Reliance
Industries Limited

April 18, 2019

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

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

Scrip Code: 500325

Trading Symbol: "RELIANCE"

Dear Sirs,

Sub: Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2019

In continuation of our letter dated April 11, 2019, we wish to inform you that the Board of Directors of the Company at its meeting held today has *inter alia*:

(i) Approved the Audited Financial Statements (Standalone and Consolidated) for the year ended March 31, 2019 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2019, as recommended by the Audit Committee.

(ii) Recommended a Dividend of Rs. 6.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2019.

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

(i) Statements showing the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2019; and

Reliance
Industries Limited

(ii) Auditors' Reports with unmodified opinions on Audited Financial Results – Standalone and Consolidated

The meeting of the Board of Directors commenced at 4:30 p.m. and concluded at 6:00 p.m.

We shall inform you in due course the date on which the Company will hold Annual General Meeting for the year ended March 31, 2019 and the date from which dividend, if approved by the shareholders, will be paid or warrants thereof despatched to the shareholders.

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

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

To
Board of Directors of
Reliance Industries Limited

1. We have audited the accompanying statement of standalone financial results of Reliance Industries Limited ('the Company') for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

   ii. give a true and fair view of the net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

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. 55 crore as at March 31, 2019 and total expenditure of Rs. 128 crore and Rs. 494 crore for the quarter and year ended on March 31, 2019 respectively, which is based on statements from the operators and certified by the Management.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

VP

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For D T S & Associates
Chartered Accountants
Registration number: 142412W

Per T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: April 18, 2019

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

Per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: April 18, 2019

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
Income					
Value of Sales & Services (Revenue)	154,110	170,709	129,120	622,809	430,731
Less: GST Recovered	12,476	10,410	8,977	41,789	22,466
Revenue from Operations	**141,634**	**160,299**	**120,143**	**581,020**	**408,265**
Other Income	3,147	2,460	2,203	8,635	8,862
Total Income	**144,781**	**162,759**	**122,346**	**589,655**	**417,127**
Expenses					
Cost of Materials Consumed	62,092	68,204	60,789	275,237	207,448
Purchases of Stock-in-Trade	32,192	35,813	22,845	123,930	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,636)	7,342	(1,351)	(4,680)	(8,610)
Excise Duty and Service Tax	2,975	3,902	3,228	13,885	16,588
Employee Benefits Expense	3,345	3,265	2,475	12,488	9,523
Finance Costs	4,894	4,119	2,566	16,495	8,052
Depreciation / Amortisation and Depletion Expense	5,295	5,237	4,852	20,934	16,706
Other Expenses	21,834	20,456	13,680	76,242	50,512
Total Expenses	**130,991**	**148,338**	**109,084**	**534,531**	**368,847**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	**13,790**	**14,421**	**13,262**	**55,124**	**48,280**
Share of Profit/(Loss) of Associates and Joint Ventures	68	24	(8)	103	59
Profit Before Exceptional Item and Tax	**13,858**	**14,445**	**13,254**	**55,227**	**48,339**
Exceptional Item	-	-	-	-	1,087
Profit Before Tax	**13,858**	**14,445**	**13,254**	**55,227**	**49,426**
Tax Expenses					
Current Tax	2,804	2,955	2,690	11,683	10,098
Deferred Tax	627	1,114	1,097	3,707	3,248
Profit for the Period	**10,427**	**10,376**	**9,467**	**39,837**	**36,080**
Other Comprehensive Income (OCI)					
i Items that will not be reclassified to Profit or Loss	77,275	341	192	77,470	495
ii Income tax relating to items that will not be reclassified to Profit or Loss	(16,665)	(42)	5	(16,705)	(11)
iii Items that will be reclassified to Profit or Loss	1,304	787	(1,620)	(2,177)	(3,053)
iv Income tax relating to items that will be reclassified to Profit or Loss	(141)	(410)	430	177	934
Total Other Comprehensive Income (Net of Tax)	**61,773**	**676**	**(993)**	**58,765**	**(1,635)**
Total Comprehensive Income for the Period	**72,200**	**11,052**	**8,474**	**98,602**	**34,445**
Net Profit attributable to :					
a) **Owners of the Company**	**10,362**	**10,251**	**9,438**	**39,588**	**36,075**
b) Non-Controlling Interest	65	125	29	249	5
Other Comprehensive Income attributable to :					
a) Owners of the Company	61,770	687	(1,000)	58,773	(1,639)
b) Non-Controlling Interest	3	(11)	7	(8)	4
Total Comprehensive Income attributable to :					
a) Owners of the Company	72,132	10,938	8,438	98,361	34,436
b) Non-Controlling Interest	68	114	36	241	9
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)					
(a) Basic (in ₹)	17.49	17.30	15.94	66.82	60.94
(b) Diluted (in ₹)	17.48	17.30	15.93	66.80	60.89
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,926	5,927	5,922	5,926	5,922
Other Equity excluding Revaluation Reserve				381,186	287,584
Capital Redemption Reserve / Debenture Redemption Reserve	9,426	5,279	5,279	9,426	5,279
Net Worth (including Retained Earning)	324,644	314,621	289,798	324,644	289,798
a) Debt Service Coverage Ratio	2.46	2.22	1.23	1.95	2.06
b) Interest Service Coverage Ratio	3.83	4.51	6.16	4.35	7.14
c) Debt Equity Ratio	0.74	0.87	0.75	0.74	0.75

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

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes

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

   The figures for quarter ended 31st March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

2.a During the year, the Company issued listed unsecured non-convertible redeemable debentures amounting to ₹ 19,000 crore (Paid-up to the extent of ₹ 17,000 crore) in five tranches (Series G, H, IA, IB and J). The Company also fully redeemed secured non-convertible Debentures (PPD 177 and PPD 179-T3) amounting to ₹ 503 crore during the financial year.

b. The listed non-convertible debentures of the Company aggregating ₹ 500 crore as on 31st March 2019 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st March, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

c. Further, the Non-Convertible Debentures of the subsidiary Reliance Jio Infocomm Limited aggregating ₹ 17,500 crore as at 31st March,2019 are secured by way of pari passu charge on the Company's certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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

Sr.No	Particulars	Whether Secured / Unsecured	Previous Due Date (1st October 2018 till 31st March 2019)		Next Due Date (1st April 2019 till 30th September 2019)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	22nd Nov 2018	22nd Nov 2018	-	-
2.	PPD 179 Tranche 3	Secured	07th Dec 2018	07th Dec 2018	-	-
3.	PPD 180 Tranche 1	Secured	-	-	-	07th May 2019
4.	PPD Series A	Unsecured	-	-	-	03rd Sep 2019
5.	PPD Series B	Unsecured	-	-	-	03rd Sep 2019
6.	PPD Series C	Unsecured	-	-	-	04th Sep 2019
7.	PPD Series D	Unsecured	-	09th Nov 2018	-	-
8.	PPD Series E	Unsecured	-	14th Nov 2018	-	-
9.	PPD Series F	Unsecured	-	24th Dec 2018	-	-
	Reliance Jio Infocomm Limited					
1	PPD1	Unsecured	-	-	-	16th Sep 2019
2	PPD2	Unsecured	-	4th Oct 2018	-	-
3	PPD3	Unsecured	-	-	-	17th June 2019
4	PPD4	Unsecured	-	19th Nov2018	-	-
5	PPD5 (Option 1)	Unsecured	-	21st Jan 2019	-	-
6	PPD5 (Option 2)	Unsecured	-	21st Jan 2019	-	-
9	PPD8	Secured	-	30th Oct 2018 30th Jan 2019	-	30th Apr 2019 & 30th July 2019
10	PPD9	Secured	-	-	29th Apr 2019	29th Apr 2019
11	PPD10			-	31st May 2019	31st May 2019
12	PPD11	Secured	-	-	-	8th July 2019
13	PPD12	Secured	-	-	-	09th Apr 2019
14	PPD13	Secured	-	-	-	16th Apr 2019
15	PPD14	Secured	-	-	-	24th Apr 2019
16	PPD15	Secured	-	-	-	17th June 2019
17	PPD16	Secured	-	-	-	18th July 2019

Interest and Principal have been paid on the due dates.

4. Formulae for computation of ratios are as follows –

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

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

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

5. Pursuant to a Composite Scheme of Arrangement among Reliance Jio Infocomm Ltd (RJIL) and Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL), RJIL, has demerged its optic fiber cable undertaking to JDFPL and transferred its tower infrastructure undertaking on a slump sale basis to RJIPL. JDFPL has Fair Valued its Assets through reputed International Valuer.

   Being shareholder of RJIL, the Company received Equity Shares and Optionally Convertible Preference Shares (OCPS) of JDFPL, pursuant to transfer of fibre business. Subsequently, the Company sold its controlling equity stake in JDFPL to a SEBI registered infrastructure investment trust of which Reliance Industrial Investments and Holdings Limited, a wholly owned subsidiary of the Company is the sponsor. The balance equity shares are measured at Fair Value Through Profit and Loss (FVTPL) as per Ind AS 109- Financial Instruments. The total gain on account of Equity shares recognized in the Statement of Profit & Loss is ₹ 494 crore.

