

April 22, 2024

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Scrip Code: **500325**

Dear Sirs,

National Stock Exchange of India Limited

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

Trading Symbol: **RELIANCE**

Sub: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board meeting

In continuation of our letter dated April 15, 2024, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- i. Approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2024 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024, as recommended by the Audit Committee; and
- ii. Recommended a dividend of Rs. 10.00 per equity share of Rs. 10/- each for the financial year ended March 31, 2024.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2024; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The meeting of the Board of Directors commenced at 5:00 p.m. and discussions on the above agenda items concluded at 6:35 p.m. The Board Meeting is continuing for consideration of other agenda items.



We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2024 and the date from which dividend, if approved by the shareholders, will be paid.

This is for your information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

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

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

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

Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Reliance Industries Limited ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

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

Opinion

We have audited the accompanying Statement containing Consolidated Financial Results for the Year ended 31st March 2024 (refer paragraph 3 of 'Other Matters' section below) 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 year ended 31st March, 2024, 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").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/ financial results/ financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the Year ended 31st March 2024:

- (i) 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 Limited (formerly known as Bismi Connect Private Limited); Bismi Hypermart Limited (formerly known as Bismi Hypermart Private Limited); Catwalk Worldwide Limited (formerly known as Catwalk Worldwide Private Limited); Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosecum 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 Ambev 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; India Mumbai Indians (Pty) Ltd; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; Indiawin Sports Middle East Limited; Indiawin Sports Private Limited; Indiawin Sports USA Inc; Intelligent Supply Chain Infrastructure Management Private Limited*; 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 Private Limited; Mimosa Networks Inc; Mimosa Networks Bilişim Teknolojileri Limited Şirketi; 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; 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; Reliance Rahul Mishra Fashion Private 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 S.A.S; 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 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. Ltd.; Reliance Global Project Services UK Limited; Reliance Green Hydrogen and Green Chemicals Limited; Reliance Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industries (Middle East) DMCC; Reliance Innovative Building Solutions Private Limited; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio



Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Jio Media Limited#; Reliance Jio Messaging Services Limited#; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Logistics and Warehouse Holdings Limited@; Reliance Luxe Beauty Limited (formerly known as Arvind Beauty Brands Retail Limited); Reliance Mappedu Multi Modal Logistics Park Limited; Reliance Marcellus LLC; Reliance NeuComm LLC; Reliance New Energy 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 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 Holding 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); Reliance Brands Eyewear Private Limited (formerly known as Rod Retail Private Limited); Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Holdings, LLC (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 Limited (formerly known as 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.

@ Converted to an associate during the year

* Ceased to be a subsidiary during the year

Merged with another subsidiary during the year

List of Joint Ventures:

Alok Industries International Limited; Alok Industries Limited; Alok Infrastructure Limited; Alok International (Middle East) FZE; Alok International Inc.; Alok Singapore PTE Limited; Alok Worldwide Limited; BAM DLR Data Center Services Private Limited



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BAM DLR Chennai Private Limited; BAM DLR Kolkata Private Limited; BAM DLR Mumbai Private Limited; BAM DLR Network Services Private Limited; Brooks Brothers India Private Limited; Burberry India Private Limited; BVM Overseas Limited; CAA-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Footwear Private Limited (formerly known as 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; Reliance International Leasing IFSC Limited; Ryohin-Keikaku Reliance India Private Limited; Sanmina-SCI India Private Limited; Sanmina-SCI Technology India Private Limited; Sintex Industries Limited; Sodium-ion Batteries Pty Limited; Sosyo Hajoori Beverages Private Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

Merged with another joint venture

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; 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 Cabinet 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 Bawa Cable*; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private



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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 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; MM Styles Trading LLC (UAE); 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; Reliance Logistics and Warehouse Holdings 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 Nigeria Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; Townscript PTE. Ltd.; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited.

* Ceased to be an associate during the year.

