

30<sup>th</sup> July, 2020

## **CONSOLIDATED RESULTS FOR QUARTER ENDED 30<sup>TH</sup> JUNE, 2020**

**SUCCESSFULLY COMPLETED INDIA'S LARGEST EVER RIGHTS ISSUE, OVERSUBSCRIBED BY 1.59 TIMES**

**₹ 212,809 CRORE RAISED THROUGH RIGHTS ISSUE, INVESTMENTS IN JIO PLATFORM AND JIO-BP**

**THIS CAPITAL RAISING IS UNPRECEDENTED IN THE HISTORY OF CAPITAL MARKETS IN INDIA**

**RECORD QUARTERLY EBITDA OF RELIANCE JIO AT ₹ 7,281 CRORE**

**RELIANCE RETAIL LAUNCHES E-COMMERCE PLATFORM JIOMART ACROSS 200+ CITIES**

**REFINING AND PETROCHEMICAL BUSINESSES OPERATED OVER 90% CAPACITY DURING LOCKDOWN**

### **HIGHLIGHTS**

- The Company successfully completed India's largest ever Rights Issue of ₹ 53,124 crore (oversubscribed by 1.59 times) - world's largest by a Non-Financing Institution in last ten years.
- Jio Platforms Limited, a wholly owned subsidiary of Reliance Industries Limited, raise ₹ 152,056 crore from leading global investors including Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, PIF, Intel Capital and Qualcomm Ventures in just three months.
- BP invested ₹ 7,629 crore for a 49% stake in the Company's fuel retailing business.
- Reliance Foundation led the philanthropic mission against the Coronavirus pandemic by launching Mission Anna Seva, the world's largest feeding programme by a corporate Foundation, producing One lakh PPEs and masks daily, setting up India's first exclusive COVID-19 hospital in Mumbai along with BMC and donating ₹ 556 crore to various relief funds.

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## RESULTS AT A GLANCE

### CONSOLIDATED RIL

- **Revenue** for the quarter was ₹ 100,929 crore
- **EBITDA** for the quarter was ₹ 21,585 crore
- Despite lockdown due to Covid, **Net Profit** including exceptional items for the quarter was higher by 30.6% Y-o-Y at ₹ 13,248 crore
- **Cash Profit** was also higher by 16.7% Y-o-Y at ₹ 18,893 crore
- **EPS** including exceptional items for the quarter was ₹ 20.7 per share, increased 22.1% Y-o-Y

### STANDALONE RIL

- Refining and petrochemical business operated at over 90% capacity during lockdown
- **Revenue** for the quarter was ₹ 52,263 crore
- **EBITDA** for the quarter was ₹ 11,339 crore
- **Net Profit** including exceptional items for the quarter was ₹ 9,753 crore, growth of 7.9% Y-o-Y
- **Cash Profit** for the quarter was ₹ 10,350 crore
- **Exports** for the quarter was ₹ 32,681 crore

### STANDALONE RELIANCE JIO INFOCOMM LIMITED

- **Revenue** including access revenues for the quarter was ₹ 19,513 crore
- **EBITDA** for the quarter was ₹ 7,281 crore, increase of 55.4% Y-o-Y
- **Net profit** for the quarter was ₹ 2,520 crore, growth of 183% Y-o-Y
- Total Customer base as on 30<sup>th</sup> June 2020 of 398.3 million
- ARPU during the quarter of ₹ 140.3 per subscriber per month
- Total wireless data traffic during the quarter of 1,420 crore GB (30.2% Y-o-Y growth)

### CONSOLIDATED RELIANCE RETAIL

- **Revenue** for the quarter was ₹ 31,633 crore
- **EBITDA** for the quarter was ₹ 1,083 crore
- **Net profit** for the quarter was ₹ 431 crore, despite complete lockdown for a long period of time and only essential services were operational
- **Cash Profit** for the quarter was ₹ 793 crore
- 11,806 operational physical stores

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## Media Release

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**Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said:** “I am humbled and inspired by the exemplary commitment and empathy of the Reliance family during the Covid-19 pandemic.

*The severe demand destruction due to global lockdowns impacted our hydrocarbons business but the flexibility in our operations enabled us to operate at near normal levels and deliver industry-leading results. Our consumer facing businesses became the life-line for individuals and businesses with our Retail and Jio teams working hard to ensure millions got essential goods and services through the lockdown.*

*We completed the largest fund raise in Indian Corporate history in this quarter. I thank the millions of individual investors who supported our Rights Issue and welcome all our new partners to an exciting new phase of growth at Reliance.”*

### **COVID RELIEF WORK**

With a 24x7, multi-pronged approach, Reliance leveraged all of its resources – human as well as material – to assist India in its fight against the virus.

During the last 100 days, Reliance spent ₹ 284 crore towards various initiatives to fight Covid-19. It spent over ₹ 111 crore in providing PPE, Masks and other Safety material.

Reliance Foundation’s Mission Anna Seva has become the largest meal distribution programme undertaken by a corporate foundation anywhere in the world. Starting from end of March, Mission Anna Seva had provided over 5 crore meals by June 30, 2020, to people affected by the pandemic across 78 districts, 17 states and 1 union territory.

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Reliance Foundation Hospital (RFH) was the first institute in Maharashtra identified by Indian Council of Medical Research (ICMR) to be part of a multi-centre clinical trial to evaluate the efficacy of plasma therapy.

RFH set up an exclusive 10-bed dialysis centre in Hinduhridaysamrat Balasaheb Thackeray Trauma Care Hospital, Mumbai in collaboration with BMC. Reliance built a fully-equipped isolation facility in Lodhivali, Maharashtra for the district and also helped set up a quarantine ward at Spandan Holistic Mother-And-Child Care Hospital, Deonar, Chembur in Mumbai. This is in addition to the 250-bed facility created by Reliance Foundation in partnership with Brihanamumbai Municipal Corporation in Mumbai.

Reliance Foundation's Mobile Medical Units (MMU) deployed in Shahdol, Madhya Pradesh; Nagothane, Maharashtra; and Jhajjar, Haryana provided medical assistance to rural communities and also helped raise awareness about precautionary measures like social distancing, wearing masks and hand washing.

During this period, Reliance also provided over 5.5 Lakh Litres of free fuel to government notified vehicles and ambulances across 249 districts in 18 states to transport COVID-19 patients.