   The investment in OCPS is measured at Fair Value Through Other Comprehensive Income resulting into a gain of ₹ 77,158 crore accounted as per Ind AS 109 – Financial Instruments.

6. Reliance Ethane Holding Pte. Ltd. (REHPL), a wholly owned subsidiary of the Company, holds 100% controlling equity interest in 6 companies owning Very Large Ethane Carrier (VLEC). REHPL has entered into a binding arrangement with Mitsui O.S.K. Lines, Japan and another investor for investment by them in the 6 companies, resulting in the 6 companies being jointly controlled by REHPL and Mitsui O.S.K. Lines, Japan. The assets and liabilities of these 6 subsidiaries have been disclosed separately as 'Assets Held for Sale' and 'Liabilities directly associated with Assets Held for Sale' respectively.

7. During the quarter, RJIL has terminated the Master Agreement entered into with Reliance Communications Limited and its affiliates ("RCOM Entities") for acquisition of certain telecom assets of RCOM Entities. Such termination shall not affect the acquisition of the MCN assets completed prior to such termination. RJIL has also terminated the Spectrum Trading Agreement entered into with RCOM Entities.

8. During the quarter, Digital Media Distribution Trust, of which Reliance Content Distribution Limited (a wholly-owned subsidiary of the Company) is the sole beneficiary, has, through six SPVs 100% owned and controlled by it,

   (a) acquired sole control of Den Networks Limited and made a total investment of about Rs. 2707 crore for acquiring 78.06% of the total equity share capital of Den Networks Limited through preferential issue, share purchase and open offer;

   (b) acquired sole control of Hathway Cable and Datacom Limited and made a total investment of about Rs. 4,120 crore for acquiring 71.96% of the total equity share capital of Hathway Cable and Datacom Limited through preferential issue and open offer;

   (c) acquired indirect control of GTPL Hathway Limited and made a total investment of about Rs. 42 crore for acquiring 4.48% of the total equity share capital of GTPL Hathway Limited in the open offer; and

   (d) acquired indirect control of Hathway Bhawani Cabletel and Datacom Limited.

9. The Board of Directors has approved an appropriation of ₹ 30,000 crore ($4.3 billion) to the General Reserve.

10. 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 (excluding PPD 6 and PPD 7 which are repaid) 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.

11. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2019.

AUDITED CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	As at 31st March 2019	As at 31st March 2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	302,115	316,031
Capital Work-in-Progress	150,178	166,220
Goodwill	11,997	5,813
Other Intangible Assets	84,262	82,041
Intangible Assets Under Development	29,285	20,802
Financial Assets		
Investments	164,549	25,259
Loans	6,813	2,668
Deferred Tax Assets (Net)	4,776	5,075
Other Non-Current Assets	17,676	8,653
Total Non-Current Assets	**771,651**	**632,562**
Current Assets		
Inventories	67,561	60,837
Financial Assets		
Investments	70,939	57,603
Trade Receivables	30,089	17,555
Cash & Cash Equivalents	7,512	4,255
Loans	545	2,327
Other Financial Assets	12,638	8,448
Other Current Assets	36,804	32,761
Total Current Assets	**226,088**	**183,786**
Assets Held for Sale	**4,667**	**-**
Total Assets	**1,002,406**	**816,348**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,926	5,922
Other Equity	381,186	287,584
Non-Controlling Interest	8,280	3,539
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	207,506	144,175
Other Financial Liabilities	10,020	8,542
Deferred Payment Liabilities	18,839	20,210
Provisions	2,856	2,906
Deferred Tax Liabilities (Net)	49,923	29,618
Other Non- Current Liabilities	548	-
Total Non-Current Liabilities	**289,692**	**205,451**
Current Liabilities		
Financial Liabilities		
Borrowings	64,436	37,429
Trade Payables	108,309	106,861
Other Financial Liabilities	87,051	125,151
Other Current Liabilities	52,901	43,179
Provisions	1,326	1,232
Total Current Liabilities	**314,023**	**313,852**
Liabilities directly associated with Assets held for Sale	**3,299**	**-**
Total Liabilities	**607,014**	**519,303**
Total Equity and Liabilities	**1,002,406**	**816,348**

Notes to Segment Information (Consolidated) for the Quarter / Year Ended 31st March, 2019

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

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

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

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

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

   e) The **digital services** segment includes provision of a range of digital services in India and investment in telecom infrastructure business.

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

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

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
1.	**Segment Value of Sales and Services (Revenue)**					
	- Petrochemicals	42,414	45,619	38,113	172,065	125,299
	- Refining	87,844	111,738	93,519	393,988	306,095
	- Oil and Gas	1,069	1,182	746	5,005	5,204
	- Organized Retail	36,663	35,577	24,183	130,566	69,198
	- Digital Services	13,609	12,302	8,421	46,506	23,916
	- Others	7,939	5,707	3,367	22,151	12,617
	Gross Value of Sales and Services	**189,538**	**212,125**	**168,349**	**770,281**	**542,329**
	Less: Inter Segment Transfers	35,428	41,416	39,229	147,472	111,598
	Value of Sales & Services	**154,110**	**170,709**	**129,120**	**622,809**	**430,731**
	Less: GST Recovered	12,476	10,410	8,977	41,789	22,466
	Revenue from Operations	**141,634**	**160,299**	**120,143**	**581,020**	**408,265**
2.	**Segment Results**					
	- Petrochemicals	7,975	8,221	6,435	32,173	21,179
	- Refining	4,176	5,055	5,607	19,868	25,869#
	- Oil and Gas	(267)	(185)	(600)	(1,379)	(1,536)
	- Organized Retail	1,721	1,512	951	5,546	2,064
	- Digital Services	2,665	2,362	1,495	8,784	3,174
	- Others	144	376	844	1,230	1,636
	Total Segment Profit before Interest and Tax	**16,414**	**17,341**	**14,732**	**66,222**	**52,386**
	(i) Finance Cost	(4,894)	(4,119)	(2,566)	(16,495)	(8,052)
	(ii) Interest Income	1,276	1,171	714	5,016	2,952
	(iii) Other Un-allocable Income (Net of Expenditure)	1,062	52	374	484	2,140
	Profit before Tax	**13,858**	**14,445**	**13,254**	**55,227**	**49,426**
	(i) Current Tax	(2,804)	(2,955)	(2,690)	(11,683)	(10,098)
	(ii) Deferred Tax	(627)	(1,114)	(1,097)	(3,707)	(3,248)
	Profit after Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	**10,427**	**10,376**	**9,467**	**39,837**	**36,080**
3.	**Segment Assets**					
	- Petrochemicals	129,955	133,134	123,775	129,955	123,775
	- Refining	220,107	217,638	201,539	220,107	201,539
	- Oil and Gas	36,135	39,312	37,310	36,135	37,310
	- Organized Retail	35,560	35,227	24,433	35,560	24,433
	- Digital Services	360,404	302,317	249,730	360,404	249,730
	- Others	66,047	71,345	52,833	66,047	52,833
	- Unallocated	154,198	128,491	126,728	154,198	126,728
	Total Segment Assets	**1,002,406**	**927,464**	**816,348**	**1,002,406**	**816,348**
4.	**Segment Liabilities**					
	- Petrochemicals	84,432	83,380	79,660	84,432	79,660
	- Refining	193,397	188,138	167,221	193,397	167,221
	- Oil and Gas	54,160	53,148	47,210	54,160	47,210
	- Organized Retail	22,508	20,150	14,925	22,508	14,925
	- Digital Services	150,083	196,750	148,747	150,083	148,747
	- Others	11,782	11,364	9,596	11,782	9,596
	- Unallocated	486,044	374,534	348,989	486,044	348,989
	Total Segment Liabilities	**1,002,406**	**927,464**	**816,348**	**1,002,406**	**816,348**

