

January 16, 2025

**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: Consolidated and Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2024**

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In continuation of our letter dated January 9, 2025 and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2024, along with Independent Auditor's Review Report thereon.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 5:15 p.m. (IST). Please note that the Financial Results were approved by the Board at 7:15 p.m. (IST) and the meeting is continuing.

This is for information and records.

Thanking you

Yours faithfully,  
For **Reliance Industries Limited**

Savithri Parekh  
Company Secretary and  
Compliance Officer

Encl.: as above

Copy to:  
Luxembourg Stock Exchange  
35A Boulevard Joseph II,  
L-1840 Luxembourg

Singapore Exchange Limited  
4 Shenton Way, #02-01 SGX Centre 2,  
Singapore 068807

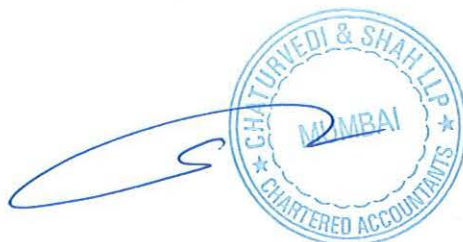
**Deloitte Haskins & Sells LLP**  
Chartered Accountants  
One International Center  
Tower 3, 27<sup>th</sup>-32<sup>nd</sup> Floor  
Senapati Bapat Marg  
Elphinstone Road (West)  
Mumbai – 400013  
Maharashtra, India

**Chaturvedi & Shah LLP**  
Chartered Accountants  
912, Tulsiani Chambers  
212 Nariman Point  
Mumbai – 400021  
Maharashtra, India

**Independent Auditor’s Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**Review Report  
To The Board of Directors  
Reliance Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Reliance Industries Limited (“the Parent”), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit/ loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and nine months ended 31<sup>st</sup> December, 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



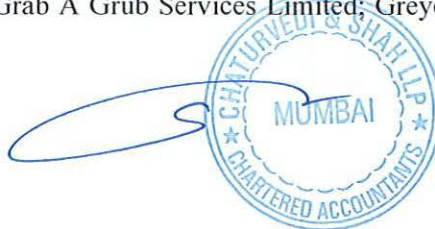


We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

**List of Subsidiaries:**

7-India Convenience Retail Limited; Aaidea Solutions Limited; Accops Systems Private Limited; Accops Systems FZ-LLC; Actoserba Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Amante Exports (Private) Limited; Amante India Limited; Amante Lanka (Private) Limited; Asteria Aerospace Limited; Bhadohi DEN Entertainment Private Limited; Bismi Connect Limited; Bismi Hypermart Limited; Catwalk Worldwide Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; Columbus Centre Corporation (Cayman); Columbus Centre Holding Company LLC; Cover Story Clothing Limited; Cover Story Clothing UK Limited; Crystalline Silica And Mining Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Discovery Digital Networks Private Limited; Den Enjoy Cable Networks Private Limited; Den Enjoy Navaratan Network Private Limited; Den F K Cable TV Network Private Limited; Den Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited; Den Saya Channel Network Limited; Den Supreme Satellite Vision Private Limited; Den-Manoranjan Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Drashti Cable Network Limited; Dronagiri Bokadvira East Infra Limited; Dronagiri Bokadvira North Infra Limited; Dronagiri Bokadvira South Infra Limited; Dronagiri Bokadvira West Infra Limited; Dronagiri Dongri East Infra Limited; Dronagiri Dongri North Infra Limited; Dronagiri Dongri South Infra Limited; Dronagiri Dongri West Infra Limited; Dronagiri Funde East Infra Limited; Dronagiri Funde North Infra Limited; Dronagiri Funde South Infra Limited; Dronagiri Funde West Infra Limited; Dronagiri Navghar East Infra Limited; Dronagiri Navghar North First Infra Limited; Dronagiri Navghar North Infra Limited; Dronagiri Navghar North Second Infra Limited; Dronagiri Navghar South First Infra Limited; Dronagiri Navghar South Infra Limited; Dronagiri Navghar South Second Infra Limited; Dronagiri Navghar West Infra Limited; Dronagiri Pagote East Infra Limited; Dronagiri Pagote North First Infra Limited; Dronagiri Pagote North Infra Limited; Dronagiri Pagote North Second Infra Limited; Dronagiri Pagote South First Infra Limited; Dronagiri Pagote South Infra Limited; Dronagiri Pagote West Infra Limited; Dronagiri Panje East Infra Limited; Dronagiri Panje North Infra Limited; Dronagiri Panje South Infra Limited; Dronagiri Panje West Infra Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Eternalia Media Private Limited; Ethane Coral LLC; Ethane Diamond LLC; Ethane Jade LLC; Faradion Limited; Faradion UG; Foodhall Franchises Limited; Football Sports Development Limited; Future Lifestyles Franchisee Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; Global Asianet Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media





