

October 27, 2023

**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 half-year ended September 30, 2023**

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In continuation of our letter dated October 20, 2023 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 half-year ended September 30, 2023, along with Independent Auditor's Review Report.

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 5:00 p.m. and concluded at 7:10 p.m.

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  
2 Shenton Way, #02- 02 SGX Centre 1,  
Singapore 068804

**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 half year ended 30<sup>th</sup> September, 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.



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; 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-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; e-Eighteen.com Limited; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Eternalia Media Private Limited; 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 (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; 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 (formerly known as Netmeds Marketplace 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 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 Infratel Limited#; 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 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 (formerly known as 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 SMSL 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); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn LLC Holdings (formerly known as Saavn Inc.); Saavn LLC^; 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; 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.

# Merged with Reliance Projects & Property Management Services Limited



^ Merged with Saavn LLC Holdings

**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; 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.

**List of Associates:**

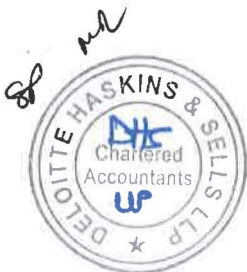
Big Tree Entertainment DMCC; Big Tree Entertainment Lanka Private Limited; Big Tree Entertainment Private Limited; Big Tree Entertainment Singapore PTE. Limited; Big Tree Sport & Recreational Events Tickets Selling L.L.C; BookmyShow Live Private Limited; Bookmyshow SDN. BHD.; BookmyShow Venues Management Private Limited; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath Private Limited; DEN ADN Network Private Limited; DEN New Broad Communication Private Limited; Den Satellite Network Private Limited; DL GTPL Broadband Private Limited; DL GTPL Cabnet Private Limited; 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. 139 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 871,417 crore as at 30<sup>th</sup> September, 2023, total revenues of Rs. 158,382 crore and Rs. 286,230 crore for the quarter and half year ended 30<sup>th</sup> September, 2023, respectively, total net profit after tax of Rs. 8,130 crore and Rs. 15,798 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, total comprehensive income of Rs. 8,206 crore and Rs. 15,880 crore for the quarter and half year ended 30<sup>th</sup> September, 2023



respectively, and net cash inflow of Rs. 5,757 crore for the half year ended 30<sup>th</sup> September, 2023, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.

- b. 10 associates and 18 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 7 crore for quarter ended 30<sup>th</sup> September, 2023 and Group's share of loss after tax of Rs. 9 crore for the half year ended 30<sup>th</sup> September, 2023, and total comprehensive income of Rs. 1 crore for the quarter ended 30<sup>th</sup> September, 2023 and total comprehensive loss of Rs.15 crore for the half year ended 30<sup>th</sup> September, 2023, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 69 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 298,468 crore as at 30<sup>th</sup> September, 2023, total revenues of Rs. 103,903 crore and Rs. 192,884 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, total net profit after tax of Rs. 2,116 crore and Rs. 4,243 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, total comprehensive income of Rs. 2,290 crore and Rs. 4,935 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, and net cash inflow of Rs. 1,975 crore for the half year ended 30<sup>th</sup> September, 2023, as considered in the Statement which have been reviewed by other auditors.
- d. 69 associates and 5 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. 20 crore and Rs. 86 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, and total comprehensive income of Rs. 35 crore and Rs. 100 crore for the quarter and half year ended 30<sup>th</sup> September, 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. 129 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 20,349 crore as at 30<sup>th</sup> September, 2023, total revenues of Rs. 42 crore and Rs. 89 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, total loss after tax of Rs. 32 crore and Rs. 142 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, total comprehensive loss of Rs. 38 crore and Rs. 174 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, and net cash outflow of Rs. 177 crore for the half year ended 30<sup>th</sup> September, 2023, as considered in the Statement.





- b. 45 associates and 33 joint ventures, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 41 crore and Rs. 62 crore for the quarter and half year ended 30<sup>th</sup> September, 2023 respectively, and total comprehensive income of Rs. 41 crore and Rs. 64 crore for the quarter and half year ended 30<sup>th</sup> September, 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: 23102912BGXWBQ2598

**Place:** Mumbai

**Date:** 27<sup>th</sup> October, 2023

**For Chaturvedi & Shah LLP**

Chartered Accountants

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

**Sandesh Ladha**

Partner

Membership No. 047841

UDIN: 23047841BGVNQD7796

**Place:** Mumbai

**Date:** 27<sup>th</sup> October, 2023





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 / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2023**

