

October 14, 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 half year ended September 30, 2024

In continuation of our letter dated October 7, 2024 and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2024, along with Independent Auditor's Review Report thereon.

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

The meeting of the Board of Directors commenced at 5:30 p.m. (IST). Please note that the Financial Results were approved by the Board at 6:50 p.m. (IST) and the meeting is continuing.

This is for information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

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

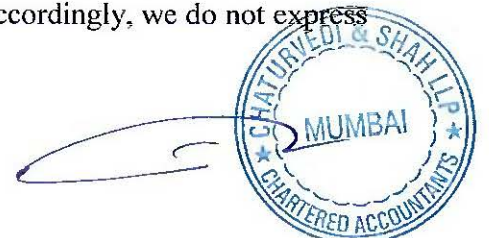
Deloitte Haskins & Sells LLP
Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400013
Maharashtra, India

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 half year ended 30th September, 2024 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

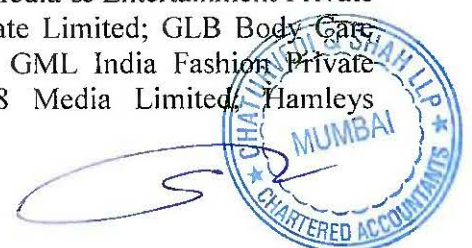


We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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; Accops Systems FZ-LLC; Actoserba Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Amante Exports (Private) Limited; Amante India Limited; Amante Lanka (Private) Limited; Asteria Aerospace Limited; Bhadohi DEN Entertainment Private Limited; Bismi Connect Limited; Bismi Hypermart Limited; Catwalk Worldwide Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; Columbus Centre Corporation (Cayman); Columbus Centre Holding Company LLC; Cover Story Clothing Limited; Cover Story Clothing UK Limited; Crystalline Silica And Mining Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Discovery Digital Networks Private Limited; Den Enjoy Cable Networks Private Limited; Den Enjoy Navaratan Network Private Limited; Den F K Cable TV Network Private Limited; Den Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited; Den Saya Channel Network Limited; Den Supreme Satellite Vision Private Limited; Den-Manoranjan Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Drashti Cable Network Limited; Dronagiri Bokadvira East Infra Limited; Dronagiri Bokadvira North Infra Limited; Dronagiri Bokadvira South Infra Limited; Dronagiri Bokadvira West Infra Limited; Dronagiri Dongri East Infra Limited; Dronagiri Dongri North Infra Limited; Dronagiri Dongri South Infra Limited; Dronagiri Dongri West Infra Limited; Dronagiri Funde East Infra Limited; Dronagiri Funde North Infra Limited; Dronagiri Funde South Infra Limited; Dronagiri Funde West Infra Limited; Dronagiri Navghar East Infra Limited; Dronagiri Navghar North First Infra Limited; Dronagiri Navghar North Infra Limited; Dronagiri Navghar North Second Infra Limited; Dronagiri Navghar South First Infra Limited; Dronagiri Navghar South Infra Limited; Dronagiri Navghar South Second Infra Limited; Dronagiri Navghar West Infra Limited; Dronagiri Pagote East Infra Limited; Dronagiri Pagote North First Infra Limited; Dronagiri Pagote North Infra Limited; Dronagiri Pagote North Second Infra Limited; Dronagiri Pagote South First Infra Limited; Dronagiri Pagote South Infra Limited; Dronagiri Pagote West Infra Limited; Dronagiri Panje East Infra Limited; Dronagiri Panje North Infra Limited; Dronagiri Panje South Infra Limited; Dronagiri Panje West Infra Limited; e-Eighteen.com Limited#; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Eternalia Media Private Limited; Ethane Coral LLC; Ethane Diamond LLC; Ethane Jade LLC; Faradion Limited; Faradion UG; Foodhall Franchises Limited; 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 Bhaskar CCN Multi Entertainment Private 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 VCN Cablenet 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; Intimi India Limited; IPCO Holdings LLP; IW Columbus Centre LLC; Jaisuryas Retail Ventures Limited; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings Private Limited; Jio Digital Distribution Holdings Private Limited; Jio Estonia OÜ; Jio Futuristic Digital Holdings Private Limited; Jio Haptik Technologies Limited; Jio Infrastructure Management Services Limited; Jio Internet Distribution Holdings Private Limited; Jio Limited; Jio Media Limited; Jio Platforms Limited; Jio Satellite Communications Limited; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Limited; 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; KIKO Cosmetics Retail Private Limited; Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B. V.; Lotus Chocolate Company Limited; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Mansion Cable Network Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Metro Cash and Carry India Limited (formerly known as Metro Cash and Carry India Private Limited); Mimosa Networks Inc; Mimosa Networks Bilişim Teknolojileri Limited Şirketi; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol.Dot Com India Limited; MSKVY Nineteenth Solar SPV Limited; MSKVY Twenty second Solar SPV Limited; Netmeds Healthcare Limited; Network18 Media & Investments Limited; Network18 Media Trust; New York Hotel LLC; New Emerging World of Journalism Limited; NextGen Fast Fashion Limited; Nilgiris Stores Limited; NowFloats Technologies Limited; Purple Panda Fashions Limited; Radiant Satellite (India) Private Limited; Radisys B.V.; Radisys Canada Inc.; Radisys Cayman Limited; Radisys Convedia (Ireland) Limited; Radisys Corporation; Radisys GmbH; Radisys India Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; Radisys Spain S.L.U.; Radisys Systems Equipment Trading (Shanghai) Co. Ltd.; Radisys Technologies (Shenzhen) Co. Ltd.; Radisys UK Limited; RB Holdings Private Limited; RB Media Holdings Private Limited; RB Mediasoft Private Limited; RBML Solutions India Limited; REC Americas LLC; REC Scanmodule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France; REC Solar Holdings AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reldel Apparel Private Limited; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance Abu Sandeep Private Limited; Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited; Reliance Beauty & Personal Care Limited; Reliance Bhutan Limited; Reliance Bio Energy Limited; Reliance BP Mobility Limited; Reliance Brands Eyewear Private Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Chemicals and Materials Limited; Reliance Clothing India Limited; Reliance Commercial



