

January 19, 2024

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, 2023

In continuation of our letter dated January 12, 2024 and pursuant to Regulation 33 and other applicable provisions of the SEBI (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, 2023, 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 commenced at 5:00 p.m. Please note that the Financial Results were approved by the Board at 6:00 p.m. and the Board Meeting is continuing for consideration of other agenda items.

This is for your 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, 27th-32nd 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 31st December, 2023 ("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.

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We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th 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; 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 Private Limited; Bismi Hypermart Private Limited; Catwalk Worldwide Private 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-Manoranjana 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; e-Eighteen.com Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Etemalia Media Private Limited; Ethane Coral LLC; Ethane Diamond LLC; Ethane Jade LLC; Faradion Limited; Faradion UG; Foodhall Franchises 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; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys

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(Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; ICD Columbus Centre Hotel LLC; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Individual Learning Limited; Indiawin Sports Middle East Limited; India Mumbai Indians (Pty) Ltd; Indiawin Sports Private Limited; Indiawin Sports USA Inc; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private 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 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; 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; 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; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Metro Cash and Carry India Private Limited; Mimosa Networks Inc; Mimosa Networks Bilisim Teknolojileri Limited Sirketi; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol Dot Com India Limited; MYJD Private Limited; Netmeds Healthcare Limited; Network18 Media & Investments Limited; Network18 Media Trust; New York Hotel LLC; NextGen Fast Fashion Limited; New Emerging World of Journalism 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 SAS; REC Solar Holdings AS; REC Solar Norway 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 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

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Health USA Inc.; Reliance TerraTech Holding LLC; Reliance Eagleford Upstream Holding LP; 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 Global Project Services UK Limited; Reliance Green Hydrogen And Green Chemicals Limited; Reliance Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industries (Middle East) DMCC; Reliance Innovative Building Solutions Private Limited; 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 Jio Media Limited; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Logistics and Warehouse Holdings Limited; Reliance Luxe Beauty Limited (formerly known as Arvind Beauty Brands Retail Limited); Reliance Mappedu Multi Modal Logistics Park Limited; Reliance Marcellus LLC; Reliance NeuComm LLC; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Battery Storage 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 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); Reliance Brands Eyewear Private Limited (formerly known as Rod Retail Private Limited); Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn LLC Holdings ; ; Saavn Media Limited; SankhyaSutra Labs Limited; Sensehawk Inc; Sensehawk India Private Limited; Sensehawk MEA Limited; Shopsense Retail Technologies Limited; Shri Kannan Departmental Store Limited; skyTran Inc.; Soubhagya Confectionery Private Limited; Srishti Den Networks 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; TV18 Broadcast Limited; Ulwe East Infra Limited; Ulwe North Infra Limited; Ulwe South Infra Limited; Ulwe Waterfront East Infra Limited; Ulwe Waterfront North Infra Limited; Ulwe Waterfront South Infra Limited; Ulwe Waterfront West Infra Limited; Ulwe West Infra Limited; Urban Ladder Home Décor Solutions Limited; V – Retail Private Limited; VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Vcngara 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.

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\$ Ceased to be a subsidiary during the period.

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 Data Center Services Private Limited; BAM DLR Chennai 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-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Reliance 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 Prime Cable & Datacom Private Limited; Hathway Sai Star Cable & Datacom Private Limited; Hathway Sonali OM Crystal Cable Private Limited; Hathway SS Cable & Datacom LLP; IBN Lokmat News Private Limited; Iconix Lifestyle India Private Limited; India Gas Solutions Private Limited; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-GrandVision India Supply 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.