@ Converted to a subsidiary during the year

- (ii) is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those



Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management and Those Charged with Governance for this Statement

The accompanying Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2024 has been compiled from the related audited consolidated financial statements for the year ended 31st March 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, 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.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.



Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the



audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

1. The accompanying Statement includes the audited standalone/consolidated financial statements/financial results/financial information, in respect of -
 - a. 197 subsidiaries, whose audited standalone/consolidated financial statements/financial results/financial information reflect total assets of Rs. 855,098 crore as at 31st March, 2024, total revenues of Rs. 240,609 crore, total profit after tax of Rs. 27,271 crore, total comprehensive income of Rs. 27,362 crore, and net cash inflows of Rs. 2,863 crore for the year ended 31st March, 2024, as considered in the Statement which have been audited by one of us either individually or jointly with other auditors.
 - b. 10 associates and 14 joint ventures, whose audited standalone/consolidated financial statements/financial results/financial information reflect Group's share of profit after tax of Rs. 37 crore, and total comprehensive income of Rs. 28 crore for the year ended 31st March, 2024, as considered in the Statement which have been audited by one of us either individually or jointly with other auditors.
 - c. 143 subsidiaries, which have not been audited by us, whose audited standalone/consolidated financial statements/financial results/financial information reflect total assets of Rs. 383,059 crore as at 31st March, 2024, total revenues of Rs.



627,516 crore, total profit after tax of Rs. 10,685 crore, total comprehensive income of Rs. 13,909 crore, and net cash inflows of Rs. 11,360 crore for the year ended 31st March, 2024, as considered in the Statement which have been audited by other auditors.

- d. 77 associates and 19 joint ventures, which have not been audited by us, whose audited standalone/consolidated financial statements/financial results/financial information reflect Group's share of profit after tax of Rs. 91 crore and total comprehensive income of Rs. 91 crore for the year ended 31st March, 2024, as considered in the Statement which have been audited by other auditors.

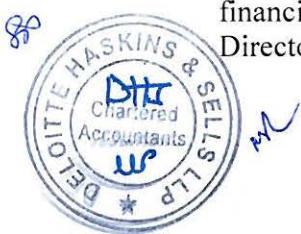
The reports on the annual audited financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

- 2. The accompanying Statement includes the unaudited standalone financial statements/financial results/financial information, in respect of -
 - a. 9 subsidiaries, whose unaudited standalone financial statements/financial results/financial information reflect total assets of Rs. 43 crore as at 31st March, 2024, total revenues of Rs. 35 crore, total loss after tax of Rs. 76 crore, total comprehensive loss of Rs. 76 crore, and net cash outflows of Rs. 98 crore for the year ended 31st March, 2024, as considered in the Statement.
 - b. 38 associates and 28 joint ventures, whose unaudited standalone financial statements/financial results/ financial information reflect Group's share of profit after tax of Rs. 259 crore and total comprehensive income of Rs. 277 crore for the year ended 31st March, 2024, as considered in the Statement.

These annual standalone financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the Year ended 31st March 2024, 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 annual unaudited standalone financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these standalone financial statements/financial results/financial information are not material to the Group.

Our opinion on the Consolidated Financial Results for the Year ended 31st March 2024 is not modified in respect of the above matter with respect to our reliance on the standalone financial statements/financial results/financial information certified by the Board of the Directors.



3. The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 24102912BKEPFT7199
Date: 22nd April, 2024
Place: Mumbai



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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 24047841BKCAIW6847
Date: 22nd April, 2024
Place: Mumbai