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

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

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended	
		31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
Income						
Value of Sales & Services (Revenue)		90,648	107,934	90,894	400,986	315,357
Less: GST Recovered		4,076	3,936	3,667	16,082	10,022
Revenue from Operations		**86,572**	**103,998**	**87,227**	**384,904**	**305,335**
Other Income		2,883	2,456	2,621	9,419	8,220
Total Income		**89,455**	**106,454**	**89,848**	**394,323**	**313,555**
Expenses						
Cost of Materials Consumed		59,085	65,465	58,918	265,288	198,029
Purchases of Stock-in-Trade		1,594	2,700	2,193	8,289	7,268
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(1,881)	6,628	(439)	(3,294)	(3,232)
Excise Duty and Service Tax		2,975	3,902	3,190	13,885	15,293
Employee Benefits Expense		1,405	1,456	1,246	5,834	4,740
Finance Costs		2,791	2,405	1,460	9,751	4,656
Depreciation / Amortisation and Depletion Expense		2,465	2,586	2,679	10,558	9,580
Other Expenses		9,690	9,340	8,694	36,645	31,496
Total Expenses		**78,124**	**94,482**	**77,941**	**346,956**	**267,830**
Profit Before Tax		**11,331**	**11,972**	**11,907**	**47,367**	**45,725**
Tax Expenses						
Current Tax		2,145	2,424	2,211	9,440	8,953
Deferred Tax		630	620	999	2,764	3,160
Profit for the Period		**8,556**	**8,928**	**8,697**	**35,163**	**33,612**
Other Comprehensive Income (OCI)						
i	Items that will not be reclassified to Profit or Loss	77,154	(133)	(21)	76,892	(66)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(16,625)	28	4	(16,569)	14
iii	Items that will be reclassified to Profit or Loss	651	1,898	(2,016)	(827)	(4,388)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(140)	(409)	431	178	937
Total Other Comprehensive Income (Net of Tax)		**61,040**	**1,384**	**(1,602)**	**59,674**	**(3,503)**
Total Comprehensive Income for the Period		**69,596**	**10,312**	**7,095**	**94,837**	**30,109**
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a)	Basic (in ₹)	13.50	14.08	13.73	55.48	53.08
(b)	Diluted (in ₹)	13.50	14.08	13.72	55.47	53.04
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		6,339	6,339	6,335	6,339	6,335
Other Equity excluding Revaluation Reserve					398,983	308,312
Capital Redemption Reserve/Debenture Redemption Reserve		9,375	5,251	5,251	9,375	5,251
Net Worth (including Retained Earning)		344,128	335,566	313,114	344,128	313,114
(a)	Debt Service Coverage Ratio	3.20	3.79	1.68	3.49	3.15
(b)	Interest Service Coverage Ratio	5.06	5.98	9.16	5.86	10.82
(c)	Debt-Equity Ratio	0.40	0.38	0.37	0.40	0.37

3. Formulae for computation of ratios are as follows –

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

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

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

4. The Board of Directors has approved an appropriation of ₹ 30,000 crore ($4.3 billion) to the General Reserve.

5. Pursuant to a Composite Scheme of Arrangement among Reliance Jio Infocomm Ltd (RJIL) and Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL), RJIL, has demerged its optic fiber cable undertaking to JDFPL and transferred its tower infrastructure undertaking on a slump sale basis to RJIPL. JDFPL has Fair Valued its Assets through reputed International Valuer.

   Being shareholder of RJIL, the Company received Equity Shares and Optionally Convertible Preference Shares (OCPS) of JDFPL, pursuant to transfer of fibre business. The Company has reallocated its cost of investments in RJIL ₹ 44,747 crore into investments in RJIL ₹ 44,200 crore and JDFPL ₹ 547 crore. Subsequently, the Company sold its controlling equity stake in JDFPL to a SEBI registered infrastructure investment trust of which Reliance Industrial Investments and Holdings Limited, a wholly owned subsidiary of the Company is the sponsor. The balance equity shares are measured at Fair Value Through Profit and Loss (FVTPL) as per Ind AS 109-Financial Instruments. The total gain on account of Equity Shares recognized in the Statement of Profit & Loss is ₹ 494 crore.

   The investment, in OCPS is measured at Fair Value Through Other Comprehensive Income resulting into a gain of ₹ 77,158 crore accounted as per Ind AS 109 – Financial Instruments.

6. 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.

7. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2019.

Notes

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

   The figures for quarter ended 31st March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

2.a. During the year, the Company issued listed unsecured non-convertible redeemable debentures amounting to ₹ 19,000 crore (Paid-up to the extent of ₹ 17,000 crore) in five tranches (Series G, H, IA, IB and J). The Company also fully redeemed secured non-convertible Debentures (PPD 177 and PPD 179-T3) amounting to ₹ 503 crore during the financial year.

   b. The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 31st March, 2019 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st March, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

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

Sr.No	Particulars	Whether Secured / Unsecured	Previous Due Date (1st October 2018 till 31st March 2019)		Next Due Date (1st April 2019 till 30th September 2019)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	22nd Nov 2018	22nd Nov 2018	-	-
2.	PPD 179 Tranche 3	Secured	07th Dec 2018	07th Dec 2018	-	-
3.	PPD 180 Tranche 1	Secured	-	-	-	07th May 2019
4.	PPD Series A	Unsecured	-	-	-	03rd Sep 2019
5.	PPD Series B	Unsecured	-	-	-	03rd Sep 2019
6.	PPD Series C	Unsecured	-	-	-	04th Sep 2019
7.	PPD Series D	Unsecured	-	09th Nov 2018	-	-
8.	PPD Series E	Unsecured	-	14th Nov 2018	-	-
9.	PPD Series F	Unsecured	-	24th Dec 2018	-	-

Interest and Principal have been paid on the due dates.

AUDITED STANDALONE BALANCE SHEET

(₹ in crore)

Particulars	As at 31st March 2019	As at 31st March 2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	194,895	191,879
Capital Work-in-Progress	105,155	92,581
Intangible Assets	8,293	9,085
Intangible Assets Under Development	6,402	6,902
Financial Assets		
Investments	271,980	171,945
Loans	31,806	17,699
Other Non-Current Assets	4,287	3,522
Total Non-Current Assets	**622,818**	**493,613**
Current Assets		
Inventories	44,144	39,568
Financial Assets		
Investments	59,556	53,277
Trade Receivables	12,110	10,460
Cash & Cash Equivalents	3,768	2,731
Loans	4,876	3,533
Others Financial Assets	17,274	3,856
Other Current Assets	11,199	10,487
Total Current Assets	**152,927**	**123,912**
Total Assets	**775,745**	**617,525**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,339	6,335
Other Equity	398,983	308,312
Total Equity	**405,322**	**314,647**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	118,098	81,596
Provisions	2,483	2,205
Deferred Tax Liabilities (Net)	47,317	27,926
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	**168,402**	**112,231**
Current Liabilities		
Financial Liabilities		
Borrowings	39,097	15,239
Trade Payables due to		
- Micro & Small Enterprise	229	183
- Other than Micro & Small Enterprise	88,012	88,492
Other Financial Liabilities	27,675	48,250
Other Current Liabilities	46,225	37,565
Provisions	783	918
Total Current Liabilities	**202,021**	**190,647**
Total Liabilities	**370,423**	**302,878**
Total Equity and Liabilities	**775,745**	**617,525**

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
1.	**Segment Value of Sales and Services (Revenue)**					
	- Petrochemicals	41,395	44,704	36,780	168,075	120,222
	- Refining	68,814	88,883	74,329	320,547	256,361
	- Oil and Gas	520	603	612	2,613	2,706
	- Others	532	351	371	1,685	1,326
	Gross Value of Sales & Services	**111,261**	**134,541**	**112,092**	**492,920**	**380,615**
	Less: Inter Segment Transfers	20,613	26,607	21,198	91,934	65,258
	Value of Sales & Services	**90,648**	**107,934**	**90,894**	**400,986**	**315,357**
	Less: GST Recovered	4,076	3,936	3,667	16,082	10,022
	Revenue from Operations	**86,572**	**103,998**	**87,227**	**384,904**	**305,335**
2.	**Segment Results**					
	- Petrochemicals	7,819	7,993	6,344	31,531	20,900
	- Refining	4,026	4,945	5,589	19,349	24,572
	- Oil and Gas	96	119	(416)	(216)	(834)
	- Others	19	44	108	107	483
	Total Segment Profit before Interest and Tax	**11,960**	**13,101**	**11,625**	**50,771**	**45,121**
	(i) Finance Cost	(2,791)	(2,405)	(1,460)	(9,751)	(4,656)
	(ii) Interest Income	1,442	1,350	886	5,761	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	720	(74)	856	586	1,674
	Profit before Tax	**11,331**	**11,972**	**11,907**	**47,367**	**45,725**
	(i) Current Tax	(2,145)	(2,424)	(2,211)	(9,440)	(8,953)
	(ii) Deferred Tax	(630)	(620)	(999)	(2,764)	(3,160)
	Profit after Tax	**8,556**	**8,928**	**8,697**	**35,163**	**33,612**
3.	**Segment Assets**					
	- Petrochemicals	117,703	121,380	113,573	117,703	113,573
	- Refining	213,931	209,901	198,678	213,931	198,678
	- Oil and Gas	32,568	35,127	33,527	32,568	33,527
	- Others	232,121	149,256	134,467	232,121	134,467
	- Unallocated	179422	145,403	137,280	179422	137,280
	Total Segment Assets	**775,745**	**661,067**	**617,525**	**775,745**	**617,525**
4.	**Segment Liabilities**					
	- Petrochemicals	76,062	75,586	72,680	76,062	72,680
	- Refining	187,001	179,863	163,293	187,001	163,293
	- Oil and Gas	17,215	15,613	14,667	17,215	14,667
	- Others	1,785	2,026	1,071	1,785	1,071
	- Unallocated	493,682	387,979	365,814	493,682	365,814
	Total Segment Liabilities	**775,745**	**661,067**	**617,525**	**775,745**	**617,525**