Merged with Reliance-Vision Express Private Limited

List of Associates:

Big Tree Entertainment DMCC; Big Tree Entertainment Lanka Private Limited; Big Tree Entertainment Private Limited; Big Tree Entertainment Singapore PTE. Limited; Big Tree Sport & Recreational Events Tickets Selling L.L.C; BookmyShow Live Private Limited; Bookmyshow SDN. BHD.; BookmyShow Venues Management Private Limited; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambaruath Private Limited; DEN ADN Network Private Limited; DEN New Broad Communication Private Limited; Den Satellite Network Private Limited; DL GTPL Broadband Private Limited; DL GTPL Cabnet Private Limited; Dunzo Digital Private Limited; Dunzo Merchant Services Private Limited; Dunzo Wholesale Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Circle E Retail 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.; GenNext Ventures Investment Advisers LLP; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited; GTPL Bariya Television Network; GTPL Bawa



Cable; 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 Jaydeep Cable; GTPL Junagadh Network Private Limited; GTPL Jyoti Cable; GTPL Kaizen Infonet Private Limited; GTPL KCBPL Broad Band Private Limited; GTPL Khambhat Cable Network; GTPL Khusboo Video Channel; GTPL Kolkata Cable & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL Link Network Private Limited; GTPL Lucky Video Cable; GTPL Ma Bhagawati Entertainment Services; 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; Hathway VCN Cablenet Private Limited; Indian Vaccines Corporation Limited; Ixora Holdings Limited; Konark IP Dossiers Private Limited; Metro Cast Network India Private Limited; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; Nexwafe GmbH; NW18 HSN Holdings PLC; 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; Ritu Kumar Fashion (LLC); SpaceBound Web Labs 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 Spain S.L.; Sterling And Wilson Renewable Energy Nigeria Limited; 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.

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 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 -
 - a. 144 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 149,554 crore and Rs. 435,784 crore for the quarter and nine months ended 31st December, 2023,

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respectively, total net profit after tax of Rs. 6,212 crore and Rs. 22,008 crore for the quarter and nine months ended 31st December, 2023 respectively, and total comprehensive income of Rs. 6,147 crore and Rs. 22,027 crore for the quarter and nine months ended 31st December, 2023 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.

- b. 10 associates and 17 joint ventures, whose unaudited interim standalone/consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 35 crore and Rs. 26 crore for the quarter and nine months ended 31st December, 2023 respectively, and total comprehensive income of Rs. 27 crore and Rs. 12 crore for the quarter and nine months ended 31st December, 2023 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 55 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 102,733 crore and Rs. 292,056 crore for the quarter and nine months ended 31st December, 2023 respectively, total net profit after tax of Rs. 2,564 crore and Rs. 7,112 crore for the quarter and nine months ended 31st December, 2023 respectively, and total comprehensive income of Rs. 2,910 crore and Rs. 8,148 crore for the quarter and nine months ended 31st December, 2023 respectively, as considered in the Statement which have been reviewed by other auditors.
- d. 70 associates and 8 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. 90 crore and Rs. 171 crore for the quarter and nine months ended 31st December, 2023 respectively, and total comprehensive income of Rs. 87 crore and Rs. 183 crore for the quarter and nine months 31st December, 2023 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 -
 - a. 146 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 1,267 crore and Rs. 4,916 crore for the quarter and nine months ended 31st December, 2023 respectively, total loss after tax of Rs. 458 crore and Rs. 905 crore for the quarter and nine months ended 31st December, 2023 respectively, and total comprehensive loss of Rs. 447 crore and Rs. 924 crore for the quarter and nine months ended 31st December, 2023 respectively, as considered in the Statement.

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- b. 44 associates and 35 joint ventures, whose unaudited interim standalone/ consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 44 crore and Rs. 85 crore for the quarter and nine months ended 31st December, 2023 respectively, and total comprehensive income of Rs. 44 crore and Rs. 85 crore for the quarter and nine months ended 31st December, 2023 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: 24102912BKEPEB7077