Name of the Company: Reliance Industries Limited

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2024

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
Income					
Value of Sales & Services (Revenue)	264,834	248,160	238,957	1,000,122	974,864
Less: GST Recovered	24,119	20,190	22,692	85,650	83,553
Revenue from Operations	240,715	227,970	216,265	914,472	891,311
Other Income	4,534	3,869	2,875	16,057	11,734
Total Income	245,249	231,839	219,140	930,529	903,045
Expenses					
Cost of Materials Consumed	103,968	98,949	104,031	400,345	450,241
Purchases of Stock-in-Trade	42,825	57,898	37,777	189,881	168,505
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	6,671	(9,345)	(4,706)	(4,883)	(30,263)
Excise Duty	4,182	2,884	3,431	13,408	13,476
Employee Benefits Expense	6,818	6,313	6,464	25,679	24,872
Finance Costs	5,761	5,789	5,819	23,118	19,571
Depreciation / Amortisation and Depletion Expense	13,569	12,903	11,452	50,832	40,303
Other Expenses	33,735	30,615	30,912	127,809	122,318
Total Expenses	217,529	206,006	195,180	826,189	809,023
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax	27,720	25,833	23,960	104,340	94,022
Share of Profit / (Loss) of Associates and Joint Ventures	100	153	21	387	24
Profit Before Tax from Continuing Operations	27,820	25,986	23,981	104,727	94,046
Tax Expenses					
Current Tax	3,620	3,079	(769)	13,590	8,398
Deferred Tax	2,957	3,266	3,523	12,117	11,978
Profit from Continuing Operations	21,243	19,641	21,227	79,020	73,670
Profit from Discontinued Operations (Net of Tax)	-	-	100	-	418
Profit for the Period	21,243	19,641	21,327	79,020	74,088
Other Comprehensive Income					
Continuing Operations					
I Items that will not be reclassified to Profit or Loss	2,761	288	(246)	3,852	(39)
II Income tax relating to items that will not be reclassified to Profit or Loss	(312)	(25)	13	(433)	(13)
III Items that will be reclassified to Profit or Loss	706	212	950	244	(9,503)
IV Income tax relating to items that will be reclassified to Profit or Loss	(152)	(25)	(86)	6	1,829
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)	3,003	450	631	3,669	(7,726)
Discontinued Operations					
I Items that will not be reclassified to Profit or Loss (Net of Tax)	-	-	(7,906)	-	(11,101)
II Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	54	-	15
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)	-	-	(7,852)	-	(11,086)
Total Other Comprehensive Income / (Loss) (Net of Tax)	3,003	450	(7,221)	3,669	(18,812)
Total Comprehensive Income for the Period	24,246	20,091	14,106	82,689	55,276

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

Particulars	Quarter Ended			Year Ended	
	31st Mar'24	31st Dec'23	31st Mar'23	31st Mar'24	31st Mar'23
Net Profit attributable to:					
a) Owners of the Company	18,951	17,265	19,299	69,621	66,702
b) Non-Controlling Interest	2,292	2,376	2,028	9,399	7,386
Other Comprehensive Income attributable to:					
a) Owners of the Company	2,904	465	(7,227)	3,567	(18,783)
b) Non-Controlling Interest	99	(15)	6	102	(29)
Total Comprehensive Income attributable to:					
a) Owners of the Company	21,855	17,730	12,072	73,188	47,919
b) Non-Controlling Interest	2,391	2,361	2,034	9,501	7,357
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
Continuing Operations					
(a.1) Basic (in ₹)	28.01	25.52	28.37	102.90	97.97
(b.1) Diluted (in ₹)	28.01	25.52	28.37	102.90	97.97
Discontinued Operations					
(a.1) Basic (in ₹)	-	-	0.15	-	0.62
(b.1) Diluted (in ₹)	-	-	0.15	-	0.62
Continuing and Discontinued Operations					
(a.1) Basic (in ₹)	28.01	25.52	28.52	102.90	98.59
(b.1) Diluted (in ₹)	28.01	25.52	28.52	102.90	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
Other Equity excluding Revaluation Reserve				786,715	709,106
Capital Redemption Reserve/Debenture Redemption Reserve	2,358	2,358	2,358	2,358	2,358
Net Worth (including Retained Earnings)	742,922	724,838	668,880	742,922	668,880
Ratios					
a) Debt Service Coverage Ratio	3.42	2.97	1.76	2.20	2.35
b) Interest Service Coverage Ratio	5.83	5.49	5.12	5.53	5.81
c) Debt Equity Ratio	0.41	0.40	0.44	0.41	0.44
d) Current Ratio	1.18	1.21	1.07	1.18	1.07
e) Long term debt to working capital	2.27	2.41	2.97	2.27	2.97
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.48	0.46	0.51	0.48	0.51
h) Total debts to total assets	0.18	0.18	0.20	0.18	0.20
i) Debtors turnover ^s	32.37	28.06	34.74	33.30	37.43
j) Inventory turnover ^s	5.68	5.50	5.67	5.73	6.98
k) Operating margin (%)	11.0	11.2	11.3	11.2	10.5
l) Net profit margin (%)*	8.0	7.9	8.9	7.9	7.6

