Reliance
Industries Limited

October 17, 2018

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai 400 001	**National Stock Exchange of India Limited** Exchange Plaza Plot No. C/1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051
Scrip Code: 500325	Trading Symbol: "RELIANCE"

Dear Sirs,

Sub: Standalone and Consolidated Unaudited Financial Results for the quarter / half-year ended September 30, 2018

In continuation of our letter dated October 10, 2018 and pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") we enclose the Statement of Unaudited Financial Results (Standalone and Consolidated) for the quarter / half-year ended September 30, 2018, duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at its meeting held today.

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

We also enclose a copy of the Limited Review Report of the Auditors of the Company on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter / half-year ended September 30, 2018, as required under Regulation 33 of the Listing Regulations.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully
For **Reliance Industries Limited**

K. Sethuraman
Group Company Secretary and
Chief Compliance Officer

Encl.: as above

Copy to:

The Luxembourg Stock Exchange Societe de la Bourse de Luxembourg 35A boulevard Joseph II B P 165, L-2011 Luxembourg	Singapore Stock Exchange 2 Shenton Way, #19- 00 SGX Centre 1, Singapore 068804	Taipei Stock Exchange 15F, No.100, Sec. 2, Roosevolt Road, Taipei, Taiwan, 10084

D T S & Associates
Chartered Accountants
Suite # 1306 -1307, Lodha Supremus,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013, India

S R B C & CO LLP
Chartered Accountants
12th Floor, The Ruby,
29 Senapati Bapat Marg, Dadar (West),
Mumbai–400 028, India
Registered Office: 22 Camac Street
Block 'B', 3rd Floor, Kolkata-700016
LLP Identity number: AAB-4318

Limited Review Report – Consolidated Financial Results

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 Company") comprising its subsidiaries (together referred to as "the Group"), its associates and its joint ventures, for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. The Statement includes the results of the following entities;

List of Subsidiaries
Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Aurora Algae Inc., Capital18 Fincap Private Limited, Colorful Media Private Limited, Colosceum Media Private Limited, Digital18 Media Limited, E-18 Limited, e-Eighteen.com Limited, Equator Trading Enterprises Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, GML India Fashion Private Limited, Greycells18 Media Limited, Ibn18 (Mauritius) Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiavidual Learning Private Limited, Indiawin Sports Private Limited, Infomedia Press Limited, Jio Information Solutions Limited, Kanhatech Solutions Limited, M Entertainments Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Naroda Power Private Limited, Network18 Holdings Limited, Network18 Media & Investments Limited, Network18 Media Trust, Panorama Television Private Limited, Petroleum Trust, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reed Infomedia India Private Limited, Reliance Ambit Trade Private Limited, Reliance Aromatics and Petrochemicals Limited, Reliance Brands Limited, Reliance Chemicals Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Media Distribution Limited, Reliance Eagleford Upstream GP LLC, Reliance Eagleford Upstream Holding LP, Reliance Eagleford Upstream LLC, Reliance Eminent Trading & Commercial Private Limited, Reliance Energy and Project Development Limited, Reliance Energy Generation and Distribution Limited, Reliance Ethane Holding Pte Limited, Reliance Exploration & Production DMCC, Reliance Gas Lifestyle India Private Limited, Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte Ltd., Reliance Global Energy Services Limited, Reliance Holding USA, Inc., Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, Reliance Industries Uruguay Petroquímica S.A. (Formerly known as Dreketi S.A.), Reliance Innovative Building Solutions Private Limited, Reliance

DTS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

Jio Digital Services 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 Infratel Private Limited, Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Holdings Limited, Reliance LNG Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Polyolefins Limited, Reliance Progressive Traders Private Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private 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 Strategic Investments Limited, Reliance Universal Enterprises Limited, Reliance Universal Traders Private Limited, Reliance Vantage Retail Limited, Reliance Ventures Limited, Reliance World Trade Private Limited, Reliance-GrandOptical Private Limited, Rhea Retail Private Limited, RIL USA, Inc., Roptonal Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Investments Private Limited, RRB Mediasoft Private Limited, RRK Finhold Private Limited, RVT Finhold Private Limited, RVT Media Private Limited, Saavn Inc., Saavn LLC, Saavn Media Private Limited, Setpro18 Distribution Limited, Surela Investment and Trading Private Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, The Indian Film Combine Private Limited, TV18 Broadcast Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Watermark Infratech Private Limited, Web18 Holdings Limited, Web18 Software Services Limited.

