

April 27, 2018

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

**National Stock Exchange of India
Limited**

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

Scrip Code: 500325

Trading Symbol: "RELIANCE"

Dear Sirs,

**Sub: Standalone and Consolidated Audited Financial Results for the
quarter/ year ended March 31, 2018**

In continuation of our letter dated April 20, 2018, 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, 2018 and the Audited Financial Results (Standalone and Consolidated) for the quarter / year ended March 31, 2018, as recommended by the Audit Committee.
- (ii) Recommended a Dividend of Rs. 6/- (Rupees six only) per equity share of Rs. 10/- each, on the enhanced share capital on account of bonus issue in the ratio of 1:1 last year, for the financial year ended March 31, 2018.

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, 2018; and



- (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, 2018 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**

A handwritten signature in blue ink, appearing to read 'K. Sethuraman'.

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,
Roosevlt Road,
Taipei, Taiwan,
10084



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, 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'18	31 Dec'17	31 Mar'17	31 Mar'18	31 Mar'17
Income					
Value of Sales & Services (Revenue)	129,120	109,905	92,889	430,731	330,180
Less: GST Recovered	8,977	7,405	-	22,466	-
Revenue from Operations	120,143	102,500	92,889	408,265	330,180
Other Income	2,203	2,218	1,936	8,862	9,443
Total Income	122,346	104,718	94,825	417,127	339,623
Expenses					
Cost of Materials Consumed	60,789	54,864	47,710	207,448	175,087
Purchases of Stock-in-Trade	22,845	17,489	12,684	68,628	42,431
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(1,351)	(6,633)	(763)	(8,610)	(5,218)
Excise Duty and Service Tax	3,228	2,690	8,066	16,588	24,798
Employee Benefits Expense	2,475	2,333	2,366	9,523	8,388
Finance Costs	2,566	2,095	556	8,052	3,849
Depreciation / Amortisation and Depletion Expense	4,852	4,530	3,354	16,706	11,646
Other Expenses	13,688	14,169	10,593	50,512	38,500
Total Expenses	109,092	91,537	84,566	368,847	299,481
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	13,254	13,181	10,259	48,280	40,142
Share of Profit/(Loss) of Associates and Joint Ventures	(8)	39	(5)	59	(108)
Profit Before Exceptional Item and Tax	13,246	13,220	10,254	48,339	40,034
Exceptional Item (Refer Note 2)	-	-	-	1,087	-
Profit Before Tax	13,246	13,220	10,254	49,426	40,034
Tax Expense					
Current Tax	2,690	2,634	1,795	10,098	8,880
Deferred Tax	1,097	1,141	406	3,248	1,321
Profit for the Period	9,459	9,445	8,053	36,080	29,833
Other Comprehensive Income (OCI)					
i Items that will not be reclassified to profit or loss	192	102	322	495	225
ii Income tax relating to Items that will not be reclassified to profit or loss	5	2	(7)	(11)	(7)
iii Items that will be reclassified to profit or loss	(1,615)	(1,192)	1,360	(3,053)	2,198
iv Income tax relating to items that will be reclassified to profit or loss	430	225	(412)	934	(589)
Total Other Comprehensive Income (Net of Tax)	(988)	(863)	1,263	(1,635)	1,827
Total Comprehensive Income for the period	8,471	8,582	9,316	34,445	31,660
Net Profit attributable to :					
a) Owners of the Company	9,435	9,423	8,046	36,075	29,901
b) Non-Controlling Interest	24	22	7	5	(68)
Other Comprehensive Income attributable to :					
a) Owners of the Company	(988)	(855)	1,257	(1,639)	1,823
b) Non-Controlling Interest	10	(8)	6	4	4
Total Comprehensive Income attributable to :					
a) Owners of the Company	8,437	8,568	9,303	34,436	31,724
b) Non-Controlling Interest	34	14	13	9	(64)
Earnings per equity share (Face Value of ₹ 10/-)					
(a) Basic	15.93	15.98	13.63*	60.94	50.67*
(b) Diluted	15.92	15.96	13.60*	60.89	50.57*
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	5,922	5,921	2,959	5,922	2,959
Other Equity excluding Revaluation Reserve				287,584	259,880
Capital Redemption Reserve / Debenture Redemption Reserve	5,279	1,133	1,216	5,279	1,216
Net Worth (including Retained Earning)	289,798	280,205	258,511	289,798	258,511
(a) Debt Service Coverage Ratio	1.23	3.97	3.19	2.06	1.96
(b) Interest Service Coverage Ratio	6.16	7.31	19.44	7.14	11.40
(c) Debt-Equity Ratio	0.75	0.75	0.75	0.75	0.75

* After considering allotment of Bonus Equity Shares (Refer Note no.6)

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CIN : L17110MH1973PLC019786

Notes

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

The figures for quarter ended 31st March 2018 are the balancing figures between the audited figures in respect of the full financial year and the reviewed year-to-date figures up to the third quarter of the financial year.