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

\$ Ceased to be a subsidiary during the quarter.

Merged with another subsidiary during the quarter.

@ Converted to a Joint Venture during the quarter.



List of Joint Ventures:

Alok Industries International Limited; Alok Industries Limited; Alok Infrastructure Limited; Alok International (Middle East) FZE; Alok International Inc.; Alok Singapore PTE Limited; Alok Worldwide Limited; BAM DLR Chennai Private Limited; BAM DLR Data Center Services Private Limited; BAM DLR Kolkata Private Limited; BAM DLR Mumbai Private Limited; BAM DLR Network Services Private Limited; Brooks Brothers India Private Limited; Burberry India Private Limited; BVM Overseas Limited; CAA Brands Reliance Private Limited (formerly known as CAA-Global Brands Reliance Private Limited); Canali India Private Limited; Clarks Footwear Private Limited; D. E. Shaw India Securities Private Limited; Diesel Fashion India Reliance Private Limited; Ethane Crystal LLC; Ethane Emerald LLC; Ethane Opal LLC; Ethane Pearl LLC; Ethane Sapphire LLC; Ethane Topaz LLC; Football Sports Development Limited; Grabal Alok International Limited;; Hathway Bhawani NDS Network Limited; Hathway Cable MCN Nanded Private Limited; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN Private Limited; Hathway 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; Reldel Apparel Private Limited; Reliance Bally India Private Limited; Reliance International Leasing IFSC Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sanmina-SCI India Private Limited; Sanmina-SCI Technology India Private Limited; Sintex Industries Limited; Sodium-ion Batteries Pty Limited; Sosyo Hajoori Beverages Private Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

\$ Ceased to be a joint venture during the quarter.

List of Associates:

Big Tree Entertainment Lanka Private Limited; Big Tree Entertainment Private Limited; Big Tree Entertainment Singapore PTE. Limited; Big Tree Sport & Recreational Events Tickets Selling L.L.C; BookmyShow Live Private Limited; Bookmyshow SDN. BHD.; BookmyShow Venues Management Private Limited; Caelux Corporation; Circle E Retail Private Limited; Clayfin Technologies Private Limited; DEN ABC Cable Network 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; 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 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 Maa Bhagawati Entertainment; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; GTPL Shreenathji Communication; GTPL SK Network Private Limited; GTPL SK Vision; GTPL SMC Network Private Limited; GTPL Solanki Cable Network Private Limited; GTPL Sorath Telelink Private Limited; GTPL Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable Private Limited; GTPL Vision Services Private Limited; GTPL Vraj Cable; GTPL VVC Network Private Limited; GTPL World View Cable; GTPL World Vision; GTPL Zigma Vision Private Limited; Gujarat Chemical Port Limited; Indian Vaccines Corporation Limited; Ixora Holdings Limited; Konark IP Dossiers Private Limited; Metro Cast Network India Private Limited; MM Styles Private Limited; MM Styles Trading LLC (UAE); Neolync India Private Limited; Neolync Solutions Private Limited; Nexwafe GmbH; Omnia Toys India Private Limited; Pan Cable Services Private Limited; Peppo Technologies Private Limited; Popclub Vision Tech Private Limited; PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Logistics and Warehouse Holdings Limited; Ritu Kumar Fashion (LLC); SpaceBound Web Labs Private Limited; SRC Ecotex (India) Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions LLC; Sterling and Wilson Renewable Energy Nigeria Limited; 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.