^s Ratios for the quarter have been annualised

* Includes Profit from discontinued operations

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	606,084	570,503
Spectrum	69,852	75,351
Other Intangible Assets	89,060	63,681
Goodwill	14,989	15,270
Capital Work-in-Progress	152,382	117,259
Spectrum Under Development	129,602	122,357
Other Intangible Assets Under Development	56,871	54,136
Financial Assets		
Investments	119,502	117,087
Loans	899	1,525
Other Financial Assets	2,622	2,523
Deferred Tax Assets (Net)	938	1,549
Other Non-Current Assets	43,085	40,894
Total Non-Current Assets	1,285,886	1,182,135
Current Assets		
Inventories	152,770	140,008
Financial Assets		
Investments	106,170	118,473
Trade Receivables	31,628	28,448
Cash and Cash Equivalents	97,225	68,664
Loans	2,517	176
Other Financial Assets	23,965	19,696
Other Current Assets	55,825	49,831
Total Current Assets	470,100	425,296
Total Assets	1,755,986	1,607,431
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,766
Other Equity	786,715	709,106
Non-Controlling Interest	132,307	113,009
Total Equity	925,788	828,881
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	222,712	183,176
Lease Liabilities	17,415	16,230
Deferred Payment Liabilities	108,272	112,847
Other Financial Liabilities	5,667	7,704
Provisions	2,044	1,607
Deferred Tax Liabilities (Net)	72,241	60,324
Other Non- Current Liabilities	4,480	919
Total Non-Current Liabilities	432,831	382,807
Current Liabilities		
Financial Liabilities		
Borrowings	101,910	130,790
Lease Liabilities	4,105	4,196
Trade Payables	178,377	147,172
Other Financial Liabilities	55,602	68,501
Other Current Liabilities	55,198	42,906
Provisions	2,175	2,178
Total Current Liabilities	397,367	395,743
Total Liabilities	830,198	778,550
Total Equity and Liabilities	1,755,986	1,607,431