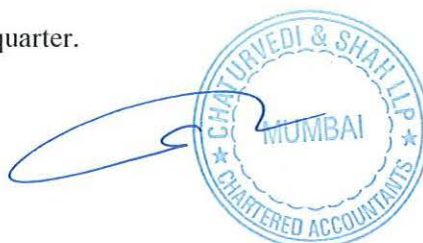
Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; Hathway Bhawani Cabletel and Datacom Limited; Hathway Cable and Datacom Limited; Hathway Cable MCN Nanded Private Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway VCN Cablenet Private Limited; ICD Columbus Centre Hotel LLC; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; Indiawin Sports Middle East Limited; India Mumbai Indians (Pty) Ltd; Indiawin Sports Private Limited; Indiawin Sports USA Inc; Infomedia Press Limited; Intimi India Limited; IPCO Holdings LLP; IW Columbus Centre LLC; Jaisuryas Retail Ventures Limited; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings Private Limited; Jio Digital Distribution Holdings Private Limited; Jio Estonia OÜ; Jio Futuristic Digital Holdings Private Limited; Jio Haptik Technologies Limited; Jio Infrastructure Management Services Limited; Jio Internet Distribution Holdings Private Limited; Jio Limited; Jio Media Limited; Jio Platforms Limited; Jio Satellite Communications Limited; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Limited; JVCO 2024 Limited; Kalamboli East Infra Limited; Kalamboli North First Infra Limited; Kalamboli North Infra Limited; Kalamboli North Second Infra Limited; Kalamboli North Third Infra Limited; Kalamboli South First Infra Limited; Kalamboli South Infra Limited; Kalamboli West Infra Limited; Kalanikethan Fashions Limited; Kalanikethan Silks Limited; Karkinos Healthcare North East Private Limited; Karkinos Healthcare Private Limited; KIKO Cosmetics Retail Private Limited; Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B. V.; Lotus Chocolate Company Limited; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Mansion Cable Network Private Limited; Mashal Sports Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Metro Cash and Carry India Limited (formerly known as Metro Cash and Carry India Private Limited); Mimosa Networks Inc; Mimosa Networks Bilişim Teknolojileri Limited Şirketi; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol.Dot Com India Limited; MSKVY Nineteenth Solar SPV Limited; MSKVY Twenty second Solar SPV Limited; Navi Mumbai IIA Private Limited; Netmeds Healthcare Limited; Network18 Media & Investments Limited; Network18 Media Trust; New York Hotel LLC; New Emerging World of Journalism Limited; NextGen Fast Fashion Limited; Nilgiris Stores Limited; NowFloats Technologies Limited; Purple Panda Fashions Limited; Radiant Satellite (India) Private Limited; Radisys B.V.; Radisys Canada Inc.; Radisys Cayman Limited; Radisys Convedia (Ireland) Limited; Radisys Corporation; Radisys GmbH; Radisys India Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; Radisys Spain S.L.U.; Radisys Systems Equipment Trading (Shanghai) Co. Ltd.; Radisys Technologies (Shenzhen) Co. Ltd.; Radisys UK Limited; RB Holdings Private Limited; RB Media Holdings Private Limited; RB Mediasoft Private Limited; RBML Solutions India Limited; REC Americas LLC; REC Scanmodule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France\$; REC Solar Holdings AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance Abu Sandeep Private Limited; Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited; Reliance Beauty & Personal Care Limited; Reliance Bhutan Limited; Reliance Bio Energy Limited; Reliance BP Mobility Limited; Reliance Brands Eyewear Private Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance





Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Chemicals and Materials Limited; Reliance Clothing India Limited; Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Consumer Products Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Digital Health Limited; Reliance Digital Health USA Inc.; Reliance Eagleford Upstream LLC; Reliance Electrolyser Manufacturing Limited; Reliance Eminent Trading & Commercial Private Limited; Reliance Ethane Holding Pte Limited; Reliance Ethane Pipeline Limited; Reliance Exploration & Production DMCC; Reliance Finance and Investments USA LLC; Reliance GAS Lifestyle India Private Limited; Reliance Gas Pipelines Limited; Reliance Global Energy Services (Singapore) Pte. Limited; Reliance Global Energy Services Limited; Reliance Global Project Services Pte Limited; Reliance Green Hydrogen And Green Chemicals Limited; Reliance Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industries (Middle East) DMCC; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B.V.; Reliance Lithium Werks USA LLC; Reliance Luxe Beauty Limited; Reliance Mappedu Multi Modal Logistics Park Limited; Reliance Marcellus LLC; Reliance NeuComm LLC; Reliance New Energy Battery Storage Limited; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Power Electronics Limited; Reliance New Solar Energy Limited; Reliance Petro Marketing Limited; Reliance Petro Materials Limited; Reliance Polyester Limited; Reliance Power Electronics Limited; Reliance Progressive Traders Private Limited; Reliance Projects & Property Management Services Limited; Reliance Prolific Commercial Private Limited; Reliance Prolific Traders Private Limited; Reliance Rahul Mishra Fashion Private Limited; Reliance Retail and Fashion Lifestyle Limited; Reliance Retail Limited; Reliance Retail Ventures Limited; Reliance Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance SOU Limited; Reliance Strategic Business Ventures Limited; Reliance Syngas Limited; Reliance TerraTech Holdings LLC; Reliance UbiTek LLC; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Media Limited; SankhyaSutra Labs Limited; Sensehawk Inc; Sensehawk India Private Limited; Sensehawk MEA Limited; Shopsense Retail Technologies Limited; Shri Kannan Departmental Store Limited; Srishti Den Networks Limited; Star Advertising Sales Limited; Star India Private Limited; Star Television Productions Limited; Stoke Park Limited; Strand Life Sciences Private Limited; Surajya Services Limited; Surela Investment And Trading Limited; Tesseract Imaging Limited; The Indian Film Combine Private Limited; Thodupuzha Retail Private Limited; Tira Beauty Limited; Tresara Health Limited; Ulwe East Infra Limited; Ulwe North Infra Limited; Ulwe South Infra Limited; Ulwe Waterfront East Infra Limited; Ulwe Waterfront North Infra Limited; Ulwe Waterfront South Infra Limited; Ulwe Waterfront West Infra Limited; Ulwe West Infra Limited; Urban Ladder Home Décor Solutions Limited; V – Retail Limited; VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Vengara Retail Private Limited; Viacom 18 Media (UK) Limited; Viacom 18 Media Private Limited; Viacom 18 US Inc.; Vitalic Health Limited; Watermark Infratech Private Limited; Web18 Digital Services Limited.