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23	
<b>Income</b>							
Value of Sales & Services (Revenue)	255,996	231,132	252,846	487,128	495,375	974,864	
Less: GST Recovered	21,040	20,301	20,629	41,341	40,494	83,553	
<b>Revenue from Operations</b>	<b>234,956</b>	<b>210,831</b>	<b>232,217</b>	<b>445,787</b>	<b>454,881</b>	<b>891,311</b>	
Other Income	3,841	3,813	3,476	7,654	5,713	11,734	
<b>Total Income</b>	<b>238,797</b>	<b>214,644</b>	<b>235,693</b>	<b>453,441</b>	<b>460,594</b>	<b>903,045</b>	
<b>Expenses</b>							
Cost of Materials Consumed	101,619	95,809	116,952	197,428	247,480	450,241	
Purchases of Stock-in-Trade	50,786	38,372	46,086	89,158	83,129	168,505	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	304	(2,513)	(3,919)	(2,209)	(24,809)	(30,263)	
Excise Duty	3,070	3,272	2,808	6,342	6,617	13,476	
Employee Benefits Expense	5,947	6,601	6,148	12,548	12,147	24,872	
Finance Costs	5,731	5,837	4,554	11,568	8,551	19,571	
Depreciation / Amortisation and Depletion Expense	12,585	11,775	9,726	24,360	18,668	40,303	
Other Expenses	32,262	31,197	33,102	63,459	61,520	122,318	
<b>Total Expenses</b>	<b>212,304</b>	<b>190,350</b>	<b>215,457</b>	<b>402,654</b>	<b>413,303</b>	<b>809,023</b>	
<b>Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax</b>	<b>26,493</b>	<b>24,294</b>	<b>20,236</b>	<b>50,787</b>	<b>47,291</b>	<b>94,022</b>	
Share of Profit / (Loss) of Associates and Joint Ventures	58	76	(69)	134	(128)	24	
<b>Profit Before Tax from Continuing Operations</b>	<b>26,551</b>	<b>24,370</b>	<b>20,167</b>	<b>50,921</b>	<b>47,163</b>	<b>94,046</b>	
<b>Tax Expenses</b>							
Current Tax	3,499	3,392	2,446	6,891	6,512	8,398	
Deferred Tax	3,174	2,720	2,389	5,894	5,914	11,978	
<b>Profit from Continuing Operations</b>	<b>19,878</b>	<b>18,258</b>	<b>15,332</b>	<b>38,136</b>	<b>34,737</b>	<b>73,670</b>	
<b>Profit from Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>180</b>	<b>-</b>	<b>218</b>	<b>418</b>	
<b>Profit for the Period</b>	<b>19,878</b>	<b>18,258</b>	<b>15,512</b>	<b>38,136</b>	<b>34,955</b>	<b>74,088</b>	
<b>Other Comprehensive Income</b>							
<b>Continuing Operations</b>							
I	Items that will not be reclassified to Profit or Loss	192	611	871	803	356	(39)
II	Income tax relating to items that will not be reclassified to Profit or Loss	(17)	(79)	(106)	(96)	(45)	(13)
III	Items that will be reclassified to Profit or Loss	(1,765)	1,091	(2,816)	(674)	(8,577)	(9,503)
IV	Income tax relating to items that will be reclassified to Profit or Loss	459	(276)	436	183	1,596	1,829
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>	<b>(1,131)</b>	<b>1,347</b>	<b>(1,615)</b>	<b>216</b>	<b>(6,670)</b>	<b>(7,726)</b>	
<b>Discontinued Operations</b>							
I	Items that will not be reclassified to Profit or Loss (Net of Tax)	-	-	(7,969)	-	(9,390)	(11,101)
II	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	26	-	(12)	15
<b>Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>(7,943)</b>	<b>-</b>	<b>(9,402)</b>	<b>(11,086)</b>	
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(1,131)</b>	<b>1,347</b>	<b>(9,558)</b>	<b>216</b>	<b>(16,072)</b>	<b>(18,812)</b>	
<b>Total Comprehensive Income for the Period</b>	<b>18,747</b>	<b>19,605</b>	<b>5,954</b>	<b>38,352</b>	<b>18,883</b>	<b>55,276</b>	

