israel Ltd., Sree Gokulam Starnet Communication Limited, Srishti Den Networks Limited, Stoke Park Limited, Strand Life Sciences Private Limited, Surajya Services Limited (Formerly known as Surajya Services Private Limited), Surela Investment And Trading Limited, Tesseract Imaging Limited, The Hamleys Group Limited, The Indian Film Combine Private Limited, Tresara Health 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) Limited, Urban Ladder Home Décor Solutions Private Limited, UTN Cable Communications Limited, VasyERP Solutions Private Limited, VBS Digital Distribution Network Limited, Viacom 18 Media (UK) Limited, Viacom 18 Media Private Limited, Viacom 18 US Inc., Victor Cable TV Network Limited, Vision India Network Limited, Vitalic Health Private Limited, Watermark Infratech Private Limited, Web18 Digital Services Limited, Win Cable and Datacom Limited.

*Ceased to be a subsidiary during the period



List of Joint Ventures: Football Sports Development Limited, Alok Industries Limited, Alok Infrastructure Limited, Alok Singapore PTE Limited, Alok International (Middle East) FZE, Alok Worldwide Limited, Alok International Inc., Alok Industries International Limited, Grabal Alok International Limited, Mileta a.s., Hathway MCN Private Limited, Hathway Cable MCN Nanded Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited, Hathway Sonali OM Crystal Cable Private Limited, Hathway SS Cable & Datacom LLP, Hathway Channel 5 Cable and Datacom Private Limited, Hathway ICE Television Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway CCN Multinet Private Limited, Hathway Bhawani NDS Network Limited, IBN Lokmat News Private Limited, Ubona Technologies Private Limited, India Gas Solutions Private Limited, Pipeline Management Services Private Limited, D. E. Shaw India Securities Private Limited, Jio Payments Bank Limited, Burberry India Private Limited, Canali India Private Limited, Diesel Fashion India Reliance Private Limited, Zegna South Asia Private Limited, Reliance Paul & Shark Fashions Private Limited, Iconix Lifestyle India Private Limited, Brooks Brothers India Private Limited, Ryohin-Keikaku Reliance India Private Limited, Reliance Bally India Private Limited, Reliance-Vision Express Private Limited, Reliance-GrandVision India Supply Private Limited, Marks and Spencer Reliance India Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, TCO Reliance India Private Limited, Reliance Sideways Private Limited, Dadri Toe Warehousing Private Limited, Clarks Future Footwear Private Limited. CAA-Global Brands Reliance 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, Bookmyshow SDN. BHD., BookmyShow Venues 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, Eenadu 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 Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hathway Limited, 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 & Broad Band 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 Sai Vision*, GTPL Sai World Channel, GTPL Sharda Cable Network Private Limited*, GTPL Shiv Cable Network, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SK Vision, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink 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 Tele Link 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 Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, Neolync India Private Limited, Neolync Solutions 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, Scod18 Networking Private Limited, SpaceBound Web Labs Private Limited, Townscript PTE. Ltd, Singapore, Townscript USA, Inc., TribeVibe Entertainment Private Limited, Vadodara Enviro Channel Limited, Vay Network Services Private Limited

*Ceased to be an associate during the period



5. The accompanying Statement includes the interim reviewed financial results/statements and other financial information, in respect of:
- i. 22 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total asset of Rs. 4,92,169 crore as at September 30, 2021, total revenues of Rs 69,997 crore and Rs. 1,31,886 crore, total net profit after tax of Rs. 4,984 crore and Rs. 9,142 crore, total comprehensive income of Rs. 4,975 crore and Rs. 9,136 crore, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash outflows of Rs. 97 crore for the period April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by one of the joint auditors individually or together with another auditor.
 - ii. An associate and a joint venture, whose unaudited interim financial results/statements and other financial information reflects Group's share of net loss after tax of Rs. 20 crore and Rs. 71 crore and Group's share of total comprehensive loss of Rs. 20 crore and Rs. 71 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by one of the joint auditors individually or together with another auditor.
 - iii. 137 subsidiaries, whose unaudited interim financial results/statements and other financial information reflect total assets of Rs. 4,85,786 crore as at September 30, 2021, total revenues of Rs 44,784 crore and Rs. 77,608 crore, total net profit after tax of Rs. 1,270 crore and Rs. 2,466 crore, total comprehensive income of Rs. 1,604 crore and Rs. 3,220 crore, for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflow of Rs. 1,068 crore for the period from April 01, 2021 to September 30, 2021, as considered in the Statement which have been reviewed by their respective auditors.
 - iv. 79 associates and 18 joint ventures, whose unaudited interim financial results/statements and other financial information reflects Group's share of net profit of Rs. 37 crore and Rs. 62 crore and Group's share of total comprehensive income of Rs. 6,253 crore and Rs. 7,907 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have been reviewed by their respective auditors.

The independent auditor's reports on interim financial results/statements and other financial information of these entities referred in Para 5 above have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

6. The accompanying Statement includes unaudited interim financial results/statements and other financial information in respect of:
- i. 214 subsidiaries, whose interim financial results/statements and other financial information reflect total assets of Rs. 19,209 crore as at September 30, 2021, total revenues of Rs 85 crore and Rs. 124 crore, total net loss after tax of Rs. 16 crore and Rs. 13 crores, total comprehensive income of Rs. 10 crore and Rs. 17 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, and net cash inflows of Rs. 282 crore from April 01, 2021 to September 30, 2021, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.
 - ii. 19 associates and 35 joint ventures, whose interim financial results/statements and other financial information reflect the Group's share of net profit of Rs. 22 crore and Rs. 10 crore and Group's share of total comprehensive income of Rs. 8,740 crore and Rs. 11,024 crore for the quarter ended September 30, 2021 and for the period from April 01, 2021 to September 30, 2021 respectively, as considered in the Statement whose interim financial results/statements and other financial information have not been reviewed by their auditors.

The unaudited interim financial results/statements and other financial information of these subsidiaries, joint ventures and associates have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these



subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results/statements and other financial information. According to the information and explanations given to us by the Management, these interim financial results/statements and other financial information are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraph 5 and paragraph 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the interim financial results/statements and other financial information certified by the Management.

7. 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 5 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.

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



per T P Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAGJ2620

Place: Mumbai
Date: October 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAADQ9979

Place: Mumbai
Date: October 22, 2021





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, 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.

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

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Internet : www.ril.com; investor.relations@ril.com
CIN : L17110MH1973PLC019786

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/Debtenture 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).

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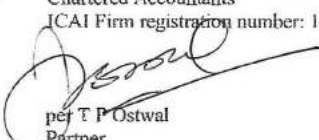
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Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 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, 2021 and year to date from April 01, 2021 to September 30, 2021 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
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. 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 registration number: 142412W/W100595

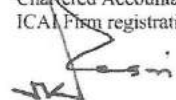

per T P Ostwal
Partner
Membership No.: 030848

UDIN: 21030848AAAAG12295

Place: Mumbai
Date: October 22, 2021



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


per Vikas Kumar Pansari
Partner
Membership No.: 093649

UDIN: 21093649AAAADP7639

Place: Mumbai
Date: October 22, 2021



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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CIN : L17110MH1973PLC019786

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 (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

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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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