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## OPERATIONAL HIGHLIGHTS

### RELIANCE JIO INFOCOMM LIMITED - STANDALONE

Standalone Financials (In ₹ crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Value of Services	19,513	14,593	33.7%
Revenue from Operations	16,557	12,383	33.7%
EBITDA	7,281	4,686	55.4%
EBITDA margin*	44.0%	37.8%	613bps
Net Profit	2,520	891	182.8%

\*EBITDA Margin is calculated on revenue from operations

- Standalone revenue from operations, including access revenues, of ₹ 16,557 crore, grew by 33.7% Y-o-Y
- Standalone EBITDA margin of 44.0%, up from 37.8% in 1Q FY19-20
- Standalone Net Profit of ₹ 2,520 crore (182.8% Y-o-Y growth)
- ARPU during the quarter of ₹ 140.3 per subscriber per month
- Total wireless data traffic during the quarter of ₹ 1,420 crore GB (30.2% YoY growth) with strong customer engagement and best-in-class network performance.

### Other Highlights

- There has been strong wireless gross addition of 15.1 million during the quarter despite Covid related restrictions across the country. Monthly churn rate for wireless subscribers at only 0.46% during the quarter.

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- Customer engagement has increased during the quarter with national lockdown driving average wireless data consumption per user per month to 12.1 GB and average voice consumption to 756 minutes per user per month.
- Jio Platforms has rolled out India's first and only cloud-based video-conferencing app, JioMeet during the quarter. Within a few days of launch JioMeet has been downloaded by more than 5 million users.
- JioMeet was used as a digital platform to host the 43rd AGM of Reliance Industries Limited virtually. During this event, JioMeet had 3.2 lakh concurrent users across 42 countries and 468 cities making it one of the largest shareholder meetings in the world.
- MyGov Corona Helpdesk powered by JioHaptik is the Indian government's official WhatsApp chatbot helpline to address FAQs on Covid-19. Over 30 million citizens have used it in the last 3 months, and it has also received 2 awards at CogX AI Summit London.
- EasyGov platform integrated with MyJio and JioPhone enabled 14 million eligibility checks for Atmanirbhar Bharat Scheme and other schemes for migrant labour and farmers.
- Jio has enabled e-learning across its digital platforms - JioTV (65 channels), JioSaavn (1,100 podcasts) and Jio Set-top box (21 applications). Apart from multiple content providers Jio has also collaborated with MoHRD, NCERT and seven State Governments for this initiative.
- The process of converting initial test users of Jio Fiber to paid-plans is largely complete with more than 1 million home users connected with Jio FTTH services. Average usage across the user base has witnessed a significant increase due to work from home and learn from home.

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- JioTV+ with a single sign-in process will make it easier for the Jio set-top box users to access content across different OTT platforms without separate logins. JioTV+ brings together content from all the Jio media & entertainment applications along with other leading third-party content providers like Netflix, Amazon Prime, Disney Hotstar, Sony LIV, Zee5 and many more.

### Strategic Transactions

- Jio Platform Limited has raised ₹ 152,056 crore across thirteen investors which includes Facebook, Google, Silver Lake, Vista Equity Partners, General Atlantic, KKR, Mubadala, ADIA, TPG, L Catterton, Public Investment Fund of Saudi Arabia, Intel Capital and Qualcomm.
- Reliance Industries, post completion of these investments, would hold 66.48% equity stake in Jio Platform on a fully diluted basis.
- Of the total investment, Jio Platform Limited has already received ₹ 115,694 crore as subscription amount from ten investors. ₹ 22,981 crore will be retained at Jio Platform to drive future growth.

### RELIANCE RETAIL

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	31,633	38,216	(17.2%)
Segment EBITDA	1,083	2,060	(47.4%)
EBITDA Margin (%)*	3.8%	6.0%	
Area Operated (Mn sq. ft.)	29.0	23.0	26.1%

\*EBITDA margin is on net revenue

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- Against the backdrop of a challenging environment, where store functioning and digital commerce fulfilment was severely impacted by lockdown and restrictions (50% stores were fully shut, 29% partially operated), Reliance Retail clocked significant revenues of ₹ 31,633 crore and EBITDA of ₹ 1,083 crore in the quarter. The performance whilst muted by the operating context, was well ahead of market.
- The quarter saw 21% growth year on year across the operational businesses of Grocery and Connectivity.
- Consumer Electronics and Fashion and Lifestyle businesses were hit particularly hard by the cessation of activity during the lockdown period, as stores were closed for the most part of the quarter.
- EBITDA was positive and resilient despite the limitations in the quarter, with cost management initiatives leading to fixed cost savings, which helped cushion the impact of lower profits from lower sales
- Despite gross margin expansion and cost savings, EBITDA margin was impacted by fixed costs and adverse mix (with the most profitable Fashion & Lifestyle categories being hit the hardest), coming in at 3.8% during the quarter against 6.0% during the corresponding period of the previous year.
- While store expansion remains a thrust for the business, with activity being largely suspended in the lockdown period, the business was able to open 69 new stores during the quarter. Over 250 stores across formats and geographies were in various stages of development before activity was restricted and these will be commissioned in due course.

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- The current footprint of the business spans across 11,806 retail stores in over 7,000 towns with 28.7 million sq. ft. of retail space.
- A hallmark of the quarter was the significant and swift progress across the breadth of the business on activating digital commerce and strengthening omni-channel capabilities, to supplement the strength of the existing offline store network. JioMart was launched to serve essential Grocery needs, reliance digital was activated and AJIO scaled up. While these helped in making up revenues during the quarter, the interventions position the business well for the longer term.

### Consumer Electronics

- Consumer Electronics saw a strong recovery in the month of May and June across the stores that were allowed to open. While footfalls remained much lower than normal, the business witnessed higher bill values and better realizations
- Work from home and changing lifestyle of customers saw sales of Laptops, Tablets and Productivity Devices grow 2.5X and that of dishwashers, appliances, gaming and tech accessories double during this period
- The business moved swiftly to activate [www.reliancedigital.in](http://www.reliancedigital.in) and link the store network to the digital platform. This enabled the business deliver products directly from store at a response time that is unmatched in the market - over 70% of the orders fulfilled from stores were delivered in under 6 hours.