Notes to Segment Information (Standalone) for the Quarter / Year Ended 31st March, 2019

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

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

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

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

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

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

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

April 18, 2019

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

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

To
Board of Directors of
Reliance Industries Limited

1. We have audited the accompanying statement of consolidated financial results of Reliance Industries Limited ('the Company') comprising its subsidiaries (together, 'the Group'), its associates and joint ventures for the quarter and year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2018, the audited annual consolidated financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, associates, joint ventures as referred to in paragraph 6(b) below, these quarterly consolidated financial results as well as the year to date results:

   i. includes the results of the entities mentioned in paragraph 4 and 5 below;
   ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter year ended March 31, 2019.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

List of subsidiaries:

ABC Cable Network Private Limited, Adhunik Cable Network Private Limited, Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Ambika DEN Cable Network Private Limited, Amogh Broad Band Services Private Limited, Angel Cable Network Private Limited, Antique Communications Private Limited, Augment Cable Network Private Limited, Aurora Algae Inc., Bali Den Cable Network Private Limited, Bee Network & Communication Private Limited, Bhadohi DEN Entertainment Private Limited, Big Den Entertainment Private Limited, Binary Technology Transfers Private Limited, Blossom Entertainment Private Limited, Cab-i-Net Communications Private Limited, Channels India Network Private Limited, Chennai Cable Vision Network Private Limited, Colorful Media Private Limited, Colosceum Media Private Limited, Crystal Vision Media Private Limited, Den A.F. Communication Private Limited, Den Aman Entertainment Private Limited, DEN Ambey Cable Networks Private Limited, Den Ashu Cable Private Limited, DEN BCN Suncity Network Private Limited, Den Bindra Network Private Limited, Den Broadband Private Limited, Den Budaun Cable Network Private Limited, Den Citi Channel Private Limited, Den Classic Cable TV Services Private Limited, DEN Crystal Vision Network Private Limited, Den Digital Cable Network Private Limited, Den Discovery Digital Network Private Limited, Den Elgee Cable Vision Private Limited, Den Enjoy Cable Networks Private Limited, Den Enjoy Navaratan Network Private Limited, DEN Enjoy SBNM Cable Network Private Limited, Den F K Cable TV Network Private Limited, Den Faction Communication System Private Limited, Den Fateh Marketing Private Limited, Den Futuristic Cable Networks Private Limited, DEN Harsh Mann Cable Network Private Limited, Den Jai Ambey Vision Cable Private Limited, Den Kashi Cable Network Private Limited, Den Kattakada Telecasting and Cable Services Private Limited, DEN Krishna Cable TV Network Private Limited, Den Maa Sharda Vision Cable Networks Private Limited, Den Mahendra Satellite Private Limited, Den Malabar Cable Vision Private Limited, DEN Malayalam Telenet Private Limited, Den MCN Cable Network Private Limited, Den Mod Max Cable Network Private Limited, DEN MTN Star Vision Networks Private Limited, Den Nashik City Cable Network Private Limited, Den Networks Limited, DEN Patel Entertainment Network Private Limited, DEN Pawan Cable Network Private Limited, Den Pradeep Cable Network Private Limited, DEN Prayag Cable Networks Private Limited, Den Premium Multilink Cable Network Private Limited, Den Prince Network Private Limited, Den Radiant Satelite Cable Network Private Limited, Den Rajkot City Communication Private Limited, Den Sahyog Cable Network Private Limited, Den Sariga Communications Private Limited, Den Satellite Cable TV Network Private Limited, Den Saya Channel Network Private Limited, Den Steel City Cable Network Private Limited, DEN STN Television Network Private Limited, Den Supreme Satellite Vision Private Limited, DEN Varun Cable Network Private Limited, DEN VM Magic Entertainment Private Limited, Den-Manoranjan Satellite Private Limited, Desire Cable Network Private Limited, Devine Cable Network Private Limited, Digital Media Distribution Trust, Disk Cable Network Private Limited, Divya Drishti Den Cable Network Private Limited, Drashti Cable Network Private Limited, Dronagiri Bokadvira East Infra Limited, Dronagiri Bokadvira North Infra Limited, Dronagiri Bokadvira South Infra Limited, Dronagiri Bokadvira West Infra Limited, Dronagiri Dongri East Infra Limited, Dronagiri Dongri North Infra Limited, Dronagiri Dongri South Infra Limited, Dronagiri Dongri West Infra Limited, Dronagiri Funde East Infra Limited, Dronagiri Funde North Infra Limited, Dronagiri Funde South Infra Limited, Dronagiri Funde West Infra Limited, Dronagiri Navghar East Infra Limited, Dronagiri Navghar North First Infra Limited, Dronagiri Navghar North Infra Limited, Dronagiri Navghar North Second Infra Limited, Dronagiri Navghar South First Infra Limited, Dronagiri Navghar South Infra Limited, Dronagiri Navghar South Second Infra Limited, Dronagiri Navghar West Infra Limited, Dronagiri Pagote East Infra Limited, Dronagiri Pagote North First Infra Limited, Dronagiri Pagote North Infra Limited, Dronagiri Pagote North Second Infra Limited, Dronagiri Pagote South First Infra Limited, Dronagiri Pagote South Infra Limited, Dronagiri Pagote West Infra Limited, Dronagiri Panje East Infra Limited, Dronagiri Panje North Infra Limited, Dronagiri Panje South Infra Limited, Dronagiri Panje West Infra Limited, e-Eighteen.com Limited,

S R B & CO LLP CHARTERED ACCOUNTANTS MUMBAI

DTS & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Ekta Entertainment Network Private Limited, Elite Cable Network Private Limited, Eminent Cable Network Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Fab Den Network Private Limited, Fortune (Baroda) Network Private Limited, Fun Cable Network Private Limited, Galaxy Den Media & Entertainment Private Limited, Gemini Cable Network Private Limited, Genesis Colors Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GLB Body Care Private Limited, GLF Lifestyle Brands Private Limited, Glimpse Communications Private Limited, GML India Fashion Private Limited, Greycells18 Media Limited, Hathway Bhawani Cabletel & Datacom Limited, Hathway Broadband Private Limited, Hathway Cable and Datacom Limited, Hathway Cnet Private Limited, Hathway Digital Private Limited, Hathway Enjoy Cable Network Private Limited, Hathway Gwalior Cable & Datacom Private Limited, Hathway Internet Satellite Private Limited, Hathway JMD Farukhabad Cable Network Private Limited, Hathway Kokan Crystal Cable Network Private Limited, Hathway Krishna Cable Private Limited, Hathway Mantra Cable & Datacom Private Limited, Hathway Media Vision Private Limited, Hathway Mysore Cable Network Private Limited, Hathway Nashik Cable Network Private Limited, Hathway New Concept Cable & Datacom Private Limited, Hathway Software Developers Private Limited, Hathway Space Vision Cabletel Private Limited, Hathway United Cables Private Limited, Ideal Cables Private Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiavidual Learning Private Limited, Indiawin Sports Private Limited, Indradhanush Cable Network Private Limited, Infomedia Press Limited, ITV Interactive Media Private Limited, Jhankar Cable Network Private Limited, Jio Cable and Broadband Holdings Private Limited, Jio Content Distribution Holdings Private Limited, Jio Digital Cableco Private Limited, Jio Digital Distribution Holdings Private Limited, Jio Estonia OU, Jio Futuristic Digital Holdings Private Limited, Jio Information Solutions Limited, Jio Infrastructure Management Services Limited (Formerly known as Reliance Digital Media Distribution Limited), Jio Internet Distribution Holdings Private Limited, Jio Television Distribution Holdings Private Limited, Kalamboli East Infra Limited, Kalamboli North First Infra Limited, Kalamboli North Infra Limited, Kalamboli North Second Infra Limited, Kalamboli North Third Infra Limited, Kalamboli South First Infra Limited, Kalamboli South Infra Limited, Kalamboli West Infra Limited, Kanhatech Solutions Limited, Kishna DEN Cable Networks Private Limited, Liberty Media Vision Private Limited, Libra Cable Network Private Limited, M Entertainments Private Limited, Mahadev Den Cable Network Private Limited, Mahavir Den Entertainment Private Limited, Maitri Cable Network Private Limited, Mansion Cable Network Private Limited, Marble Cable Network Private Limited, Meerut Cable Network Private Limited, Mindex 1 Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Mountain Cable Network Private Limited, Multi Channel Cable Network Private Limited, Multi Star Cable Network Private Limited, Multitrack Cable Network Private Limited, Naroda Power Private Limited, Nectar Entertainment Private Limited, Network18 Media & Investments Limited, Network18 Media Trust, New Emerging World of Journalism Private Limited, Petroleum Trust, Radiant Satellite (India) Private Limited, Radisys B.V., Radisys Canada, Inc., Radisys Cayman Limited, Radisys Convedia (Ireland) Limited, Radisys Corporation, Radisys GmbH, Radisys India Private Limited, Radisys International LLC, Radisys International Singapore Pte. Ltd., Radisys Poland sp. z o.o, Radisys Spain S.L.U., Radisys Systems Equipment Trading (Shanghai) Co. Ltd., Radisys Technologies (Shenzhen) Co., Ltd., Radisys UK Limited, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reliance 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 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,