Place: Mumbai
Date: 19th January, 2024

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAGJ8019

Place: Mumbai
Date: 19th January, 2024





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 31ST DECEMBER, 2023

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23	
Income							
Value of Sales & Services (Revenue)	248,160	255,996	240,532	735,288	735,907	974,864	
Less: GST Recovered	20,190	21,040	20,367	61,531	60,861	83,553	
Revenue from Operations	227,970	234,956	220,165	673,757	675,046	891,311	
Other Income	3,869	3,841	3,146	11,523	8,859	11,734	
Total Income	231,839	238,797	223,311	685,280	683,905	903,045	
Expenses							
Cost of Materials Consumed	98,949	101,619	98,730	296,377	346,210	450,241	
Purchases of Stock-in-Trade	57,898	50,786	47,599	147,056	130,728	168,505	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(9,345)	304	(748)	(11,554)	(25,557)	(30,263)	
Excise Duty	2,884	3,070	3,428	9,226	10,045	13,476	
Employee Benefits Expense	6,313	5,947	6,261	18,861	18,408	24,872	
Finance Costs	5,789	5,731	5,201	17,357	13,752	19,571	
Depreciation / Amortisation and Depletion Expense	12,903	12,585	10,183	37,263	28,851	40,303	
Other Expenses	30,615	32,262	29,886	94,074	91,406	122,318	
Total Expenses	206,006	212,304	200,540	608,660	613,843	809,023	
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax	25,833	26,493	22,771	76,620	70,062	94,022	
Share of Profit / (Loss) of Associates and Joint Ventures	153	58	131	287	3	24	
Profit Before Tax from Continuing Operations	25,986	26,551	22,902	76,907	70,065	94,046	
Tax Expenses							
Current Tax	3,079	3,499	2,655	9,970	9,167	8,398	
Deferred Tax	3,266	3,174	2,541	9,160	8,455	11,978	
Profit from Continuing Operations	19,641	19,878	17,706	57,777	52,443	73,670	
Profit from Discontinued Operations (Net of Tax)	-	-	100	-	318	418	
Profit for the Period	19,641	19,878	17,806	57,777	52,761	74,088	
Other Comprehensive Income							
Continuing Operations							
I	Items that will not be reclassified to Profit or Loss	288	192	(149)	1,091	207	(39)
II	Income tax relating to items that will not be reclassified to Profit or Loss	(25)	(17)	19	(121)	(26)	(13)
III	Items that will be reclassified to Profit or Loss	212	(1,765)	(1,876)	(462)	(10,453)	(9,503)
IV	Income tax relating to items that will be reclassified to Profit or Loss	(25)	459	319	158	1,915	1,829
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)	450	(1,131)	(1,687)	666	(8,357)	(7,726)	
Discontinued Operations							
I	Items that will not be reclassified to Profit or Loss (Net of Tax)	-	-	6,195	-	(3,195)	(11,101)
II	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	(27)	-	(39)	15
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)	-	-	6,168	-	(3,234)	(11,086)	
Total Other Comprehensive Income / (Loss) (Net of Tax)	450	(1,131)	4,481	666	(11,591)	(18,812)	
Total Comprehensive Income for the Period	20,091	18,747	22,287	58,443	41,170	55,276	

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
Net Profit attributable to:						
a) Owners of the Company	17,265	17,394	15,792	50,670	47,403	66,702
b) Non-Controlling Interest	2,376	2,484	2,014	7,107	5,358	7,386
Other Comprehensive Income attributable to:						
a) Owners of the Company	465	(1,143)	4,479	663	(11,556)	(18,783)
b) Non-Controlling Interest	(15)	12	2	3	(35)	(29)
Total Comprehensive Income attributable to:						
a) Owners of the Company	17,730	16,251	20,271	51,333	35,847	47,919
b) Non-Controlling interest	2,361	2,496	2,016	7,110	5,323	7,357
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months ended)						
Continuing Operations						
(a.1) Basic (in ₹)	25.52	25.71	23.19	74.90	69.60	97.97
(b.1) Diluted (in ₹)	25.52	25.71	23.19	74.90	69.60	97.97
Discontinued Operations						
(a.1) Basic (in ₹)	-	-	0.15	-	0.47	0.62
(b.1) Diluted (in ₹)	-	-	0.15	-	0.47	0.62
Continuing and Discontinued Operations						
(a.1) Basic (in ₹)	25.52	25.71	23.34	74.90	70.07	98.59
(b.1) Diluted (in ₹)	25.52	25.71	23.34	74.90	70.07	98.59
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)						
	6,766	6,766	6,766	6,766	6,766	6,766
Other Equity excluding Revaluation Reserve						
						709,106
Capital Redemption Reserve/Debt Redemption Reserve						
	2,358	2,358	2,269	2,358	2,269	2,358
Net Worth (including Retained Earnings)						
	724,838	704,032	686,440	724,838	686,440	668,880
Ratios						
a) Debt Service Coverage Ratio	2.97	1.66	2.49	1.95	2.67	2.35
b) Interest Service Coverage Ratio	5.49	5.63	5.40	5.43	6.09	5.81
c) Debt Equity Ratio	0.40	0.39	0.38	0.40	0.38	0.44
d) Current Ratio	1.21	1.16	0.95	1.21	0.95	1.07
e) Long term debt to working capital	2.41	2.89	5.96	2.41	5.96	2.97
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.46	0.47	0.50	0.46	0.50	0.51
h) Total debts to total assets	0.18	0.18	0.18	0.18	0.18	0.20
i) Debtors turnover [§]	28.06	32.26	36.71	31.49	39.08	37.43
j) Inventory turnover [§]	5.50	5.99	6.13	5.47	7.28	6.98
k) Operating margin (%)	11.2	11.1	10.4	11.3	10.2	10.5
l) Net profit margin (%) [*]	7.9	7.8	7.4	7.9	7.2	7.6