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## Fashion & Lifestyle

- Within Fashion and Lifestyle, AJIO (ajio.com) was leveraged to drive revenues in apparel and footwear. AJIO's performance during this period has been impressive as it doubled business and delivered a range of record highs, driven by a significant step up across all operating parameters, an enhanced portfolio and impactful marketing.
- Trends share on AJIO doubled and most of the stores were omni-enabled. Fulfilment capacity was built across the wider network, that leveraged these stores to handle the surge in digital orders.
- In fashion, the own brand portfolio was re-curated to stay relevant and on-trend in keeping with emerging themes. Own brands were extended across categories and new offerings for 'Work from Home', 'At Home Essentials' and Athleisure were introduced.
- On Jewelry, while leveraging AJIO for listing and selling of Gold Goins during Akshaya Tritiya, the business saw a strong rebound in sales in June where stores were allowed to operate.
- Customers for luxury/premium brands were serviced through 'Distance Selling', a pioneering initiative taken with unprecedented outreach across 38 cities, using innovative and unconventional channels such as e-catalogues, tele-calling and video walkthroughs

## Grocery

- Grocery witnessed strong customer traction as stores remained open, though with restrictions on operations and portfolio to be sold. Apart from continued momentum in staples, categories such as hygiene products and packaged foods did particularly well leading to higher bill values.

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- In this hour of need to meet customer's requirements for essentials, the JioMart grocery consumer platform beta version (jioMart.com) was launched across 200 cities. As a first mover in many of them, JioMart is leveraging the wide network of Reliance Retail's grocery stores and well-established supply chain infrastructure to become India's largest hyperlocal retail solution.
- Within a few weeks of launch, JioMart has already delivered over 400,000 orders on a single day, which is significantly higher than any other grocery home delivery company.
- JioMart has extended SMART's attractive pricing to customers, offering savings across items of daily needs and upholding its customer promise and service ethos. Orders have continued to scale up since inception.
- Alongside, JioMart continued to serve its Kirana partners through the quarter, emerging as a trusted partner in supply of essential items during the lockdown period and especially at a time when most sources of supplies were disrupted. Expansion across cities is underway with many more Kirana partners being on-boarded and benefiting from the partnership.
- Overall, Reliance Retail's 1Q FY21 performance is resilient considering the adverse operating environment. Notably, decisive actions are being taken across the breadth of the business to adapt and strengthen operating models/capabilities for a post COVID world.

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## O2C - PETROCHEMICALS

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	25,192	37,611	(33.0%)
Segment EBITDA	4,430	8,810	(49.7%)
EBITDA Margin (%)	17.6%	23.4%	
Production (MMT)	8.9	8.7	

- Segment Revenue for 1Q FY21 declined by 33.0% Y-o-Y to ₹ 25,192 crore primarily due to lower price realizations with disruptions in local and regional markets amid Covid-19 outbreak.
- Polyester chain margins were weaker due to decline in PX and PTA margins with significant new supplies. Polyester chain margins were at \$540/MT v/s \$668/MT in 1QFY20. With sharp fall in feedstock prices, naphtha cracking economics improved vis-à-vis gas cracking aiding polymer chain margins. Polymer chain margins were at \$500/MT v/s \$471/MT in the prior period.
- Segment EBITDA for the quarter declined 49.7% Y-o-Y to ₹ 4,430 crore. Weak domestic demand and higher share of exports impacted margins as compared to regional benchmarks. The impact of lower realization was partially offset by cost optimization and integration benefits.
- 1Q 20-21 was a very challenging quarter as due to lockdown, domestic industry and supply chains virtually came to a halt as both producers and converters shut down plants across India.
- Reliance's Operating rates remained >90%, significantly ahead of industry peers, while ensuring utmost safety and care of employees and their families.
- RIL inverted its business model from 20%/80% (exports/domestic) to 80%/20% within first 10 days of the lockdown, including exports from sites typically serving only domestic markets.

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- RIL increased its focus on health & hygiene segment, food and beverage packaging and agriculture demand led products such as:-
  - Special melt blown PP to support domestic N95 mask and PPE production
  - PSF sliver forms raw material along with swab stem rod
  - FDY share is 70% in PPE segment and 50% in north-based Mink & Shearing segments

### O2C- REFINING & MARKETING

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	46,642	101,721	(54.1%)
Segment EBITDA	3,818	5,143	(25.8%)
EBITDA Margin (%)	8.2%	5.1%	
Refineries throughput (MMT)	16.6	17.5	
Refineries GRM (\$ / bbl)	6.3	8.1	

- Segment Revenues for 1Q FY21 declined by 54.1% Y-o-Y to ₹ 46,642 crore due to lower crude oil price and lower throughput. Brent crude price averaged at \$29.2/bbl during the quarter v/s \$68.8/bbl in 1QFY20, down 57.6% Y-o-Y.
- Global oil demand for the quarter is estimated to have contracted sharply by 16.4 mb/d due to lockdowns and travel restrictions globally. India oil product demand also declined sharply by 25.8% Y-o-Y during the quarter, led by ATF (-80.3%), MS(-35.9%) and HSD (-33.3%). Global destruction of demand for transportation fuels impacted cracks for gasoline, gasoil and jet-kero.

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- Regional Benchmark Singapore Complex Margins turned negative for the first time in 2 decades and averaged at \$-0.9/bbl. Reliance Gross Refining Margins at \$6.3 was impacted by lower product cracks and narrower light-heavy crude differential. However, Reliance maintained a significant premium of \$7.2/bbl over regional benchmark margin.
- Segment EBITDA declined to ₹ 3,818 crore (down 25.8% Y-o-Y) due to weak margin environment and lower throughput. Refining segment profitability was sustained through optimized crude procurement, relatively higher utilization, cost management and agile product placement.
- RIL optimized its refining operations to provide feedstock to Petrochemicals while meeting other supply commitments. RIL used flexibility in its refining configuration to swing significant production of ATF into Diesel and other products as ATF demand was severely impacted due to air travel restrictions.
- RIL managed to achieve more than 70% of previous quarter MS and HSD volumes, due to strategic presence of retail outlets and strong customer value proposition. The exit volumes for June'20 crossed 90% of pre-Covid throughput.

### Strategic Transaction

- BP and Reliance announced their new Indian fuels and mobility joint venture “Reliance BP Mobility Limited (RBML)” after receipt of regulatory and other customary approvals. Operating under the “Jio-bp” brand, the joint venture aims to become a leading player in India’s fuels and mobility markets.