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	₹ in crore	
	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss		
Continuing Operations	104,727	94,046
Discontinued Operations	-	755
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures from Continuing Operations	(387)	(24)
Share of (Profit)/Loss of Associates and Joint Ventures from Discontinued Operations	-	67
Premium on Buy back of Debentures	-	33
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	178	(60)
Depreciation / Amortisation and Depletion Expense from Continuing Operations	50,832	40,303
Depreciation / Amortisation and Depletion Expense from Discontinued Operations	-	16
Effect of Exchange Rate Change	(1,330)	(3,680)
Net Gain on Financial Assets	(1,921)	1,214 [#]
Dividend Income	(89)	(38) [#]
Interest Income	(10,745)	(11,240) [#]
Finance Costs	23,118	19,571 [#]
Operating Profit before Working Capital Changes	164,383	140,963
Adjusted for:		
Trade and Other Receivables	(15,674)	13,194
Inventories	(12,756)	(32,228)
Trade and Other Payables	34,796	(600)
Cash Generated from Operations	170,749	121,329
Taxes Paid (Net)	(11,961)	(6,297)
Net Cash Flow from Operating Activities	158,788	115,032
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(152,883)	(140,988)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	15,307	9,186
Purchase of Other Investments	(514,380)	(471,822)
Proceeds from Sale of Financial Assets	531,355	501,266
Payment of Deferred Payment Liabilities	(4,423)	-
Interest Income	10,648	11,103 [#]
Dividend Income from Associates	59	17
Dividend Income from Others	16	3
Net Cash Flow used in Investing Activities	(114,301)	(91,235)
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)	20,915	479
Net Proceeds from Rights Issue	7	40
Payments to Non-Controlling Interest Shareholders towards Capital Reduction	(1,085)	-
Payment of Lease Liabilities	(2,483)	(1,406)
Proceeds from Borrowings - Non-Current (including current maturities)	69,610	35,936
Repayment of Borrowings - Non-Current (including current maturities)	(35,055)	(29,059)
Borrowings - Current (Net)	(25,293)	31,198
Dividend Paid	(6,089)	(5,083)
Interest Paid	(37,173)	(21,650) [#]
Net Cash Flow (used in)/from Financing Activities	(16,646)	10,455
Net (Decrease)/Increase in Cash and Cash Equivalents	27,841	34,252
Opening Balance of Cash and Cash Equivalents	68,664	36,178
Add: Upon addition of Subsidiaries	720	4,278
Less: On Demerger of Financial Services	-	6,044
Closing Balance of Cash and Cash Equivalents	97,225	68,664

* Other than Financial Services segment

* ₹ 150,000

@ ₹ 1,000,000

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Notes

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

The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

2. The Board of Directors has recommended dividend of ₹ 10/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
3. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on March 31, 2024 are ₹ 38,326 crore out of which, Secured Non-Convertible Debentures are ₹ 22,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 22,000 crore as on March 31, 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 March 31, 2024 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the year, April 2023 to March 2024, 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 ₹ 3,405 crore (PPD Series K1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 4,500 crore (PPD Series K2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 2,340 crore (PPD Series M1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 550 crore (PPD Series M2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,600 crores (PPD Series N) and part redemption of ₹ 1,000 crore of Listed Secured Non-Convertible Debentures (PPD Series 8) was completed in accordance with the terms of the issue.

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

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4. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
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 April 22, 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1	Segment Value of Sales and Services (Revenue)					
	- Oil to Chemicals (O2C)	142,634	141,096	128,634	564,749	594,650
	- Oil and Gas	6,468	6,719	4,556	24,439	16,508
	- Retail	76,683	83,040	69,275	306,848	260,394
	- Digital Services	34,741	33,463	31,375	132,938	119,791
	- Others	31,099	12,476	33,040	80,516	88,455
	Gross Value of Sales and Services	291,625	276,794	266,880	1,109,490	1,079,798
	Less: Inter Segment Transfers	26,791	28,634	27,923	109,368	104,934
	Value of Sales & Services	264,834	248,160	238,957	1,000,122	974,864
	Less: GST Recovered	24,119	20,190	22,692	85,650	83,553
	Revenue from Operations	240,715	227,970	216,265	914,472	891,311
2	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	16,777	14,064	16,293	62,393	62,075
	- Oil and Gas	5,606	5,804	3,801	20,191	13,589
	- Retail*	5,829	6,271	4,925	23,082	17,974
	- Digital Services	14,644	14,261	13,388	56,697	50,286
	- Others	2,209	1,971	1,863	8,647	5,611
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	45,065	42,371	40,270	171,010	149,535
3	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	14,355	11,993	14,194	53,617	53,883
	- Oil and Gas	4,081	4,116	3,127	14,831	10,933
	- Retail*	4,372	4,884	3,733	17,498	13,994
	- Digital Services	8,601	8,361	7,753	33,124	29,681
	- Others	163	184	92	1,387	1,045
	Total Segment Profit before Interest and Tax	31,572	29,538	28,899	120,457	109,536
	(i) Finance Cost	(5,761)	(5,789)	(5,819)	(23,118)	(19,571)
	(ii) Interest Income	2,546	2,358	2,733	9,575	10,597
	(iii) Other Un-allocable Income (Net of Expenditure)	(537)	(121)	(1,832)	(2,187)	(6,516)
	Profit Before Tax from Continuing operations	27,820	25,986	23,981	104,727	94,046
	(i) Current Tax	(3,620)	(3,079)	769	(13,590)	(8,398)
	(ii) Deferred Tax	(2,957)	(3,266)	(3,523)	(12,117)	(11,978)
	Profit from Continuing operations	21,243	19,641	21,227	79,020	73,670
	Profit from Discontinued operations (Net of Tax)	-	-	100	-	418
	Profit for the Period	21,243	19,641	21,327	79,020	74,088