List of Joint ventures
Brooks Brothers India Private Limited, D. E. Shaw India Securities Private Limited, Diesel Fashion India Reliance Private Limited, Football Sports Development Limited, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Reliance Bally India Private Limited, Reliance Paul & Shark Fashions Private Limited, Reliance-GrandVision India Supply Private Limited, Reliance-Vision Express Private Limited, Ryohin-Keikaku Reliance India Private Limited, Supreme Tradelinks Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited.

List of Associates
Aeon Learning Private Limited, 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, Burberry India Private Limited, Canali India Private Limited, Clayfin Technologies 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, Gujarat Chemical Port Terminal Company Limited, Indian Vaccines Corporation Limited, Nomobo Entertainment Private Limited, NW18 HSN Holdings Plc, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Shop CJ Network Private Limited, SpaceBound Web Labs Private Limited, Townscript USA, Inc., TV18 Home Shopping Network Limited, V&B Lifestyle India Private Limited, Vay Network Services Private Limited.

4. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. The accompanying Statement and other financial information includes the Company's proportionate share in an unincorporated joint operation which reflects total assets of Rs. 233 crore as at September 30, 2018 and total expenditure of Rs. 96 crore and Rs. 231 crore for the quarter and period ended on that date, which is based on statements from the operators and certified by the Management.

DTS & ASSOCIATES * MUMBAI * CHARTERED ACCOUNTANTS

SRBC & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

6. (a) The accompanying Statement includes interim financial results and other information of 12 subsidiaries which reflects total assets of Rs. 121,036 crore as at September 30, 2018 and total revenues of Rs. 32,125 crore and Rs. 58,127 crore for the quarter and period ended on that date and the interim financial results of an associate which reflects Group's share of net profit of Rs. 1 crore and Rs. 2 crore for the quarter and period ended on September 30, 2018, which have been reviewed by one of the joint auditor, individually or together with another auditor.

   (b) We did not review the interim financial results and other financial information, in respect of 103 subsidiaries, whose interim financial results/information reflects total assets of Rs. 378,656 crore as at September 30, 2018 and total revenues of Rs. 32,318 crore and Rs. 62,645 crore for the quarter and period ended on that date and the interim financial results of 14 Joint ventures and 20 Associates which reflects Group's share of net loss of Rs. 18 crore and Rs. 17 crore for the quarter and period ended on September 30, 2018. These interim financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, joint ventures and associates is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

7. The Statement, similar to comparative periods, includes the interim financial results of 18 subsidiaries reflect total assets of Rs. 29,818 crore as at September 30, 2018 and total revenues of Rs. 6,051 crore and Rs. 9,517 crore for the quarter and period ended on that date and the interim financial results of 4 Joint ventures and 7 Associates which reflects Group's share of net profit of Rs. 18 crore and Rs. 26 crore for the quarter and period ended September 30, 2018, which are certified by the management.