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
<b>Net Profit attributable to:</b>						
a) Owners of the Company	17,394	16,011	13,656	33,405	31,611	66,702
b) Non-Controlling Interest	2,484	2,247	1,856	4,731	3,344	7,386
<b>Other Comprehensive Income attributable to:</b>						
a) Owners of the Company	(1,143)	1,341	(9,561)	198	(16,035)	(18,783)
b) Non-Controlling Interest	12	6	3	18	(37)	(29)
<b>Total Comprehensive Income attributable to:</b>						
a) Owners of the Company	16,251	17,352	4,095	33,603	15,576	47,919
b) Non-Controlling Interest	2,496	2,253	1,859	4,749	3,307	7,357
<b>Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year ended)</b>						
<b>Continuing Operations</b>						
(a.1) Basic (in ₹)	25.71	23.66	19.92	49.37	46.40	97.97
(b.1) Diluted (in ₹)	25.71	23.66	19.92	49.37	46.40	97.97
<b>Discontinued Operations</b>						
(a.1) Basic (in ₹)	-	-	0.27	-	0.32	0.62
(b.1) Diluted (in ₹)	-	-	0.27	-	0.32	0.62
<b>Continuing and Discontinued Operations:</b>						
(a.1) Basic (in ₹)	25.71	23.66	20.19	49.37	46.72	98.59
(b.1) Diluted (in ₹)	25.71	23.66	20.19	49.37	46.72	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	3,494	2,358	3,494	2,358
Net Worth (including Retained Earnings)						
	704,032	684,876	671,726	704,032	671,726	668,880
<b>Ratios</b>						
a) Debt Service Coverage Ratio	1.66	1.66	1.97	1.66	2.78	2.35
b) Interest Service Coverage Ratio	5.63	5.18	5.43	5.40	6.52	5.81
c) Debt Equity Ratio	0.39	0.43	0.37	0.39	0.37	0.44
d) Current Ratio	1.16	1.21	1.01	1.16	1.01	1.07
e) Long term debt to working capital	2.89	2.57	5.10	2.89	5.10	2.97
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.47	0.45	0.48	0.47	0.48	0.51
h) Total debts to total assets	0.18	0.19	0.18	0.18	0.18	0.20
i) Debtors turnover <sup>§</sup>	32.26	33.62	39.69	29.80	40.05	37.43
j) Inventory turnover <sup>§</sup>	5.99	5.25	6.98	5.66	7.46	6.98
k) Operating margin (%)	11.1	11.4	8.4	11.3	10.1	10.5
l) Net profit margin (%)*	7.8	7.9	6.1	7.8	7.1	7.6

<sup>§</sup> Ratios for the quarter/half year have been annualised

\* Includes Profit from discontinued operations

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**UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in crore)

Particulars	As at 30 <sup>th</sup> September, 2023	As at 31 <sup>st</sup> March, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	575,242	570,503
Spectrum	72,744	75,351
Other Intangible Assets	85,947	63,681
Goodwill	14,904	15,270
Capital Work-in-Progress	161,344	117,259
Spectrum Under Development	126,112	122,357
Other Intangible Assets Under Development	49,313	54,136
Financial Assets		
Investments	111,349	117,087
Loans	1,552	1,525
Other Financial Assets	1,770	2,523
Deferred Tax Assets (Net)	940	1,549
Other Non-Current Assets	41,254	40,894
<b>Total Non-Current Assets</b>	<b>1,242,471</b>	<b>1,182,135</b>
<b>Current Assets</b>		
Inventories	146,258	140,008
Financial Assets		
Investments	104,107	118,473
Trade Receivables	36,936	28,448
Cash and Cash Equivalents	68,827	68,664
Loans	2,258	176
Other Financial Assets	28,746	19,696
Other Current Assets	52,612	49,831
<b>Total Current Assets</b>	<b>439,744</b>	<b>425,296</b>
<b>Total Assets</b>	<b>1,682,215</b>	<b>1,607,431</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,766	6,766
Other Equity	744,456	709,106
Non-Controlling Interest	126,053	113,009
<b>Total Equity</b>	<b>877,275</b>	<b>828,881</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	224,018	183,176
Lease Liabilities	16,773	16,230
Deferred Payment Liabilities	110,597	112,847
Other Financial Liabilities	7,242	7,704
Provisions	2,101	1,607
Deferred Tax Liabilities (Net)	65,526	60,324
Other Non- Current Liabilities	1,170	919
<b>Total Non-Current Liabilities</b>	<b>427,427</b>	<b>382,807</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	71,669	130,790
Lease Liabilities	4,237	4,196
Trade Payables	158,101	147,172
Other Financial Liabilities	83,866	68,501
Other Current Liabilities	55,240	42,906
Provisions	4,400	2,178
<b>Total Current Liabilities</b>	<b>377,513</b>	<b>395,743</b>
<b>Total Liabilities</b>	<b>804,940</b>	<b>778,550</b>
<b>Total Equity and Liabilities</b>	<b>1,682,215</b>	<b>1,607,431</b>