§ Ceased to be an associate during the quarter.

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



6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -
- a. 200 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 493,684 crore as at 30th September, 2024, total revenues of Rs. 131,220 crore and Rs. 292,036 crore for the quarter and half year ended 30th September, 2024 respectively, total net profit after tax of Rs. 2,793 crore and Rs. 5,593 crore for the quarter and half year ended 30th September, 2024 respectively, total comprehensive income of Rs. 1,426 crore and Rs. 4,127 crore for the quarter and half year ended 30th September, 2024 respectively and net cash outflows of Rs. 771 crore for the half year ended 30th September, 2024, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
 - b. 15 associates and 21 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 110 crore and Rs. 37 crore for the quarter and half year ended 30th September, 2024 respectively and total comprehensive income of Rs. 105 crore and Rs. 32 crore for the quarter and half year ended 30th September, 2024 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
 - c. 119 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 845,931 crore as at 30th September, 2024, total revenues of Rs. 115,219 crore and Rs. 227,102 crore for the quarter and half year ended 30th September, 2024 respectively, total net profit after tax of Rs. 8,575 crore and Rs. 15,706 crore for the quarter and half year ended 30th September, 2024 respectively, total comprehensive income of Rs. 8,263 crore and Rs. 15,267 crore for the quarter and half year ended 30th September, 2024 respectively and net cash outflows of Rs. 12,444 crore for the half year ended 30th September, 2024, as considered in the Statement which have been reviewed by other auditors.
 - d. 74 associates and 13 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. 51 crore and Rs. 70 crore for the quarter and half year ended 30th September, 2024 respectively and total comprehensive income of Rs. 51 crore and Rs. 70 crore for the quarter and half year ended 30th September, 2024 respectively, as considered in the Statement which have been reviewed by other auditors.

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

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



7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -
- 23 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 294 crore as at 30th September, 2024, total revenues of Rs. 1 crore and Rs. 7 crore for the quarter and half year ended 30th September, 2024 respectively, total profit after tax of Rs. 1 crore and Rs. 1 crore for the quarter and half year ended 30th September, 2024 respectively, total comprehensive income of Rs. 1 crore and total comprehensive loss of Rs. 1 crore for the quarter and half year ended 30th September, 2024 respectively and net cash outflows of Rs. 2 crore for the half year ended 30th September, 2024, as considered in the Statement.
 - 28 associates and 27 joint ventures, whose unaudited interim standalone/ consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 61 crore and Rs. 112 crore for the quarter and half year ended 30th September, 2024 respectively and total comprehensive income of Rs. 61 crore and Rs. 112 crore for the quarter and half year ended 30th September, 2024 respectively, as considered in the Statement.

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

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

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



Abhijit A. Damle
Partner
Membership No.102912
UDIN: 24102912BKEPHW8942

Place: Mumbai
Date: 14th October, 2024



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



Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAOT2868

Place: Mumbai
Date: 14th October, 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 / HALF YEAR ENDED 30TH SEPTEMBER, 2024

