

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

In continuation of our letter of today's date on the Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2019, we send herewith a copy of Media Release issued by the Company in this regard.

The Standalone and Consolidated Audited Financial Results for the quarter / year ended March 31, 2019 approved by the Board of Directors and the Media Release in this connection will also be available on the Company's website, 'www.ril.com'.

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, Roosevelt Road, Taipei, Taiwan, 10084
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Mumbai, 18th April 2019

RECORD ANNUAL CONSOLIDATED NET PROFIT OF ₹ 39,588 CRORE (\$ 5.7 BILLION), UP 13.1 %

RECORD ANNUAL PBDIT OF ₹ 92,656 CRORE (\$ 13.4 BILLION), UP 26.8 %

HIGHEST ANNUAL EBIT FOR PETROCHEMICALS, RETAIL AND DIGITAL SERVICES

REVENUE OF RETAIL BUSINESS CROSSED ₹ 100,000 CRORE

ANNUAL REVENUE AND EBIT OF DIGITAL SERVICES AND RETAIL BUSINESS NEARLY DOUBLED

RECORD QUARTERLY NET PROFIT OF ₹ 10,362 CRORE (\$ 1.5 BILLION), UP 9.8% YoY

Reliance Industries Limited (RIL) today reported its financial performance for the quarter/year ended 31st March 2019. Highlights of the audited financial results as compared to the previous periods are:

CONSOLIDATED FINANCIAL PERFORMANCE

(In ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% chg. w.r.t. 3Q FY19	% chg. w.r.t. 4Q FY18	FY19	FY18	% chg. w.r.t. FY18
Revenue	154,110	170,709	129,120	(9.7%)	19.4%	622,809	430,731	44.6%
PBDIT	24,047	23,801	20,672	1.0%	16.3%	92,656	73,097#	26.8%
Net Profit*	10,362	10,251	9,438	1.1%	9.8%	39,588	34,988#	13.1%
EPS (₹)	17.5	17.3	15.9	1.1%	9.7%	66.8	60.9	9.6%

*represents owner's share.

(# Figures for FY18 exclude exceptional item ₹ 1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO))

HIGHLIGHTS OF QUARTER'S PERFORMANCE (CONSOLIDATED)

- Revenue increased by 19.4% to ₹ 154,110 crore (\$ 22.3 billion)
- PBDIT increased by 16.3% to ₹ 24,047 crore (\$ 3.5 billion)
- Profit Before Tax increased by 4.6% to ₹ 13,858 crore (\$ 2.0 billion)
- Cash Profit increased by 6.1% to ₹ 16,349 crore (\$ 2.4 billion)
- Net Profit increased by 9.8% to ₹ 10,362 crore (\$ 1.5 billion)

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HIGHLIGHTS OF QUARTER'S PERFORMANCE (STANDALONE)

- Revenue decreased by 0.3% to ₹ 90,648 crore (\$ 13.1 billion)
- Exports decreased by 4.4% to ₹ 49,052 crore (\$ 7.1 billion)
- PBDIT increased by 3.4% to ₹ 16,587 crore (\$ 2.4 billion)
- Profit Before Tax decreased by 4.8% to ₹ 11,331 crore (\$ 1.6 billion)
- Cash Profit decreased by 5.9% to ₹ 11,651 crore (\$ 1.7 billion)
- Net Profit decreased by 1.6% to ₹ 8,556 crore (\$ 1.2 billion)
- Gross Refining Margin (GRM) of \$ 8.2/bbl for the quarter

CORPORATE HIGHLIGHTS FOR THE QUARTER (4Q FY19)

- The Resolution Plan jointly submitted by Reliance Industries Limited ("RIL") and JM Financial Asset Reconstruction Company Limited ("JMFARC") for acquisition of Alok Industries Limited ("AIL") under the Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016, has been approved by the National Company Law Tribunal, Bench at Ahmedabad ("NCLT") by order dated March 8, 2019, subject to certain conditions. The Resolution Plan will be implemented post the receipt of statutory and regulatory approvals.
- RIL has completed acquisition of 100% stake of Radisys Corporation through a special purpose vehicle (SPV) set up in U.S. for cash consideration aggregating to approximately USD 75 million equity value, based on current outstanding and dilutive equity share impact.
- RIL through a wholly owned subsidiary has entered into an MOU with NMSEZ to sub-lease land of about 4000 acres along with the associated development rights subject to fulfilment of certain conditions.
- Reliance Brands Limited (RBL), a subsidiary of the Company, has acquired a further stake of 2.5% in Future101 Design Private Limited (Future101), for a consideration of ₹ 1.99 crore, taking its total stake in Future101 to 15%.
- Reliance Retail Ventures Limited (RRVL), a subsidiary of the Company has acquired a further stake of 9.44% on February 7, 2019 in Genesis Colors Limited (GCL), for a consideration of ₹ 45 crore taking its total stake in GCL to 29.07% on the enhanced capital of GCL. Consequently, the

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stake of RBL in GCL shall be 43.66% and the aggregate equity shareholding of RRVL and RBL in GCL stands at 72.73%.

- Reliance Industrial Investments and Holdings Limited (“RIIHL”), a wholly-owned subsidiary of RIL has entered into an agreement for acquisition of equity shares of Reverie Language Technologies Private Limited (“Reverie”) for a cash consideration not exceeding ₹ 190 crore. RIIHL will further invest an amount not exceeding ₹ 77 crore. The said investment upon completion will translate into 83.30% equity capital in Reverie on a fully diluted basis. The total investment is likely to be completed by March 2021.
- RIIHL, a wholly-owned subsidiary of RIL has entered into an agreement for acquisition of equity shares of C-Square Info Solutions Private Limited (“C-Square”) for a cash consideration not exceeding ₹ 22 crore. RIIHL will further invest an amount of up to ₹ 60 crore and is likely to be completed by March 2021. The total investment will translate into ~82% of equity capital in C-Square on a fully diluted basis.
- RIIHL, a wholly-owned subsidiary of RIL has entered into an agreement for acquisition of equity shares of Grab A Grub Services Private Limited (“Grab”) for a cash consideration not exceeding ₹ 106 crore. RIIHL will further invest an amount of up to ₹ 40 crore and is likely to be completed by March 2021. The total investment will translate into ~83% of equity capital in Grab on a fully diluted basis.
- RIIHL, a wholly-owned subsidiary of RIL has entered into an agreement for acquisition of equity shares of SankhyaSutra Labs Private Limited (“SSL”) for a cash consideration not exceeding ₹ 16 crore. RIIHL will further invest an amount of up to ₹ 200 crore and is likely to be completed by December 2021. The said investment will translate into ~83% of equity capital in SSL on a fully diluted basis.
- RIIHL, a wholly-owned subsidiary of RIL has entered into agreement for acquisition of equity shares of Surajya Services Private Limited (“Easygov”) for a cash consideration not exceeding ₹ 18 crore. RIIHL will further invest an amount not exceeding ₹ 50 crore. The said investment upon completion will translate into 76% equity stake in Easygov on a fully diluted basis. The total investment is likely to be completed by March 2021.