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**UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'23	Half Year Ended 30 <sup>th</sup> Sep'22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>		
Continuing Operations	50,921	47,163
Discontinued Operations	-	452
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	(134)	140
Premium on Buy back of Debentures	-	33
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(67)	(65)
Depreciation / Amortisation and Depletion Expense from Continuing Operations	24,360	18,668
Depreciation / Amortisation and Depletion Expense from Discontinued Operations	-	8
Effect of Exchange Rate Change	(1,037)	(693)
Net Gain on Financial Assets <sup>#</sup>	(663)	834
Dividend Income <sup>#</sup>	(72)	(27)
Interest Income <sup>#</sup>	(5,320)	(5,558)
Finance Costs <sup>#</sup>	11,568	8,551
<b>Operating Profit before Working Capital Changes</b>	<b>79,556</b>	<b>69,506</b>
Adjusted for:		
Trade and Other Receivables	(20,361)	(365)
Inventories	(6,250)	(25,037)
Trade and Other Payables	22,062	(9,644)
<b>Cash Generated from Operations</b>	<b>75,007</b>	<b>34,460</b>
Taxes Paid (Net)	(4,162)	(4,410)
<b>Net Cash Flow from Operating Activities</b>	<b>70,845</b>	<b>30,050</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(65,811)	(68,204)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	94	244
Purchase of Other Investments	(315,894)	(202,433)
Proceeds from Sale of Financial Assets	338,826	244,735
Payment of Deferred Payment liabilities	(2,099)	-
Interest Income	4,366	3,231
Dividend Income from Associates	3	2
Dividend Income from Others	14	-
<b>Net Cash Flow used in Investing Activities</b>	<b>(40,501)</b>	<b>(22,425)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Equity Share Capital	*	-
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	16,080	(127)
Net Proceeds from Rights Issue	6	31
Payment of Lease Liabilities	(2,560)	(2,929)
Proceeds from Borrowings - Non-Current (including current maturities)	42,612	7,588
Repayment of Borrowings - Non-Current (including current maturities)	(26,080)	(11,526)
Borrowings - Current (Net)	(33,938)	25,735
Dividend Paid	(6,089)	(5,083)
Interest Paid	(20,581)	(9,358)
<b>Net Cash Flow (used in)/from Financing Activities</b>	<b>(30,550)</b>	<b>4,331</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(206)</b>	<b>11,956</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>68,664</b>	<b>36,178</b>
<b>Add: Upon addition of Subsidiaries</b>	<b>369</b>	<b>124</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>68,827</b>	<b>48,258</b>

# Other than Financial Services segment

\*₹ 150,000

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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 September 30, 2023 are ₹ 19,326 crore out of which, Secured Non-Convertible Debentures are ₹ 3,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 3,000 crore as on September 30, 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 September 30, 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 September 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) and Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,600 crore (PPD Series N).

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 October 27, 2023. 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 / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	147,988	133,031	159,671	281,019	321,386	594,650
	- Oil and Gas	6,620	4,632	3,853	11,252	7,478	16,508
	- Retail	77,163	69,962	64,930	147,125	123,490	260,394
	- Digital Services	32,657	32,077	29,560	64,734	58,072	119,791
	- Others	19,114	17,827	20,854	36,941	36,044	88,455
	<b>Gross Value of Sales and Services</b>	<b>283,542</b>	<b>257,529</b>	<b>278,868</b>	<b>541,071</b>	<b>546,470</b>	<b>1,079,798</b>
Less: Inter Segment Transfers	27,546	26,397	26,022	53,943	51,095	104,934	
<b>Value of Sales &amp; Services</b>	<b>255,996</b>	<b>231,132</b>	<b>252,846</b>	<b>487,128</b>	<b>495,375</b>	<b>974,864</b>	
Less: GST Recovered	21,040	20,301	20,629	41,341	40,494	83,553	
<b>Revenue from Operations</b>	<b>234,956</b>	<b>210,831</b>	<b>232,217</b>	<b>445,787</b>	<b>454,881</b>	<b>891,311</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	16,281	15,271	11,968	31,552	31,856	62,075
	- Oil and Gas	4,766	4,015	3,171	8,781	5,908	13,589
	- Retail*	5,831	5,151	4,414	10,982	8,263	17,974
	- Digital Services	14,071	13,721	12,291	27,792	23,998	50,286
	- Others	2,200	2,267	1,403	4,467	2,681	5,611
<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>43,149</b>	<b>40,425</b>	<b>33,247</b>	<b>83,574</b>	<b>72,706</b>	<b>149,535</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	14,088	13,181	9,782	27,269	27,798	53,883
	- Oil and Gas	3,443	3,191	2,510	6,634	4,599	10,933
	- Retail*	4,428	3,814	3,540	8,242	6,535	13,994
	- Digital Services	8,227	7,935	7,349	16,162	14,385	29,681
	- Others	441	599	376	1,040	850	1,045
	<b>Total Segment Profit before Interest and Tax</b>	<b>30,627</b>	<b>28,720</b>	<b>23,557</b>	<b>59,347</b>	<b>54,167</b>	<b>109,536</b>
	(i) Finance Cost	(5,731)	(5,837)	(4,554)	(11,568)	(8,551)	(19,571)
	(ii) Interest Income	2,370	2,301	2,692	4,671	5,233	10,597
	(iii) Other Un-allocable Income (Net of Expenditure)	(715)	(814)	(1,528)	(1,529)	(3,686)	(6,516)
	<b>Profit Before Tax from Continuing operations</b>	<b>26,551</b>	<b>24,370</b>	<b>20,167</b>	<b>50,921</b>	<b>47,163</b>	<b>94,046</b>
(i) Current Tax	(3,499)	(3,392)	(2,446)	(6,891)	(6,512)	(8,398)	
(ii) Deferred Tax	(3,174)	(2,720)	(2,389)	(5,894)	(5,914)	(11,978)	
<b>Profit from Continuing operations</b>	<b>19,878</b>	<b>18,258</b>	<b>15,332</b>	<b>38,136</b>	<b>34,737</b>	<b>73,670</b>	
<b>Profit from Discontinued operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>180</b>	<b>-</b>	<b>218</b>	<b>418</b>	
<b>Profit for the Period</b>	<b>19,878</b>	<b>18,258</b>	<b>15,512</b>	<b>38,136</b>	<b>34,955</b>	<b>74,088</b>	