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

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Sr. No	Particulars	Quarter Ended			Year Ended	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
4	Segment Assets					
	- Oil to Chemicals (O2C)	416,322	407,945	385,504	416,322	385,504
	- Oil and Gas	36,625	37,799	37,812	36,625	37,812
	- Retail	198,765	186,619	168,314	198,765	168,314
	- Digital Services	555,269	551,410	506,238	555,269	506,238
	- Others	252,435	249,597	217,133	252,435	217,133
	- Unallocated	296,570	288,229	292,430	296,570	292,430
5	Total Segment Assets	1,755,986	1,721,599	1,607,431	1,755,986	1,607,431
	Segment Liabilities					
	- Oil to Chemicals (O2C)	127,177	106,831	55,757	127,177	55,757
	- Oil and Gas	11,842	5,939	6,042	11,842	6,042
	- Retail	74,618	68,710	68,221	74,618	68,221
	- Digital Services	237,800	243,894	221,920	237,800	221,920
	- Others	38,759	30,482	43,364	38,759	43,364
	Total Segment Liabilities	1,265,790	1,265,743	1,212,127	1,265,790	1,212,127
		1,755,986	1,721,599	1,607,431	1,755,986	1,607,431

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Notes to Segment Information (Consolidated) for the Quarter and Year Ended 31st March 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 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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Maharashtra, India

Chaturvedi & Shah LLP

Chartered Accountants
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212 Nariman Point
Mumbai – 400021
Maharashtra, India

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended**To the Board of Directors of
Reliance Industries Limited****Opinion**

We have audited the accompanying Statement containing Standalone Financial Results for the Year ended 31st March, 2024 (refer 'Other Matter' section below) of **RELIANCE INDUSTRIES LIMITED** ("the Company"), which includes joint operations, 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").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the Year ended 31st March, 2024:

- (i) is presented in accordance with the requirements of Regulations 33 and 52 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis

for our audit opinion.



Responsibilities of the Management and Those Charged with Governance for this Statement

This accompanying Statement which includes the Standalone Financial Results for the year ended 31st March 2024 is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2024 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2024 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the accompanying Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2024 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Annual Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate



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provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018