- 2.a On 28th February 2018, TV18 Broadcast Limited ('TV18') a subsidiary of the Company increased its equity interest in Viacom18 Media Private Limited ('Viacom18') from 50% to 51% by acquiring in cash 1% of the equity shares held by MTV Asia Ventures (India) Pte. Ltd., Mauritius for ₹ 130 crore and consequently obtained operational control over Viacom18. Accordingly, TV18 has consolidated Viacom18 as subsidiary from 1st March, 2018. Consequent to this acquisition, IndiaCast Media Distribution Private Limited ('IndiaCast'), which was hitherto a Joint Venture of TV18, was accounted as subsidiary with effect from 1st March, 2018.

The gain on re-measurement of previously held equity interest amounting to ₹ 4,942 crore which has been credited to profit or loss in accordance with Ind AS 103 'Business Combinations' has been adjusted against goodwill so created and netted off in Exceptional Items, since the Group considers equity interest in Viacom18 as long term strategic business of the Group with no intention to liquidate in the near future. Accordingly goodwill of ₹ 1,041 crore has been recorded.

- b. Pursuant to the sale agreement signed by Reliance Exploration & Production DMCC (REPD MCC), wholly owned subsidiary of the Company, for the sale of the entire 76% interest held by it in Gulf Africa Petroleum Corporation, requisite regulatory approvals, consents have been obtained and transaction successfully concluded. This has resulted in an exceptional income of ₹ 1,087 crore in the current year.

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- 3.a During the year, the Company issued listed unsecured non-convertible redeemable Debentures amounting to ₹ 20,000 crore in six tranches (Series A, B, C, D, E and F). The Company also redeemed secured non-convertible Debentures (PPD 177) amounting to ₹ 134 crore during the year.
- b. During the year, the Company also issued 3.667% Senior Unsecured Notes amounting to US\$ 800 million with 10 year maturity.
- c. The listed non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 31st March, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st March, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures.
- d. Further the listed non-convertible debentures of the subsidiary Reliance Jio Infocomm Limited, aggregating ₹ 12,500 crore as on 31st March, 2018 are secured by way of *pari passu* charge on certain movable properties of Reliance Jio Infocomm Limited and the asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

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4. Details of non-convertible debentures are as follows;

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st October 2017 till 31 st March 2018)		Next Due Date (1 st April 2018 till 30 th September 2018)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	24 th Nov 2017	24 th Nov 2017	-	-
2.	PPD 179 Tranche 3	Secured	-	8 th Dec 2017	-	-
3.	PPD 180 Tranche 1	Secured	-	-	-	7 th May 2018
4	PPD Series A	Unsecured	-	-	-	31 st Aug 2018
5	PPD Series B	Unsecured	-	-	-	3 rd Sep 2018
6	PPD Series C	Unsecured	-	-	-	4 th Sep 2018
7	PPD Series D	Unsecured	-	-	-	-
8	PPD Series E	Unsecured	-	-	-	-
9	PPD Series F	Unsecured	-	-	-	-
	Reliance Jio Infocomm Limited					
1	PPD1	Unsecured	-	-	-	17 th Sep 2018
2	PPD2	Unsecured	-	4 th Oct 2017	-	
3	PPD3	Unsecured	-	-	-	18 th June 2018
4	PPD4	Unsecured	-	20 th Nov 2017	-	
5	PPD5 (Option 1)	Unsecured	-	22 nd Jan 2018	-	
6	PPD5 (Option 2)	Unsecured	-	22 nd Jan 2018	-	
7	PPD6	Secured	-	-	31 st Jul 2018	31 st July 2018
8	PPD7 (Option 1)	Secured	-	-	3 rd Aug 2018	3 rd Aug 2018
8	PPD7 (Option 2)	Secured	-	-	3 rd Aug 2018	3 rd Aug 2018
9	PPD8	Secured	-	30 th Oct 2017, 30 th Jan 2018	-	2 nd May 2018, 30 th July 2018
10	PPD9	Secured	-	-	-	2 nd May 2018
11	PPD10	Secured	-	-		31 st May 2018
12	PPD11	Secured	-	-		9 th July 2018

Interest and Principal have been paid on the due dates.