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## OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	506	923	(45.2%)
Segment EBITDA	(32)	207	(115.5%)
EBITDA Margin (%)	(6.3%)	22.4%	
Production (BCFe)	29.4	30.5	

- Segment Revenues for 1Q FY21 declined by 45.2% Y-o-Y to ₹ 506 crore primarily due to lower production in domestic business post closure of Panna Mukta and D1D3 fields and lower prices.
- Segment EBITDA for the quarter turned negative at ₹ 32 crore with lower volumes and weak realizations.
- KGD6- R-Cluster development:
  - Prior to Covid-19 outbreak, the project was on track for commissioning by mid-2020. Drilling and sub-sea installation work for all wells have been completed. Offshore works on platform and pre-commissioning requiring mobilization of critical resources of OEM contractors from global locations pending due to Covid-19 restrictions.
- CBM: CBM gas production remained stable at 0.95 MMSCMD, with ongoing focus on sustaining and augmenting production.
- US Shale: Covid-19 pandemic resulted in sharp fall in commodity prices globally. Reliance and its JV partners are curtailing development activity and focusing on production.
  - For Jan'2020-Mar'2020 period, the overall production was 10% higher from previous quarter at 26.3 bcfe and price realization was at \$ 2.39/Mcfe.

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- For Apr'2020- Jun'2020 period, the overall price realization was at \$ 1.59/Mcfe Production declined by ~4% from previous quarter levels as fewer new wells came online partially offsetting the natural decline.

### MEDIA BUSINESS

(In ₹ Crore)	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
Segment Revenue	807	1,245	(35.2%)
EBITDA	27	46	(41.3%)
EBITDA Margin (%)	3.3%	3.7%	

- Segment Revenues for 1Q FY21 declined by 35.2% Y-o-Y to ₹ 807 crore primarily due to the COVID-19 linked clampdown on spending by advertisers, particularly in Entertainment segment.
- EBITDA for 1Q FY21 decreased to ₹ 27 crore due to dip on account of the revenue drag. However, aggressive and broad-based cost-controls across business verticals limited the fall.
- Viewership in both TV and Digital media rose substantially during the lockdown. While News fared relatively better off due to a surge in viewership, General Entertainment suffered due to no original content being produced during the lockdown and nil movie releases. However, TV subscription revenue remained resilient, and Digital subscriptions have accelerated.
- Easing of lockdown towards the end of the quarter is leading to improved advertising traction, especially in News segment. Content production for National and Regional General Entertainment Channels (GECs) has also resumed. Digital advertising continues to gain ground, led by growing acceptance by advertisers, targetability of audiences, and ROI measurement.

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# Media Release

## CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	1Q FY21	1Q FY20	% chg. w.r.t. 1Q FY20
1	Value of Sales and Services (Gross of GST)	100,929	174,087	(42.0%)
2	EBITDA	21,585	24,486	(11.8%)
3	Depreciation, Depletion and Amortization Expense	6,308	5,011	25.9%
4	Finance Costs	6,735	5,109	31.8%
5	Exceptional Gain <b>(Note)</b>	4,966	-	
6	Profit Before Tax	13,508	14,366	(6.0%)
7	Tax Expenses			
7(a)	Current Tax	923	3,193	(71.1%)
7(b)	Deferred Tax	(663)	1,032	(164.2%)
<b>8</b>	<b>Profit for the Period</b>	<b>13,248</b>	<b>10,141</b>	<b>30.6%</b>

*(Note: The exceptional gain of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore) in 1Q FY21 is due to profit on divestment of shares of Reliance BP Mobility Services Limited)*

### VALUE OF SALES AND SERVICES

- For the quarter ended 30<sup>th</sup> June, 2020, RIL achieved revenue of ₹ 100,929 crore (\$ 13.4 billion), as compared to ₹ 174,087 crore in the corresponding period of the previous year. The decline in revenue was primarily due to fall in O2C revenues, led by sharp decline of 57.6% in average Brent crude price. Retail business also witnessed 17% decline in revenues due to lockdown and restrictions in store operations. Overall decline in revenue was partially offset by increase in revenue of Digital services business with strong subscriber addition and significant improvement in ARPU.

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- Exports (including deemed exports) from RIL's India operations declined by 34.8% to ₹ 32,681 crore (\$ 4.3 billion) as against ₹ 50,158 crore in the corresponding period of the previous year due to lower price realizations. This was partially offset by increase in export volumes of Petrochemicals and Refining products.

### **EBITDA**

- EBITDA declined by 11.8% to ₹ 21,585 crore (\$ 2.9 billion) from ₹ 24,486 crore in corresponding period of the previous year. The decrease in EBITDA was primarily due to lower contribution from O2C business, which was impacted by significant demand destruction and margin pressure across transportation fuels and polyester chain. Lower realizations in export market also impacted the profitability despite higher regional benchmark margins. The margin pressure was partially offset by high asset utilization, integration benefits and cost optimization measures across sites.
- Closure of stores and restrictions on operations across the country due to COVID-19 contributed to decrease in EBITDA of Retail business. This was partially offset by increase in EBITDA of Digital services business due to improved margins and continued subscriber momentum. Reliance Jio reported EBITDA margin of 44% during the quarter, which is the highest in the industry and increased by over 6.2% from the corresponding period last year.

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## DEPRECIATION

- Depreciation (including depletion and amortization) was ₹ 6,308 crore (\$ 835 million) as compared to ₹ 5,011 crore in corresponding period of the previous year. Increase in depreciation was primarily on account of higher utilisation rate in digital services segment and increased depreciation on account of capitalisation of O2C assets.
- On completion of the ongoing O2C expansions including J3 Projects, the management based on internal and external technical evaluation, reassessed the estimates relating to the life of Plant & Machinery. Basis the technical evaluation, the Company has revised the useful life of the assets to 50 years from the respective dates of commissioning, with effect from April 01, 2020

## FINANCE COST

- Finance cost was at ₹ 6,735 crore (\$ 892 million) as against ₹ 5,109 crore in corresponding period of the previous year. The increase in finance cost was due to higher loan balances and adverse exchange rate movement. This was partially offset by rate cuts in the domestic market. Lower interest capitalisation with commissioning of Gasification project also resulted in higher interest cost.

## EXCEPTIONAL ITEM (NET OF TAXES)

- The exceptional item of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore) in 1Q FY21 was due to profit on divestment of stake in domestic fuel retailing business - Reliance BP Mobility Services Limited.