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DTS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Reliance Industries Uruguay Petroquímica S.A. (Formerly known as Dreketi S.A.), Reliance Innovative Building Solutions Private Limited, Reliance 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 Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Holdings Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance Navi Mumbai Infra Limited, 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, Rose Entertainment Private Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Mediasoft Private Limited, Saavn Inc., Saavn LLC, Saavn Media Private Limited, Sanmati DEN Cable TV Network Private Limited, Sanmati Entertainment Private Limited, Shree Sidhivinayak Cable Network Private Limited, Silverline Television Network Private Limited, Sree Gokulam Starnet Communication Private Limited, Srishti DEN Networks Private Limited, Surela Investment and Trading Limited (Formerly known as Surela Investment and Trading Private Limited), The Indian Film Combine Private Limited, Trident Entertainment Private Limited, TV18 Broadcast Limited, Ulwe East Infra Limited, Ulwe North Infra Limited, Ulwe South Infra Limited, Ulwe Waterfront East Infra Limited, Ulwe Waterfront North Infra Limited, Ulwe Waterfront South Infra Limited, Ulwe Waterfront West Infra Limited, Ulwe West Infra Limited, United Cable Network (Digital) Private Limited, UTN Cable Communications Private Limited, VBS Digital Distribution Network Private Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Victor Cable TV Network Private Limited, Vision India Network Private Limited, Watermark Infratech Private Limited, Win Cable and Datacom Private 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, Hathway Bhaskar CCN Multi Entertainment Private Limited, Hathway Bhawani NDS Network Private Limited, Hathway Cable MCN Nanded Private Limited, Hathway CBN Multinet Private Limited, Hathway CCN Entertainment (India) Private Limited, Hathway CCN Multinet Private Limited, Hathway Channel 5 Cable & Datacom Private Limited, Hathway Dattatray Cable Network Private Limited , Hathway Digital Saharanpur Cable & Datacom Private Limited, Hathway ICE Television Private Limited, Hathway Latur MCN Cable & Datacom Private Limited, Hathway MCN Private Limited , Hathway Palampur Cable Network Private Limited, Hathway Prime Cable & Datacom Private Limited, Hathway Sai Star Cable & Datacom Private Limited , Hathway Sonali OM Crystal Cable Private Limited , Hathway SS Cable & Datacom LLP, IBN Lokmat News Private Limited, Iconix Lifestyle India Private Limited, IMG Reliance Limited, India Gas Solutions Private Limited, Jio Payments Bank Limited, Marks and Spencer Reliance India Private Limited, Net 9 Online Hathway Private Limited, Reliance Bally India Private Limited (Formerly Reliance Luxury Fashion Private Limited), Reliance Paul & Shark Fashions Private Limited, Reliance-GrandVision India Supply Private Limited, Reliance-Vision Express Private Limited, Rutvi Project Managers Private Limited, Ryohin-Keikaku Reliance India Private Limited, Supreme Tradelinks Private Limited, Ubona Technologies Private Limited, Zegna South Asia Private Limited.

SRBC & CO LLP MUMBAI CHARTERED ACCOUNTANTS

DTS & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

List of Associates

Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Big Tree Sport & Recreational Events Tickets Selling L.L.C, Bookmyshow Sdn. Bhd., Burberry India Private Limited, Canali India Private Limited, CCN DEN Network Private Limited, Clayfin Technologies Private Limited, DEN ABC Cable Network Ambarnath Private Limited, DEN ADN Network Private Limited, DEN New Broad Communication Private Limited, Den Satellite Network Private Limited, DL GTPL Broadband Private Limited, DL GTPL Cabnet Private Limited, Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, GenNext Ventures Investment Advisers LLP, Go2Space Event Management Private Limited, GTPL Abhilash Communication Private Limited, GTPL Ahmedabad Cable Network Private Limited, GTPL Anjali Cable Network Private Limited, GTPL Bansidhar Telelink Private Limited, GTPL Bariya Television Network, GTPL Bawa Cable, GTPL Blue Bell Network Private Limited, GTPL Broadband Private Limited, GTPL Chaudhary Vision, GTPL City Channel Private Limited, GTPL Crazy Network, GTPL Dahod Television Network Private Limited, GTPL DCPL Private Limited, GTPL Deesha Cable Net Private Limited, GTPL Hariom World Vision, GTPL Hathway Limited, GTPL Henish Cable Vision, GTPL Insight Channel Network Private Limited, GTPL Jay Santoshima Network Private Limited, GTPL Jaydeep Cable, GTPL Junagadh Network Private Limited, GTPL Jyoti Cable, GTPL Kaizen Infonet Private Limited, GTPL KCBPL Broad Band Private Limited, GTPL Khambhat Cable Network, GTPL Khushboo Video Channel, GTPL Kolkata Cable & Broadband Pariseva Limited, GTPL Leo Vision, GTPL Link Network Private Limited, GTPL Lucky Video Cable, GTPL Maa Bhagwati Entertainment Services, GTPL Media Entertainment, GTPL Meghana Distributors Private Limited, GTPL Narmada Cable Services, GTPL Narmada Cyberzone Private Limited, GTPL Parshwa Cable Network Private Limited, GTPL Parth World Vision, GTPL S K Vision, GTPL Sai Vision, GTPL Sai World Channel, GTPL Sanjiv Cable, GTPL Sharda Cable Network Private Limited, GTPL Shiv Cable, GTPL Shiv Cable, GTPL Shiv Cable Network, GTPL Shiv Cable Vision, GTPL Shiv Network Private Limited, GTPL Shivshakti Network Private Limited, GTPL Shree Shani Cable, GTPL Shreenathji Communication, GTPL SK Network Private Limited, GTPL SMC Network Private Limited, GTPL Solanki Cable Network Private Limited, GTPL Sorath Telelink Private Limited, GTPL Space City Private Limited, GTPL Surat Telelink Private Limited, GTPL Swastik Communication, GTPL Tridev Cable Network, GTPL TV Tiger Private Limited, GTPL V & S Cable Private Limited, GTPL Vidarbha Telelink Private Limited, GTPL Video Badshah Private Limited, GTPL Video Vision Private Limited, GTPL Vision Services Private Limited, GTPL Vraj Cable, GTPL VVC Network Private Limited, GTPL World View Cable, GTPL World Vision (Ambaji), GTPL Zigma Vision Private Limited, Gujarat Chemical Port Terminal Company Limited, Hathway VCN Cablenet Private Limited, Indian Vaccines Corporation Limited, Konark IP Dossiers Private Limited, Nomobo Entertainment Private Limited, NW18 HSN Holdings Plc, Pan Cable Services Private Limited, 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, Vaji Communication Private Limited, Vay Network Services Private Limited, Vizianagar Citi Communications Private Limited.

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. 55 crore as at March 31, 2019 and total expenditure of Rs. 128 crore and Rs. 494 crore for the quarter and year ended on March 31, 2019, respectively, which is based on statements from the operators and certified by the Management.

S R B C & CO LLP * CHARTERED ACCOUNTANTS * MUMBAI VP

D T S & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

6. (a) The accompanying Statement includes financial results/statements and other information of 16 subsidiaries whose financial information includes total assets of Rs. 1,59,078 crore as at March 31, 2019 and total revenues of Rs. 32,831 crore and Rs. 1,13,108 crore for the quarter and year ended on that date respectively and the financial results/statements of an associate which reflects Group's share of net profit of Rs. 1 crore and Rs. 4 crore for the quarter and year ended on March 31, 2019 respectively, which have been audited by one of the joint auditor, individually or together with another auditor.

   (b) We did not audit the financial results/statements and other financial information, in respect of 254 subsidiaries, whose financial information reflects total assets of Rs. 3,49,858 crore as at March 31, 2019, and total revenues of Rs. 45,092 crore and Rs. 1,76,610 crore for the quarter and year ended on that date respectively and the financial results/statements of 27 joint ventures and 98 associates which reflects Group's share of net profit of Rs. 41 crore and Rs. 17 crore for the quarter and year ended on March 31, 2019 respectively. These financial results/statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion, 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 opinion is not modified in respect of this matter.