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

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Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	405,010	385,269	375,256	405,010	375,256	385,504
	- Oil and Gas	37,988	38,040	36,404	37,988	36,404	37,812
	- Retail	185,986	180,315	140,787	185,986	140,787	168,314
	- Digital Services	547,127	534,858	474,422	547,127	474,422	506,238
	- Financial Services	-	-	95,416	-	95,416	-
	- Others	236,699	232,494	196,743	236,699	196,743	217,133
	- Unallocated	269,405	275,247	306,896	269,405	306,896	292,430
	<b>Total Segment Assets</b>	<b>1,682,215</b>	<b>1,646,223</b>	<b>1,625,924</b>	<b>1,682,215</b>	<b>1,625,924</b>	<b>1,607,431</b>
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	103,775	70,158	55,097	103,775	55,097	55,757
	- Oil and Gas	6,827	5,570	7,811	6,827	7,811	6,042
	- Retail	73,530	79,856	51,250	73,530	51,250	68,221
	- Digital Services	247,563	244,792	204,760	247,563	204,760	221,920
	- Financial Services	-	-	30	-	30	-
	- Others	32,975	39,355	28,416	32,975	28,416	43,364
	- Unallocated	1,217,545	1,206,492	1,278,560	1,217,545	1,278,560	1,212,127
	<b>Total Segment Liabilities</b>	<b>1,682,215</b>	<b>1,646,223</b>	<b>1,625,924</b>	<b>1,682,215</b>	<b>1,625,924</b>	<b>1,607,431</b>



## Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30<sup>th</sup> September 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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**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 half year ended 30<sup>th</sup> September, 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.





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: 23102912BGXWBP7326

**Place:** Mumbai  
**Date:** 27<sup>th</sup> October, 2023



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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 23047841BGVNBC5402

**Place:** Mumbai  
**Date:** 27<sup>th</sup> October, 2023



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**  
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23	
<b>Income</b>							
Value of Sales & Services (Revenue)	147,345	132,222	146,106	279,567	302,766	578,088	
Less: GST Recovered	6,895	6,323	5,952	13,218	12,325	25,265	
<b>Revenue from Operations</b>	<b>140,450</b>	<b>125,899</b>	<b>140,154</b>	<b>266,349</b>	<b>290,441</b>	<b>552,823</b>	
Other Income	2,934	2,728	3,334	5,662	5,865	11,149	
<b>Total Income</b>	<b>143,384</b>	<b>128,627</b>	<b>143,488</b>	<b>272,011</b>	<b>296,306</b>	<b>563,972</b>	
<b>Expenses</b>							
Cost of Materials Consumed	99,429	86,709	101,061	186,138	219,730	399,644	
Purchases of Stock-in-Trade	3,695	2,622	2,368	6,317	4,784	9,974	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,183)	(421)	2,562	(2,604)	(8,022)	(5,862)	
Excise Duty	3,070	3,272	2,808	6,342	6,617	13,476	
Employee Benefits Expense	1,884	2,115	1,414	3,999	2,818	6,265	
Finance Costs	3,239	3,596	2,916	6,835	5,532	12,633	
Depreciation / Amortisation and Depletion Expense	4,384	3,883	2,611	8,267	4,859	11,167	
Other Expenses	15,364	14,109	18,156	29,473	31,776	62,557	
<b>Total Expenses</b>	<b>128,882</b>	<b>115,885</b>	<b>133,896</b>	<b>244,767</b>	<b>268,094</b>	<b>509,854</b>	
<b>Profit Before Tax from Continuing Operations</b>	<b>14,502</b>	<b>12,742</b>	<b>9,592</b>	<b>27,244</b>	<b>28,212</b>	<b>54,118</b>	
<b>Tax Expenses</b>							
Current Tax	2,575	2,648	1,683	5,223	4,952	6,186	
Deferred Tax	719	467	1,159	1,186	2,282	4,930	
<b>Profit From Continuing Operations</b>	<b>11,208</b>	<b>9,627</b>	<b>6,750</b>	<b>20,835</b>	<b>20,978</b>	<b>43,002</b>	
<b>Profit From Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>165</b>	<b>-</b>	<b>1,033</b>	<b>1,188</b>	
<b>Profit for the Period</b>	<b>11,208</b>	<b>9,627</b>	<b>6,915</b>	<b>20,835</b>	<b>22,011</b>	<b>44,190</b>	
<b>Other Comprehensive Income</b>							
<b>Continuing Operations</b>							
I	Items that will not be reclassified to Profit or Loss	(26)	43	69	17	1	9
II	Income tax relating to items that will not be reclassified to Profit or Loss	6	(11)	(16)	(5)	(1)	(3)
III	Items that will be reclassified to Profit or Loss	(1,813)	1,039	(2,939)	(774)	(8,587)	(9,949)
IV	Income tax relating to items that will be reclassified to Profit or Loss	456	(261)	438	195	1,547	1,803
<b>Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)</b>	<b>(1,377)</b>	<b>810</b>	<b>(2,448)</b>	<b>(567)</b>	<b>(7,040)</b>	<b>(8,140)</b>	
<b>Discontinued Operations</b>							
I	Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	26	-	(12)	15
<b>Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>(12)</b>	<b>15</b>	
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(1,377)</b>	<b>810</b>	<b>(2,422)</b>	<b>(567)</b>	<b>(7,052)</b>	<b>(8,125)</b>	
<b>Total Comprehensive Income for the Period</b>	<b>9,831</b>	<b>10,437</b>	<b>4,493</b>	<b>20,268</b>	<b>14,959</b>	<b>36,065</b>	
<b>Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year ended)</b>							
<b>Continuing Operations</b>							
(a.1)	Basic (in ₹)	16.56	14.23	9.98	30.79	31.00	63.56
(b.1)	Diluted (in ₹)	16.56	14.23	9.98	30.79	31.00	63.56
<b>Discontinued Operations</b>							
(a.1)	Basic (in ₹)	-	-	0.24	-	1.53	1.76
(b.1)	Diluted (in ₹)	-	-	0.24	-	1.53	1.76
<b>Continuing and Discontinued Operations:</b>							
(a.1)	Basic (in ₹)	16.56	14.23	10.22	30.79	32.53	65.32
(b.1)	Diluted (in ₹)	16.56	14.23	10.22	30.79	32.53	65.32