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## TAX EXPENSES

- Current tax expense was ₹ 923 crore (\$122 million) as against ₹ 3,193 crore in the corresponding period of the previous year due to lower tax rates as per the new tax ordinance.
- Deferred tax credit was ₹ 663 crore as against deferred tax expense of ₹ 1,032 crore in the corresponding period of the previous year. Deferred tax credit in 1Q FY21 is primarily due to planned restructuring of O2C business in the current year. This is partially offset by increase in deferred tax expense in Digital Services business.

## PROFIT AFTER TAX

- Profit after tax (including exceptional item) increased by 30.6% at ₹ 13,248 crore (\$ 1.8 billion) as against ₹ 10,141 crore in the corresponding period of the previous year.

## CREDIT RATING

- RIL retained its domestic credit ratings of “CRISIL AAA/Stable” from CRISIL and “IND AAA/Stable” from India Ratings and an investment grade rating for its international debt from Moody’s as “Baa2” and “BBB+” from S&P. Fitch has upgraded RIL Local-Currency Issuer Default Rating (IDR) to ‘BBB+’ from ‘BBB’. and retained Foreign-Currency IDR as ‘BBB-’.

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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 ENDED 30<sup>TH</sup> JUNE, 2020**

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)
	30 June'20	31 Mar'20	30 June'19	31 Mar'20
<b>Income</b>				
Value of Sales & Services (Revenue)	100,929	151,461	174,087	659,997
Less: GST Recovered	9,691	11,926	11,734	47,560
<b>Revenue from Operations</b>	<b>91,238</b>	<b>139,535</b>	<b>162,353</b>	<b>612,437</b>
Other Income	4,388	3,881	2,846	13,164
<b>Total Income</b>	<b>95,626</b>	<b>143,416</b>	<b>165,199</b>	<b>625,601</b>
<b>Expenses</b>				
Cost of Materials Consumed	35,286	57,683	70,939	260,621
Purchases of Stock-in-Trade	13,815	31,797	43,659	149,667
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,637)	99	(4,642)	(5,048)
Excise Duty	2,985	3,043	4,373	14,902
Employee Benefits Expense	3,168	3,713	3,335	14,075
Finance Costs	6,735	6,064	5,109	22,027
Depreciation / Amortisation and Depletion Expense	6,308	6,332	5,011	22,203
Other Expenses	20,746	21,166	23,074	89,211
<b>Total Expenses</b>	<b>87,406</b>	<b>129,897</b>	<b>150,858</b>	<b>567,658</b>
<b>Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax</b>	<b>8,220</b>	<b>13,519</b>	<b>14,341</b>	<b>57,943</b>
Share of Profit/(Loss) of Associates and Joint Ventures	322	(29)	25	107
<b>Profit Before Exceptional Item and Tax</b>	<b>8,542</b>	<b>13,490</b>	<b>14,366</b>	<b>58,050</b>
Exceptional Gain/(Loss) (Refer Note 3)	4,966	(4,267)	-	(4,444)
<b>Profit Before Tax<sup>^</sup></b>	<b>13,508</b>	<b>9,223</b>	<b>14,366</b>	<b>53,606</b>
<b>Tax Expenses<sup>^</sup></b>				
Current Tax	923	1,376	3,193	8,630
Deferred Tax	(663)	1,301	1,032	5,096
<b>Profit for the Period</b>	<b>13,248</b>	<b>6,546</b>	<b>10,141</b>	<b>39,880</b>
<b>Other Comprehensive Income (OCI)</b>				
i Items that will not be reclassified to Profit or Loss	19,495	23,280	(508)	22,286
ii Income tax relating to items that will not be reclassified to Profit or Loss	(2,104)	(240)	103	(1,088)
iii Items that will be reclassified to Profit or Loss	635	(5,688)	339	(7,085)
iv Income tax relating to items that will be reclassified to Profit or Loss	(356)	964	(15)	1,180
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>17,670</b>	<b>18,316</b>	<b>(81)</b>	<b>15,293</b>
<b>Total Comprehensive Income for the Period</b>	<b>30,918</b>	<b>24,862</b>	<b>10,060</b>	<b>55,173</b>
<b>Net Profit attributable to :</b>				
a) <b>Owners of the Company</b>	<b>13,233</b>	<b>6,348</b>	<b>10,104</b>	<b>39,354</b>
b) Non-Controlling Interest	15	198	37	526
<b>Other Comprehensive Income attributable to :</b>				
a) Owners of the Company	17,667	18,326	(76)	15,311
b) Non-Controlling Interest	3	(10)	(5)	(18)
<b>Total Comprehensive Income attributable to :</b>				
a) Owners of the Company	30,900	24,674	10,028	54,665
b) Non-Controlling Interest	18	188	32	508
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)*				
(a.1) Basic (in ₹) – After Exceptional Item	20.69	9.95	16.94	63.07
(a.2) Basic (in ₹) – Before Exceptional Item	12.92	16.63	16.94	70.19
(b.1) Diluted (in ₹) - After Exceptional Item	20.63	9.95	16.93	63.06
(b.2) Diluted (in ₹) - Before Exceptional Item	12.89	16.63	16.93	70.18
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each *	6,445	6,339	5,926	6,339
Other Equity excluding Revaluation Reserve				446,992

<sup>^</sup>Profit before tax is after exceptional item and tax thereon and Tax expenses are excluding the current tax on exceptional item.

\* Refer Note 4.

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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 during the current quarter were impacted due to COVID-19. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited consolidated financial results and current indicators of future economic conditions.
3. Following initial agreements with BP Global Investments Limited ("BP") in December 2019, the Company transferred its Petro Retail Marketing business to Reliance BP Mobility Limited ("RBML"). BP has acquired 49% equity stake in RBML by way of (i) subscribing to 7.42% equity shares of RBML and (ii) balance by purchase of 41.58% of equity shares in RBML from the Company for an aggregate consideration of ₹ 7,629 crore based on the enterprise value of US\$ 2.04 billion for RBML.

During the quarter, upon receipt of requisite regulatory approval, the Company recognised a gain of ₹ 4,966 crore (net of taxes of ₹ 1,508 crore), as an Exceptional Item.

4. The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of ₹ 1,257 per Rights Equity Share (including premium of ₹1,247 per Rights Equity Share). The Rights Equity Shares were issued as partly paid-up and an amount of ₹ 314.25 per Rights Equity Share was payable on application (of which ₹ 2.50 towards face value of Rights Equity Share and ₹ 311.75 towards premium amount of Rights Equity Share).

There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended 30th June 2020.