§ Ceased to be a subsidiary during the quarter.





**List of Joint Ventures:**

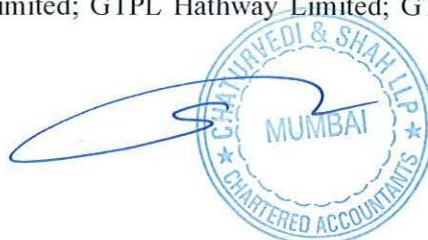
Alok Industries International Limited; Alok Industries Limited; Alok Infrastructure Limited; Alok International (Middle East) FZE; Alok International Inc.; Alok Singapore PTE Limited; Alok Worldwide Limited; BAM DLR Chennai Private Limited; BAM DLR Data Center Services Private Limited; BAM DLR Kolkata Private Limited; BAM DLR Mumbai Private Limited; BAM DLR Network Services Private Limited; Brooks Brothers India Private Limited; Burberry India Private Limited; BVM Overseas Limited; CAA Brands Reliance Private Limited (formerly known as CAA-Global Brands Reliance Private Limited); Canali India Private Limited; Clarks Footwear Private Limited#; D. E. Shaw India Securities Private Limited; Diesel Fashion India Reliance Private Limited; Ethane Crystal LLC; Ethane Emerald LLC; Ethane Opal LLC; Ethane Pearl LLC; Ethane Sapphire LLC; Ethane Topaz LLC; Football Sports Development Limited\$; Grabal Alok International Limited; Hathway Bhawani NDS Network Limited; Hathway Cable MCN Nanded Private Limited\$; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN Private Limited; Hathway Sai Star Cable & Datacom Private Limited; Hathway Sonali OM Crystal Cable Private Limited; Hathway SS Cable & Datacom LLP; IBN Lokmat News Private Limited; Iconix Lifestyle India Private Limited; India Gas Solutions Private Limited; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Media Pro Enterprise India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reldel Apparel Private Limited; Reliance Bally India Private Limited; Reliance International Leasing IFSC Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sanmina-SCI India Private Limited; Sanmina-SCI Technology India Private Limited; Sintex Industries Limited; Sodium-ion Batteries Pty Limited; Sosyo Hajoori Beverages Private Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

\$ Converted to a subsidiary during the quarter.

# Ceased to be a joint venture during the quarter.

**List of Associates:**

Big Tree Entertainment Lanka Private Limited; Big Tree Entertainment Private Limited; Big Tree Entertainment Singapore PTE. Limited; Big Tree Sport & Recreational Events Tickets Selling L.L.C; BookmyShow Live Private Limited; Bookmyshow SDN. BHD.; BookmyShow Venues Management Private Limited; Caelux Corporation; Circle E Retail Private Limited; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambar Nath Private Limited; DEN ADN Network Private Limited; DEN New Broad Communication Private Limited; Den Satellite Network Private Limited; DL GTPL Broadband Private Limited; DL GTPL Cabinet Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited\$; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private Limited; GTPL Hathway Limited; GTPL Insight

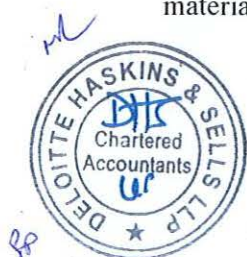




Channel Network Private Limited; GTPL Jay Santoshima Network Private Limited; GTPL Junagadh Network Private Limited; GTPL Jyoti Cable; GTPL Kaizen Infonet Private Limited; GTPL KCBPL Broad Band Private Limited; GTPL Khambhat Cable Network; GTPL Khusboo Video Channel; GTPL Kolkata Cable & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL Link Network Private Limited; GTPL Lucky Video Cable; GTPL Maa Bhagawati Entertainment; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; GTPL Shreenathji Communication; GTPL SK Network Private Limited; GTPL SK Vision; GTPL SMC Network Private Limited; GTPL Solanki Cable Network Private Limited; GTPL Sorath Telelink Private Limited; GTPL Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable Private Limited; GTPL Vision Services Private Limited; GTPL Vraj Cable; GTPL VVC Network Private Limited; GTPL World View Cable; GTPL World Vision; GTPL Zigma Vision Private Limited; Gujarat Chemical Port Limited; Health Alliance Group Inc.; Indian Vaccines Corporation Limited; Ixora Holdings Limited; Konark IP Dossiers Private Limited; Metro Cast Network India Private Limited; MM Styles Private Limited; MM Styles Trading LLC (UAE); Neolync India Private Limited; Neolync Solutions Private Limited; Nexwafe GmbH; Omnia Toys India Private Limited; Pan Cable Services Private Limited; Peppo Technologies Private Limited; Popclub Vision Tech Private Limited; PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Logistics and Warehouse Holdings Limited; SpaceBound Web Labs Private Limited; SRC Ecotex (India) Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling and Wilson Renewable Energy Nigeria Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; Townscript PTE. Ltd, Singapore; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited, Wavetech Helium Inc.