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5. Formulae for computation of ratios are as follows –

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

6. The Company has issued and allotted 308,03,34,238 equity shares to the eligible holders of equity shares on the book closure date (i.e., 9th September, 2017) as bonus equity shares by capitalizing reserves on 13th September, 2017. The Earnings Per Share figures for the quarter/year ended 31st March 2017 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
7. The Board of Directors has approved an appropriation of ₹ 25,000 crore (\$ 3.8 billion) to the General Reserve.
8. The Company retained its domestic credit ratings of “CRISIL AAA” from CRISIL and “IND AAA” from India Rating and an investment grade rating for its international debt from Moody’s as Baa2 and BBB+ from S&P.

Subsidiary Reliance Jio Infocomm Limited retained its credit ratings of “AAA (SO)/ Stable” by CRISIL and “CARE AAA (SO)” by CARE for series PPD 1 and series PPD 2 and “CRISIL AAA/Stable” by CRISIL and “ICRA AAA/ Stable” by ICRA limited for all other series.

9. The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 27th April 2018.

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AUDITED CONSOLIDATED BALANCE SHEET

(₹ in crore)

Particulars	As at 31st March 2018	As at 31st March 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	316,031	170,483
Capital Work-in-Progress	166,220	250,377
Goodwill	5,813	4,892
Other Intangible Assets	82,041	23,151
Intangible Assets Under Development	20,802	74,460
Financial Assets		
Investments	25,259	25,639
Loans	2,668	2,708
Deferred Tax Assets (net)	5,075	5,537
Other Non-Current Assets	8,653	8,279
Total Non-Current Assets	632,562	565,526
Current Assets		
Inventories	60,837	48,951
Financial Assets		
Investments	57,603	57,260
Trade Receivables	17,555	8,177
Cash & Cash Equivalents	4,255	3,023
Loans	2,327	996
Other Financial Assets	8,448	8,535
Other Current Assets	32,761	19,871
Total Current Assets	183,786	146,813
Total Assets	816,348	712,339
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	5,922	2,959
Other Equity	287,584	260,750
Non-Controlling Interest	3,539	2,917
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	144,175	152,148
Other Financial Liabilities	8,542	9,025
Deferred Payment Liabilities (net)	20,210	20,137
Provisions	2,906	2,353
Deferred Tax Liabilities	29,618	26,735
Total Non-Current Liabilities	205,451	210,398
Current Liabilities		
Financial Liabilities		
Borrowings	37,429	31,528
Trade Payables	106,861	76,595
Other Financial Liabilities	125,151	104,541
Other Current Liabilities	43,179	20,882
Provisions	1,232	1,769
Total Current Liabilities	313,852	235,315
Total Liabilities	519,303	445,713
Total Equity and Liabilities	816,348	712,339