7. The Statement includes financial results/statements of 53 subsidiaries, whose financial information reflects total assets of Rs. 16 crore as at March 31, 2019, and total revenues of Rs. 3 crore and Rs. 3 crore for the quarter and year ended on that date respectively and the financial results/statements of 10 joint ventures and 11 associates which reflects Group's share of net profit of Rs. 34 crore and Rs. 91 crore for the quarter and year ended on March 31, 2019 respectively, which are certified by the Management. In our opinion and according to the information and explanations given to us by the Management, these financial results/statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For D T S & Associates
Chartered Accountants
Registration number: 142412W

Per T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: April 18, 2019

D T S & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

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

Per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: April 18, 2019

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
Income					
Value of Sales & Services (Revenue)	154,110	170,709	129,120	622,809	430,731
Less: GST Recovered	12,476	10,410	8,977	41,789	22,466
Revenue from Operations	**141,634**	**160,299**	**120,143**	**581,020**	**408,265**
Other Income	3,147	2,460	2,203	8,635	8,862
Total Income	**144,781**	**162,759**	**122,346**	**589,655**	**417,127**
Expenses					
Cost of Materials Consumed	62,092	68,204	60,789	275,237	207,448
Purchases of Stock-in-Trade	32,192	35,813	22,845	123,930	68,628
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,636)	7,342	(1,351)	(4,680)	(8,610)
Excise Duty and Service Tax	2,975	3,902	3,228	13,885	16,588
Employee Benefits Expense	3,345	3,265	2,475	12,488	9,523
Finance Costs	4,894	4,119	2,566	16,495	8,052
Depreciation / Amortisation and Depletion Expense	5,295	5,237	4,852	20,934	16,706
Other Expenses	21,834	20,456	13,680	76,242	50,512
Total Expenses	**130,991**	**148,338**	**109,084**	**534,531**	**368,847**
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	**13,790**	**14,421**	**13,262**	**55,124**	**48,280**
Share of Profit/(Loss) of Associates and Joint Ventures	68	24	(8)	103	59
Profit Before Exceptional Item and Tax	**13,858**	**14,445**	**13,254**	**55,227**	**48,339**
Exceptional Item	-	-	-	-	1,087
Profit Before Tax	**13,858**	**14,445**	**13,254**	**55,227**	**49,426**
Tax Expenses					
Current Tax	2,804	2,955	2,690	11,683	10,098
Deferred Tax	627	1,114	1,097	3,707	3,248
Profit for the Period	**10,427**	**10,376**	**9,467**	**39,837**	**36,080**
Other Comprehensive Income (OCI)					
i Items that will not be reclassified to Profit or Loss	77,275	341	192	77,470	495
ii Income tax relating to items that will not be reclassified to Profit or Loss	(16,665)	(42)	5	(16,705)	(11)
iii Items that will be reclassified to Profit or Loss	1,304	787	(1,620)	(2,177)	(3,053)
iv Income tax relating to items that will be reclassified to Profit or Loss	(141)	(410)	430	177	934
Total Other Comprehensive Income (Net of Tax)	**61,773**	**676**	**(993)**	**58,765**	**(1,635)**
Total Comprehensive Income for the Period	**72,200**	**11,052**	**8,474**	**98,602**	**34,445**
Net Profit attributable to :					
a) **Owners of the Company**	**10,362**	**10,251**	**9,438**	**39,588**	**36,075**
b) Non-Controlling Interest	65	125	29	249	5
Other Comprehensive Income attributable to :					
a) Owners of the Company	61,770	687	(1,000)	58,773	(1,639)
b) Non-Controlling Interest	3	(11)	7	(8)	4
Total Comprehensive Income attributable to :					
a) Owners of the Company	72,132	10,938	8,438	98,361	34,436
b) Non-Controlling Interest	68	114	36	241	9
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)					
(a) Basic (in ₹)	17.49	17.30	15.94	66.82	60.94
(b) Diluted (in ₹)	17.48	17.30	15.93	66.80	60.89
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,926	5,927	5,922	5,926	5,922
Other Equity excluding Revaluation Reserve				381,186	287,584
Capital Redemption Reserve / Debenture Redemption Reserve	9,426	5,279	5,279	9,426	5,279
Net Worth (including Retained Earning)	324,644	314,621	289,798	324,644	289,798
a) Debt Service Coverage Ratio	2.46	2.22	1.23	1.95	2.06
b) Interest Service Coverage Ratio	3.83	4.51	6.16	4.35	7.14
c) Debt Equity Ratio	0.74	0.87	0.75	0.74	0.75

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

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

Notes

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

   The figures for quarter ended 31st March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

2.a During the year, the Company issued listed unsecured non-convertible redeemable debentures amounting to ₹ 19,000 crore (Paid-up to the extent of ₹ 17,000 crore) in five tranches (Series G, H, IA, IB and J). The Company also fully redeemed secured non-convertible Debentures (PPD 177 and PPD 179-T3) amounting to ₹ 503 crore during the financial year.

   b. The listed non-convertible debentures of the Company aggregating ₹ 500 crore as on 31st March 2019 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st March, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

   c. Further, the Non-Convertible Debentures of the subsidiary Reliance Jio Infocomm Limited aggregating ₹ 17,500 crore as at 31st March,2019 are secured by way of pari passu charge on the Company's certain movable properties and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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

Sr.No	Particulars	Whether Secured / Unsecured	Previous Due Date (1st October 2018 till 31st March 2019)		Next Due Date (1st April 2019 till 30th September 2019)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	22nd Nov 2018	22nd Nov 2018	-	-
2.	PPD 179 Tranche 3	Secured	07th Dec 2018	07th Dec 2018	-	-
3.	PPD 180 Tranche 1	Secured	-	-	-	07th May 2019
4.	PPD Series A	Unsecured	-	-	-	03rd Sep 2019
5.	PPD Series B	Unsecured	-	-	-	03rd Sep 2019
6.	PPD Series C	Unsecured	-	-	-	04th Sep 2019
7.	PPD Series D	Unsecured	-	09th Nov 2018	-	-
8.	PPD Series E	Unsecured	-	14th Nov 2018	-	-
9.	PPD Series F	Unsecured	-	24th Dec 2018	-	-
	Reliance Jio Infocomm Limited					
1	PPD1	Unsecured	-	-	-	16th Sep 2019
2	PPD2	Unsecured	-	4th Oct 2018	-	-
3	PPD3	Unsecured	-	-	-	17th June 2019
4	PPD4	Unsecured	-	19th Nov2018	-	-
5	PPD5 (Option 1)	Unsecured	-	21st Jan 2019	-	-
6	PPD5 (Option 2)	Unsecured	-	21st Jan 2019	-	-
9	PPD8	Secured	-	30th Oct 2018 30th Jan 2019	-	30th Apr 2019 & 30th July 2019
10	PPD9	Secured	-	-	29th Apr 2019	29th Apr 2019
11	PPD10			-	31st May 2019	31st May 2019
12	PPD11	Secured	-	-	-	8th July 2019
13	PPD12	Secured	-	-	-	09th Apr 2019
14	PPD13	Secured	-	-	-	16th Apr 2019
15	PPD14	Secured	-	-	-	24th Apr 2019
16	PPD15	Secured	-	-	-	17th June 2019
17	PPD16	Secured	-	-	-	18th July 2019

Interest and Principal have been paid on the due dates.

4. Formulae for computation of ratios are as follows –

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

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

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

5. Pursuant to a Composite Scheme of Arrangement among Reliance Jio Infocomm Ltd (RJIL) and Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL), RJIL, has demerged its optic fiber cable undertaking to JDFPL and transferred its tower infrastructure undertaking on a slump sale basis to RJIPL. JDFPL has Fair Valued its Assets through reputed International Valuer.

   Being shareholder of RJIL, the Company received Equity Shares and Optionally Convertible Preference Shares (OCPS) of JDFPL, pursuant to transfer of fibre business. Subsequently, the Company sold its controlling equity stake in JDFPL to a SEBI registered infrastructure investment trust of which Reliance Industrial Investments and Holdings Limited, a wholly owned subsidiary of the Company is the sponsor. The balance equity shares are measured at Fair Value Through Profit and Loss (FVTPL) as per Ind AS 109- Financial Instruments. The total gain on account of Equity shares recognized in the Statement of Profit & Loss is ₹ 494 crore.

   The investment in OCPS is measured at Fair Value Through Other Comprehensive Income resulting into a gain of ₹ 77,158 crore accounted as per Ind AS 109 – Financial Instruments.

6. Reliance Ethane Holding Pte. Ltd. (REHPL), a wholly owned subsidiary of the Company, holds 100% controlling equity interest in 6 companies owning Very Large Ethane Carrier (VLEC). REHPL has entered into a binding arrangement with Mitsui O.S.K. Lines, Japan and another investor for investment by them in the 6 companies, resulting in the 6 companies being jointly controlled by REHPL and Mitsui O.S.K. Lines, Japan. The assets and liabilities of these 6 subsidiaries have been disclosed separately as 'Assets Held for Sale' and 'Liabilities directly associated with Assets Held for Sale' respectively.