8. Based on our review conducted as above and based on the consideration of reports of other auditors referred in paragraph 6 (b) above and except for the possible effects of the matter described in paragraph 7 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

DTS & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

per T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: October 17, 2018

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

S R B C & CO LLP CHARTERED ACCOUNTANTS MUMBAI

per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: October 17, 2018

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, 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
Income						
Value of Sales & Services (Revenue)	156,291	141,699	101,169	297,990	191,706	430,731
Less: GST Recovered	10,273	8,630	6,084	18,903	6,084	22,466
Revenue from Operations	**146,018**	**133,069**	**95,085**	**279,087**	**185,622**	**408,265**
Other Income	1,250	1,778	2,317	3,028	4,441	8,862
Total Income	**147,268**	**134,847**	**97,402**	**282,115**	**190,063**	**417,127**
Expenses						
Cost of Materials Consumed	76,686	68,255	47,678	144,941	91,795	207,448
Purchases of Stock-in-Trade	29,369	26,556	13,891	55,925	28,294	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,576)	(4,810)	(236)	(10,386)	(626)	(8,610)
Excise Duty and Service Tax	2,695	4,313	3,604	7,008	10,670	16,588
Employee Benefits Expense	2,927	2,951	2,260	5,878	4,715	9,523
Finance Costs	3,932	3,550	2,272	7,482	3,391	8,052
Depreciation / Amortisation and Depletion Expense	5,229	5,173	4,287	10,402	7,324	16,706
Other Expenses	18,809	15,143	12,323	33,952	22,655	50,512
Total Expenses	**134,071**	**121,131**	**86,079**	**255,202**	**168,218**	**368,847**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	**13,197**	**13,716**	**11,323**	**26,913**	**21,845**	**48,280**
Share of Profit/(Loss) of Associates and Joint Ventures	1	10	14	11	28	59
Profit Before Exceptional Item and Tax	**13,198**	**13,726**	**11,337**	**26,924**	**21,873**	**48,339**
Exceptional Item	-	-	-	-	1,087	1,087
Profit Before Tax	**13,198**	**13,726**	**11,337**	**26,924**	**22,960**	**49,426**
Tax Expense						
Current Tax	2,917	3,007	2,453	5,924	4,774	10,098
Deferred Tax	732	1,234	787	1,966	1,010	3,248
Profit for the Period	**9,549**	**9,485**	**8,097**	**19,034**	**17,176**	**36,080**
Other Comprehensive Income (OCI)						
i Items that will not be reclassified to Profit and Loss	(224)	71	125	(153)	201	495
ii Income tax relating to items that will not be reclassified to Profit or Loss	16	(14)	(34)	2	(18)	(11)
iii Items that will be reclassified to Profit or Loss	(2,188)	(2,037)	(1,099)	(4,225)	(246)	(3,053)
iv Income tax relating to items that will be reclassified to Profit or Loss	322	406	245	728	279	934
Total Other Comprehensive Income (Net of Tax)	**(2,074)**	**(1,574)**	**(763)**	**(3,648)**	**216**	**(1,635)**
Total Comprehensive Income for the Period	**7,475**	**7,911**	**7,334**	**15,386**	**17,392**	**34,445**
Net Profit attributable to :						
a) **Owners of the Company**	**9,516**	**9,459**	**8,109**	**18,975**	**17,217**	**36,075**
b) Non-Controlling Interest	33	26	(12)	59	(41)	5
Other Comprehensive Income attributable to :						
a) Owners of the Company	(2,085)	(1,585)	(765)	(3,670)	214	(1,639)
b) Non-Controlling Interest	11	11	2	22	2	4
Total Comprehensive Income attributable to :						
a) Owners of the Company	7,431	7,874	7,344	15,305	17,431	34,436
b) Non-Controlling Interest	44	37	(10)	81	(39)	9
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a) Basic (in ₹)	16.06	15.97	13.67	32.03	29.03	60.94
(b) Diluted (in ₹)	16.06	15.96	13.66	32.02	29.01	60.89
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,926	5,924	5,920	5,926	5,920	5,922
Other Equity excluding Revaluation Reserve						287,584
Capital Redemption Reserve / Debenture Redemption Reserve	5,279	5,279	1,133	5,279	1,133	5,279
Net Worth (including Retained Earning)	304,327	299,310	270,754	304,327	270,754	289,798
a) Debt Service Coverage Ratio	1.38	2.08	3.57	1.66	2.36	2.06
b) Interest Service Coverage Ratio	4.36	4.87	5.99	4.60	7.77	7.14
c) Debt-Equity Ratio	0.85	0.80	0.78	0.85	0.78	0.75