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'18	31 Dec'17	31 Mar'17	31 Mar'18	31 Mar'17
1.	Segment Value of Sales and Services (Revenue)					
	- Petrochemicals	38,113	33,726	26,478	125,299	92,472
	- Refining	93,519	75,865	72,045	306,095	250,833
	- Oil and Gas	746	1,631	1,309	5,204	5,191
	- Organized Retail	24,183	18,798	10,332	69,198	33,765
	- Digital Service	8,421	8,136	154	23,916	599
	- Others	3,367	3,026	3,342	12,617	10,619
	Gross Value of Sales and Services	168,349	141,182	113,660	542,329	393,479
	Less: Inter Segment Transfers	39,229	31,277	20,771	111,598	63,299
	Value of Sales and Services	129,120	109,905	92,889	430,731	330,180
2.	Less: GST Recovered	8,977	7,405	-	22,466	-
	Revenue from Operations	120,143	102,500	92,889	408,265	330,180
	Segment Results					
	- Petrochemicals	6,435	5,753	3,441	21,179	12,990
	- Refining	5,607	6,165	6,294	25,869#	25,056
	- Oil and Gas	(600)	(291)	(486)	(1,536)	(1,584)
	- Organized Retail	951	487	243	2,064	784
	- Digital Service	1,495	1,440	(32)	3,174	(52)
	- Others	836	284	267	1,636	974
	Total Segment Profit Before Interest and Tax	14,724	13,838	9,727	52,386	38,168
3.	(i) Finance Cost	(2,566)	(2,095)	(556)	(8,052)	(3,849)
	(ii) Interest Income	714	779	403	2,952	2,985
	(iii) Other Un-allocable Income (Net of Expenditure)	374	698	680	2,140	2,730
	Profit Before Tax	13,246	13,220	10,254	49,426	40,034
	(i) Current Tax	(2,690)	(2,634)	(1,795)	(10,098)	(8,880)
	(ii) Deferred Tax	(1,097)	(1,141)	(406)	(3,248)	(1,321)
	Profit After Tax (including share of profit/(loss) of Associates & Joint Ventures)	9,459	9,445	8,053	36,080	29,833
	Segment Assets					
	- Petrochemicals	123,775	121,867	111,775	123,775	111,775
	- Refining	201,539	193,148	179,685	201,539	179,685
4.	- Oil and Gas	37,310	41,642	42,225	37,310	42,225
	- Organized Retail	24,433	23,379	11,396	24,433	11,396
	- Digital Service	249,730	234,986	197,679	249,730	197,679
	- Others	52,833	43,253	38,931	52,833	38,931
	- Unallocated	126,728	124,774	130,648	126,728	130,648
	Total Segment Assets	816,348	783,049	712,339	816,348	712,339
	Segment Liabilities					
	- Petrochemicals	79,660	79,654	70,473	79,660	70,473
	- Refining	1,67,221	1,67,479	1,37,255	1,67,221	1,37,255
	- Oil and Gas	47,210	50,437	53,904	47,210	53,904
	- Organized Retail	14,925	15,061	5,260	14,925	5,260
	- Digital Service	1,48,747	1,38,061	1,29,287	1,48,747	1,29,287
	- Others	9,596	12,727	6,180	9,596	6,180
	- Unallocated	3,48,989	3,19,630	3,09,980	3,48,989	3,09,980
	Total Segment Liabilities	816,348	783,049	712,339	816,348	712,339

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

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Notes to Segment Information (Consolidated) for the Quarter/Year Ended 31st March, 2018

1. As per Indian Accounting Standard 108 'Operating Segment', 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 and Polyethylene Terephthalate.
 - b) The **refining** segment includes production and marketing operations of the petroleum products.
 - c) The **oil and gas** segment includes exploration, development, production of crude oil and natural gas.
 - d) The **organized retail** segment includes organized retail business in India.
 - e) The **digital services** segment includes provision of a range of digital services in India.
 - f) Other business segments including media which are not separately reportable have been grouped under the **others** segment.
 - g) Other investments / assets and income from the same are considered under **unallocable**.

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2018

(₹ in crore, except per share data)