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'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/Debenture Redemption Reserve	1,683	1,683	2,908	1,683	2,908	1,683
Net Worth (including Retained Earnings)	447,143	442,014	433,683	447,143	433,683	432,382
<b>Ratios</b>						
a) Debt Service Coverage Ratio	1.67	1.01	1.18	1.27	2.03	2.03
b) Interest Service Coverage Ratio	5.48	4.54	4.29	4.99	6.10	5.28
c) Debt Equity Ratio	0.38	0.41	0.44	0.38	0.44	0.45
d) Current Ratio	1.20	1.24	0.98	1.20	0.98	1.13
e) Long term debt to working capital	2.81	2.42	7.25	2.81	7.25	2.30
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.54	0.53	0.53	0.54	0.53	0.61
h) Total debts to total assets	0.20	0.22	0.24	0.20	0.24	0.23
i) Debtors turnover <sup>§</sup>	21.26	22.22	31.95	19.93	39.79	30.00
j) Inventory turnover <sup>§</sup>	7.18	6.51	13.87	6.78	16.49	10.49
k) Operating margin (%)	10.0	10.3	6.3	10.2	9.2	9.6
l) Net Profit margin (%) <sup>*</sup>	7.6	7.3	4.7	7.5	7.3	7.6

<sup>§</sup> Ratios for the quarter/half year have been annualised.

\* Includes Profit from discontinued operations.

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**UNAUDITED STANDALONE BALANCE SHEET AS AT 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in crore)

<b>Particulars</b>	<b>As at 30<sup>th</sup> September, 2023</b>	<b>As at 31<sup>st</sup> March, 2023 (Audited)</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	253,128	252,967
Intangible Assets	44,631	29,334
Capital Work-in-Progress	37,952	30,972
Intangible Assets Under Development	11,609	23,385
Financial Assets		
Investments	283,824	265,067
Loans	12,631	12,431
Others Financial Assets	1,445	2,215
Other Non-Current Assets	770	2,832
<b>Total Non-Current Assets</b>	<b>645,990</b>	<b>619,203</b>
<b>Current Assets</b>		
Inventories	88,454	84,756
Financial Assets		
Investments	62,047	86,074
Trade Receivables	31,980	24,143
Cash and Cash Equivalents	52,527	61,007
Loans	-	595
Others Financial Assets	36,442	35,109
Other Current Assets	10,038	11,773
<b>Total Current Assets</b>	<b>281,488</b>	<b>303,457</b>
<b>Total Assets</b>	<b>927,478</b>	<b>922,660</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	6,766	6,766
Other Equity	486,506	472,312
<b>Total Equity</b>	<b>493,272</b>	<b>479,078</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	159,369	135,561
Lease Liabilities	2,734	2,786
Other Financial Liabilities	225	584
Provisions	1,786	1,296
Deferred Tax Liabilities (Net)	34,964	33,968
<b>Total Non-Current Liabilities</b>	<b>199,078</b>	<b>174,195</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	30,131	80,262
Lease Liabilities	101	97
Trade Payables due to:		
- Micro and Small Enterprise	326	533
- Other than Micro and Small Enterprise	136,467	119,278
Other Financial Liabilities	33,283	42,468
Other Current Liabilities	32,591	25,735
Provisions	2,229	1,014
<b>Total Current Liabilities</b>	<b>235,128</b>	<b>269,387</b>
<b>Total Liabilities</b>	<b>434,206</b>	<b>443,582</b>
<b>Total Equity and Liabilities</b>	<b>927,478</b>	<b>922,660</b>