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- Brookfield has filed the preliminary placement memorandum, in terms of which India Infrastructure Trust, an InvIT set up by Brookfield as Sponsor and 90% investor, will invest ₹ 13,000 crore to acquire the East West Pipeline (“Pipeline”). As a part of the transaction, the InvIT will acquire 100% equity interest in Pipeline Infrastructure Private Limited (“PIPL”) which currently owns and operates the Pipeline.
- Master Agreement dated December 28, 2017 (subsequently extended on December 31, 2018) and Spectrum Trading Agreement dated August 11, 2018 executed between and amongst Reliance Jio Infocomm Limited and Reliance Communications Limited and its affiliates has been terminated.
- 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.

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “During FY 2018-19, we achieved several milestones and made significant strides in building Reliance of the future. Reliance Retail crossed ₹ 100,000 crore revenue milestone, Jio now serves over 300 million consumers and our petrochemicals business delivered its highest ever earnings. I am proud of the entire Reliance team; their hard work and dedication has laid the foundation for these achievements and many more to come. The Company has delivered record consolidated net profit of ₹ 39,588 crore for the year in a period of heightened volatility in the energy markets. I am delighted to highlight that our Company has more than doubled its PBDIT in last five years to ₹ 92,656 crore – establishing a global benchmark for value creation.

Focus on service and customer satisfaction led to higher numbers of subscribers and footfalls across our consumer businesses, driving robust revenue growth. Our endeavour is to create better experiences for our customers, leading to a better shared future.”

FY 2018-19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

RIL achieved a consolidated revenue of ₹ 622,809 crore (\$ 90.1 billion), an increase of 44.6% as compared to ₹ 430,731 crore in the previous year. Increase in revenue is primarily on account of higher realization for Refining & Petrochemical products with a 22% increase in average Brent Crude Price on Y-o-Y basis. Higher volumes with stabilization of new Petrochemical facilities also contributed to revenue growth. RIL’s consolidated revenue was also improved on account of robust growth in Retail and Digital Services business. Retail business and Digital Services business recorded an increase of 88.7% and 94.5% in revenue as compared to previous year.

Exports (including deemed exports) from India were higher at ₹ 224,391 crore (\$ 32.4 billion) as against ₹ 176,117 crore in the previous year.

Operating Profit before other income, depreciation and exceptional items increased by 30.8% on a Y-o-Y basis to ₹ 83,918 crore (\$ 12.1 billion) as compared to ₹ 64,176 crore in the previous year. Volume growth in Petrochemicals and rapidly increasing contribution from consumer businesses led

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to significant rise in operating profit for the year. Petrochemicals EBIT margin was at all time high of 18.7%. Retail business profitability improved with strong growth in revenues, benefitting from scale and operating efficiencies. Digital services contributed significantly to profits as Jio continues to maintain its strong customer traction with high quality network and unmatched value proposition. Refining business contribution was lower with volatile crude oil price environment, weak light product cracks and subdued demand.

Profit after tax before exceptional item was higher by 13.1% at ₹ 39,588 crore (\$5.7 billion) as against ₹ 34,988 crore in the previous year. Relatively lower growth in profit after tax is mainly due to higher interest charges and depreciation due to stabilization of projects.

4Q FY 2018-19: FINANCIAL PERFORMANCE REVIEW AND ANALYSIS (CONSOLIDATED)

For the quarter ended 31st March 2019, RIL achieved revenue of ₹ 154,110 crore (\$22.3 billion), an increase of 19.4% as compared to ₹ 129,120 crore in the corresponding period of the previous year. Increase in revenue is primarily on account of strong growth in Retail & Digital Services businesses which grew by 51.6% and 61.6%, respectively. Higher Petrochemical volumes also contributed to growth in revenue.

Exports (including deemed exports) from RIL's India operations were lower by 4.4% at ₹ 49,052 crore (\$ 7.1 billion) as against ₹ 51,295 crore in the corresponding period of the previous year due to lower volume in refining business.

Other expenditure increased by 59.6% to ₹ 21,834 crore (\$ 3.2 billion) as against ₹ 13,680 crore in corresponding period of the previous year primarily due to higher network operating expenses, regulatory charges, programming and telecast related expenses, lease rent and selling expenses.

Operating profit before other income and depreciation increased by 12.7% to ₹ 20,832 crore (\$ 3.0 billion) from ₹ 18,477 crore in the corresponding period of the previous year. The growth in operating profit was led by strong operating performance in Petrochemicals, Retail and Digital services

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businesses. Significant volume growth and margin improvement in polyester chain boosted Petrochemicals segment earnings. Superior product and value proposition in Retail & Digital Service businesses is driving customer traction and profitability.

Depreciation (including depletion and amortization) was ₹ 5,295 crore (\$ 765 million) as compared to ₹ 4,852 crore in corresponding period of the previous year. The increase was largely on account of RJIL's Wireless Telecommunication Network.

Finance cost was at ₹ 4,894 crore (\$ 708 million) as against ₹ 2,566 crore in corresponding period of the previous year. This increase is primarily on account of commencement of petrochemical projects at Jamnagar and Digital Services business. Higher loan balances also contributed to the increase in finance cost.

Profit after tax was higher by 9.8% at ₹ 10,362 crore (\$ 1.5 billion) as against ₹ 9,438 crore in the corresponding period of the previous year.

Basic earnings per share (EPS) for the quarter ended 31st March 2019 was ₹ 17.5 as against ₹ 15.9 in the corresponding period of the previous year.

Outstanding debt as on 31st March 2019 was ₹ 287,505 crore (\$ 41.6 billion) compared to ₹ 218,763 crore as on 31st March, 2018.

Cash and cash equivalents as on 31st March, 2019 were at ₹ 133,027 crore (\$ 19.2 billion) compared to ₹ 78,063 crore as on 31st March, 2018.