Particulars	Quarter Ended			Year Ended	
	31 Mar'18	31 Dec'17	31 Mar'17	31 Mar'18	31 Mar'17
Income					
Value of Sales & Services (Revenue)	90,894	78,864	74,598	315,357	265,041
Less: GST Recovered	3,667	2,951	-	10,022	-
Revenue from Operations	87,227	75,913	74,598	305,335	265,041
Other Income	2,621	1,624	1,371	8,220	8,709
Total Income	89,848	77,537	75,969	313,555	273,750
Expenses					
Cost of Materials Consumed	58,918	51,767	45,654	198,029	164,250
Purchases of Stock-in-Trade	2,193	1,112	1,386	7,268	5,161
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(439)	(3,162)	(560)	(3,232)	(4,839)
Excise Duty and Service Tax	3,190	2,657	7,452	15,293	23,016
Employee Benefits Expense	1,246	1,142	1,218	4,740	4,434
Finance Costs	1,460	1,094	235	4,656	2,723
Depreciation / Amortisation and Depletion Expense	2,679	2,475	2,409	9,580	8,465
Other Expenses	8,694	8,653	8,168	31,496	29,763
Total Expenses	77,941	65,738	65,962	267,830	232,973
Profit Before Tax	11,907	11,799	10,007	45,725	40,777
Tax Expense					
Current Tax	2,211	2,356	1,600	8,953	8,333
Deferred Tax	999	989	256	3,160	1,019
Profit for the Period	8,697	8,454	8,151	33,612	31,425
Other Comprehensive Income (OCI)					
i Items that will not be reclassified to profit or loss	(21)	(23)	35	(66)	35
ii Income tax relating to Items that will not be reclassified to profit or loss	4	6	(7)	14	(7)
iii Items that will be reclassified to profit or loss	(2,016)	(1,057)	1,925	(4,388)	2,752
iv Income tax relating to items that will be reclassified to profit or loss	431	225	(411)	937	(588)
Total Other Comprehensive Income (Net of Tax)	(1,602)	(849)	1,542	(3,503)	2,192
Total Comprehensive Income for the period	7,095	7,605	9,693	30,109	33,617
Earnings per equity share (Face Value of ₹10/-)					
(a) Basic	13.73	13.40	12.91*	53.08	49.77*
(b) Diluted	13.72	13.39	12.88*	53.04	49.68*
Paid up Equity Share Capital, Equity Shares of ₹10/- each.	6,335	6,334	3,251	6,335	3,251
Other Equity excluding Revaluation Reserve				308,312	285,062
Capital Redemption Reserve / Debenture Redemption Reserve	5,251	1,117	1,165	5,251	1,165
Net Worth (Including Retained Earning)	313,114	304,380	283,288	313,114	283,288
(a) Debt Service Coverage Ratio	1.68	6.34	3.44	3.15	2.41
(b) Interest Service Coverage Ratio	9.16	11.79	43.69	10.82	15.98
(c) Debt – Equity Ratio	0.37	0.39	0.37	0.37	0.37

* After considering allotment of Bonus Equity Shares (Refer Note No.5)

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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 2018 are the balancing figures between the audited figures in respect 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 ₹ 20,000 crore in six tranches (Series A, B, C, D, E and F). The Company also redeemed secured non-convertible Debentures (PPD 177) amounting to ₹ 134 crore during the year.
- b. During the year, the Company also issued 3.667% Senior Unsecured Notes amounting to US\$ 800 million with 10 year maturity.
- c. The listed secured non-convertible debentures of the Company aggregating ₹ 1,003 crore as on 31st March, 2018 are secured by way of first mortgage/charge on the Company's certain properties. The asset cover in respect of the non-convertible debentures of the Company as on 31st March, 2018 exceeds hundred percent of the principal amount of the said listed non-convertible debentures

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

Sr. No.	Particulars	Whether Secured / Unsecured	Previous Due Date (1 st October 2017 till 31 st March 2018)		Next Due Date (1 st April 2018 till 30 th September 2018)	
			Principal	Interest	Principal	Interest
	Reliance Industries Limited					
1.	PPD 177	Secured	24 th Nov 2017	24 th Nov 2017	-	-
2.	PPD 179 Tranche 3	Secured	-	8 th Dec 2017	-	-
3.	PPD 180 Tranche 1	Secured	-	-	-	7 th May 2018
4	PPD Series A	Unsecured	-	-	-	31 st Aug 2018
5	PPD Series B	Unsecured	-	-	-	3 rd Sep 2018
6	PPD Series C	Unsecured	-	-	-	4 th Sep 2018
7	PPD Series D	Unsecured	-	-	-	-
8	PPD Series E	Unsecured	-	-	-	-
9	PPD Series F	Unsecured	-	-	-	-

Interest and Principal have been paid on the due dates

4. Formulae for computation of ratios are as follows –

Earnings before interest and tax

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

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

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

5. The Company has issued and allotted 308,03,34,238 equity shares to the eligible holders of equity shares on the book closure date (i.e., 9th September, 2017) as bonus equity shares by capitalizing reserves on 13th September, 2017. The Earnings Per Share figures for the quarter / year ended 31st March 2017 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.

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6. The Board of Directors has approved an appropriation of ₹ 25,000 crore (\$ 3.8 billion) to the General Reserve.
7. The Company retained its domestic credit ratings of "CRISIL AAA" from CRISIL and "IND AAA" from India Rating and an investment grade rating for its international debt from Moody's as Baa2 and BBB+ from S&P.
8. 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 27th April, 2018.