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24	
Income							
Value of Sales & Services (Revenue)	258,027	257,823	255,996	515,850	487,128	1,000,122	
Less: GST Recovered	22,546	21,606	21,040	44,152	41,341	85,650	
Revenue from Operations	235,481	236,217	234,956	471,698	445,787	914,472	
Other Income	4,876	3,983	3,841	8,859	7,654	16,057	
Total Income	240,357	240,200	238,797	480,557	453,441	930,529	
Expenses							
Cost of Materials Consumed	107,060	109,206	101,619	216,266	197,428	400,345	
Purchases of Stock-in-Trade	52,824	50,001	50,786	102,825	89,158	189,881	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(6,982)	(5,749)	304	(12,731)	(2,209)	(4,883)	
Excise Duty	3,946	4,433	3,070	8,379	6,342	13,408	
Employee Benefits Expense	6,649	7,071	5,947	13,720	12,548	25,679	
Finance Costs	6,017	5,918	5,731	11,935	11,568	23,118	
Depreciation / Amortisation and Depletion Expense	12,880	13,596	12,585	26,476	24,360	50,832	
Other Expenses	32,926	32,490	32,262	65,416	63,459	127,809	
Total Expenses	215,320	216,966	212,304	432,286	402,654	826,189	
Profit Before Tax	25,037	23,234	26,493	48,271	50,787	104,340	
Tax Expenses							
Current Tax	3,059	3,070	3,499	6,129	6,891	13,590	
Deferred Tax	2,877	2,716	3,174	5,593	5,894	12,117	
Profit After Tax	19,101	17,448	19,820	36,549	38,002	78,633	
Share of Profit / (Loss) of Associates and Joint Ventures	222	(3)	58	219	134	387	
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	19,323	17,445	19,878	36,768	38,136	79,020	
Other Comprehensive Income							
I	Items that will not be reclassified to Profit or Loss	(2,024)	(264)	192	(2,288)	803	3,852
II	Income tax relating to items that will not be reclassified to Profit or Loss	278	47	(17)	325	(96)	(433)
III	Items that will be reclassified to Profit or Loss	314	679	(1,765)	993	(674)	244
IV	Income tax relating to items that will be reclassified to Profit or Loss	(74)	(165)	459	(239)	183	6
Total Other Comprehensive Income (Net of Tax)	(1,506)	297	(1,131)	(1,209)	216	3,669	
Total Comprehensive Income for the Period	17,817	17,742	18,747	35,559	38,352	82,689	
Net Profit attributable to:							
a)	Owners of the Company	16,563	15,138	17,394	31,701	33,405	69,621
b)	Non-Controlling Interest	2,760	2,307	2,484	5,067	4,731	9,399
Other Comprehensive Income attributable to:							
a)	Owners of the Company	(1,335)	324	(1,143)	(1,011)	198	3,567
b)	Non-Controlling Interest	(171)	(27)	12	(198)	18	102
Total Comprehensive Income attributable to:							
a)	Owners of the Company	15,228	15,462	16,251	30,690	33,603	73,188
b)	Non-Controlling Interest	2,589	2,280	2,496	4,869	4,749	9,501

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year ended)						
(a.1) Basic (in ₹)	24.48	22.37	25.71	46.85	49.37	102.90
(b.1) Diluted (in ₹)	24.48	22.37	25.71	46.85	49.37	102.90
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						786,715
Capital Redemption Reserve/Debt Redemption Reserve	2,358	2,358	2,358	2,358	2,358	2,358
Net Worth (including Retained Earnings)	769,905	758,040	704,032	769,905	704,032	742,922
Ratios						
a) Debt Service Coverage Ratio	2.70	1.79	1.65	2.17	1.66	2.19
b) Interest Service Coverage Ratio	5.16	4.93	5.62	5.04	5.39	5.51
c) Debt Equity Ratio	0.41	0.38	0.39	0.41	0.39	0.41
d) Current Ratio	1.08	1.11	1.16	1.08	1.16	1.18
e) Long-term debt to working capital	2.77	2.69	2.89	2.77	2.89	2.27
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.51	0.49	0.47	0.51	0.47	0.48
h) Total debts to total assets	0.19	0.17	0.18	0.19	0.18	0.18
i) Debtors turnover [§]	28.62	28.01	32.26	33.42	29.80	33.30
j) Inventory turnover [§]	5.37	5.69	5.99	5.52	5.66	5.73
k) Operating margin (%)	10.1	9.8	11.1	10.0	11.2	11.1
l) Net profit margin (%)	7.4	6.8	7.7	7.1	7.8	7.9

[§] Ratios for the quarter/half year have been annualised

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	As at 30 th September, 2024	As at 31 st March, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	602,246	606,084
Spectrum	66,857	69,852
Other Intangible Assets	84,871	89,060
Goodwill	14,763	14,989
Capital Work-in-Progress	198,873	152,382
Spectrum Under Development	134,034	129,602
Other Intangible Assets Under Development	65,976	56,871
Financial Assets		
Investments	120,122	119,502
Loans	750	899
Other Financial Assets	2,694	2,622
Deferred Tax Assets (Net)	654	938
Other Non-Current Assets	44,871	43,085
Total Non-Current Assets	1,336,711	1,285,886
Current Assets		
Inventories	160,950	152,770
Financial Assets		
Investments	124,437	106,170
Trade Receivables	30,121	31,628
Cash and Cash Equivalents	90,353	97,225
Loans	4,641	2,517
Other Financial Assets	17,908	23,965
Other Current Assets	50,002	55,825
Total Current Assets	478,412	470,100
Total Assets	1,815,123	1,755,986
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,766
Other Equity	812,687	786,715
Non-Controlling Interest	134,871	132,307
Total Equity	954,324	925,788
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	203,928	222,712
Lease Liabilities	16,978	17,415
Deferred Payment Liabilities	106,735	108,272
Other Financial Liabilities	7,650	5,667
Provisions	2,063	2,044
Deferred Tax Liabilities (Net)	77,387	72,241
Other Non-Current Liabilities	3,298	4,480
Total Non-Current Liabilities	418,039	432,831
Current Liabilities		
Financial Liabilities		
Borrowings	132,409	101,910
Lease Liabilities	4,210	4,105
Trade Payables	175,576	178,377
Other Financial Liabilities	64,030	55,602
Other Current Liabilities	63,210	55,198
Provisions	3,325	2,175
Total Current Liabilities	442,760	397,367
Total Liabilities	860,799	830,198
Total Equity and Liabilities	1,815,123	1,755,986