\$ Ceased to be an associate during the quarter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -
- 204 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 132,199 crore and Rs. 424,236 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, total net profit after tax of Rs. 7,143 crore and Rs. 12,736 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and total comprehensive income of Rs. 7,109 crore and Rs. 11,236 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
  - 15 associates and 21 joint ventures, whose unaudited interim standalone/consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 68 crore and Rs. 105 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and total comprehensive income of Rs. 68 crore and Rs. 106 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
  - 118 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 131,409 crore and Rs. 358,512 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, total net profit after tax of Rs. 9,273 crore and Rs. 25,064 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and total comprehensive income of Rs. 9,804 crore and Rs. 25,155 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, as considered in the Statement which have been reviewed by other auditors.
  - 74 associates and 15 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 50 crore and Rs. 166 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and total comprehensive income of Rs. 50 crore and Rs. 165 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.





7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -
- 30 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 1 crore and Rs. 8 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, total profit after tax of Rs. 1 crore and Rs. 1 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and total comprehensive income of Rs. 12 crore and Rs. 12 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, as considered in the Statement.
  - 29 associates and 23 joint ventures, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 8 crore and Rs. 74 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively and total comprehensive income of Rs. 8 crore and Rs. 74 crore for the quarter and nine months ended 31<sup>st</sup> December, 2024 respectively, as considered in the Statement.

These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

**Abhijit A. Damle**  
Partner  
Membership No.102912  
UDIN: 25102912BMLCBJ6474

**Place:** Mumbai  
**Date:** 16<sup>th</sup> January, 2025



**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No. 101720W/W-100355

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 25047841BMIHKM1357

**Place:** Mumbai  
**Date:** 16<sup>th</sup> January, 2025







Name of the Company: Reliance Industries Limited

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2024**

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
<b>Income</b>						
Value of Sales & Services (Revenue)	267,186	258,027	248,160	783,036	735,288	1,000,122
Less: GST Recovered	23,321	22,546	20,190	67,473	61,531	85,650
<b>Revenue from Operations</b>	<b>243,865</b>	<b>235,481</b>	<b>227,970</b>	<b>715,563</b>	<b>673,757</b>	<b>914,472</b>
Other Income	4,214	4,876	3,869	13,073	11,523	16,057
<b>Total Income</b>	<b>248,079</b>	<b>240,357</b>	<b>231,839</b>	<b>728,636</b>	<b>685,280</b>	<b>930,529</b>
<b>Expenses</b>						
Cost of Materials Consumed	98,514	107,060	98,949	314,780	296,377	400,345
Purchases of Stock-in-Trade	59,459	52,824	57,898	162,284	147,056	189,881
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(5,014)	(6,982)	(9,345)	(17,745)	(11,554)	(4,883)
Excise Duty	3,879	3,946	2,884	12,258	9,226	13,408
Employee Benefits Expense	7,155	6,649	6,313	20,875	18,861	25,679
Finance Costs	6,179	6,017	5,789	18,114	17,357	23,118
Depreciation / Amortisation and Depletion Expense	13,181	12,880	12,903	39,657	37,263	50,832
Other Expenses	36,083	32,926	30,615	101,499	94,074	127,809
<b>Total Expenses</b>	<b>219,436</b>	<b>215,320</b>	<b>206,006</b>	<b>651,722</b>	<b>608,660</b>	<b>826,189</b>
<b>Profit Before Tax</b>	<b>28,643</b>	<b>25,037</b>	<b>25,833</b>	<b>76,914</b>	<b>76,620</b>	<b>104,340</b>
<b>Tax Expenses</b>						
Current Tax	3,723	3,059	3,079	9,852	9,970	13,590
Deferred Tax	3,116	2,877	3,266	8,709	9,160	12,117
<b>Profit After Tax</b>	<b>21,804</b>	<b>19,101</b>	<b>19,488</b>	<b>58,353</b>	<b>57,490</b>	<b>78,633</b>
Share of Profit / (Loss) of Associates and Joint Ventures	126	222	153	345	287	387
<b>Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>21,930</b>	<b>19,323</b>	<b>19,641</b>	<b>58,698</b>	<b>57,777</b>	<b>79,020</b>
<b>Other Comprehensive Income</b>						
I Items that will not be reclassified to Profit or Loss	(176)	(2,024)	288	(2,464)	1,091	3,852
II Income tax relating to items that will not be reclassified to Profit or Loss	42	278	(25)	367	(121)	(433)
III Items that will be reclassified to Profit or Loss	(2,482)	314	212	(1,489)	(462)	244
IV Income tax relating to items that will be reclassified to Profit or Loss	696	(74)	(25)	457	158	6
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(1,920)</b>	<b>(1,506)</b>	<b>450</b>	<b>(3,129)</b>	<b>666</b>	<b>3,669</b>
<b>Total Comprehensive Income for the Period</b>	<b>20,010</b>	<b>17,817</b>	<b>20,091</b>	<b>55,569</b>	<b>58,443</b>	<b>82,689</b>
<b>Net Profit attributable to:</b>						
a) Owners of the Company	18,540	16,563	17,265	50,241	50,670	69,621
b) Non-Controlling Interest	3,390	2,760	2,376	8,457	7,107	9,399
<b>Other Comprehensive Income attributable to:</b>						
a) Owners of the Company	(2,013)	(1,335)	465	(3,024)	663	3,567
b) Non-Controlling Interest	93	(171)	(15)	(105)	3	102
<b>Total Comprehensive Income attributable to:</b>						
a) Owners of the Company	16,527	15,228	17,730	47,217	51,333	73,188
b) Non-Controlling Interest	3,483	2,589	2,361	8,352	7,110	9,501