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AUDITED STANDALONE BALANCE SHEET

(₹ in crore)

Particulars	As at 31st March 2018	As at 31st March 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	191,879	145,486
Capital Work-in-Progress	92,581	128,283
Intangible Assets	9,085	9,092
Intangible Assets Under Development	6,902	4,458
Financial Assets		
Investments	171,945	140,544
Loans	17,699	10,418
Other Non-Current Assets	3,522	2,184
Total Non-Current Assets	493,613	440,465
Current Assets		
Inventories	39,568	34,018
Financial Assets		
Investments	53,277	51,906
Trade Receivables	10,460	5,472
Cash & Cash Equivalents	2,731	1,754
Loans	3,533	4,900
Others Financial Assets	3,856	3,372
Other Current Assets	10,487	4,859
Total Current Assets	123,912	106,281
Total Assets	617,525	546,746
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,335	3,251
Other Equity	308,312	285,062
Total Equity	314,647	288,313
Liabilities		
Non -Current Liabilities		
Financial Liabilities		
Borrowings	81,596	78,723
Provisions	2,205	2,118
Deferred Tax Liabilities (net)	27,926	24,766
Other Non-Current Liabilities	504	-
Total Non-Current Liabilities	112,231	105,607
Current Liabilities		
Financial Liabilities		
Borrowings	15,239	22,580
Trade Payables	88,675	68,161
Other Financial Liabilities	48,250	43,920
Other Current Liabilities	37,565	16,897
Provisions	918	1,268
Total Current Liabilities	190,647	152,826
Total Liabilities	302,878	258,433
Total Equity and Liabilities	617,525	546,746

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'18	31 Dec'17	31 Mar'17	31 Mar'18	31 Mar'17
1.	Segment Value of Sales and Services (Revenue)					
	- Petrochemicals	36,780	32,533	25,231	120,222	87,623
	- Refining	74,329	63,806	63,863	256,361	217,862
	- Oil and Gas	612	752	680	2,706	2,787
	- Others*	371	315	346	1,326	1,174
	Gross Value of Sales & Services	112,092	97,406	90,120	380,615	309,446
	Less: Inter Segment Transfers	21,198	18,542	15,522	65,258	44,405
2.	Value of Sales & Services	90,894	78,864	74,598	315,357	265,041
	Less: GST Recovered	3,667	2,951	-	10,022	-
	Revenue from Operations	87,227	75,913	74,598	305,335	265,041
	Segment Results					
	- Petrochemicals	6,344	5,659	3,454	20,900	13,178
	- Refining	5,589	6,076	6,262	24,572	24,871
	- Oil and Gas	(416)	(91)	(78)	(834)	(131)
3.	- Others*	108	120	119	483	422
	Total Segment Profit before Interest and Tax	11,625	11,764	9,757	45,121	38,340
	(i) Finance Costs	(1,460)	(1,094)	(235)	(4,656)	(2,723)
	(ii) Interest Income	886	914	539	3,586	3,535
	(iii) Other Un-allocable Income (Net of Expenditure)	856	215	(54)	1,674	1,625
	Profit Before Tax	11,907	11,799	10,007	45,725	40,777
	(i) Current Tax	(2,211)	(2,356)	(1,600)	(8,953)	(8,333)
4.	(ii) Deferred Tax	(999)	(989)	(256)	(3,160)	(1,019)
	Profit After Tax	8,697	8,454	8,151	33,612	31,425
	Segment Assets					
	- Petrochemicals	113,573	114,163	104,247	113,573	104,247
	- Refining	198,678	189,606	176,723	198,678	176,723
	- Oil and Gas	33,527	33,211	33,979	33,527	33,979
	- Others*	134,467	128,607	93,593	134,467	93,593
	- Unallocated	137,280	132,611	138,204	137,280	138,204
	Total Segment Assets	617,525	598,198	546,746	617,525	546,746
	Segment Liabilities					
	- Petrochemicals	72,680	73,398	64,804	72,680	64,804
	- Refining	163,293	162,928	132,974	163,293	132,974
	- Oil and Gas	14,667	15,395	18,343	14,667	18,343
	- Others*	1,071	517	642	1,071	642
	- Unallocated	365,814	345,960	329,983	365,814	329,983
	Total Segment Liabilities	617,525	598,198	546,746	617,525	546,746

* Others business segments includes Digital services, Retail business and Other small business segments which are not separately reportable.