[§] Ratios for the quarter/nine months have been annualised

* Includes Profit from discontinued operations

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Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2023 are ₹ 38,326 crore out of which, Secured Non-Convertible Debentures are ₹ 22,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 22,000 crore as on December 31, 2023 are secured by way of first charge on the Group's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Group as on December 31, 2023 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2023 to December 2023, the Group redeemed Listed Secured Non-Convertible Debentures amounting to ₹ 1,566 crore (PPD Series 12), Listed Secured Non-Convertible Debentures amounting to ₹ 1,531 crore (PPD Series 13), , Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,405 crore (PPD Series K1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 4,500 crore (PPD Series K2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 2,340 crore (PPD Series M1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 550 crore (PPD Series M2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,600 crore (PPD Series N) and Listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD Series 8).

Further, during the quarter, the Group issued Listed Secured Non-Convertible Debentures amounting to ₹ 20,000 crore (PPD Series P) in two tranches on private placement basis.

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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 (%)	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$

4. 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 19, 2024. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2023

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	141,096	147,988	144,630	422,115	466,016	594,650
	- Oil and Gas	6,719	6,620	4,474	17,971	11,952	16,508
	- Retail	83,040	77,163	67,629	230,165	191,119	260,394
	- Digital Services	33,463	32,657	30,344	98,197	88,416	119,791
	- Others	12,476	19,114	19,371	49,417	55,415	88,455
	Gross Value of Sales and Services	276,794	283,542	266,448	817,865	812,918	1,079,798
	Less: Inter Segment Transfers	28,634	27,546	25,916	82,577	77,011	104,934
	Value of Sales & Services	248,160	255,996	240,532	735,288	735,907	974,864
	Less: GST Recovered	20,190	21,040	20,367	61,531	60,861	83,553
Revenue from Operations	227,970	234,956	220,165	673,757	675,046	891,311	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	14,064	16,281	13,926	45,616	45,782	62,075
	- Oil and Gas	5,804	4,766	3,880	14,585	9,788	13,589
	- Retail*	6,271	5,831	4,786	17,253	13,049	17,974
	- Digital Services	14,261	14,071	12,900	42,053	36,898	50,286
	- Others	1,971	2,200	1,067	6,438	3,748	5,611
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	42,371	43,149	36,559	125,945	109,265	149,535
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	11,993	14,088	11,891	39,262	39,689	53,883
	- Oil and Gas	4,116	3,443	3,207	10,750	7,806	10,933
	- Retail*	4,884	4,428	3,726	13,126	10,261	13,994
	- Digital Services	8,361	8,227	7,543	24,523	21,928	29,681
	- Others	184	441	103	1,224	953	1,045
	Total Segment Profit before Interest and Tax	29,538	30,627	26,470	88,885	80,637	109,536
	(i) Finance Cost	(5,789)	(5,731)	(5,201)	(17,357)	(13,752)	(19,571)
	(ii) Interest Income	2,358	2,370	2,631	7,029	7,864	10,597
	(iii) Other Un-allocable Income (Net of Expenditure)	(121)	(715)	(998)	(1,650)	(4,684)	(6,516)
	Profit Before Tax from Continuing operations	25,986	26,551	22,902	76,907	70,065	94,046
	(i) Current Tax	(3,079)	(3,499)	(2,655)	(9,970)	(9,167)	(8,398)
	(ii) Deferred Tax	(3,266)	(3,174)	(2,541)	(9,160)	(8,455)	(11,978)
Profit from Continuing operations	19,641	19,878	17,706	57,777	52,443	73,670	
Profit from Discontinued operations (Net of Tax)	-	-	100	-	318	418	
Profit for the Period	19,641	19,878	17,806	57,777	52,761	74,088	