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24	
<b>Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months) (Refer Note 5)</b>							
(a.1)	Basic (in ₹)	13.70	12.24	12.76	37.13	37.45	51.45
(b.1)	Diluted (in ₹)	13.70	12.24	12.76	37.13	37.45	51.45
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)		13,532	6,766	6,766	13,532	6,766	6,766
Other Equity excluding Revaluation Reserve							786,715
Capital Redemption Reserve/Debenture Redemption Reserve		1,903	2,358	2,358	1,903	2,358	2,358
Net Worth (including Retained Earnings)		787,043	769,905	724,838	787,043	724,838	742,922
<b>Ratios</b>							
a)	Debt Service Coverage Ratio	2.17	2.70	2.95	2.17	1.94	2.19
b)	Interest Service Coverage Ratio	5.64	5.16	5.46	5.25	5.41	5.51
c)	Debt Equity Ratio	0.42	0.41	0.40	0.42	0.40	0.41
d)	Current Ratio	1.10	1.08	1.21	1.10	1.21	1.18
e)	Long-term debt to working capital	2.97	2.77	2.41	2.97	2.41	2.27
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.51	0.51	0.46	0.51	0.46	0.48
h)	Total debts to total assets	0.19	0.19	0.18	0.19	0.18	0.18
i)	Debtors turnover <sup>§</sup>	30.90	28.62	28.06	29.54	31.49	33.30
j)	Inventory turnover <sup>§</sup>	5.15	5.37	5.50	5.40	5.47	5.73
k)	Operating margin (%)	11.5	10.1	11.2	10.5	11.2	11.1
l)	Net profit margin (%)	8.2	7.4	7.9	7.5	7.9	7.9

<sup>§</sup> Ratios for the quarter/nine months have been annualised

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## Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. During the quarter, the restructuring of the Media and Jio Cinema businesses of Viacom18 Media Private Limited by demerging these businesses into Star India Private Limited (SIPL) was consummated and RIL made investment of ₹11,500 crore in SIPL resulting in SIPL being consolidated. This transaction has been accounted as a reverse acquisition in accordance with 'Ind AS 103 – Business Combinations' in the books of SIPL and in the consolidated results of the Company.
3. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2024 are ₹ 30,889 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 21,000 crore as on December 31, 2024 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2024 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period April 2024 to December 2024, the Group redeemed / purchased and cancelled Listed Unsecured Redeemable Non-Convertible Debentures of ₹ 1,437 crore (PPD 3) and of ₹ 5,000 crore (PPD 17); and effected part redemption of ₹ 1,000 crore of Listed Secured Redeemable Non-Convertible Debentures (PPD 8).

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Value of Sales \& Services}}$

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5. During the quarter, a) 142,565 partly paid-up equity shares were cancelled post forfeiture; and b) 676,61,86,449 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., October 28, 2024) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for the quarter ended September 30, 2024 and year ended March 31, 2024 and quarter/nine months ended December 31, 2023 have been restated to give effect to the allotment of the bonus shares.
6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 16, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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Mumbai 400 021, India	Mumbai 400 021, India	CIN	: L17110MH1973PLC019786

UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2024

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24	
1	<b>Segment Value of Sales and Services (Revenue)</b>							
	- Oil to Chemicals (O2C)	149,595	155,580	141,096	462,308	422,115	564,749	
	- Oil and Gas	6,370	6,222	6,719	18,771	17,971	24,439	
	- Retail	90,351	76,325	83,040	242,306	230,165	306,848	
	- Digital Services	39,733	38,055	33,463	113,258	98,197	132,938	
	- Others	12,236	11,623	12,476	35,939	49,417	80,516	
	<b>Gross Value of Sales and Services</b>	<b>298,285</b>	<b>287,805</b>	<b>276,794</b>	<b>872,582</b>	<b>817,865</b>	<b>1,109,490</b>	
	Less: Inter Segment Transfers	31,099	29,778	28,634	89,546	82,577	109,368	
	<b>Value of Sales &amp; Services</b>	<b>267,186</b>	<b>258,027</b>	<b>248,160</b>	<b>783,036</b>	<b>735,288</b>	<b>1,000,122</b>	
	Less: GST Recovered	23,321	22,546	20,190	67,473	61,531	85,650	
	<b>Revenue from Operations</b>	<b>243,865</b>	<b>235,481</b>	<b>227,970</b>	<b>715,563</b>	<b>673,757</b>	<b>914,472</b>	
2	<b>Segment Results (EBITDA)</b>							
	- Oil to Chemicals (O2C)*	14,402	12,413	14,065	39,908	45,628	62,389	
	- Oil and Gas	5,565	5,290	5,804	16,065	14,585	20,191	
	- Retail*	6,840	5,861	6,251	18,373	17,231	23,108	
	- Digital Services	16,640	16,139	14,256	47,723	42,033	56,675	
	- Others	2,148	2,106	1,903	6,257	6,332	8,466	
	<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>45,595</b>	<b>41,809</b>	<b>42,279</b>	<b>128,326</b>	<b>125,809</b>	<b>170,829</b>	
3	<b>Segment Results (EBIT)</b>							
	- Oil to Chemicals (O2C)*	12,819	10,613	11,994	34,118	39,274	53,613	
	- Oil and Gas	4,222	3,947	4,116	12,035	10,750	14,831	
	- Retail*	5,322	4,432	4,864	13,756	13,104	17,524	
	- Digital Services	10,252	9,858	8,356	28,916	24,503	33,102	
	- Others	114	175	117	328	1,119	1,206	
		<b>Total Segment Profit before Interest and Tax</b>	<b>32,729</b>	<b>29,025</b>	<b>29,447</b>	<b>89,153</b>	<b>88,750</b>	<b>120,276</b>
	(i) Finance Cost	(6,179)	(6,017)	(5,789)	(18,114)	(17,357)	(23,118)	
	(ii) Interest Income	2,801	2,816	2,358	8,235	7,029	9,575	
	(iii) Other Un-allocable Income (Net of Expenditure)	(708)	(787)	(183)	(2,360)	(1,802)	(2,393)	
		<b>Profit Before Tax</b>	<b>28,643</b>	<b>25,037</b>	<b>25,833</b>	<b>76,914</b>	<b>76,620</b>	<b>104,340</b>
(i) Current Tax	(3,723)	(3,059)	(3,079)	(9,852)	(9,970)	(13,590)		
(ii) Deferred Tax	(3,116)	(2,877)	(3,266)	(8,709)	(9,160)	(12,117)		
	<b>Profit After Tax</b>	<b>21,804</b>	<b>19,101</b>	<b>19,488</b>	<b>58,353</b>	<b>57,490</b>	<b>78,633</b>	
Share of Profit / (Loss) of Associates and Joint Ventures	126	222	153	345	287	387		
	<b>Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>21,930</b>	<b>19,323</b>	<b>19,641</b>	<b>58,698</b>	<b>57,777</b>	<b>79,020</b>	

\* Segment results (EBITDA and EBIT) include Interest Income pertaining to the respective segments.

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Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	426,954	416,472	407,945	426,954	407,945	416,322
	- Oil and Gas	37,296	37,486	37,799	37,296	37,799	36,625
	- Retail	210,024	204,673	186,619	210,024	186,619	198,765
	- Digital Services	592,758	584,163	551,410	592,758	551,410	555,269
	- Others	314,262	266,582	249,597	314,262	249,597	252,435
	- Unallocated	306,246	305,747	288,229	306,246	288,229	296,570
	<b>Total Segment Assets</b>	<b>1,887,540</b>	<b>1,815,123</b>	<b>1,721,599</b>	<b>1,887,540</b>	<b>1,721,599</b>	<b>1,755,986</b>
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	163,563	146,530	106,831	163,563	106,831	127,177
	- Oil and Gas	8,169	9,352	5,939	8,169	5,939	11,842
	- Retail	84,101	81,019	68,710	84,101	68,710	74,618
	- Digital Services	250,021	250,695	243,894	250,021	243,894	237,800
	- Others	53,036	35,166	30,482	53,036	30,482	38,759
	- Unallocated	1,328,650	1,292,361	1,265,743	1,328,650	1,265,743	1,265,790
	<b>Total Segment Liabilities</b>	<b>1,887,540</b>	<b>1,815,123</b>	<b>1,721,599</b>	<b>1,887,540</b>	<b>1,721,599</b>	<b>1,755,986</b>

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## Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31<sup>st</sup> December 2024

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

- a) The **Oil to Chemicals** segment includes refining, petrochemicals, fuel retailing, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, Multi-feed and Gas Crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail and range of related services.
- d) The **Digital Services** segment includes provision of a range of digital services.
- e) Other business segments which are not separately reportable have been grouped under the **Others** segment.