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5. On completion of the ongoing O2C expansions including J3 Projects, the management based on internal and external technical evaluation, reassessed the estimates relating to the life of Plant & Machinery. Basis the technical evaluation, the Company has revised the useful life of the assets to 50 years from the respective dates of commissioning, with effect from April 01, 2020.
6. Deferred tax credit in Q1 FY21 is primarily due to planned restructuring of O2C business in the current year. This is partially offset by increase in deferred tax expense in Digital Services business.
7. Total Non-Convertible Debentures of the Company outstanding as on June 30, 2020 are ₹ 79,414 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The listed Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on 30th June 2020 are secured by way of first charge on the Company's certain properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on 30th June 2020 exceeds hundred percent of the principal amount of the said listed Non-Convertible Debentures.

During the quarter, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

8. Commercial Papers due for redemption during Q1 FY21, were duly repaid.
9. 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 30<sup>th</sup> July, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

**UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020**

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'20	31 Mar'20	30 June'19	31 Mar'20
1	<b>Segment Value of Sales and Services (Revenue)</b>				
	- Petrochemicals	25,192	32,206	37,611	145,264
	- Refining	46,642	84,854	101,721	387,522
	- Oil and Gas	506	625	923	3,211
	- Retail	31,633	38,242	38,216	163,029
	- Digital Services	21,302	19,153	15,886	69,605
	- Financial Services	690	783	513	2,194
	- Others	8,153	16,614	10,724	41,689
	<b>Gross Value of Sales and Services</b>	<b>134,118</b>	<b>192,477</b>	<b>205,594</b>	<b>812,514</b>
	Less: Inter Segment Transfers	33,189	41,016	31,507	152,517
<b>Value of Sales &amp; Services</b>	<b>100,929</b>	<b>151,461</b>	<b>174,087</b>	<b>659,997</b>	
Less: GST Recovered	9,691	11,926	11,734	47,560	
<b>Revenue from Operations</b>	<b>91,238</b>	<b>139,535</b>	<b>162,353</b>	<b>612,437</b>	
2	<b>Segment Results (EBITDA)</b>				
	- Petrochemicals	4,430	5,938	8,810	30,933
	- Refining	3,818	6,614	5,143	24,461
	- Oil and Gas	(32)	(46)	207	353
	- Retail	1,083	2,569	2,060	9,695
	- Digital Services	7,803	6,833	5,027	23,348
	- Financial Services <sup>^</sup>	380	352	122	811
	- Others	1,409	1,634	859	4,408
	<b>Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion</b>	<b>18,891</b>	<b>23,894</b>	<b>22,228</b>	<b>94,009</b>
	3	<b>Segment Results (EBIT)</b>			
- Petrochemicals		3,392	4,553	7,508	25,547
- Refining		2,892	5,706	4,499	21,334
- Oil and Gas		(511)	(485)	(249)	(1,407)
- Retail		722	2,072	1,786	8,292
- Digital Services		4,708	4,251	3,121	14,634
- Financial Services <sup>^</sup>		380	352	122	811
- Others		1,095	1,260	532	3,117
<b>Total Segment Profit before Interest and Tax and Exceptional item</b>		<b>12,678</b>	<b>17,709</b>	<b>17,319</b>	<b>72,328</b>
(i) Finance Cost <sup>*</sup>		(6,735)	(6,022)	(5,108)	(21,880)
(ii) Interest Income		2,792	2,267	2,474	9,642
(iii) Other Un-allocable Income (Net of Expenditure)		(193)	(464)	(319)	(2,040)
<b>Profit Before Exceptional Item and Tax</b>		<b>8,542</b>	<b>13,490</b>	<b>14,366</b>	<b>58,050</b>
Exceptional Item		4,966	(4,267)	-	(4,444)
<b>Profit Before Tax<sup>#</sup></b>		<b>13,508</b>	<b>9,223</b>	<b>14,366</b>	<b>53,606</b>
(i) Current Tax	(923)	(1,376)	(3,193)	(8,630)	
(ii) Deferred Tax	663	(1,301)	(1,032)	(5,096)	
<b>Profit After Tax (including share of Profit/(Loss) of Associates &amp; Joint Ventures)</b>	<b>13,248</b>	<b>6,546</b>	<b>10,141</b>	<b>39,880</b>	
4	<b>Total EBITDA</b>	<b>21,585</b>	<b>25,886</b>	<b>24,486</b>	<b>102,280</b>

<sup>^</sup> Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

<sup>\*</sup> Finance cost relating to Financial Services segment of Nil for the quarter ended 30<sup>th</sup> June 2020, ₹ 42 crore for the quarter ended 31<sup>st</sup> March 2020; ₹ 1 crore for the quarter ended 30<sup>th</sup> June 2019, ₹147 crore for the year ended 31<sup>st</sup> March 2020 has been considered as part of Segment result.

<sup>#</sup> Profit before tax is after exceptional item and tax thereon and Tax expenses are excluding the current tax on exceptional item.

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Sr. No	Particulars	Quarter Ended			Year Ended (Audited)
		30 June'20	31 Mar'20	30 June'19	31 Mar'20
5	<b>Segment Assets</b>				
	- Petrochemicals	129,217	130,741	126,537	130,741
	- Refining	219,107	229,070	221,826	229,070
	- Oil and Gas	45,441	42,693	36,632	42,693
	- Retail	40,280	38,902	34,836	38,902
	- Digital Services	293,035	280,971	252,263	280,971
	- Financial Services	83,827	68,368	13,150	68,368
	- Others	99,184	89,099	86,634	89,099
	- Unallocated	296,716	286,071	255,241	286,071
	<b>Total Segment Assets</b>	<b>1,206,807</b>	<b>1,165,915</b>	<b>1,027,119</b>	<b>1,165,915</b>
6	<b>Segment Liabilities</b>				
	- Petrochemicals	11,388	12,129	18,127	12,129
	- Refining	32,470	38,265	48,543	38,265
	- Oil and Gas	45,720	42,626	41,168	42,626
	- Retail	18,901	19,286	24,332	19,286
	- Digital Services	83,071	76,075	171,033	76,075
	- Financial Services	73	78	10	78
	- Others	22,604	24,932	18,353	24,932
	- Unallocated	992,580	952,524	705,553	952,524
	<b>Total Segment Liabilities</b>	<b>1,206,807</b>	<b>1,165,915</b>	<b>1,027,119</b>	<b>1,165,915</b>

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## Notes to Segment Information (Consolidated) for the Quarter Ended 30th June, 2020

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, High Purity Iso-Butylene 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 **Retail** segment includes consumer retail and range of related services.
  - e) The **Digital Services** segment includes provision of a range of digital services.
  - f) 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.
  - g) Other business segments which are not separately reportable have been grouped under the **Others** segment.
  - h) Other investments / assets, long term resources raised by the company, business trade financing liabilities managed by the centralised treasury function and related income/expense are considered under **Unallocated**.