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'24	Half Year Ended 30 th Sep'23
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	48,271	50,787
Adjusted for:		
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	(20)	(67)
Depreciation / Amortisation and Depletion Expense	26,476	24,360
Effect of Exchange Rate Change	(705)	(1,037)
Net Gain on Financial Assets	(858)	(663)
Dividend Income	(443)	(72)
Interest Income	(6,048)	(5,320)
Finance Costs	11,935	11,568
Operating Profit before Working Capital Changes	78,608	79,556
Adjusted for:		
Trade and Other Receivables	7,068	(20,361)
Inventories	(8,180)	(6,250)
Trade and Other Payables	18,941	22,062
Cash Generated from Operations	96,437	75,007
Taxes Paid (Net)	(4,627)	(4,162)
Net Cash Flow from Operating Activities	91,810	70,845
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(69,137)	(65,811)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	1,091	94
Purchase of Other Investments	(360,071)	(315,894)
Proceeds from Sale of Financial Assets	340,683	338,826
Payment of Deferred Payment liabilities	(2,250)	(2,099)
Interest Income	8,594	4,366
Dividend Income from Associates	49	3
Dividend Income from Others	502	14
Net Cash Flow used in Investing Activities	(80,539)	(40,501)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	#	-
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	-	16,080
Net Proceeds from Rights Issue	13	6
Payment of Lease Liabilities	(591)	(2,560)
Proceeds from Borrowings - Non-Current (including current maturities)	8,830	42,612
Repayment of Borrowings - Non-Current (including current maturities)	(15,839)	(26,080)
Borrowings - Current (Net)	16,066	(33,938)
Payment of Dividend to Equity Holders of the Company	(6,766)	(6,089)
Payment of Dividend to Non-Controlling Interest	(77)	-
Interest Paid	(19,779)	(20,581)
Net Cash Flow used in Financing Activities	(18,143)	(30,550)
Net Decrease in Cash and Cash Equivalents	(6,872)	(206)
Opening Balance of Cash and Cash Equivalents	97,225	68,664
Add: Upon addition of Subsidiaries	-	369
Closing Balance of Cash and Cash Equivalents	90,353	68,827

₹ 1,200,000

*₹ 150,000

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2024 are ₹ 36,889 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 September 30, 2024 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, 2024 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period, April 2024 to September 2024, the Group redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,437 crore (PPD 3).

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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 (%)	$\frac{\text{Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Value of Sales \& Services}}$

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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 14, 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 / HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	155,580	157,133	147,988	312,713	281,019	564,749
	- Oil and Gas	6,222	6,179	6,620	12,401	11,252	24,439
	- Retail	76,325	75,630	77,163	151,955	147,125	306,848
	- Digital Services	38,055	35,470	32,657	73,525	64,734	132,938
	- Others	11,623	12,080	19,114	23,703	36,941	80,516
	Gross Value of Sales and Services	287,805	286,492	283,542	574,297	541,071	1,109,490
Less: Inter Segment Transfers	29,778	28,669	27,546	58,447	53,943	109,368	
Value of Sales & Services	258,027	257,823	255,996	515,850	487,128	1,000,122	
Less: GST Recovered	22,546	21,606	21,040	44,152	41,341	85,650	
Revenue from Operations	235,481	236,217	234,956	471,698	445,787	914,472	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,413	13,093	16,277	25,506	31,563	62,389
	- Oil and Gas	5,290	5,210	4,766	10,500	8,781	20,191
	- Retail*	5,861	5,672	5,841	11,533	10,980	23,108
	- Digital Services	16,139	14,944	14,055	31,083	27,777	56,675
	- Others	2,106	2,003	2,206	4,109	4,429	8,466
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	41,809	40,922	43,145	82,731	83,530	170,829	
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	10,613	10,686	14,084	21,299	27,280	53,613
	- Oil and Gas	3,947	3,866	3,443	7,813	6,634	14,831
	- Retail*	4,432	4,002	4,438	8,434	8,240	17,524
	- Digital Services	9,858	8,806	8,211	18,664	16,147	33,102
	- Others	175	39	447	214	1,002	1,206
	Total Segment Profit before Interest and Tax	29,025	27,399	30,623	56,424	59,303	120,276
	(i) Finance Cost	(6,017)	(5,918)	(5,731)	(11,935)	(11,568)	(23,118)
	(ii) Interest Income	2,816	2,618	2,370	5,434	4,671	9,575
	(iii) Other Un-allocable Income (Net of Expenditure)	(787)	(865)	(769)	(1,652)	(1,619)	(2,393)
	Profit Before Tax	25,037	23,234	26,493	48,271	50,787	104,340
	(i) Current Tax	(3,059)	(3,070)	(3,499)	(6,129)	(6,891)	(13,590)
	(ii) Deferred Tax	(2,877)	(2,716)	(3,174)	(5,593)	(5,894)	(12,117)
Profit After Tax	19,101	17,448	19,820	36,549	38,002	78,633	
Share of Profit / (Loss) of Associates and Joint Ventures	222	(3)	58	219	134	387	
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	19,323	17,445	19,878	36,768	38,136	79,020	