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Elphinstone Road (West)  
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Maharashtra, India

**Chaturvedi & Shah LLP**

Chartered Accountants  
912, Tulsiani Chambers  
212 Nariman Point  
Mumbai – 400021  
Maharashtra, India

**Independent Auditor’s Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Reliance Industries Limited (“the Company”) pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**

**Review report**

**To the Board of Directors  
Reliance Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (“the Company”), which includes joint operations, for the quarter and nine months ended 31<sup>st</sup> December, 2024 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm's Registration No. 117366W/W-100018

**Abhijit A. Damle**  
Partner  
Membership No.102912  
UDIN: 25102912BMLCBI5766

**Place:** Mumbai  
**Date:** 16<sup>th</sup> January, 2025

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No. 101720W/W-100355

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 25047841BMIHKL7583

**Place:** Mumbai  
**Date:** 16<sup>th</sup> January, 2025





**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2024**

(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
<b>Income</b>						
Value of Sales & Services (Revenue)	134,133	140,148	136,083	414,483	415,650	574,956
Less: GST Recovered	5,873	6,094	5,504	17,838	18,722	27,014
<b>Revenue from Operations</b>	<b>128,260</b>	<b>134,054</b>	<b>130,579</b>	<b>396,645</b>	<b>396,928</b>	<b>547,942</b>
Other Income	3,214	3,801	2,969	10,517	8,631	12,128
<b>Total Income</b>	<b>131,474</b>	<b>137,855</b>	<b>133,548</b>	<b>407,162</b>	<b>405,559</b>	<b>560,070</b>
<b>Expenses</b>						
Cost of Materials Consumed	91,561	96,836	94,021	288,076	280,159	376,418
Purchases of Stock-in-Trade	3,904	3,383	3,789	11,254	10,106	13,453
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,085)	(723)	(3,280)	(9,684)	(5,884)	2,700
Excise Duty	3,879	3,946	2,884	12,258	9,226	13,408
Employee Benefits Expense	2,181	2,077	1,862	6,414	5,861	7,807
Finance Costs	2,371	2,662	2,982	7,996	9,817	13,430
Depreciation / Amortisation and Depletion Expense	4,459	4,350	4,567	13,517	12,834	17,690
Other Expenses	15,607	15,110	13,745	45,374	43,218	59,891
<b>Total Expenses</b>	<b>119,877</b>	<b>127,641</b>	<b>120,570</b>	<b>375,205</b>	<b>365,337</b>	<b>504,797</b>
<b>Profit Before Tax</b>	<b>11,597</b>	<b>10,214</b>	<b>12,978</b>	<b>31,957</b>	<b>40,222</b>	<b>55,273</b>
<b>Tax Expenses</b>						
Current Tax	2,483	2,113	2,487	7,053	7,710	10,922
Deferred Tax	393	388	567	859	1,753	2,309
<b>Profit After Tax</b>	<b>8,721</b>	<b>7,713</b>	<b>9,924</b>	<b>24,045</b>	<b>30,759</b>	<b>42,042</b>
<b>Other Comprehensive Income</b>						
I	Items that will not be reclassified to Profit or Loss	(19)	53	(40)	(12)	(38)
II	Income tax relating to items that will not be reclassified to Profit or Loss	5	(12)	11	4	11
III	Items that will be reclassified to Profit or Loss	(3,052)	127	229	(2,221)	63
IV	Income tax relating to items that will be reclassified to Profit or Loss	767	(19)	(41)	573	7
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(2,299)</b>	<b>149</b>	<b>159</b>	<b>(1,656)</b>	<b>(408)</b>	<b>43</b>
<b>Total Comprehensive Income for the Period</b>	<b>6,422</b>	<b>7,862</b>	<b>10,083</b>	<b>22,389</b>	<b>30,351</b>	<b>42,085</b>
<b>Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months) (Refer Note 4)</b>						
(a.1)	Basic (in ₹)	6.44	5.70	7.33	17.77	22.73
(b.1)	Diluted (in ₹)	6.44	5.70	7.33	17.77	22.73
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	6,766	6,766	13,532	6,766	6,766
Other Equity excluding Revaluation Reserve						508,330
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683	1,683
<b>Net Worth (including Retained Earnings)</b>	<b>485,669</b>	<b>476,936</b>	<b>457,070</b>	<b>485,669</b>	<b>457,070</b>	<b>468,357</b>

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24	
<b>Ratios</b>							
a)	Debt Service Coverage Ratio	3.20	2.37	3.17	1.76	1.57	1.84
b)	Interest Service Coverage Ratio	5.89	4.84	5.35	5.00	5.10	5.12
c)	Debt Equity Ratio	0.40	0.38	0.42	0.40	0.42	0.41
d)	Current Ratio	1.01	1.02	1.27	1.01	1.27	1.09
e)	Long term debt to working capital	6.25	4.15	2.36	6.25	2.36	3.47
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.56	0.57	0.51	0.56	0.51	0.54
h)	Total debts to total assets	0.22	0.21	0.22	0.22	0.22	0.22
i)	Debtors turnover <sup>§</sup>	39.92	36.58	21.31	39.55	25.63	29.57
j)	Inventory turnover <sup>§</sup>	6.26	6.95	6.38	6.82	6.58	7.31
k)	Operating margin (%)	8.0	6.5	9.5	7.1	10.0	9.8
l)	Net Profit margin (%)	6.5	5.5	7.3	5.8	7.4	7.3

<sup>§</sup> Ratios for the quarter/nine months have been annualised.

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## Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2024 are ₹ 30,889 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 21,000 crore as on December 31, 2024 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2024 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period April 2024 to December 2024, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,437 crore (PPD 3) and effected part redemption of ₹ 1,000 crore of Listed Secured Redeemable Non-Convertible Debentures (PPD 8).