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CIN : L17110MH1973PLC019786

Notes

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

2.a The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30th September, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 30th September, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

b. Further the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 17,500 crore as on 30th September, 2018 are secured by way of *pari passu* charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

c. Details of non-convertible debentures are as follows:

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

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Sr.No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1st April 2018 till 30th September 2018)		Next Due Date (1st October 2018 till 31st March 2019)	
			Principal	Interest	Principal	Interest
	Reliance Jio Infocomm Limited					
1.	PPD1	Unsecured	-	17th Sep 2018	-	-
2.	PPD2	Unsecured	-	-	-	04th Oct 2018
3.	PPD3	Unsecured	-	18thJune 2018	-	-
4.	PPD4	Unsecured	-	-	-	19th Nov 2018
5.	PPD5 (Option 1)	Unsecured	-	-	-	21st Jan 2019
6.	PPD5 (Option 2)	Unsecured	-	-	-	21st Jan 2019
7.	PPD6	Secured	31st July 2018	31st July 2018	-	-
8.	PPD7 (Option 1)	Secured	3rd Aug 2018	3rd Aug 2018	-	-
9.	PPD7 (Option 2)	Secured	3rd Aug 2018	3rd Aug 2018	-	-
10.	PPD8	Secured	-	2nd May 2018 30th July 2018	-	30th Oct 2018 15th Jan 2019
11.	PPD9	Secured	-	2nd May 2018	-	-
12.	PPD10	Secured	-	31st May 2018	-	-
13.	PPD11	Secured	-	9th July 2018	-	-
14.	PPD12	Secured	-	-	-	-
15.	PPD13	Secured	-	-	-	-
16.	PPD14	Secured	-	-	-	-
17.	PPD15	Secured	-	-	-	-
18.	PPD16	Secured	-	-	-	-

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

3. Formulae for computation of ratios are as follows –

Debt Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense + Principal Repayments made during the period for long term loans

Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest Expense

Debt / Equity Ratio = Total Debt / Equity

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

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

5. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 17th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ in crore)

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

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

(₹ in crore)

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

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

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

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

   a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate and Composites.

   b) The **refining** segment includes production and marketing operations of the petroleum products.

   c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.

   d) The **organized retail** segment includes organized retail business in India.

   e) The **digital services** segment includes provision of a range of digital services in India.

   f) Other business segments including media which are not separately reportable have been grouped under the **others** segment.

   g) Other investments / assets and income from the same are considered under **unallocable**.

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LLP Identity number: AAB-4318

Limited Review Report– Standalone Financial Results

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") for the quarter ended September 30, 2018 and year to date from April 1, 2018 to September 30, 2018 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ("the Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and the Circular, is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The accompanying Statement and other financial information includes the Company's proportionate share in an unincorporated joint operation which reflects total assets of Rs. 233 crore as at September 30, 2018 and total expenditure of Rs. 96 crore and Rs. 231 crore for the quarter and period ended on that date, which is based on statements from the operators and certified by the management.

DTS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

DTS & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

per T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: October 17, 2018

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

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: October 17, 2018

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

(₹ in crore, except per share data)

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

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Notes

1. The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.

2.a. The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 30th September, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 30th September, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

b. Details of non-convertible debentures are as follows:

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

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

3. Formulae for computation of ratios are as follows –

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

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

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

4. Trade Payables pertaining to Micro and Small Enterprises as at 30th September, 2018 is ₹ 166 crore (₹ 183 crore as at 31st March 2018). There are no overdue amounts to Micro and Small Enterprises for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

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

6. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 17th October, 2018. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(₹ in crore)