7. During the quarter, RJIL has terminated the Master Agreement entered into with Reliance Communications Limited and its affiliates ("RCOM Entities") for acquisition of certain telecom assets of RCOM Entities. Such termination shall not affect the acquisition of the MCN assets completed prior to such termination. RJIL has also terminated the Spectrum Trading Agreement entered into with RCOM Entities.

8. During the quarter, Digital Media Distribution Trust, of which Reliance Content Distribution Limited (a wholly-owned subsidiary of the Company) is the sole beneficiary, has, through six SPVs 100% owned and controlled by it,

(a) acquired sole control of Den Networks Limited and made a total investment of about Rs. 2707 crore for acquiring 78.06% of the total equity share capital of Den Networks Limited through preferential issue, share purchase and open offer;

(b) acquired sole control of Hathway Cable and Datacom Limited and made a total investment of about Rs. 4,120 crore for acquiring 71.96% of the total equity share capital of Hathway Cable and Datacom Limited through preferential issue and open offer;

(c) acquired indirect control of GTPL Hathway Limited and made a total investment of about Rs. 42 crore for acquiring 4.48% of the total equity share capital of GTPL Hathway Limited in the open offer; and

(d) acquired indirect control of Hathway Bhawani Cabletel and Datacom Limited.

9. The Board of Directors has approved an appropriation of ₹ 30,000 crore ($4.3 billion) to the General Reserve.

10. 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 (excluding PPD 6 and PPD 7 which are repaid) 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.

11. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2019.

AUDITED CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	As at 31st March 2019	As at 31st March 2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	302,115	316,031
Capital Work-in-Progress	150,178	166,220
Goodwill	11,997	5,813
Other Intangible Assets	84,262	82,041
Intangible Assets Under Development	29,285	20,802
Financial Assets		
Investments	164,549	25,259
Loans	6,813	2,668
Deferred Tax Assets (Net)	4,776	5,075
Other Non-Current Assets	17,676	8,653
Total Non-Current Assets	**771,651**	**632,562**
Current Assets		
Inventories	67,561	60,837
Financial Assets		
Investments	70,939	57,603
Trade Receivables	30,089	17,555
Cash & Cash Equivalents	7,512	4,255
Loans	545	2,327
Other Financial Assets	12,638	8,448
Other Current Assets	36,804	32,761
Total Current Assets	**226,088**	**183,786**
Assets Held for Sale	**4,667**	**-**
Total Assets	**1,002,406**	**816,348**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,926	5,922
Other Equity	381,186	287,584
Non-Controlling Interest	8,280	3,539
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	207,506	144,175
Other Financial Liabilities	10,020	8,542
Deferred Payment Liabilities	18,839	20,210
Provisions	2,856	2,906
Deferred Tax Liabilities (Net)	49,923	29,618
Other Non- Current Liabilities	548	-
Total Non-Current Liabilities	**289,692**	**205,451**
Current Liabilities		
Financial Liabilities		
Borrowings	64,436	37,429
Trade Payables	108,309	106,861
Other Financial Liabilities	87,051	125,151
Other Current Liabilities	52,901	43,179
Provisions	1,326	1,232
Total Current Liabilities	**314,023**	**313,852**
Liabilities directly associated with Assets held for Sale	**3,299**	**-**
Total Liabilities	**607,014**	**519,303**
Total Equity and Liabilities	**1,002,406**	**816,348**

Notes to Segment Information (Consolidated) for the Quarter / Year Ended 31st March, 2019

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

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

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

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

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

   e) The **digital services** segment includes provision of a range of digital services in India and investment in telecom infrastructure business.

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

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

AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
1.	**Segment Value of Sales and Services (Revenue)**					
	- Petrochemicals	42,414	45,619	38,113	172,065	125,299
	- Refining	87,844	111,738	93,519	393,988	306,095
	- Oil and Gas	1,069	1,182	746	5,005	5,204
	- Organized Retail	36,663	35,577	24,183	130,566	69,198
	- Digital Services	13,609	12,302	8,421	46,506	23,916
	- Others	7,939	5,707	3,367	22,151	12,617
	Gross Value of Sales and Services	**189,538**	**212,125**	**168,349**	**770,281**	**542,329**
	Less: Inter Segment Transfers	35,428	41,416	39,229	147,472	111,598
	Value of Sales & Services	**154,110**	**170,709**	**129,120**	**622,809**	**430,731**
	Less: GST Recovered	12,476	10,410	8,977	41,789	22,466
	Revenue from Operations	**141,634**	**160,299**	**120,143**	**581,020**	**408,265**
2.	**Segment Results**					
	- Petrochemicals	7,975	8,221	6,435	32,173	21,179
	- Refining	4,176	5,055	5,607	19,868	25,869#
	- Oil and Gas	(267)	(185)	(600)	(1,379)	(1,536)
	- Organized Retail	1,721	1,512	951	5,546	2,064
	- Digital Services	2,665	2,362	1,495	8,784	3,174
	- Others	144	376	844	1,230	1,636
	Total Segment Profit before Interest and Tax	**16,414**	**17,341**	**14,732**	**66,222**	**52,386**
	(i) Finance Cost	(4,894)	(4,119)	(2,566)	(16,495)	(8,052)
	(ii) Interest Income	1,276	1,171	714	5,016	2,952
	(iii) Other Un-allocable Income (Net of Expenditure)	1,062	52	374	484	2,140
	Profit before Tax	**13,858**	**14,445**	**13,254**	**55,227**	**49,426**
	(i) Current Tax	(2,804)	(2,955)	(2,690)	(11,683)	(10,098)
	(ii) Deferred Tax	(627)	(1,114)	(1,097)	(3,707)	(3,248)
	Profit after Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	**10,427**	**10,376**	**9,467**	**39,837**	**36,080**
3.	**Segment Assets**					
	- Petrochemicals	129,955	133,134	123,775	129,955	123,775
	- Refining	220,107	217,638	201,539	220,107	201,539
	- Oil and Gas	36,135	39,312	37,310	36,135	37,310
	- Organized Retail	35,560	35,227	24,433	35,560	24,433
	- Digital Services	360,404	302,317	249,730	360,404	249,730
	- Others	66,047	71,345	52,833	66,047	52,833
	- Unallocated	154,198	128,491	126,728	154,198	126,728
	Total Segment Assets	**1,002,406**	**927,464**	**816,348**	**1,002,406**	**816,348**
4.	**Segment Liabilities**					
	- Petrochemicals	84,432	83,380	79,660	84,432	79,660
	- Refining	193,397	188,138	167,221	193,397	167,221
	- Oil and Gas	54,160	53,148	47,210	54,160	47,210
	- Organized Retail	22,508	20,150	14,925	22,508	14,925
	- Digital Services	150,083	196,750	148,747	150,083	148,747
	- Others	11,782	11,364	9,596	11,782	9,596
	- Unallocated	486,044	374,534	348,989	486,044	348,989
	Total Segment Liabilities	**1,002,406**	**927,464**	**816,348**	**1,002,406**	**816,348**

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

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

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

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com
CIN : L17110MH1973PLC019786

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in crore, except per share data)

Particulars		Quarter Ended			Year Ended	
		31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
Income						
Value of Sales & Services (Revenue)		90,648	107,934	90,894	400,986	315,357
Less: GST Recovered		4,076	3,936	3,667	16,082	10,022
Revenue from Operations		**86,572**	**103,998**	**87,227**	**384,904**	**305,335**
Other Income		2,883	2,456	2,621	9,419	8,220
Total Income		**89,455**	**106,454**	**89,848**	**394,323**	**313,555**
Expenses						
Cost of Materials Consumed		59,085	65,465	58,918	265,288	198,029
Purchases of Stock-in-Trade		1,594	2,700	2,193	8,289	7,268
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		(1,881)	6,628	(439)	(3,294)	(3,232)
Excise Duty and Service Tax		2,975	3,902	3,190	13,885	15,293
Employee Benefits Expense		1,405	1,456	1,246	5,834	4,740
Finance Costs		2,791	2,405	1,460	9,751	4,656
Depreciation / Amortisation and Depletion Expense		2,465	2,586	2,679	10,558	9,580
Other Expenses		9,690	9,340	8,694	36,645	31,496
Total Expenses		**78,124**	**94,482**	**77,941**	**346,956**	**267,830**
Profit Before Tax		**11,331**	**11,972**	**11,907**	**47,367**	**45,725**
Tax Expenses						
Current Tax		2,145	2,424	2,211	9,440	8,953
Deferred Tax		630	620	999	2,764	3,160
Profit for the Period		**8,556**	**8,928**	**8,697**	**35,163**	**33,612**
Other Comprehensive Income (OCI)						
i	Items that will not be reclassified to Profit or Loss	77,154	(133)	(21)	76,892	(66)
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(16,625)	28	4	(16,569)	14
iii	Items that will be reclassified to Profit or Loss	651	1,898	(2,016)	(827)	(4,388)
iv	Income tax relating to items that will be reclassified to Profit or Loss	(140)	(409)	431	178	937
Total Other Comprehensive Income (Net of Tax)		**61,040**	**1,384**	**(1,602)**	**59,674**	**(3,503)**
Total Comprehensive Income for the Period		**69,596**	**10,312**	**7,095**	**94,837**	**30,109**
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised)						
(a)	Basic (in ₹)	13.50	14.08	13.73	55.48	53.08
(b)	Diluted (in ₹)	13.50	14.08	13.72	55.47	53.04
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.		6,339	6,339	6,335	6,339	6,335
Other Equity excluding Revaluation Reserve					398,983	308,312
Capital Redemption Reserve/Debenture Redemption Reserve		9,375	5,251	5,251	9,375	5,251
Net Worth (including Retained Earning)		344,128	335,566	313,114	344,128	313,114
(a)	Debt Service Coverage Ratio	3.20	3.79	1.68	3.49	3.15
(b)	Interest Service Coverage Ratio	5.06	5.98	9.16	5.86	10.82
(c)	Debt-Equity Ratio	0.40	0.38	0.37	0.40	0.37