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**UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in crore)

Particulars	Half Year Ended 30 <sup>th</sup> Sep'23	Half Year Ended 30 <sup>th</sup> Sep'22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>		
Continuing Operations	27,244	28,212
Discontinued Operations	-	1,252
Adjusted for:		
Premium on buy back of debentures	-	33
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	50	25
Depreciation / Amortisation and Depletion Expense of Continuing Operations	8,267	4,859
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	-	6
Effect of Exchange Rate Change	(986)	(249)
Net (Gain)/Loss on Financial Assets <sup>#</sup>	(16)	704
Dividend Income <sup>#</sup>	(49)	(17)
Interest Income <sup>#</sup>	(4,513)	(5,900)
Finance Costs	6,835	5,532
<b>Operating Profit before Working Capital Changes</b>	<b>36,832</b>	<b>34,457</b>
Adjusted for:		
Trade and Other Receivables	(5,168)	(754)
Inventories	(3,698)	(6,068)
Trade and Other Payables	14,477	(16,219)
<b>Cash Generated from Operations</b>	<b>42,443</b>	<b>11,416</b>
Taxes Paid (Net)	(2,579)	(3,844)
<b>Net Cash Flow from Operating Activities</b>	<b>39,864</b>	<b>7,572</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Expenditure on Property, Plant and Equipment and Intangible Assets	(16,732)	(14,694)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	42	44
Investment in Subsidiaries	(23,031)	(45,246)
Disposal of Investments in Subsidiaries	4,305	25
Purchase of Other Investments	(231,267)	(120,485)
Proceeds from Sale of Financial Assets	255,815	151,146
Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	395	27,455
Interest Income <sup>#</sup>	3,489	3,408
Dividend Income from Subsidiaries / Associates <sup>#</sup>	3	2
<b>Net Cash Flow (used in)/ from Investing Activities</b>	<b>(6,981)</b>	<b>1,655</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share Capital	-	-
Net Proceeds from Rights Issue	6	31
Payment of Lease Liabilities	(326)	(32)
Proceeds from Borrowings - Non-Current (including current maturities)	16,544	-
Repayment of Borrowings – Non-Current (including current maturities)	(20,025)	(11,125)
Borrowings - Current (Net)	(22,277)	21,662
Dividend Paid	(6,089)	(5,083)
Interest Paid	(9,196)	(6,038)
<b>Net Cash Flow used in Financing Activities</b>	<b>(41,363)</b>	<b>(585)</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents</b>	<b>(8,480)</b>	<b>8,642</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>61,007</b>	<b>21,714</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>52,527</b>	<b>30,356</b>

<sup>#</sup> Other than Financial Services Segment

\* ₹ 150,000

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## Notes

1. The figures for the corresponding previous period have been regrouped / reclassified wherever necessary, to make them comparable.
2. During the quarter ended September 30, 2023, Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench have sanctioned the scheme of arrangement between the Company and Reliance Projects and Property Management Services Limited ("RPPMSL"), inter alia, providing for demerger of the Digital EPC and Infrastructure Undertaking ("Demerged Undertaking") of RPPMSL into the Company ("Scheme"). The Appointed Date for the Scheme was close of business hours of December 31, 2022 and the Effective Date is August 9, 2023. The demerged undertaking of RPPMSL includes assets, liabilities and reserves of Reliance Infratel Limited, which was transferred and vested in RPPMSL through a Composite Scheme of Amalgamation, with effect from the Appointed Date of December 22, 2022. Consequently, the results of the Company for the quarter ended June 30, 2023 and year ended March 31, 2023 together with Balance Sheet as at March 31, 2023 have been adjusted giving effect to the Scheme.
3. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2023 are ₹ 14,326 crore out of which, Secured Non-Convertible Debentures are ₹ 3,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 3,000 crore as on September 30, 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 September 30, 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 September 2023, the Company redeemed Listed Secured Non-Convertible Debentures amounting to ₹ 1,566 crore (PPD Series 12), Listed Secured Non-

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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) and Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,600 crore (PPD Series N).