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2020**

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended (Audited)
	30 Jun'20	31 Mar'20	30 Jun'19	31 Mar'20
<b>Income</b>				
Value of Sales & Services (Revenue)	52,263	80,526	96,867	366,177
Less: GST Recovered	1,817	3,299	3,748	14,322
<b>Revenue from Operations</b>	<b>50,446</b>	<b>77,227</b>	<b>93,119</b>	<b>351,855</b>
Other Income	4,211	3,718	2,862	13,566
<b>Total Income</b>	<b>54,657</b>	<b>80,945</b>	<b>95,981</b>	<b>365,421</b>
<b>Expenses</b>				
Cost of Materials Consumed	29,128	50,447	65,009	237,342
Purchases of Stock-in-Trade	1,367	2,158	1,631	7,292
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	195	(1,247)	(1,545)	77
Excise Duty	2,985	3,043	4,373	14,902
Employee Benefits Expense	1,187	1,506	1,338	6,067
Finance Costs	4,780	4,161	2,701	12,105
Depreciation / Amortisation and Depletion Expense	2,174	2,685	2,175	9,728
Other Expenses	8,456	9,749	8,190	33,347
<b>Total Expenses</b>	<b>50,272</b>	<b>72,502</b>	<b>83,872</b>	<b>320,860</b>
<b>Profit Before Exceptional Item and Tax</b>	<b>4,385</b>	<b>8,443</b>	<b>12,109</b>	<b>44,561</b>
Exceptional Gain/(Loss) (Refer Note 3)	4,420	(4,245)	-	(4,245)
<b>Profit Before Tax<sup>§</sup></b>	<b>8,805</b>	<b>4,198</b>	<b>12,109</b>	<b>40,316</b>
<b>Tax Expenses<sup>§</sup></b>				
Current Tax	629	1,337	2,442	7,200
Deferred Tax	(1,577)	281	631	2,213
<b>Profit for the Period</b>	<b>9,753</b>	<b>2,580</b>	<b>9,036</b>	<b>30,903</b>
<b>Other Comprehensive Income (OCI)</b>				
<b>i</b> Items that will not be reclassified to Profit or Loss	183	(119)	(227)	(392)
<b>ii</b> Income tax relating to items that will not be reclassified to Profit or Loss	(39)	36	49	(944)
<b>iii</b> Items that will be reclassified to Profit or Loss	1,767	(5,672)	63	(6,921)
<b>iv</b> Income tax relating to items that will be reclassified to Profit or Loss	(353)	964	(14)	1,183
<b>Total Other Comprehensive Income/(Loss) (Net of Tax)</b>	<b>1,558</b>	<b>(4,791)</b>	<b>(129)</b>	<b>(7,074)</b>
<b>Total Comprehensive Income for the Period</b>	<b>11,311</b>	<b>(2,211)</b>	<b>8,907</b>	<b>23,829</b>
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)*				
(a.1) Basic (in ₹) – After Exceptional Item	15.25	4.04	14.16	48.42
(a.2) Basic (in ₹) – Before Exceptional Item	8.34	10.69	14.16	55.07
(b.1) Diluted (in ₹) - After Exceptional Item	15.21	4.04	14.16	48.42
(b.2) Diluted (in ₹) - Before Exceptional Item	8.32	10.69	14.16	55.07
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each *	6,445	6,339	6,339	6,339
Other Equity excluding Revaluation Reserve				418,245

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

\* Refer Note 4.

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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 during the current quarter were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these unaudited standalone financial results and current indicators of future economic conditions.
3. Following initial agreements with BP Global Investments Limited ("BP") in December 2019, the Company transferred its Petro Retail Marketing business to Reliance BP Mobility Limited ("RBML"). BP has acquired 49% equity stake in RBML by way of (i) subscribing to 7.42% equity shares of RBML and (ii) balance by purchase of 41.58% of equity shares in RBML from the Company for an aggregate consideration of ₹ 7,629 crore based on the enterprise value of US\$ 2.04 billion for RBML.

During the quarter, upon receipt of requisite regulatory approval, the Company recognised a gain of ₹ 4,420 crore (net of taxes of ₹ 1,508 crore), as an Exceptional Item.

4. The Company had, issued 42,26,26,894 equity shares of face value of ₹ 10/- each ('Rights Equity Shares') to the Eligible Equity Shareholders at an issue price of ₹ 1,257 per Rights Equity Share (including premium of ₹ 1,247 per Rights Equity Share). The Rights Equity Shares were issued as partly paid-up and an amount of ₹ 314.25 per Rights Equity Share was payable on application (of which ₹ 2.50 towards face value of Rights Equity Share and ₹ 311.75 towards premium amount of Rights Equity Share).

There is no deviation in use of proceeds from the objects stated in the Offer document for rights issue.

Pursuant to IND AS 33, basic and diluted earnings per share for the previous periods have been restated for the bonus element in respect of right issue made during the quarter ended 30th June 2020.

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5. On completion of the ongoing O2C expansions including J3 Projects, the management based on internal and external technical evaluation, reassessed the estimates relating to the life of Plant & Machinery. Basis the technical evaluation, the Company has revised the useful life of the assets to 50 years from the respective dates of commissioning, with effect from April 01, 2020.
6. Deferred tax credit in Q1 FY21 is primarily due to planned restructuring of O2C business in the current year.
7. Total Non-Convertible Debentures of the Company outstanding as on June 30, 2020 are ₹ 79,414 crore out of which, secured non-convertible debentures are ₹ 13,351 crore.

The listed Secured Non-Convertible Debentures of the Company aggregating ₹ 13,351 crore as on 30th June 2020 are secured by way of first charge on the Company's certain properties. The asset cover in respect of the Non-Convertible Debentures of the Company as on 30th June 2020 exceeds hundred percent of the principal amount of the said listed Non-Convertible Debentures.