The capital expenditure for the quarter ended 31st March, 2019 was ₹ 32,665 crore (\$ 4.7 billion). In addition to the above, movement in gross block is on account of demerger / slump sale of Fibre & Tower assets and Ethane Ships.

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

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REFINING & MARKETING BUSINESS

(In ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% chg. w.r.t 3Q FY19	% chg. w.r.t. 4Q FY18	FY19	FY18	% chg. w.r.t. FY18
Segment Revenue	87,844	111,738	93,519	(21.4%)	(6.1%)	393,988	306,095	28.7%
Segment EBIT	4,176	5,055	5,607	(17.4%)	(25.5%)	19,868	24,782#	(19.8%)
Crude Refined (MMT)*	16.0	18.0	16.7			68.3	69.8	
GRM* (\$ / bbl)	8.2	8.8	11.0			9.2	11.6	
EBIT Margin (%)	4.8%	4.5%	6.0%			5.0%	8.1%	

(* Standalone RIL)

(# excludes exceptional item of ₹ 1,087 crore representing profit from divestment of stake in Gulf Africa Petroleum Corporation (GAPCO) during FY 18.)

FY19 revenue from the Refining & Marketing segment increased by 28.7% Y-o-Y to ₹ 393,988 crore (\$ 57 billion) from ₹ 306,095 crore, primarily on account of higher crude prices during the year. Segment EBIT decreased by 19.8% to ₹ 19,868 crore (\$ 2.9 billion), impacted by volatile crude prices, multi-year low gasoline and naphtha cracks. GRM for FY19 stood at \$9.2 /bbl, outperforming Singapore complex margins by \$4.3/bbl.

4Q FY19 revenue from the Refining & Marketing segment decreased by 6.1% Y-o-Y to ₹ 87,844 crore (\$ 12.7 billion) while Segment EBIT declined by 25.5% Y-o-Y to ₹ 4,176 crore (\$ 603 million). R&M segment performance was impacted by lower crude throughput due to planned maintenance. Also, weak light and middle distillate product cracks impacted GRM. GRM for 4Q FY19 stood at \$ 8.2/bbl, outperforming Singapore complex margins by \$ 5.0/bbl.

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PETROCHEMICALS BUSINESS

(In ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% chg. w.r.t 3Q FY19	% chg. w.r.t. 4Q FY18	FY19	FY18	% chg. w.r.t. FY18
Segment Revenue	42,414	45,619	38,113	(7.0%)	11.3%	172,065	125,299	37.3%
Segment EBIT	7,975	8,221	6,435	(3.0%)	23.9%	32,173	21,179	51.9%
EBIT Margin (%)	18.8%	18.0%	16.9%			18.7%	16.9%	
Production (MMT)	9.4	9.7	9.2			37.7	32.5	

FY19 revenue from the Petrochemicals segment increased by 37.3% Y-o-Y to ₹ 172,065 crore (\$ 24.9 billion), primarily due to higher volumes and prices which reflected full benefits of ROGC and Paraxylene capacity expansion projects. Petrochemicals segment EBIT increased sharply by 51.9% to its highest ever level of ₹ 32,173 crore (\$ 4.7 billion). Strong integrated polyester chain margins offset weakness across the polymer chain which was impacted by incremental supplies from new US crackers.

4Q FY19 revenue from the Petrochemicals segment increased by 11.3% Y-o-Y to ₹ 42,414 crore (\$ 6.1 billion) mainly due to increase in price realizations and volumes in PTA, PP and Paraxylene. Petrochemicals segment EBIT was at ₹ 7,975 crore (\$ 1.2 billion), up 23.9% Y-o-Y. Petrochemical segment recorded strong EBIT margin of 18.8%, aided by strength in PX margins.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

(In ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% chg. w.r.t 3Q FY19	% chg. w.r.t. 4Q FY18	FY19	FY18	% chg. w.r.t. FY18
Segment Revenue	1,069	1,182	746	(9.6%)	43.3%	5,005	5,204	(3.8%)
Segment EBIT	(267)	(185)	(600)			(1,379)	(1,536)	
EBIT Margin (%)	(25.0%)	(15.7%)	(80.4%)			(27.6%)	(29.5%)	
Production (BCFe)	33.4	34.4	50.8			153.4	218.6	

FY19 revenues for the Oil & Gas segment decreased by 3.8% Y-o-Y to ₹ 5,005 crore. Volumes from conventional fields and US shale were lower on account of natural decline and slowdown in

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development activity. Segment EBIT was at ₹ (1,379) crore as against ₹ (1,536) crore in the previous year. For the year, domestic production (RIL share) was at 58.9 Bcfe, down 25.4% Y-o-Y and in US Shale (RIL share) business was 94.5 Bcfe, down 32% Y-o-Y basis.

4Q FY19, revenue for the Oil & Gas segment increased by 43.3% Y-o-Y to ₹ 1,069 crore. Segment EBIT at ₹ (267) crore as against ₹ (600) crore in the corresponding period of the previous year. The segment performance continued to be impacted by declining volume. Domestic production was lower at 12.5 BCFE, down 32% Y-o-Y whereas production in US Shale operations declined by 35% to 20.9 BCFE.

ORGANIZED RETAIL BUSINESS

(In ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% chg. w.r.t 3Q FY19	% chg. w.r.t. 4Q FY18	FY19	FY18	% chg. w.r.t. FY18
Segment Revenue	36,663	35,577	24,183	3.1%	51.6%	130,566	69,198	88.7%
Segment EBIT	1,721	1,512	951	13.8%	81.0%	5,546	2,064	168.7%
EBIT Margin (%)	4.7%	4.2%	3.9%			4.2%	3.0%	
Business PBDIT	1,923	1,680	1,086	14.5%	77.1%	6,201	2,529	145.2%
Area Operated (Mn sq. ft.)	22	20.6	17.7			22	17.7	

Reliance Retail delivered a record-breaking performance in revenue and profits growth for the year 2018-19. Segment Revenues for FY19 grew by 88.7% Y-o-Y to ₹ 130,566 crore as against ₹ 69,198 crore in the previous year. Business PBDIT for FY19 grew by 145.2% Y-o-Y to ₹ 6,201 crore as against ₹ 2,529 crore in previous year. During the year, retail area under operations grew by 24.2% to 22 Mn.sq.ft.

Segment Revenue for 4Q FY19 grew by 51.6% Y-o-Y to ₹ 36,663 crore as against ₹ 24,183 crore in the corresponding period of the previous year. Business PBDIT for 4Q FY19 grew by 77.1% Y-o-Y to ₹ 1,923 crore as against ₹ 1,086 crore in the corresponding period of the previous year.