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

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Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
4	Segment Assets						
	- Oil to Chemicals (O2C)	416,472	420,422	405,010	416,472	405,010	416,322
	- Oil and Gas	37,486	38,858	37,988	37,486	37,988	36,625
	- Retail	204,673	196,764	185,986	204,673	185,986	198,765
	- Digital Services	584,163	560,063	547,127	584,163	547,127	555,269
	- Others	266,582	260,931	236,699	266,582	236,699	252,435
	- Unallocated	305,747	296,308	269,405	305,747	269,405	296,570
	Total Segment Assets	1,815,123	1,773,346	1,682,215	1,815,123	1,682,215	1,755,986
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	146,530	140,631	103,775	146,530	103,775	127,177
	- Oil and Gas	9,352	10,613	6,827	9,352	6,827	11,842
	- Retail	81,019	71,869	73,530	81,019	73,530	74,618
	- Digital Services	250,695	236,405	247,563	250,695	247,563	237,800
	- Others	35,166	36,966	32,975	35,166	32,975	38,759
	- Unallocated	1,292,361	1,276,862	1,217,545	1,292,361	1,217,545	1,265,790
	Total Segment Liabilities	1,815,123	1,773,346	1,682,215	1,815,123	1,682,215	1,755,986

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2024

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

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

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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 30th September, 2024 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 24102912BKEPHV8492

Place: Mumbai
Date: 14th October, 2024

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAOS5662

Place: Mumbai
Date: 14th October, 2024



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2024
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24	
Income							
Value of Sales & Services (Revenue)	140,148	140,202	147,345	280,350	279,567	574,956	
Less: GST Recovered	6,094	5,871	6,895	11,965	13,218	27,014	
Revenue from Operations	134,054	134,331	140,450	268,385	266,349	547,942	
Other Income	3,801	3,502	2,934	7,303	5,662	12,128	
Total Income	137,855	137,833	143,384	275,688	272,011	560,070	
Expenses							
Cost of Materials Consumed	96,836	99,679	99,429	196,515	186,138	376,418	
Purchases of Stock-in-Trade	3,383	3,967	3,695	7,350	6,317	13,453	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(723)	(4,876)	(2,183)	(5,599)	(2,604)	2,700	
Excise Duty	3,946	4,433	3,070	8,379	6,342	13,408	
Employee Benefits Expense	2,077	2,156	1,884	4,233	3,999	7,807	
Finance Costs	2,662	2,963	3,239	5,625	6,835	13,430	
Depreciation / Amortisation and Depletion Expense	4,350	4,708	4,384	9,058	8,267	17,690	
Other Expenses	15,110	14,657	15,364	29,767	29,473	59,891	
Total Expenses	127,641	127,687	128,882	255,328	244,767	504,797	
Profit Before Tax	10,214	10,146	14,502	20,360	27,244	55,273	
Tax Expenses							
Current Tax	2,113	2,457	2,575	4,570	5,223	10,922	
Deferred Tax	388	78	719	466	1,186	2,309	
Profit After Tax	7,713	7,611	11,208	15,324	20,835	42,042	
Other Comprehensive Income							
I	Items that will not be reclassified to Profit or Loss	53	(46)	(26)	7	17	(38)
II	Income tax relating to items that will not be reclassified to Profit or Loss	(12)	11	6	(1)	(5)	11
III	Items that will be reclassified to Profit or Loss	127	704	(1,813)	831	(774)	63
IV	Income tax relating to items that will be reclassified to Profit or Loss	(19)	(175)	456	(194)	195	7
Total Other Comprehensive Income / (Loss) (Net of Tax)	149	494	(1,377)	643	(567)	43	
Total Comprehensive Income for the Period	7,862	8,105	9,831	15,967	20,268	42,085	
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year ended)							
(a.1)	Basic (in ₹)	11.40	11.25	16.56	22.65	30.79	62.14
(b.1)	Diluted (in ₹)	11.40	11.25	16.56	22.65	30.79	62.14
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						508,330	
Capital Redemption Reserve/Debenture Redemption Reserve	1,683	1,683	1,683	1,683	1,683	1,683	
Net Worth (including Retained Earnings)	476,936	475,972	447,143	476,936	447,143	468,357	