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

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Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
4	Segment Assets						
	- Oil to Chemicals (O2C)	407,945	405,010	373,455	407,945	373,455	385,504
	- Oil and Gas	37,799	37,988	37,268	37,799	37,268	37,812
	- Retail	186,619	185,986	153,188	186,619	153,188	168,314
	- Digital Services	551,410	547,127	487,255	551,410	487,255	506,238
	- Financial Services	-	-	104,066	-	104,066	-
	- Others	249,597	236,699	212,940	249,597	212,940	217,133
	- Unallocated	288,229	269,405	296,795	288,229	296,795	292,430
	Total Segment Assets	1,721,599	1,682,215	1,664,967	1,721,599	1,664,967	1,607,431
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	106,831	103,775	49,753	106,831	49,753	55,757
	- Oil and Gas	5,939	6,827	5,856	5,939	5,856	6,042
	- Retail	68,710	73,530	63,125	68,710	63,125	68,221
	- Digital Services	243,894	247,563	210,821	243,894	210,821	221,920
	- Financial Services	-	-	33	-	33	-
	- Others	30,482	32,975	33,671	30,482	33,671	43,364
	- Unallocated	1,265,743	1,217,545	1,301,708	1,265,743	1,301,708	1,212,127
	Total Segment Liabilities	1,721,599	1,682,215	1,664,967	1,721,599	1,664,967	1,607,431

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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December 2023

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

- a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, 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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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 31st December, 2023 ("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.

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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: 24102912BKPEPEA3327