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MEDIA BUSINESS

(In ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% chg. w.r.t 3Q FY19	% chg. w.r.t. 4Q FY18	FY19	FY18	% chg. w.r.t. FY18
Segment Revenue	1,231	1,524	825	(19.2%)	49%#	5,116	1,839	178%@
Segment EBIT	(40)	58	4			(52)	(25)	
EBIT Margin (%)	(3.2%)	3.8%	0.5%			(1.0%)	(1.3%)	

(#: 23% Y-o-Y on a comparable basis)

(@: +2% on a comparable basis)

Network18 Media & Investments Limited reported 4QFY19 consolidated revenue of ₹ 1,231 crores due to higher base on account of movie 'Padmaavat' last year. 4Q Ex-film revenues dipped 7% YoY led by flux around implementation of the new tariff order, and some live entertainment projects and union budget coverage in the base quarter which were absent this year. FY19 ex-film revenue rose 7% YoY on regional growth and a reviving ad-environment. FY19 operating EBITDA was up 13% YoY despite Rs 131 Cr additional investments into regional channels, launch of FirstPost Print and Digital expansions (VOOT International & Kids, CricketNext). This was led by Regional News gestation losses compressing 42% YoY, and Business-as-usual Entertainment EBITDA margins rising to 9% (vs 5%).

DIGITAL SERVICES BUSINESS

(In ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% chg. w.r.t 3Q FY19	% chg. w.r.t. 4Q FY18	FY19	FY18	% chg. w.r.t. FY18
Segment Revenue	13,609	12,302	8,421	10.6%	61.6%	46,506	23,916	94.5%
Segment EBIT	2,665	2,362	1,495	12.8%	78.3%	8,784	3,174	176.7%
EBIT Margin (%)	19.6%	19.2%	17.8%			18.9%	13.3%	
Subscribers (in Millions)	306.7	280.1	186.6			306.7	186.6	

Results Summary

- Standalone revenue from operations of ₹ 11,106 crore (7.0% QoQ growth)
- Standalone EBITDA of ₹ 4,329 crore (6.8% QoQ growth) and EBITDA margin of 39.0%
- Standalone Net Profit of ₹ 840 crore

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- Subscriber base as on 31st Mar-19 of 306.7 million
- Lowest churn in the industry at 0.75% per month
- ARPU during the quarter of ₹ 126.2 per subscriber per month
- Total wireless data traffic during the quarter of 956 crore GB
- Total voice traffic during the quarter of 72,414 crore minutes
- Consolidated value of services of ₹ 13,609 crore (10.6% Q-o-Q growth) and consolidated EBIT of ₹ 2,665 crore (12.8% Q-o-Q growth)

Industry leading Customer Engagement

- Subscriber growth has remained steady with net addition during the quarter of 26.6 million
- Gross adds at 33.2 million inched up after modest disruption in previous quarter due to transition to the new KYC process. Monthly churn rate stayed much below industry average at 0.75% per month
- Customer engagement was healthy with average data consumption per user per month of 10.9 GB and average voice consumption of 823 minutes per user per month
- Video consumption drove most of the usage, increasing to over 500 crore hours per month
- JioPhone Monsoon Hungama offer (*by Reliance Retail*) with enriched app store has continued to drive first time data users to Jio network

Best-in-class Network

- Jio is committed to achieve all-IP 4G LTE network population coverage of 99% shortly
- Jio continues to build data capacity in line with increasing demand, and is the only network to deploy tri-band (850MHz/ 1800MHz/ 2300MHz) 4G across all its network sites
- World's largest VOLTE network witnessed ~95% YoY growth in daily voice traffic, with best-in-class network experience (lowest call drop rate at 0.1%)
- Ranked fastest network over last 25 months consecutively by TRAI's MySpeed Analytics app (average download speed of 20.9 Mbps during February 2019, as per TRAI)

Transfer of Fibre and Tower Undertakings to separate companies

- Transfer of RJIL fibre and tower undertaking to separate companies, through NCLT approved Composite Scheme of Arrangement, was completed with effect from 31st March 2019
- RJIL has entered into long-term usage agreements as anchor tenant for these assets

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- SEBI registered Infrastructure Investment Trusts (Digital Fibre Infrastructure Trust and Tower Infrastructure Trust) under the SEBI (Infrastructure Investment Trusts) Regulations, 2014, have acquired 51% equity stake in these two entities, respectively
- This transaction has led to deleveraging of RJIL balance sheet; future capex on passive infrastructure assets would be undertaken by the two entities
- Liabilities worth ~₹ 107,000 crore have been transferred from RJIL

FTTH and Enterprise Services

- JioGigaFiber services for Home broadband, Entertainment, Smart Home Solutions, Wireline and Enterprise being rolled out across 1,600 cities
- Post completion of the acquisitions of Den Networks Limited and Hathway Cable and Datacom Limited (now majority owned by RIL Group after the open offer process completed in Q4 FY2018-19), the go-to-market strategy is being optimised with successful test results from beta trials across the country
- RIL Group remains committed to strengthening the business model of 27,000 LCOs that are aligned with DEN and Hathway across 750 cities, by creating multiple future opportunities with new services and platforms

Largest Distribution and Service Network

- Pan-India distribution channel with over 1 million retailers for customer acquisition and selling prepaid recharges
- Efficient sales channel with simplified tariff structure continues to deliver with monthly gross subscriber additions at more than ~11 million during the quarter

Strong Financial Performance

- Strong financial performance led by sustained subscriber growth and industry leading customer engagement
- Growth to market leadership (in terms of Adjusted Gross Revenue share at 37.8% as of QE Dec-18 Financial data published by TRAI) over the past seven quarters
- Quarterly operating revenue has crossed ₹ 11,000 crore in less than two years of commercial operations
- Robust operational efficiency is reflected in industry leading EBITDA margin of 39% which has driven EBITDA to ₹ 4,329 crore during the quarter

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Suite of Differentiated Digital Offerings

- MyJio is the most popular self-care app with additional features to enable single customer touch point across pre-paid, post-paid and FTTH services
- JioTV with more than 630 channels is the best rated live and catch-up TV application
- JioCinema with content across 11 languages and content from partners like Disney, Eros Now and ALTBalaji is one of the most popular video-on-demand platforms
- JioNews is now a consolidated and personalised news app with content formats including Live TV, short videos, magazines and newspapers
- Integrated JioSaavn platform is the first media OTT application from Jio which has over 45 million songs in 15 languages
- At India Digital Awards (by IAMAI), 'Jio Cricket Play Along' won the award for Best Consumer Mobile Service App while 'Jio Interact' won awards for Best use of Bot and Best Use of Native Advertising

BUSINESS ENVIRONMENT UPDATE

REFINING & MARKETING BUSINESS

Global oil demand grew by 1.3 mb/d in 2018, supported by strong growth in US and positive momentum in Asia. US witnessed the highest oil demand growth in absolute terms across all countries, supported by robust economic activity, transportation demand and higher petrochemical feedstock demand. Growth in Asia was primarily driven by China and India with by stable economic activities in these markets.