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Notes to Segment Information (Standalone) for the Quarter/Year Ended 31st March 2018

1. As per Indian Accounting Standard 108 'Operating Segment', 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 and Polyethylene Terephthalate.
 - 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 27, 2018

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LLP Identity number: AAB-4294

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

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, 2018 ('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 ('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, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone financial statements as at and for the year ended March 31, 2018, 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, 2017 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, 2018; and 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 in 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - ii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2018.




Reliance Industries Limited

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company for the year ended March 31, 2018

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. 319 crores as at March 31, 2018 and total expenditure of Rs. 114 crores and Rs. 446 crores for the quarter and year ended on March 31, 2018 respectively, which is based on statements from the operators and certified by the Management.
5. The comparative financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 24, 2017 expressed an unmodified opinion
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

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



per T P Ostwal
Partner
Membership No.: 030848
Place: Mumbai
Date: April 27, 2018



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



per Vikas Kumar Pansari
Partner
Membership No.: 093649
Place: Mumbai
Date: April 27, 2018



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LLP Identity number: AAB-4294

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

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, 2018 ('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 ('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, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated financial statements as at and for the year ended March 31, 2018, 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, 2017 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, 2018; 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 in 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 and 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 paragraphs 4 and 5 below;
 - ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
 - iii. gives a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the profit including other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2018.



Reliance Industries Limited

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company for the year ended March 31, 2018

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

List of subsidiaries

Adventure Marketing Private Limited, AETN18 Media Private Limited, Affinity Names Inc., Aurora Algae Pty Limited, Aurora Algae Inc., Capital18 Fincap Private Limited, Colorful Media Private Limited, Colosseum Media Private Limited, Digital18 Media Limited, Dreketi S.A., E-18 Limited, e-Eighteen.com Limited, Equator Trading Enterprises Private Limited, Ethane Crystal LLC, Ethane Emerald LLC, Ethane Opal LLC, Ethane Pearl LLC, Ethane Sapphire LLC, Ethane Topaz LLC, Greycells18 Media Limited, Ibn18 (Mauritius) Limited, Independent Media Trust, IndiaCast Media Distribution Private Limited, IndiaCast UK Limited, IndiaCast US Limited, Indiawin Sports Private Limited, Infomedia Press Limited, Jio Information Solutions Limited (Formerly known as Reliance Textiles Limited), Kanhatech Solutions Limited, Model Economic Township Limited, Moneycontrol Dot Com India Limited, Naroda Power Private Limited, Network18 Holdings Limited, Network18 Media & Investments Limited, Network18 Media Trust, Panorama Television Private Limited, Petroleum Trust, RB Holdings Private Limited, RB Media Holdings Private Limited, RB Mediasoft Private Limited, Recron (Malaysia) Sdn. Bhd., Reed Infomedia India Private Limited, Reliance Ambit Trade Private Limited, Reliance Aromatics and Petrochemicals Limited, Reliance Brands Limited, Reliance Chemicals Limited, Reliance Clothing India Private Limited, Reliance Commercial Dealers Limited, Reliance Comtrade Private Limited, Reliance Content Distribution Limited, Reliance Corporate IT Park Limited, Reliance Digital Media Distribution Limited, Reliance Eagleford Midstream LLC, 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 (Formerly known as Reliance Brands Luxury Private Limited), Reliance Gas Pipelines Limited, Reliance Global Energy Services (Singapore) Pte. Limited, Reliance Global Energy Services Limited, Reliance Holding USA, Inc., Reliance Industrial Investments and Holdings Limited, Reliance Industries (Middle East) DMCC, 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 Infratel Private Limited, Reliance Jio Media Limited, Reliance Jio Messaging Services Limited, Reliance Lifestyle Holdings Limited, Reliance LNG Limited, Reliance Marcellus II LLC, Reliance Marcellus LLC, Reliance Payment Solutions Limited, Reliance Petro Marketing Limited, Reliance Polyolefins Limited, Reliance Progressive Traders Private Limited, Reliance Prolific Commercial Private Limited, Reliance Prolific Traders Private Limited, Reliance Retail Finance Limited, Reliance Retail Insurance Broking Limited, Reliance Retail Limited, Reliance Retail Ventures Limited, Reliance Sibur Elastomers Private Limited, Reliance SMSL Limited (Formerly known as Strategic Manpower Solutions 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, Resolute Land Consortium Projects Limited, RIL Exploration and Production (Myanmar) Company Limited, RIL USA, Inc., Roptonal Limited, RP Chemicals (Malaysia) Sdn. Bhd., RRB Investments Private Limited, RRB Mediasoft Private Limited, RRB Finhold Private Limited, RVT Finhold Private Limited, RVT Media Private Limited, Santol Commercials Private Limited, Setpro18 Distribution Limited, Surela Investment and Trading Private Limited, Tangerine Agro Private Limited, Television Eighteen Mauritius Limited, Television Eighteen Media and Investments Limited, TV18 Broadcast Limited, Viacom18 Media (UK) Limited, Viacom18 Media Private Limited, Viacom18 US Inc., Watermark Infratech Private Limited, Web18 Holdings Limited, Web18 Software Services Limited.