Abhijit A. Damle

Partner

Membership No.102912

UDIN: 24102912BKEPFS3350

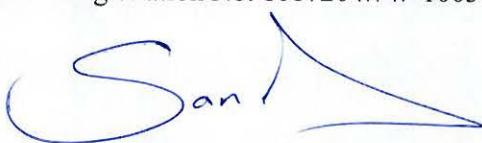
Date: 22nd April, 2024

Place: Mumbai

For Chaturvedi & Shah LLP

Chartered Accountants

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



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 24047841BKCAIX5962

Date: 22nd April, 2024

Place : Mumbai



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2024

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
Income					
Value of Sales & Services (Revenue)	159,306	136,083	140,523	574,956	578,088
Less: GST Recovered	8,292	5,504	7,418	27,014	25,265
Revenue from Operations	151,014	130,579	133,105	547,942	552,823
Other Income	3,497	2,969	2,705	12,128	11,149
Total Income	154,511	133,548	135,810	560,070	563,972
Expenses					
Cost of Materials Consumed	96,259	94,021	89,767	376,418	399,644
Purchases of Stock-in-Trade	3,347	3,789	2,808	13,453	9,974
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	8,584	(3,280)	(296)	2,700	(5,862)
Excise Duty	4,182	2,884	3,431	13,408	13,476
Employee Benefits Expense	1,946	1,862	2,017	7,807	6,265
Finance Costs	3,613	2,982	3,752	13,430	12,633
Depreciation / Amortisation and Depletion Expense	4,856	4,567	3,779	17,690	11,167
Other Expenses	16,673	13,745	16,246	59,891	62,557
Total Expenses	139,460	120,570	121,504	504,797	509,854
Profit Before Tax from Continuing Operations	15,051	12,978	14,306	55,273	54,118
Tax Expenses					
Current Tax	3,212	2,487	(802)	10,922	6,186
Deferred Tax	556	567	1,347	2,309	4,930
Profit From Continuing Operations	11,283	9,924	13,761	42,042	43,002
Profit From Discontinued Operations (Net of Tax)	-	-	45	-	1,188
Profit for the Period	11,283	9,924	13,806	42,042	44,190
Other Comprehensive Income					
Continuing Operations					
I Items that will not be reclassified to Profit or Loss	(15)	(40)	39	(38)	9
II Income tax relating to items that will not be reclassified to Profit or Loss	5	11	(8)	11	(3)
III Items that will be reclassified to Profit or Loss	608	229	630	63	(9,949)
IV Income tax relating to items that will be reclassified to Profit or Loss	(147)	(41)	(75)	7	1,803
Total Other Comprehensive Income / (Loss) from Continuing Operations (Net of Tax)	451	159	586	43	(8,140)
Discontinued Operations					
I Items that will be reclassified to Profit or Loss (Net of Tax)	-	-	54	-	15
Total Other Comprehensive Income / (Loss) from Discontinued Operations (Net of Tax)	-	-	54	-	15
Total Other Comprehensive Income / (Loss) (Net of Tax)	451	159	640	43	(8,125)
Total Comprehensive Income for the Period	11,734	10,083	14,446	42,085	36,065
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
Continuing Operations					
(a.1) Basic (in ₹)	16.68	14.67	20.34	62.14	63.56
(b.1) Diluted (in ₹)	16.68	14.67	20.34	62.14	63.56
Discontinued Operations					
(a.1) Basic (in ₹)	-	-	0.07	-	1.76
(b.1) Diluted (in ₹)	-	-	0.07	-	1.76
Continuing and Discontinued Operations					
(a.1) Basic (in ₹)	16.68	14.67	20.41	62.14	65.32
(b.1) Diluted (in ₹)	16.68	14.67	20.41	62.14	65.32

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

Particulars	Quarter Ended			Year Ended	
	31st Mar'24	31st Dec'23	31st Mar'23	31st Mar'24	31st 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
Other Equity excluding Revaluation Reserve				508,330	472,312
Capital Redemption Reserve/Debenture Redemption Reserve	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	468,357	457,070	432,382	468,357	432,382
Ratios					
a) Debt Service Coverage Ratio	3.41	3.17	2.62	1.84	2.03
b) Interest Service Coverage Ratio	5.17	5.35	4.81	5.12	5.28
c) Debt Equity Ratio	0.41	0.42	0.45	0.41	0.45
d) Current Ratio	1.09	1.27	1.13	1.09	1.13
e) Long term debt to working capital	3.47	2.36	2.30	3.47	2.30
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.54	0.51	0.61	0.54	0.61
h) Total debts to total assets	0.22	0.22	0.23	0.22	0.23
i) Debtors turnover [§]	37.66	21.31	26.07	29.57	30.00
j) Inventory turnover [§]	7.63	6.38	6.75	7.31	10.49
k) Operating margin (%)	9.5	9.5	10.9	9.8	9.6
l) Net Profit margin (%)*	7.1	7.3	9.8	7.3	7.6

[§] Ratios for the quarter have been annualised.