RIL Jamnagar refineries processed 68.3 MMT of crude in FY19. During 4Q FY18, RIL Jamnagar refineries processed 16.0 MMT of crude, lower QoQ on account of planned turnaround. Average refinery utilization rates globally in 4Q FY19 were 85.5% in North America, 83.4% in Europe and 88.9% in Asia. US refinery utilization declined Q-o-Q on account of maintenance in line with seasonal trend and unplanned outages caused by Polar Vortex. European refinery utilization was down Q-o-Q on account of scheduled seasonal maintenance. Asian refinery run rates were higher Q-o-Q.

RIL's exports of refined products from India were at \$ 5.4 billion during the 4Q FY19 as compared to \$ 6.3 billion in 4Q FY18. In terms of volume, exports of refined products were 9.1 MMT during 4Q FY19 as compared to 10.7 MMT in 4Q FY18.

RIL achieved its highest ever domestic sales in HSD and MS through its well-entrenched pan-India retail network and direct sales. The average throughput per outlet for Reliance is more than double that of the industry average.

Leveraging technology to revamp fleet management program, enhanced retail automation and use of synergies among group companies have allowed RIL to build a unique customer propositions in FY19.

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In FY19, Singapore complex margin averaged \$ 4.9 /bbl compared to \$ 7.2 /bbl in FY18. Refining margins weakened primarily on account of lower light distillate cracks which offset higher middle distillates and fuel oil cracks.

During 4Q FY19, the benchmark Singapore complex margin averaged \$ 3.2 /bbl as compared to \$ 4.3 /bbl in 3Q FY19 and \$ 7.0 /bbl in 4Q FY18 with lower product cracks across the barrel. Dubai oil price averaged at \$ 63.5/bbl, down \$ 3.9/bbl Q-o-Q and \$ 0.4/bbl Y-o-Y. Crude prices remained range bound as OPEC+ cuts and lower production from Venezuela and Iran was offset by economic concerns amidst trade tensions.

Singapore gasoil 10 ppm cracks averaged \$ 14.0 /bbl during 4Q FY19 as against \$ 15.8 /bbl in 3Q FY19 and \$ 15.5 /bbl in 4Q FY18 Gasoil cracks fell Q-o-Q on high East of Suez distillate inventories and higher exports from China.

Singapore gasoline cracks averaged \$ 3.7 /bbl during 4Q FY19 as against \$ 4.7 /bbl in 3Q FY19 and \$ 13.7 /bbl in 4Q FY18. Gasoline cracks dropped Q-o-Q on high on-shore Singapore inventory levels with low seasonal demand in North America during winter. Refinery maintenance in North America and the lead up to the Northern Hemisphere's summer driving season helped recovery in gasoline cracks towards end of quarter.

Asian naphtha cracks averaged \$ (-) 7.5 /bbl in 4Q FY19 as compared to \$ (-) 6.4 /bbl in 3Q FY19 and \$ (-)0.5 /bbl in 4Q FY18. Naphtha cracks fell Q-o-Q weighed by lower gasoline cracks. Also, lower LPG prices led to increased substitution as petrochemical feedstock.

Fuel oil cracks averaged \$ (-) 0.9 /bbl in 4Q FY19 as compared to \$ (-) 0.2 /bbl in 3Q FY19 and \$ (-) 6.3 /bbl in 4Q FY18. Fuel oil cracks trended slightly lower due to weaker regional demand. However, continued refinery upgrades and reduced heavy crude supply leading to lower fuel oil supply has been providing support to the cracks.

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Arab Light – Arab Heavy (AL – AH) crude differential averaged \$ 1.4 /bbl in 4Q FY19 as compared to \$ 2.2 /bbl in 3Q FY19 and \$ 2.9 /bbl in 4Q FY18 with continued loss of the medium/ heavy crude supply on the back of OPEC+ cuts and sanctions on Iran and Venezuela.

All units of the Gasification complex including air separation units, material handling systems, gasifier islands, syngas shift and processing facilities, sulfur recovery units, and associated utilities and offsites have all been started safely. Currently the complex is under stabilization.

Focus is now on capacity ramp up, feedstock optimization and achieving targeted levels of reliability and efficiency.

Given the current outlook of energy prices the gasification economics remain robust and RIL is confident of achieving targeted returns.

PETROCHEMICALS BUSINESS

Crude prices exhibited high volatility during FY19, amidst reduction in global demand projections, OPEC-led production cut and several geo-political concerns, including sanctions and trade conflicts. Asian Naphtha prices increased by 16% Y-O-Y in FY19 due to higher crude prices and healthy demand from petrochemicals. Ethylene prices weakened by 2% in FY19 Y-o-Y due to ample supply from new crackers in US. Propylene prices in Asia increased by 14% during the year with healthy demand growth from downstream and seasonal turnaround in North East Asia.

During FY19, PP prices were up 6% aided by a healthy supply-demand scenario. However, strong propylene prices caused reduction in PP margins by 17% YoY to \$249/MT. PE prices weakened marginally during FY19 (1% Y-o-Y) due to increased supplies from new capacities. PE margins softened by 14% YoY to \$ 576/MT in FY19, due to stronger Naphtha prices. PVC prices remained stable during FY19, however margins weakened by 20% YoY to \$ 465/MT amid strong EDC prices.

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In India, polymer demand registered a healthy growth of 7% during FY19 supported by core sector performance, infrastructure led cement demand growth and boost in e-retail. PP registered a growth of 8% in FY19 mainly driven by automotive, appliances and raffia packaging segments. PE and PVC demand grew by 6% each in FY19 mainly driven by milk packaging and infrastructure pipe end-use sectors.