Notes

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

   The figures for quarter ended 31st March 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

2.a. During the year, the Company issued listed unsecured non-convertible redeemable debentures amounting to ₹ 19,000 crore (Paid-up to the extent of ₹ 17,000 crore) in five tranches (Series G, H, IA, IB and J). The Company also fully redeemed secured non-convertible Debentures (PPD 177 and PPD 179-T3) amounting to ₹ 503 crore during the financial year.

   b. The listed secured non-convertible debentures of the Company aggregating ₹ 500 crore as on 31st March, 2019 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st March, 2019 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.

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

Sr.No	Particulars	Whether Secured / Unsecured	Previous Due Date (1st October 2018 till 31st March 2019)		Next Due Date (1st April 2019 till 30th September 2019)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	22nd Nov 2018	22nd Nov 2018	-	-
2.	PPD 179 Tranche 3	Secured	07th Dec 2018	07th Dec 2018	-	-
3.	PPD 180 Tranche 1	Secured	-	-	-	07th May 2019
4.	PPD Series A	Unsecured	-	-	-	03rd Sep 2019
5.	PPD Series B	Unsecured	-	-	-	03rd Sep 2019
6.	PPD Series C	Unsecured	-	-	-	04th Sep 2019
7.	PPD Series D	Unsecured	-	09th Nov 2018	-	-
8.	PPD Series E	Unsecured	-	14th Nov 2018	-	-
9.	PPD Series F	Unsecured	-	24th Dec 2018	-	-

Interest and Principal have been paid on the due dates.

3. Formulae for computation of ratios are as follows –

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

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

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

4. The Board of Directors has approved an appropriation of ₹ 30,000 crore ($4.3 billion) to the General Reserve.

5. Pursuant to a Composite Scheme of Arrangement among Reliance Jio Infocomm Ltd (RJIL) and Jio Digital Fibre Private Limited (JDFPL) and Reliance Jio Infratel Private Limited (RJIPL), RJIL, has demerged its optic fiber cable undertaking to JDFPL and transferred its tower infrastructure undertaking on a slump sale basis to RJIPL. JDFPL has Fair Valued its Assets through reputed International Valuer.

   Being shareholder of RJIL, the Company received Equity Shares and Optionally Convertible Preference Shares (OCPS) of JDFPL, pursuant to transfer of fibre business. The Company has reallocated its cost of investments in RJIL ₹ 44,747 crore into investments in RJIL ₹ 44,200 crore and JDFPL ₹ 547 crore. Subsequently, the Company sold its controlling equity stake in JDFPL to a SEBI registered infrastructure investment trust of which Reliance Industrial Investments and Holdings Limited, a wholly owned subsidiary of the Company is the sponsor. The balance equity shares are measured at Fair Value Through Profit and Loss (FVTPL) as per Ind AS 109-Financial Instruments. The total gain on account of Equity Shares recognized in the Statement of Profit & Loss is ₹ 494 crore.

   The investment, in OCPS is measured at Fair Value Through Other Comprehensive Income resulting into a gain of ₹ 77,158 crore accounted as per Ind AS 109 – Financial Instruments.

6. 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.

7. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 18th April, 2019.

AUDITED STANDALONE BALANCE SHEET

(₹ in crore)

Particulars	As at 31st March 2019	As at 31st March 2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	194,895	191,879
Capital Work-in-Progress	105,155	92,581
Intangible Assets	8,293	9,085
Intangible Assets Under Development	6,402	6,902
Financial Assets		
Investments	271,980	171,945
Loans	31,806	17,699
Other Non-Current Assets	4,287	3,522
Total Non-Current Assets	**622,818**	**493,613**
Current Assets		
Inventories	44,144	39,568
Financial Assets		
Investments	59,556	53,277
Trade Receivables	12,110	10,460
Cash & Cash Equivalents	3,768	2,731
Loans	4,876	3,533
Others Financial Assets	17,274	3,856
Other Current Assets	11,199	10,487
Total Current Assets	**152,927**	**123,912**
Total Assets	**775,745**	**617,525**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,339	6,335
Other Equity	398,983	308,312
Total Equity	**405,322**	**314,647**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	118,098	81,596
Provisions	2,483	2,205
Deferred Tax Liabilities (Net)	47,317	27,926
Other Non-Current Liabilities	504	504
Total Non-Current Liabilities	**168,402**	**112,231**
Current Liabilities		
Financial Liabilities		
Borrowings	39,097	15,239
Trade Payables due to		
- Micro & Small Enterprise	229	183
- Other than Micro & Small Enterprise	88,012	88,492
Other Financial Liabilities	27,675	48,250
Other Current Liabilities	46,225	37,565
Provisions	783	918
Total Current Liabilities	**202,021**	**190,647**
Total Liabilities	**370,423**	**302,878**
Total Equity and Liabilities	**775,745**	**617,525**

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2019

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'19	31 Dec'18	31 Mar'18	31 Mar'19	31 Mar'18
1.	**Segment Value of Sales and Services (Revenue)**					
	- Petrochemicals	41,395	44,704	36,780	168,075	120,222
	- Refining	68,814	88,883	74,329	320,547	256,361
	- Oil and Gas	520	603	612	2,613	2,706
	- Others	532	351	371	1,685	1,326
	Gross Value of Sales & Services	**111,261**	**134,541**	**112,092**	**492,920**	**380,615**
	Less: Inter Segment Transfers	20,613	26,607	21,198	91,934	65,258
	Value of Sales & Services	**90,648**	**107,934**	**90,894**	**400,986**	**315,357**
	Less: GST Recovered	4,076	3,936	3,667	16,082	10,022
	Revenue from Operations	**86,572**	**103,998**	**87,227**	**384,904**	**305,335**
2.	**Segment Results**					
	- Petrochemicals	7,819	7,993	6,344	31,531	20,900
	- Refining	4,026	4,945	5,589	19,349	24,572
	- Oil and Gas	96	119	(416)	(216)	(834)
	- Others	19	44	108	107	483
	Total Segment Profit before Interest and Tax	**11,960**	**13,101**	**11,625**	**50,771**	**45,121**
	(i) Finance Cost	(2,791)	(2,405)	(1,460)	(9,751)	(4,656)
	(ii) Interest Income	1,442	1,350	886	5,761	3,586
	(iii) Other Un-allocable Income (Net of Expenditure)	720	(74)	856	586	1,674
	Profit before Tax	**11,331**	**11,972**	**11,907**	**47,367**	**45,725**
	(i) Current Tax	(2,145)	(2,424)	(2,211)	(9,440)	(8,953)
	(ii) Deferred Tax	(630)	(620)	(999)	(2,764)	(3,160)
	Profit after Tax	**8,556**	**8,928**	**8,697**	**35,163**	**33,612**
3.	**Segment Assets**					
	- Petrochemicals	117,703	121,380	113,573	117,703	113,573
	- Refining	213,931	209,901	198,678	213,931	198,678
	- Oil and Gas	32,568	35,127	33,527	32,568	33,527
	- Others	232,121	149,256	134,467	232,121	134,467
	- Unallocated	179422	145,403	137,280	179422	137,280
	Total Segment Assets	**775,745**	**661,067**	**617,525**	**775,745**	**617,525**
4.	**Segment Liabilities**					
	- Petrochemicals	76,062	75,586	72,680	76,062	72,680
	- Refining	187,001	179,863	163,293	187,001	163,293
	- Oil and Gas	17,215	15,613	14,667	17,215	14,667
	- Others	1,785	2,026	1,071	1,785	1,071
	- Unallocated	493,682	387,979	365,814	493,682	365,814
	Total Segment Liabilities	**775,745**	**661,067**	**617,525**	**775,745**	**617,525**

Notes to Segment Information (Standalone) for the Quarter / Year Ended 31st March, 2019

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

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

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

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

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

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

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

April 18, 2019