Place: Mumbai

Date: 19th January, 2024

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No. 101720W/W-100355

Sandesh Ladha

Partner

Membership No. 047841

UDIN: 24047841BKCAGI3854

Place: Mumbai

Date: 19th January, 2024

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2023
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)	
	31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23	
Income							
Value of Sales & Services (Revenue)	136,083	147,345	134,799	415,650	437,565	578,088	
Less: GST Recovered	5,504	6,895	5,522	18,722	17,847	25,265	
Revenue from Operations	130,579	140,450	129,277	396,928	419,718	552,823	
Other Income	2,969	2,934	2,579	8,631	8,444	11,149	
Total Income	133,548	143,384	131,856	405,559	428,162	563,972	
Expenses							
Cost of Materials Consumed	94,021	99,429	90,147	280,159	309,877	399,644	
Purchases of Stock-in-Trade	3,789	3,695	2,382	10,106	7,166	9,974	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,280)	(2,183)	2,456	(5,884)	(5,566)	(5,862)	
Excise Duty	2,884	3,070	3,428	9,226	10,045	13,476	
Employee Benefits Expense	1,862	1,884	1,430	5,861	4,248	6,265	
Finance Costs	2,982	3,239	3,349	9,817	8,881	12,633	
Depreciation / Amortisation and Depletion Expense	4,567	4,384	2,529	12,834	7,388	11,167	
Other Expenses	13,745	15,364	14,535	43,218	46,311	62,557	
Total Expenses	120,570	128,882	120,256	365,337	388,350	509,854	
Profit Before Tax from Continuing Operations	12,978	14,502	11,600	40,222	39,812	54,118	
Tax Expenses							
Current Tax	2,487	2,575	2,036	7,710	6,988	6,186	
Deferred Tax	567	719	1,301	1,753	3,583	4,930	
Profit From Continuing Operations	9,924	11,208	8,263	30,759	29,241	43,002	
Profit From Discontinued Operations (Net of Tax)	-	-	110	-	1,143	1,188	
Profit for the Period	9,924	11,208	8,373	30,759	30,384	44,190	
Other Comprehensive Income							
Continuing Operations							
I	Items that will not be reclassified to Profit or Loss	(40)	(26)	(31)	(23)	(30)	9
II	Income tax relating to items that will not be reclassified to Profit or Loss	11	6	6	6	5	(3)
III	Items that will be reclassified to Profit or Loss	229	(1,813)	(1,992)	(545)	(10,579)	(9,949)
IV	Income tax relating to items that will be reclassified to Profit or Loss	(41)	456	331	154	1,878	1,803
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)	159	(1,377)	(1,686)	(408)	(8,726)	(8,140)	
Discontinued Operations							
I	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	(27)	-	(39)	15
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)	-	-	(27)	-	(39)	15	
Total Other Comprehensive Income / (Loss) (Net of Tax)	159	(1,377)	(1,713)	(408)	(8,765)	(8,125)	
Total Comprehensive Income for the Period	10,083	9,831	6,660	30,351	21,619	36,065	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months ended)							
Continuing Operations							
(a.1)	Basic (in ₹)	14.67	16.56	12.22	45.46	43.22	63.56
(b.1)	Diluted (in ₹)	14.67	16.56	12.22	45.46	43.22	63.56
Discontinued Operations							
(a.1)	Basic (in ₹)	-	-	0.16	-	1.69	1.76
(b.1)	Diluted (in ₹)	-	-	0.16	-	1.69	1.76
Continuing and Discontinued Operations							
(a.1)	Basic (in ₹)	14.67	16.56	12.38	45.46	44.91	65.32
(b.1)	Diluted (in ₹)	14.67	16.56	12.38	45.46	44.91	65.32

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,766	6,766	6,766	6,766
Other Equity excluding Revaluation Reserve						472,312
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	457,070	447,143	442,071	457,070	442,071	432,382
Ratios						
a) Debt Service Coverage Ratio	3.17	1.67	1.60	1.57	1.87	2.03
b) Interest Service Coverage Ratio	5.35	5.48	4.46	5.10	5.48	5.28
c) Debt Equity Ratio	0.42	0.38	0.44	0.42	0.44	0.45
d) Current Ratio	1.27	1.20	0.93	1.27	0.93	1.13
e) Long term debt to working capital	2.36	2.81	6.62	2.36	6.62	2.30
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.51	0.54	0.59	0.51	0.59	0.61
h) Total debts to total assets	0.22	0.20	0.24	0.22	0.24	0.23
i) Debtors turnover [§]	21.31	21.26	30.79	25.63	34.96	30.00
j) Inventory turnover [§]	6.38	7.18	8.92	6.58	10.68	10.49
k) Operating margin (%)	9.5	10.0	9.2	10.0	9.2	9.6
l) Net Profit margin (%) [*]	7.3	7.6	6.2	7.4	6.9	7.6

[§] Ratios for the quarter/nine months have been annualised.^{*} Includes Profit from discontinued operations.

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Notes

1. The figures for the corresponding previous period 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, 2023 are ₹ 33,326 crore out of which, Secured Non-Convertible Debentures are ₹ 22,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 22,000 crore as on December 31, 2023 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, 2023 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2023 to December 2023, the Company redeemed Listed Secured Non-Convertible Debentures amounting to ₹ 1,566 crore (PPD Series 12), Listed Secured Non-Convertible Debentures amounting to ₹ 1,531 crore (PPD Series 13), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,405 crore (PPD Series K1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 4,500 crore (PPD Series K2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 2,340 crore (PPD Series M1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 550 crore (PPD Series M2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,600 crore (PPD Series N) and Listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD Series 8).

Further, during the quarter, the Company issued Listed Secured Non-Convertible Debentures amounting to ₹ 20,000 crore (PPD Series P) in two tranches on private placement basis.