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)	
	30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24	
Ratios							
a)	Debt Service Coverage Ratio	2.37	1.02	1.67	1.42	1.27	1.84
b)	Interest Service Coverage Ratio	4.84	4.42	5.48	4.62	4.99	5.12
c)	Debt Equity Ratio	0.38	0.37	0.38	0.38	0.38	0.41
d)	Current Ratio	1.02	1.04	1.20	1.02	1.20	1.09
e)	Long term debt to working capital	4.15	3.93	2.81	4.15	2.81	3.47
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.57	0.54	0.57	0.54	0.54
h)	Total debts to total assets	0.21	0.20	0.20	0.21	0.20	0.22
i)	Debtors turnover [§]	36.58	35.37	21.26	39.46	19.93	29.57
j)	Inventory turnover [§]	6.95	7.23	7.18	7.22	6.78	7.31
k)	Operating margin (%)	6.5	6.9	10.0	6.7	10.2	9.8
l)	Net Profit margin (%)	5.5	5.4	7.6	5.5	7.5	7.3

[§] Ratios for the quarter/half year have been annualised.

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	As at 30 th September, 2024	As at 31 st March, 2024 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	258,052	258,911
Intangible Assets	37,313	40,719
Capital Work-in-Progress	58,123	44,294
Intangible Assets Under Development	20,645	17,338
Financial Assets		
Investments	308,155	301,400
Loans	3,545	10,051
Others Financial Assets	15,785	16,902
Other Non-Current Assets	7,358	7,403
Total Non-Current Assets	708,976	697,018
Current Assets		
Inventories	83,216	85,100
Financial Assets		
Investments	64,064	68,663
Trade Receivables	13,678	14,740
Cash and Cash Equivalents	77,128	69,248
Others Financial Assets	12,124	11,747
Other Current Assets	9,266	13,127
Total Current Assets	259,476	262,625
Total Assets	968,452	959,643
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,766
Other Equity	517,551	508,330
Total Equity	524,317	515,096
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	146,307	161,059
Lease Liabilities	2,661	2,692
Provisions	1,663	1,701
Deferred Tax Liabilities (Net)	36,920	36,259
Other Non-Current Liabilities	1,239	2,822
Total Non-Current Liabilities	188,790	204,533
Current Liabilities		
Financial Liabilities		
Borrowings	53,564	50,731
Lease Liabilities	74	93
Trade Payables due to:		
- Micro and Small Enterprises	603	492
- Other than Micro and Small Enterprises	120,056	129,367
Other Financial Liabilities	35,086	27,493
Other Current Liabilities	44,179	30,866
Provisions	1,783	972
Total Current Liabilities	255,345	240,014
Total Liabilities	444,135	444,547
Total Equity and Liabilities	968,452	959,643

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'24	Half Year Ended 30 th Sep'23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	20,360	27,244
Adjusted for:		
(Profit)/Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	(17)	50
Depreciation / Amortisation and Depletion Expense	9,058	8,267
Effect of Exchange Rate Change	(779)	(986)
Net (Gain)/Loss on Financial Assets	(171)	(16)
Dividend Income	(140)	(49)
Interest Income	(5,790)	(4,513)
Finance Costs	5,625	6,835
Operating Profit before Working Capital Changes	28,146	36,832
Adjusted for:		
Trade and Other Receivables	3,940	(5,168)
Inventories	1,884	(3,698)
Trade and Other Payables	12,359	14,477
Cash Generated from Operations	46,329	42,443
Taxes Paid (Net)	(3,891)	(2,579)
Net Cash Flow from Operating Activities	42,438	39,864
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(21,037)	(16,732)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	31	42
Investment in Subsidiaries	(9,301)	(23,031)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	2,804	4,305
Purchase of Other Investments	(220,333)	(231,267)
Proceeds from Sale of Financial Assets	226,105	255,815
Loans repaid - Subsidiaries, Associates, Joint Ventures and Others	6,506	395
Interest Income	7,247	3,489
Dividend Income from Subsidiaries, Associates and Joint Ventures	140	3
Net Cash Flow used in Investing Activities	(7,838)	(6,981)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	#	-
Net Proceeds from Rights Issue	13	6
Payment of Lease Liabilities	(51)	(326)
Proceeds from Borrowings - Non-Current (including current maturities)	3,132	16,544
Repayment of Borrowings - Non-Current (including current maturities)	(12,665)	(20,025)
Borrowings - Current (Net)	(4,678)	(22,277)
Dividend Paid	(6,766)	(6,089)
Interest Paid	(5,705)	(9,196)
Net Cash Flow used in Financing Activities	(26,720)	(41,363)
Net Increase/(Decrease) in Cash and Cash Equivalents	7,880	(8,480)
Opening Balance of Cash and Cash Equivalents	69,248	61,007
Closing Balance of Cash and Cash Equivalents	77,128	52,527