During the quarter, the Company issued listed Unsecured Non-Convertible Redeemable Debentures amounting to ₹ 24,955 crore in four tranches (Series K, L, M and N) on private placement basis and redeemed listed Secured Non-Convertible Redeemable Debentures amounting to ₹ 500 crore (Series PPD -180 Tranche 1).

8. Commercial Papers due for redemption during Q1 FY21, were duly repaid.
9. The 'Retail' and 'Digital Services' have been distinct business segments of the company for the past few years and have been disclosed as segments in the consolidated segment results of the company. In accordance with decision taken by the Executive Committee (Chief Operating Decision Maker - CODM) of the Company, with effect from this quarter, the Company has disclosed 'Retail' and 'Digital Services' as a separate business segment in standalone results as well. The Company has restated segment information of all comparative previous periods in consonance with Ind AS 108 - Operating Segments", including related disclosures.
10. 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 30<sup>th</sup> July, 2020. 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 ENDED 30<sup>TH</sup> JUNE, 2020**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 Jun'20	31 Mar'20	30 Jun'19	31 Mar'20
1	<b>Segment Value of Sales and Services (Revenue)</b>				
	- Petrochemicals	24,189	31,403	36,179	140,896
	- Refining	39,842	67,809	76,587	299,079
	- Oil and Gas	80	160	490	1,639
	- Retail	13	31	20	93
	- Digital Services	259	403	145	1,025
	- Financial Services	447	511	483	1,590
	- Others	252	507	314	1,641
	<b>Gross Value of Sales and Services</b>	<b>65,082</b>	<b>100,824</b>	<b>114,218</b>	<b>445,963</b>
	Less: Inter Segment Transfers	12,819	20,298	17,351	79,786
<b>Value of Sales &amp; Services</b>	<b>52,263</b>	<b>80,526</b>	<b>96,867</b>	<b>366,177</b>	
Less: GST Recovered	1,817	3,299	3,748	14,322	
<b>Revenue from Operations</b>	<b>50,446</b>	<b>77,227</b>	<b>93,119</b>	<b>351,855</b>	
2	<b>Segment Results (EBITDA)</b>				
	- Petrochemicals	4,325	6,002	8,570	30,416
	- Refining	3,616	6,563	5,065	24,165
	- Oil and Gas	(6)	43	268	738
	- Retail	9	13	11	41
	- Digital Services	216	201	119	651
	- Financial Services <sup>^</sup>	447	511	483	1,590
	- Others	139	216	135	646
<b>Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion</b>	<b>8,746</b>	<b>13,549</b>	<b>14,651</b>	<b>58,247</b>	
3	<b>Segment Results (EBIT)</b>				
	- Petrochemicals	3,326	4,583	7,392	25,265
	- Refining	2,724	5,686	4,421	21,156
	- Oil and Gas	(37)	8	117	241
	- Retail	6	10	8	29
	- Digital Services	54	46	41	171
	- Financial Services <sup>^</sup>	447	511	483	1,590
	- Others	131	146	99	519
	<b>Total Segment Profit before Interest and Tax and Exceptional Item</b>	<b>6,651</b>	<b>10,990</b>	<b>12,561</b>	<b>48,971</b>
	(i) Finance Cost	(4,780)	(4,161)	(2,701)	(12,105)
	(ii) Interest Income	3,026	2,678	2,341	9,588
	(iii) Other Un-allocable Income (Net of Expenditure)	(512)	(1,064)	(92)	(1,893)
	<b>Profit Before Exceptional Item and Tax</b>	<b>4,385</b>	<b>8,443</b>	<b>12,109</b>	<b>44,561</b>
	Exceptional Gain/(Loss)	4,420	(4,245)	-	(4,245)
	<b>Profit Before Tax<sup>#</sup></b>	<b>8,805</b>	<b>4,198</b>	<b>12,109</b>	<b>40,316</b>
(i) Current Tax	(629)	(1,337)	(2,442)	(7,200)	
(ii) Deferred Tax	1,577	(281)	(631)	(2,213)	
<b>Profit After Tax</b>	<b>9,753</b>	<b>2,580</b>	<b>9,036</b>	<b>30,903</b>	
4	<b>Total EBITDA</b>	<b>11,339</b>	<b>15,289</b>	<b>16,985</b>	<b>66,394</b>

<sup>^</sup> Segment results (EBITDA and EBIT) of the financial services segment include interest income and interest expense relating to the segment.

<sup>#</sup> Profit before tax is after exceptional item and tax thereon and Tax expenses are excluding the current tax on exceptional item.

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended (Audited)
		30 Jun'20	31 Mar'20	30 Jun'19	31 Mar'20
5	<b>Segment Assets</b>				
	- Petrochemicals	122,958	124,634	117,456	124,634
	- Refining	212,845	222,775	214,583	222,775
	- Oil and Gas	46,128	43,792	34,740	43,792
	- Retail	9,802	8,054	8,002	8,054
	- Digital Services	203,874	211,443	84,828	211,443
	- Financial Services	28,351	30,523	62,332	30,523
	- Others	10,846	11,012	10,345	11,012
	- Unallocated	340,564	316,679	239,696	316,679
	<b>Total Segment Assets</b>	<b>975,368</b>	<b>968,912</b>	<b>771,982</b>	<b>968,912</b>
6	<b>Segment Liabilities</b>				
	- Petrochemicals	10,048	10,066	12,987	10,066
	- Refining	26,463	32,028	41,159	32,028
	- Oil and Gas	5,916	5,768	5,391	5,768
	- Retail	10	11	6	11
	- Digital Services	169	238	379	238
	- Financial Services	-	-	-	-
	- Others	225	242	193	242
	- Unallocated	932,537	920,559	711,867	920,559
	<b>Total Segment Liabilities</b>	<b>975,368</b>	<b>968,912</b>	<b>771,982</b>	<b>968,912</b>

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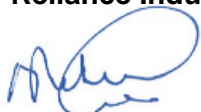
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## Notes to Segment Information (Standalone) for the Quarter Ended 30<sup>th</sup> June, 2020

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, High Purity Iso-Butylene 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 **Retail** segment includes consumer retail & its range of related services and investment in retail business.
  - e) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
  - f) 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.
  - g) All other business segments have been grouped under the **others** segment.
  - h) Other investments / assets, long term resources raised by the Company, business trade financing liabilities managed by the centralized treasury function and related income and expense are considered under **Unallocated**.

**For Reliance Industries Limited**



**Mukesh D Ambani**  
**Chairman & Managing Director**

**July 30, 2020**

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