RIL's polymer production was up 18% in FY19 Y-o-Y to 5.8 MMT with consistent operations of ROGC and operational excellence across manufacturing facilities. RIL continues to maintain its position as a leader in the domestic market with an integrated supply chain, agility in operations and feedstock flexibility.

During 4Q FY19, PP and PE prices weakened by 10% and 11% Q-o-Q respectively led by decline in feedstock prices. PE and PP margins softened by 9% and 13% to \$ 237/M and \$ 515/MT respectively in a well-supplied market. PVC prices strengthened by 3% during the quarter with healthy demand. Increase in PVC prices offset higher EDC prices during 4Q FY19, resulting in stable PVC margins at \$ 416/MT.

Domestic polymer demand witnessed a 6% Y-o-Y growth in 4Q FY19. RIL's production during 4Q FY19 was marginally lower by 3% Q-o-Q at 1.4 MMT due to planned turnarounds.

Polyester Chain

During FY19 polyester chain margins remained healthy indicating strong market sentiments. The polyester chain began on a positive note, tapered during the mid-year and picked up pace by the year-end. Consequently, operating rates across polyester chain remained healthy favouring integrated polyester producers.

Intermediates tracked the volatility in the energy markets during FY19. FY19 PX price was higher by 25% Y-o-Y pushing margins up by 38% Y-o-Y to \$ 479/MT. PTA prices were up 27% Y-o-Y tracking firm PX prices and PTA futures. PTA margins improved sharply by 38% Y-o-Y to \$ 181/MT and remained above 5-year average. MEG markets remained sluggish with healthy supplies, adding to

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rising port inventories in China. During FY19, MEG prices declined by 8% Y-o-Y and margins declined by 23% Y-o-Y to \$ 417/MT with higher feedstock prices.

Polyester markets remained volatile during FY19. PFY price increased 11% Y-o-Y, however margins dropped 7% Y-o-Y to \$ 262/MT. The Chinese ban on imports of post-consumer PET effective 1st Jan 2019 was later relaxed leading to revival of recycling industry, limiting the uptrend in virgin PSF prices. During FY19, PSF prices were up 9% Y-o-Y, while margins slipped 23% Y-o-Y to \$ 154/MT owing to firm raw material prices. Global PET demand remained healthy with firm beverage consumption from major developed and emerging countries. FY19 PET prices firmed up by 18% Y-o-Y and delta gained by 32% Y-o-Y to \$ 222/MT due to tight supplies with prolonged unavailability of PET units in USA and Europe.

During 4Q FY19, Fibre intermediate markets witnessed mixed trends with diverging market fundamentals. Though PX 4Q FY19 prices decreased 5% Q-o-Q, margins remained healthy at \$ 546/MT. PTA 4Q FY19 prices were down by 8% Q-o-Q amidst sluggish downstream demand and liquidity tightness. Producers witnessed a sharp 21% Q-o-Q decline in margins to \$ 145/MT. MEG quarter end port inventory was 73% higher than at the start of the quarter. Consequently, MEG 4Q FY19 prices declined by 17% Q-o-Q, leading to 24% Q-o-Q decline in margins to \$ 285/MT.

Polyester markets in 4Q FY19 was marked by slow recovery in the Chinese downstream market after the National holidays which kept sentiments cautious. However, polyester producers maintained stable to soft prices in a falling feedstock price environment, resulting in higher margins. PFY 4Q FY19 prices decreased 6% Q-o-Q while margins improved 15% Q-o-Q to \$ 239/MT. PSF 4Q FY19 prices decreased 4% Q-o-Q while margins improved sharply by 43% to \$ 188/MT. PET markets remained firm ahead of good seasonal demand. PET 4Q FY19 prices were down 7% Q-o-Q, but margins firmed up by 14% Q-o-Q to \$ 193/MT due to weak raw material prices.

Domestic polyester demand revived; 4Q FY19 demand improved by 28% Q-o-Q and 10% Y-o-Y. Demand was driven by recovery in PET demand and healthy offtake in textile downstream with restocking of pipeline inventories.

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Reliance polyester chain expansions are operating at optimal rates. RIL FY19 polyester chain production increased 10% Y-o-Y. Fibre intermediates production in FY19 increased to 11 MMT (+13% Y-o-Y), while Polyester production remained stable at 2.9 MMT.

OIL AND GAS (EXPLORATION & PRODUCTION) BUSINESS

DOMESTIC OPERATIONS

(In ₹ Crore)	4Q FY19	3Q FY19	4Q FY18	% chg. w.r.t 3Q FY19	% chg. w.r.t. 4Q FY18	FY19	FY18	% chg. w.r.t. FY18
Segment Revenue	520	603	612	(13.8%)	(15.0%)	2,613	2,706	(3.4%)
Segment EBIT	96	119	(416)			(216)	(834)	
EBIT Margin (%)	18.5%	19.7%	(68.0%)			(8.3%)	(30.8%)	
Production (BCFe)	12.5	13.2	18.4			58.9	78.9	

4Q FY19 revenues for domestic E&P operations stood at ₹ 520 crore reflecting a 13.8% Y-o-Y decrease due to lower production because of natural decline and cessation of production from MA field of KGD6. The segment EBIT was ₹ 96 crore for the quarter.

KG-D6

KG-D6 field produced 5.77 BCF of natural gas in 4Q FY19, lower by 58% on a Y-o-Y basis. There was no crude and condensate production due to cessation of MA field in 3Q FY19. Fall in oil and gas production was mainly because of natural decline.

KG-D6 Project update

R-Cluster development project is progressing as per plan. Drilling and lower completion completed for 4 wells out of 6 wells. First campaign of installation facilities continued during the quarter and expected to complete in 1Q FY 20.

Satellite Cluster: All major orders have been committed. Engineering is in progress for Manufacturing and Fabrication of Subsea Production System components.

Media Release

For MJ Development, bid evaluation of major long leads i.e., Drilling Tangibles, Subsea Production System and FPSO are in progress. Drilling rig has been contracted.

Panna-Mukta and Tapti

Panna-Mukta fields produced 0.97 MMBBL of crude oil and 12.7 BCF of natural gas in 4Q FY19, a reduction of 25% in crude oil and 16% reduction in natural gas on Y-o-Y basis. This was primarily on account of natural decline in field, increasing water cut in the fields and shut-in of wells due to integrity/loading issues.

The PSC for Panna-Mukta Block is scheduled to expire in Dec'19.

Mid and South Tapti fields Site Restoration: MoPNG has conveyed its approval for Tapti Part B facilities Decommissioning Plan. Engineering, Procurement, Removal and Disposal (EPRD) contract of the offshore facilities has been awarded.