List of Joint ventures

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

List of Associates

24 X 7 Learning Private Limited, Aeon Learning Private Limited, Big Tree Entertainment DMCC, Big Tree Entertainment Lanka Private Limited, Big Tree Entertainment Private Limited, Big Tree Entertainment Singapore Pte. Limited, Clayfin Technologies Private Limited (Formerly known as Vayana Private Limited), Dyulok Technologies Private Limited, Eenadu Television Private Limited, Fantain Sports Private Limited, Foodfesta Wellcare Private Limited, Gaurav Overseas Private Limited, Genesis La Mode Private Limited, Genesis Luxury Fashion Private Limited, GenNext Ventures Investment Advisers LLP, GLB Body Care Private Limited, GLB Perfumes and Beauty Private Limited, GLF Lifestyle Brands Private Limited, GML India Fashion Private Limited, Gujarat Chemical Port Terminal Company Limited, Indian Vaccines Corporation Limited, M Entertainments Private Limited, NW18 HSN Holdings Plc, PT Big Tree Entertainment Indonesia, Reliance Europe Limited, Reliance Industrial Infrastructure Limited, Shop CJ Network Private Limited, SpaceBound Web Labs Private Limited, The Indian Film Combine Private Limited, Townscript USA, Inc., TV18 Home Shopping Network Limited, Vaya Network Services 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. 319 crores as at March 31, 2018 and total expenditure of Rs. 114 crores and Rs. 446 crores for the quarter and year ended on March 31, 2018 respectively, which is based on statements from the operators and certified by the Management.
6. (a) The accompanying Statement includes financial results/statements and other information of 7 subsidiaries whose financial information includes total assets of Rs. 95,122 crores as at March 31, 2018 and total revenues of Rs. 22,472 crores and Rs. 69,498 crores for the quarter and year ended on that date respectively and the financial results/statements of 3 associates which reflects Group's share of net profit of Rs. 1 crore and Rs. 4 crores for the quarter and year ended on March 31, 2018 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 117 subsidiaries, whose financial information reflects total assets of Rs. 369,266 crores as at March 31, 2018, and total revenues of Rs. 30,011 crores and Rs. 82,787 crores for the quarter and year ended on that date respectively and the financial results/statements of 16 joint ventures and 27 associates which reflects Group's share of net loss of Rs. 26 crores and net profit of Rs. 2 crores for the quarter and year ended on March 31, 2018 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.



Reliance Industries Limited

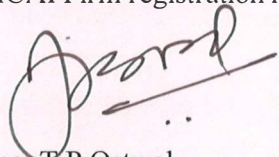
Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company for the year ended March 31, 2018

7. The Statement includes financial results/statements of 2 subsidiaries, whose financial information reflects total assets of Rs. Nil as at March 31, 2018 and total revenues of Rs. Nil and Rs. 743 crores for the quarter and year ended on that date respectively and the financial results/statements of 2 joint ventures and 4 associates which reflects Group's share of net profit of Rs. 16 crores and Rs. 53 crores for the quarter and year ended on March 31, 2018 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 and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.
8. The comparative financial information of the Group including its Associates and Joint Ventures for the quarter and for the year ended March 31, 2017, included in these consolidated financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 24, 2017 expressed an unmodified opinion.
9. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For D T S & Associates

Chartered Accountants

ICAI Firm registration number: 142412W



per T P Ostwal

Partner

Membership No.: 030848

Place: Mumbai


Date: April 27, 2018



For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration number: 324982E/E300003



per Vikas Kumar Pansari

Partner

Membership No.: 093649

Place: Mumbai

Date: April 27, 2018