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

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'18	30 June'18	30 Sep'17	30 Sep'18	30 Sep'17	31 Mar'18
1.	**Segment Value of Sales and Services (Revenue)**						
	- Petrochemicals	43,022	38,954	26,826	81,976	50,909	120,222
	- Refining	81,471	81,379	59,324	162,850	118,226	256,361
	- Oil and Gas	736	754	760	1,490	1,342	2,706
	- Others	495	307	311	802	640	1,326
	Gross Value of Sales & Services	**125,724**	**121,394**	**87,221**	**247,118**	**171,117**	**380,615**
	Less: Inter Segment Transfers	22,638	22,076	12,056	44,714	25,518	65,258
	Value of Sales & Services	**103,086**	**99,318**	**75,165**	**202,404**	**145,599**	**315,357**
	Less: GST Recovered	4,224	3,846	3,404	8,070	3,404	10,022
	Revenue from Operations	**98,862**	**95,472**	**71,761**	**194,334**	**142,195**	**305,335**
2.	**Segment Results**						
	- Petrochemicals	7,974	7,745	4,913	15,719	8,897	20,900
	- Refining	5,157	5,221	6,532	10,378	12,907	24,572
	- Oil and Gas	(186)	(245)	(96)	(431)	(327)	(834)
	- Others	6	38	123	44	255	483
	Total Segment Profit before Interest and Tax	**12,951**	**12,759**	**11,472**	**25,710**	**21,732**	**45,121**
	(i) Finance Cost	(2,417)	(2,138)	(1,314)	(4,555)	(2,102)	(4,656)
	(ii) Interest Income	1,420	1549	942	2,969	1,786	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	(212)	152	358	(60)	603	1,674
	Profit before Tax	**11,742**	**12,322**	**11,458**	**24,064**	**22,019**	**45,725**
	(i) Current Tax	(2,373)	(2,498)	(2,294)	(4,871)	(4,386)	(8,953)
	(ii) Deferred Tax	(510)	(1,004)	(899)	(1,514)	(1,172)	(3,160)
	Profit after Tax	**8,859**	**8,820**	**8,265**	**17,679**	**16,461**	**33,612**
3.	**Segment Assets**						
	- Petrochemicals	121,798	115,682	111,349	121,798	111,349	113,573
	- Refining	213,489	208,016	185,521	213,489	185,521	198,678
	- Oil and Gas	35,440	34,276	33,600	35,440	33,600	33,527
	- Others	145,745	141,329	115,738	145,745	115,738	134,467
	- Unallocated	139,374	140,155	132,836	139,374	132,836	137,280
	Total Segment Assets	**655,846**	**639,458**	**579,044**	**655,846**	**579,044**	**617,525**
4.	**Segment Liabilities**						
	- Petrochemicals	75,051	73,521	69,461	75,051	69,461	72,680
	- Refining	180,420	171,447	142,069	180,420	142,069	163,293
	- Oil and Gas	16,106	15,446	15,045	16,106	15,045	14,667
	- Others	2,684	3,110	460	2,684	460	1,071
	- Unallocated	381,585	375,934	352,009	381,585	352,009	365,814
	Total Segment Liabilities	**655,846**	**639,458**	**579,044**	**655,846**	**579,044**	**617,525**

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

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

   a) The **petrochemicals** segment includes production and marketing operations of petrochemical products namely, High density Polyethylene, Low density Polyethylene, Linear Low density Polyethylene, Polypropylene, Polyvinyl Chloride, Polyester Yarn, Polyester Fibres, Purified Terephthalic Acid, Paraxylene, Ethylene Glycol, Olefins, Aromatics, Linear Alkyl Benzene, Butadiene, Acrylonitrile, Poly Butadiene Rubber, Styrene Butadiene Rubber, Caustic Soda, Polyethylene Terephthalate and Composites.

   b) The **refining** segment includes production and marketing operations of the petroleum products.

   c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.

   d) The smaller business segments not separately reportable have been grouped under the **others** segment.

   e) Other investments / assets and income from the same are considered under **unallocable**.

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

October 17, 2018

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