CBM

During the quarter, the CBM field produced 3.09 BCF of gas as compared to 2.68 BCF during 4Q FY18 an increase of 15% on Y-o-Y basis. Average production during the quarter was at 0.97 MMSCMD.

Oil & Gas (US Shale)

(In ₹ Crore)	4Q CY18	3Q CY18	4Q CY17	% chg. w.r.t 3Q CY18	% chg. w.r.t. 4Q CY17	CY18	CY17	% chg. w.r.t. CY17
Segment Revenue	549	579	636	(5.2%)	(13.7)%	2,391	2,497	(4.2%)
Segment EBIT	-351	(298)	(163)			(1,142)	(679)	
EBIT Margin (%)	-63.9%	(51.5%)	(25.7%)			(47.8%)	(27.2%)	
Production (BCFe)	20.9	21.2	32.4			94.5	139.7	

Note: 4Q CY18 financials for US Shale are consolidated in 4Q FY19 results as per accounting standards. Financials above are for RHUSA, of which US Shale gas is the key business

Commodity markets in US remained volatile during 4QCY18 (consolidated with 4Q FY19) with WTI declining by 15%, NGL realization dropping by 22% and HH gas prices improving by 26%. Volumes

Media Release

were 1% lower Q-o-Q. This resulted in revenues being lower Q-o-Q. Opex was comparable to last quarter.

Review of US Shale Operations (4Q FY19 / 1Q CY 19)

Prices declined for both oil and gas during 1Q CY2019. WTI oil prices averaged lower by 7.6% Q-o-Q. With burgeoning supply of NGLs, the prices dropped by 14% for the NGL basket. HH Gas prices averaged lower by 13% Q-o-Q. However, Marcellus differentials (discount) to HH improved 32% QoQ at (\$0.32)/MMBtu.

Drilling and completions activities gained momentum at Chevron JV operated areas during the quarter. Two fluid rigs were in operations and one frac crew was mobilized. 12 wells drilled and 3 wells were fracked. In the non-operated areas also drilling and completion activities continued with 6 new wells drilled which had minimal working interest.

Overall production was 10% lower at 18.9 bcfe; mainly due to natural decline of wells as no new wells come online across the JVs. Volumes expected to improve in Chevron JV with hook-up of new well pad which is anticipated by end 2QCY19. Capex for the quarter was lower Q-o-Q at \$ 53 MM, reflecting lower spend in Pioneer JV.

ORGANIZED RETAIL BUSINESS

Reliance Retail delivered a record breaking performance in revenue and profits growth for the year 2018-19. Segment Revenues for FY19 grew by 88.7% Y-o-Y to ₹ 130,566 crore as against ₹ 69,198 in previous year. PBDIT for FY19 grew by 145.2% Y-o-Y to ₹ 6,201 crore as against ₹ 2,529 crore in previous year.

Segment Revenue for 4Q FY19 grew by 51.6% Y-o-Y to ₹ 36,663 crore as against ₹ 24,183 crore in the corresponding period of the previous year. PBDIT for 4Q FY19 grew by 77.1% Y-o-Y to ₹ 1,923 crore as against ₹ 1,086 crore in the corresponding period of the previous year.

The revenue and profits recorded are highest ever by any retailer in India and highlights the unprecedented leadership level Reliance Retail has achieved.

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Reliance Retail is the only Indian retailer to be in the top 100 global retailers list and the 6th fastest growing retailer globally as per the Global powers of retailing 2019, Deloitte.

Reliance Retail continues to create records by adding 510 stores during 4Q FY19 and 2,829 stores during the FY19. Reliance Retail now operates 10,415 stores covering over 22 million sq. ft. of retail space.

Growth momentum continued in the grocery consumption basket with strong LFL growth across Reliance Fresh, SMART and Reliance Market stores in 4Q FY19. 32 new stores were launched during the quarter. For FY 19, Reliance Retail added 81 new stores in the grocery consumption basket taking the total count to 612 Reliance Fresh, SMART and Reliance Market stores as on 31st March 2019.

Reliance Digital's continued focus on improving customer shopping experience through personalization of technology has resulted in garnering higher than industry growth across all consumer electronic categories and delivered strong growth during the quarter.

Jio Stores, in addition to offering latest connectivity and mobility solution have now emerged as an important platform offering latest and widest assortment of home appliances to millions of customers across Tier 2, 3 and 4 cities.

During the year, Reliance Retail opened 76 new Digital stores, 2219 Jio Stores and operates more than 8,000 Digital and Jio Stores put together as on 31st March 2019.

Reliance Retail registers a robust growth across its Fashion & Lifestyle consumption basket driven by healthy Like-for-Like growth and new store openings.

In the value consumer segment, Trends and its extension store concepts extended its reach further to serve consumers across 350+ cities. 119 new stores were opened during 4Q FY19 and over 200

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new stores during FY 19. During the year, Trends introduced footwear, jewellery and cosmetics categories to further strengthen its position as fashion & lifestyle destination.

In FY 19, Reliance Brands opened 81 new stores across its portfolio of partner brands in addition to acquiring Genesis, Mothercare and Satya Paul businesses. The Joint Venture with Marks and Spencer expanded its store network with 7 new stores opening during the quarter and reach extending to 28 cities with 77 stores, making India as the significant market for Marks & Spencer outside of UK.

Ajio.com, the curated online fashion platform continues to witness strong growth momentum. It has built a strong base of loyal customers with ~2/3rd of its revenue originating from repeat customers. During the year, Ajio.com doubled its product catalogue to offer over 1,30,000 options and is a destination for fashion loving customers.

During the quarter, Reliance Retail acquired all rights, title, interest, trade-marks and intellectual property for the brand 'John Players' from ITC Limited. John Players is a mid-segment menswear brand with national presence. This acquisition will further consolidate Reliance Retails position in the fashion and lifestyle consumption basket.

Reliance Retail becomes the first Indian retailer to cross the 10,000+ store milestone. It operates 10,415 retail stores in over 6,600 cities covering an area of over 22 million sq ft as on 31st March, 2019. Reliance Retail operates 516 petro retail outlets as on 31st March, 2019.

MEDIA BUSINESS

Network18 Media & Investments Limited reported 4QFY19 consolidated revenue of ₹ 1,231 crores (down 23% YoY on a comparable basis) due to higher base on account of movie 'Padmaavat' last year. 4Q Ex-film revenues dipped 7% YoY led by flux around implementation of the new tariff order, and some live entertainment projects and union budget coverage in the base quarter which were absent this year.