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. 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 19, 2024. 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 31ST DECEMBER, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	124,431	129,812	129,349	374,051	423,117	544,929
	- Oil and Gas	6,708	6,606	4,464	17,934	11,921	16,463
	- Retail	20	19	22	58	66	85
	- Digital Services	325	587	470	1,681	1,167	1,992
	- Others	4,722	10,429	620	22,386	1,575	15,192
	Gross Value of Sales and Services	136,206	147,453	134,925	416,110	437,846	578,661
Less: Inter Segment Transfers	123	108	126	460	281	573	
Value of Sales & Services	136,083	147,345	134,799	415,650	437,565	578,088	
Less: GST Recovered	5,504	6,895	5,522	18,722	17,847	25,265	
Revenue from Operations	130,579	140,450	129,277	396,928	419,718	552,823	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	11,069	14,013	12,109	38,235	41,681	56,499
	- Oil and Gas	5,778	4,774	3,799	14,597	9,671	13,507
	- Retail	13	11	13	36	35	45
	- Digital Services	184	370	301	1,081	706	1,273
	- Others	1,575	1,247	71	3,986	102	1,331
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	18,619	20,415	16,293	57,935	52,195	72,655	
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	9,616	12,435	10,646	33,710	37,299	50,595
	- Oil and Gas	4,100	3,464	3,139	10,797	7,727	10,902
	- Retail	10	7	9	26	24	31
	- Digital Services	37	96	11	301	62	234
	- Others	335	69	29	396	(154)	(67)
	Total Segment Profit before Interest and Tax	14,098	16,071	13,834	45,230	44,958	61,695
	(i) Finance Cost	(2,982)	(3,239)	(3,349)	(9,817)	(8,881)	(12,633)
	(ii) Interest Income	2,305	2,237	2,490	6,703	8,318	10,847
	(iii) Other Un-allocable Income (Net of Expenditure)	(443)	(567)	(1,375)	(1,894)	(4,583)	(5,791)
	Profit Before Tax from Continuing operations	12,978	14,502	11,600	40,222	39,812	54,118
	(i) Current Tax	(2,487)	(2,575)	(2,036)	(7,710)	(6,988)	(6,186)
	(ii) Deferred Tax	(567)	(719)	(1,301)	(1,753)	(3,583)	(4,930)
Profit From Continuing Operations	9,924	11,208	8,263	30,759	29,241	43,002	
Profit From Discontinued Operations (Net of Tax)	-	-	110	-	1,143	1,188	
Profit for the Period	9,924	11,208	8,373	30,759	30,384	44,190	

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

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Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'23	30 Sep'23	31 Dec'22	31 Dec'23	31 Dec'22	31 Mar'23
4	Segment Assets						
	- Oil to Chemicals (O2C)	329,403	341,621	314,176	329,403	314,176	322,489
	- Oil and Gas	41,114	41,320	40,299	41,114	40,299	40,924
	- Retail	18,046	18,059	18,052	18,046	18,052	18,040
	- Digital Services	66,786	67,565	66,161	66,786	66,161	66,892
	- Financial Services	-	-	20,346	-	20,346	-
	- Others	164,127	153,497	127,501	164,127	127,501	144,900
	- Unallocated	324,938	305,416	324,903	324,938	324,903	329,415
Total Segment Assets	944,414	927,478	911,438	944,414	911,438	922,660	
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	73,649	73,741	43,599	73,649	43,599	36,005
	- Oil and Gas	5,388	6,283	5,266	5,388	5,266	5,448
	- Retail	10	11	10	10	10	10
	- Digital Services	1,231	1,831	736	1,231	736	1,013
	- Others	17,011	19,856	22,398	17,011	22,398	33,472
	- Unallocated	847,125	825,756	839,429	847,125	839,429	846,712
	Total Segment Liabilities	944,414	927,478	911,438	944,414	911,438	922,660

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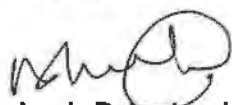
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Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31st December, 2023

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

- a) The **Oil to Chemicals** business 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 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 19, 2024

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