₹ 1,200,000

* ₹ 150,000

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Notes

- * 1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2024 are ₹ 31,889 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 September 30, 2024 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on September 30, 2024 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2024 to September 2024, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,437 crore (PPD 3).

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3. Formulae for computation of ratios are as follows –

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

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4. 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 14, 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/HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
1	Segment Value of Sales and Services (Revenue)						
	- Oil to Chemicals (O2C)	129,134	129,781	129,812	258,915	249,620	507,913
	- Oil and Gas	6,198	6,162	6,606	12,360	11,226	24,523
	- Retail	14	16	19	30	38	74
	- Digital Services	334	335	587	669	1,356	1,916
	- Others	4,520	4,021	10,429	8,541	17,664	41,120
	Gross Value of Sales and Services	140,200	140,315	147,453	280,515	279,904	575,546
Less: Inter Segment Transfers	52	113	108	165	337	590	
Value of Sales & Services	140,148	140,202	147,345	280,350	279,567	574,956	
Less: GST Recovered	6,094	5,871	6,895	11,965	13,218	27,014	
Revenue from Operations	134,054	134,331	140,450	268,385	266,349	547,942	
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	8,441	9,068	14,013	17,509	27,166	52,111
	- Oil and Gas	5,276	5,205	4,774	10,481	8,819	20,334
	- Retail	10	9	11	19	23	42
	- Digital Services	189	183	370	372	897	1,179
	- Others	1,791	1,773	1,247	3,564	2,411	6,198
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	15,707	16,238	20,415	31,945	39,316	79,864	
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	6,982	7,273	12,435	14,255	24,094	45,799
	- Oil and Gas	3,943	3,870	3,464	7,813	6,697	15,019
	- Retail	1	6	7	7	16	29
	- Digital Services	39	35	96	74	264	306
	- Others	454	392	69	846	61	1,202
	Total Segment Profit before Interest and Tax	11,419	11,576	16,071	22,995	31,132	62,355
	(i) Finance Cost	(2,662)	(2,963)	(3,239)	(5,625)	(6,835)	(13,430)
	(ii) Interest Income	2,468	2,450	2,237	4,918	4,398	9,141
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,011)	(917)	(567)	(1,928)	(1,451)	(2,793)
	Profit Before Tax	10,214	10,146	14,502	20,360	27,244	55,273
(i) Current Tax	(2,113)	(2,457)	(2,575)	(4,570)	(5,223)	(10,922)	
(ii) Deferred Tax	(388)	(78)	(719)	(466)	(1,186)	(2,309)	
Profit After Tax	7,713	7,611	11,208	15,324	20,835	42,042	

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

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Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 Sep'24	30 Jun'24	30 Sep'23	30 Sep'24	30 Sep'23	31 Mar'24
4	Segment Assets						
	- Oil to Chemicals (O2C)	330,638	331,500	341,621	330,638	341,621	331,147
	- Oil and Gas	37,870	39,253	41,320	37,870	41,320	39,761
	- Retail	20,509	20,520	18,059	20,509	18,059	20,529
	- Digital Services	66,001	66,160	67,565	66,001	67,565	66,155
	- Others	180,833	175,225	153,497	180,833	153,497	170,626
	- Unallocated	332,601	329,081	305,416	332,601	305,416	331,425
Total Segment Assets	968,452	961,739	927,478	968,452	927,478	959,643	
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	93,163	94,112	73,741	93,163	73,741	87,477
	- Oil and Gas	8,798	10,058	6,283	8,798	6,283	11,136
	- Retail	6	6	11	6	11	7
	- Digital Services	27	103	1,831	27	1,831	261
	- Others	15,491	18,776	19,856	15,491	19,856	23,542
	- Unallocated	850,967	838,684	825,756	850,967	825,756	837,220
Total Segment Liabilities	968,452	961,739	927,478	968,452	927,478	959,643	

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2024

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

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

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

October 14, 2024

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