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FY19 ex-film revenue rose 7% YoY on regional growth and a reviving ad-environment. FY19 operating EBITDA was up 13% YoY despite Rs 131 Cr additional investments into regional channels, launch of FirstPost Print and Digital expansions (VOOT International & Kids, CricketNext). This was led by Regional News gestation losses compressing 42% YoY, and Business-as-usual Entertainment EBITDA margins rising to 9% (vs 5% in FY18)

New tariff order (NTO) implementation has resulted in viewership being impacted for all broadcasters as process of consumers choosing channels/packs and distribution realignments are still underway. This has resulted in volatile viewership data, and advertisers pulling back spends during the quarter. Under the new regime, pay channels will have better consumer connect as well as distribution economics in the medium term. Free-to-air (FTA) channels Rishtey (General Entertainment) and Rishtey Cineplex (Hindi Movies) were withdrawn from DD Freedish, and relaunched as pay channels with strong content propositions.

TV18 News still retains its leadership even versus FTA peers despite being a pay-network, though the cluster's viewership share has fallen to 9.3% (11.5% pre-NTO). Improved performance of Hindi News and growing election-linked ad-spends countered genre pressures in English & Business news, impact of NTO, and new launches by competition.

Post NTO and shift from Freedish, the viewership share of top 4 entertainment broadcasters (ex-sports) all fell by 2 to 4% each. Entertainment cluster's viewership share is 8.6% presently (11.7% pre-NTO). Regional channels continued their viewership and monetization improvements across most of our geographies. Adjusting for operating losses of new initiatives launched over past 4 quarters (regional channels and VOOT expansion), business-as-usual margins for Entertainment grew to 5% from 3% in Q4FY18. OTT platform VOOT has the highest average daily viewership time per user amongst peers.

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DIGITAL SERVICES BUSINESS

- Jio has built a next generation all-IP data network with latest 4G LTE technology. It is the only network built as a Mobile Video Network and for providing Voice over LTE technology. It has built a future ready network with extensive fiber rollout across the country which can easily deploy 5G and beyond technology in the last leg. Jio has created an eco-system comprising network, devices, applications and content, service experience and affordable tariffs for everyone to live the Jio Digital Life.
- Jio has created a strong data network with infrastructure and backhaul for offering wireless services, wireline services, FTTH, Enterprise offering, IoT services and other digital services. These will lead to sustained growth in data consumption on the network.
- Jio continues to be the most popular wireless broadband service provider in the country with its subscriber base increasing to 306.7 million as of 31-March-2019. Net subscriber addition for the Company during the past twelve months was 120 million, which is the highest in the industry by a substantial margin. Jio has become a service provider of choice across customer strata and seen unprecedented growth to market leadership (in terms of Adjusted Gross Revenue as published by TRAI).
- Customer engagement for Jio services continues to be strong with average data consumption at 10.9 GB per user per month, average voice consumption at 823 minutes per user per month. Best in class network performance and improving use cases on the Jio digital platform have been key drivers of industry leading engagement levels.
- JioGigaFiber services for Homes and Enterprise is being rolled out across 1,600 cities and customer feedback during the trials has been very encouraging. Jio is currently optimising its service offerings across fixed broadband, entertainment and IoT based smart home solutions. Jio is focused on catalysing the underserved fixed broadband market in India with its next generation FTTX services.

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- Jio's end-to-end all IP network has been consistently rated as the fastest network in India by TRAI's MySpeed application over the last 25 months with an average download speed of 20.9 Mbps during February 2019. Jio has also been consistently rated to have the widest LTE coverage in the country.
- During the quarter, RIL Group acquired majority equity stake in Reverie Language Technologies Private Limited. The end-to-end voice technology stack of Reverie would be used for delivering a complete multilingual user experience across consumer platforms.

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

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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 (1 st October 2018 till 31 st March 2019)		Next Due Date (1 st April 2019 till 30 th September 2019)	
			Principal	Interest	Principal	Interest
Reliance Industries Limited						
1.	PPD 177	Secured	22 nd Nov 2018	22 nd Nov 2018	-	-
2.	PPD 179 Tranche 3	Secured	07 th Dec 2018	07 th Dec 2018	-	-
3.	PPD 180 Tranche 1	Secured	-	-	-	07 th May 2019
4.	PPD Series A	Unsecured	-	-	-	03 rd Sep 2019
5.	PPD Series B	Unsecured	-	-	-	03 rd Sep 2019
6.	PPD Series C	Unsecured	-	-	-	04 th Sep 2019
7.	PPD Series D	Unsecured	-	09 th Nov 2018	-	-
8.	PPD Series E	Unsecured	-	14 th Nov 2018	-	-
9.	PPD Series F	Unsecured	-	24 th Dec 2018	-	-
Reliance Jio Infocomm Limited						
1	PPD1	Unsecured	-	-	-	16 th Sep 2019
2	PPD2	Unsecured	-	4 th Oct 2018	-	-
3	PPD3	Unsecured	-	-	-	17 th June 2019
4	PPD4	Unsecured	-	19 th Nov 2018	-	-
5	PPD5 (Option 1)	Unsecured	-	21 st Jan 2019	-	-
6	PPD5 (Option 2)	Unsecured	-	21 st Jan 2019	-	-
9	PPD8	Secured	-	30 th Oct 2018 30 th Jan 2019	-	30 th Apr 2019 & 30 th July 2019
10	PPD9	Secured	-	-	29 th Apr 2019	29 th Apr 2019
11	PPD10			-	31 st May 2019	31 st May 2019
12	PPD11	Secured	-	-	-	8 th July 2019
13	PPD12	Secured	-	-	-	09 th Apr 2019
14	PPD13	Secured	-	-	-	16 th Apr 2019
15	PPD14	Secured	-	-	-	24 th Apr 2019
16	PPD15	Secured	-	-	-	17 th June 2019
17	PPD16	Secured	-	-	-	18 th July 2019

Interest and Principal have been paid on the due dates.

4. Formulae for computation of ratios are as follows –

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

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

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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.

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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 31 st March 2019	As at 31 st 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

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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)

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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**.

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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/Debt 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

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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.

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

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

Interest and Principal have been paid on the due dates.

3. Formulae for computation of ratios are as follows –

Earnings before Interest and Tax

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

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.

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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 31 st March 2019	As at 31 st 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

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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	179,422	145,403	137,280	179,422	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	

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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**.

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