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3. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liability ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

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4. During the quarter, a) 142,565 partly paid-up equity shares were cancelled post forfeiture; and b) 676,61,86,449 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., October 28, 2024) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for the quarter ended September 30, 2024 and year ended March 31, 2024 and quarter/nine months ended December 31, 2023 have been restated to give effect to the allotment of the bonus shares.
5. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 16, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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**UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2024**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	123,704	129,134	124,431	382,619	374,051	507,913
	- Oil and Gas	6,348	6,198	6,708	18,708	17,934	24,523
	- Retail	19	14	20	49	58	74
	- Digital Services	333	334	325	1,002	1,681	1,916
	- Others	3,823	4,520	4,722	12,364	22,386	41,120
	<b>Gross Value of Sales and Services</b>	<b>134,227</b>	<b>140,200</b>	<b>136,206</b>	<b>414,742</b>	<b>416,110</b>	<b>575,546</b>
Less: Inter Segment Transfers	94	52	123	259	460	590	
<b>Value of Sales &amp; Services</b>	<b>134,133</b>	<b>140,148</b>	<b>136,083</b>	<b>414,483</b>	<b>415,650</b>	<b>574,956</b>	
Less: GST Recovered	5,873	6,094	5,504	17,838	18,722	27,014	
<b>Revenue from Operations</b>	<b>128,260</b>	<b>134,054</b>	<b>130,579</b>	<b>396,645</b>	<b>396,928</b>	<b>547,942</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	9,466	8,441	11,069	26,975	38,235	52,111
	- Oil and Gas	5,510	5,276	5,778	15,991	14,597	20,334
	- Retail	11	10	13	30	36	42
	- Digital Services	190	189	184	562	1,081	1,179
	- Others	1,584	1,791	1,575	5,148	3,986	6,198
<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>16,761</b>	<b>15,707</b>	<b>18,619</b>	<b>48,706</b>	<b>57,935</b>	<b>79,864</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	8,109	6,982	9,616	22,364	33,710	45,799
	- Oil and Gas	4,176	3,943	4,100	11,989	10,797	15,019
	- Retail	1	1	10	8	26	29
	- Digital Services	40	39	37	114	301	306
	- Others	256	454	335	1,102	396	1,202
	<b>Total Segment Profit before Interest and Tax</b>	<b>12,582</b>	<b>11,419</b>	<b>14,098</b>	<b>35,577</b>	<b>45,230</b>	<b>62,355</b>
	(i) Finance Cost	(2,371)	(2,662)	(2,982)	(7,996)	(9,817)	(13,430)
	(ii) Interest Income	2,237	2,468	2,305	7,155	6,703	9,141
	(iii) Other Un-allocable Income (Net of Expenditure)	(851)	(1,011)	(443)	(2,779)	(1,894)	(2,793)
<b>Profit Before Tax</b>	<b>11,597</b>	<b>10,214</b>	<b>12,978</b>	<b>31,957</b>	<b>40,222</b>	<b>55,273</b>	
(i) Current Tax	(2,483)	(2,113)	(2,487)	(7,053)	(7,710)	(10,922)	
(ii) Deferred Tax	(393)	(388)	(567)	(859)	(1,753)	(2,309)	
<b>Profit After Tax</b>	<b>8,721</b>	<b>7,713</b>	<b>9,924</b>	<b>24,045</b>	<b>30,759</b>	<b>42,042</b>	

\* Segment results (EBITDA and EBIT) include Interest Income pertaining to the respective segments.

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Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'24	30 Sep'24	31 Dec'23	31 Dec'24	31 Dec'23	31 Mar'24
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	332,806	330,638	329,403	332,806	329,403	331,147
	- Oil and Gas	37,681	37,870	41,114	37,681	41,114	39,761
	- Retail	20,500	20,509	18,046	20,500	18,046	20,529
	- Digital Services	66,059	66,001	66,786	66,059	66,786	66,155
	- Others	206,270	180,833	164,127	206,270	164,127	170,626
	- Unallocated	332,804	332,601	324,938	332,804	324,938	331,425
	<b>Total Segment Assets</b>	<b>996,120</b>	<b>968,452</b>	<b>944,414</b>	<b>996,120</b>	<b>944,414</b>	<b>959,643</b>
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	100,255	93,163	73,649	100,255	73,649	87,477
	- Oil and Gas	7,616	8,798	5,388	7,616	5,388	11,136
	- Retail	5	6	10	5	10	7
	- Digital Services	137	27	1,231	137	1,231	261
	- Others	17,593	15,491	17,011	17,593	17,011	23,542
	- Unallocated	870,514	850,967	847,125	870,514	847,125	837,220
	<b>Total Segment Liabilities</b>	<b>996,120</b>	<b>968,452</b>	<b>944,414</b>	<b>996,120</b>	<b>944,414</b>	<b>959,643</b>

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**Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31<sup>st</sup> December, 2024**

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

- a) The **Oil to Chemicals** segment includes refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Multi-feed and Gas Crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) All other business segments which are not separately reportable have been grouped under the **Others** segment.
- f) Other investments / assets / liabilities, long-term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated**.

**For Reliance Industries Limited**



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

**January 16, 2025**

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