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

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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 October 27, 2023. 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/HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2023**

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
1	<b>Segment Value of Sales and Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	129,812	119,808	141,546	249,620	293,768	544,929
	- Oil and Gas	6,606	4,620	3,844	11,226	7,457	16,463
	- Retail	19	19	23	38	44	85
	- Digital Services	587	769	328	1,356	697	1,992
	- Others	10,429	7,235	452	17,664	955	15,192
	<b>Gross Value of Sales and Services</b>	<b>147,453</b>	<b>132,451</b>	<b>146,193</b>	<b>279,904</b>	<b>302,921</b>	<b>578,661</b>
	Less: Inter Segment Transfers	108	229	87	337	155	573
	<b>Value of Sales &amp; Services</b>	<b>147,345</b>	<b>132,222</b>	<b>146,106</b>	<b>279,567</b>	<b>302,766</b>	<b>578,088</b>
	Less: GST Recovered	6,895	6,323	5,952	13,218	12,325	25,265
<b>Revenue from Operations</b>	<b>140,450</b>	<b>125,899</b>	<b>140,154</b>	<b>266,349</b>	<b>290,441</b>	<b>552,823</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	14,013	13,153	10,162	27,166	29,572	56,499
	- Oil and Gas	4,774	4,045	3,158	8,819	5,872	13,507
	- Retail	11	12	10	23	22	45
	- Digital Services	370	527	174	897	405	1,273
	- Others	1,247	1,164	16	2,411	31	1,331
	<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>20,415</b>	<b>18,901</b>	<b>13,520</b>	<b>39,316</b>	<b>35,902</b>	<b>72,655</b>
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	12,435	11,659	8,563	24,094	26,653	50,595
	- Oil and Gas	3,464	3,233	2,508	6,697	4,588	10,902
	- Retail	7	9	7	16	15	31
	- Digital Services	96	168	8	264	51	234
	- Others	69	(8)	(166)	61	(183)	(67)
	<b>Total Segment Profit before Interest and Tax</b>	<b>16,071</b>	<b>15,061</b>	<b>10,920</b>	<b>31,132</b>	<b>31,124</b>	<b>61,695</b>
	(i) Finance Cost	(3,239)	(3,596)	(2,916)	(6,835)	(5,532)	(12,633)
	(ii) Interest Income	2,237	2,161	2,972	4,398	5,828	10,847
	(iii) Other Un-allocable Income (Net of Expenditure)	(567)	(884)	(1,384)	(1,451)	(3,208)	(5,791)
	<b>Profit Before Tax from Continuing operations</b>	<b>14,502</b>	<b>12,742</b>	<b>9,592</b>	<b>27,244</b>	<b>28,212</b>	<b>54,118</b>
	(i) Current Tax	(2,575)	(2,648)	(1,683)	(5,223)	(4,952)	(6,186)
	(ii) Deferred Tax	(719)	(467)	(1,159)	(1,186)	(2,282)	(4,930)
<b>Profit From Continuing Operations</b>	<b>11,208</b>	<b>9,627</b>	<b>6,750</b>	<b>20,835</b>	<b>20,978</b>	<b>43,002</b>	
<b>Profit From Discontinued Operations (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>165</b>	<b>-</b>	<b>1,033</b>	<b>1,188</b>	
<b>Profit for the Period</b>	<b>11,208</b>	<b>9,627</b>	<b>6,915</b>	<b>20,835</b>	<b>22,011</b>	<b>44,190</b>	

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

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Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'23	30 Jun'23	30 Sep'22	30 Sep'23	30 Sep'22	31 Mar'23
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	341,621	325,630	314,669	341,621	314,669	322,489
	- Oil and Gas	41,320	41,102	36,738	41,320	36,738	40,924
	- Retail	18,059	18,054	18,058	18,059	18,058	18,040
	- Digital Services	67,565	66,540	65,749	67,565	65,749	66,892
	- Financial Services	-	-	17,122	-	17,122	-
	- Others	153,497	150,439	37,783	153,497	37,783	144,900
	- Unallocated	305,416	311,420	398,942	305,416	398,942	329,415
	<b>Total Segment Assets</b>	<b>927,478</b>	<b>913,185</b>	<b>889,061</b>	<b>927,478</b>	<b>889,061</b>	<b>922,660</b>
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	73,741	46,130	46,352	73,741	46,352	36,005
	- Oil and Gas	6,283	5,024	7,240	6,283	7,240	5,448
	- Retail	11	9	12	11	12	10
	- Digital Services	1,831	944	604	1,831	604	1,013
	- Others	19,856	27,497	972	19,856	972	33,472
	- Unallocated	825,756	833,581	833,881	825,756	833,881	846,712
		<b>Total Segment Liabilities</b>	<b>927,478</b>	<b>913,185</b>	<b>889,061</b>	<b>927,478</b>	<b>889,061</b>

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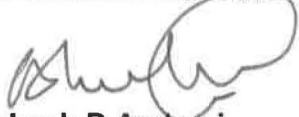


## Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30<sup>th</sup> September, 2023

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

October 27, 2023

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