* Includes Profit from discontinued operations.

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in crore)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	258,911	252,967
Intangible Assets	40,719	29,334
Capital Work-in-Progress	44,294	30,972
Intangible Assets Under Development	17,338	23,385
Financial Assets		
Investments	301,400	265,067
Loans	10,051	12,431
Others Financial Assets	16,902	2,215
Other Non-Current Assets	7,403	2,832
Total Non-Current Assets	697,018	619,203
Current Assets		
Inventories	85,100	84,756
Financial Assets		
Investments	68,663	86,074
Trade Receivables	14,740	24,143
Cash and Cash Equivalents	69,248	61,007
Loans	-	595
Others Financial Assets	11,747	35,109
Other Current Assets	13,127	11,773
Total Current Assets	262,625	303,457
Total Assets	959,643	922,660
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,766
Other Equity	508,330	472,312
Total Equity	515,096	479,078
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	161,059	135,561
Lease Liabilities	2,692	2,786
Other Financial Liabilities	-	584
Provisions	1,701	1,296
Deferred Tax Liabilities (Net)	36,259	33,968
Other Non-Current Liabilities	2,822	-
Total Non-Current Liabilities	204,533	174,195
Current Liabilities		
Financial Liabilities		
Borrowings	50,731	80,262
Lease Liabilities	93	97
Trade Payables due to:		
- Micro and Small Enterprise	492	533
- Other than Micro and Small Enterprise	129,367	119,278
Other Financial Liabilities	27,493	42,468
Other Current Liabilities	30,866	25,735
Provisions	972	1,014
Total Current Liabilities	240,014	269,387
Total Liabilities	444,547	443,582
Total Equity and Liabilities	959,643	922,660

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

(₹ in crore)

Particulars	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss		
Continuing Operations	55,273	54,118
Discontinued Operations		1,439
Adjusted for:		
Premium on buy back of debentures	-	33
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	113	33
Depreciation / Amortisation and Depletion Expense of Continuing Operations	17,690	11,167
Depreciation / Amortisation and Depletion Expense of Discontinued Operations	-	13
Effect of Exchange Rate Change	(1,307)	(3,174)
Net (Gain) / Loss on Financial Assets	(372)	1,116 [#]
Dividend Income	(59)	(92) [#]
Interest Income	(9,349)	(10,975) [#]
Finance Costs	13,430	12,633 [#]
Operating Profit before Working Capital Changes	75,419	66,311
Adjusted for:		
Trade and Other Receivables	9,930	(3,068)
Inventories	(344)	(2,938)
Trade and Other Payables	(1,761)	(36)
Cash Generated from Operations	83,244	60,269
Taxes Paid (Net)	(9,246)	(4,929)
Net Cash Flow from Operating Activities	73,998	55,340
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(34,258)	(29,324)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	62	146
Investment in Subsidiaries and Joint Ventures	(40,506)	(59,983)
Disposal of Investments in Subsidiaries	4,305	213
Purchase of Other Investments	(375,590)	(219,404)
Proceeds from Sale of Financial Assets	394,803	278,222
Loans repaid – Subsidiaries, Associates, Joint Ventures and Others	2,975	12,573
Interest Income	9,858	9,640 [#]
Dividend Income from Subsidiaries / Associates	59	92 [#]
Net Cash Flow used in Investing Activities	(38,292)	(7,825)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	*	–@
Net Proceeds from Rights Issue	7	40
Payment of Lease Liabilities	(98)	(77)
Proceeds from Borrowings - Non-Current (including current maturities)	38,592	4,260
Repayment of Borrowings – Non-Current (including current maturities)	(23,930)	(20,252)
Borrowings - Current (Net)	(19,074)	27,696
Dividend Paid	(6,089)	(5,083)
Interest Paid	(16,873)	(13,953) [#]
Net Cash Flow used in Financing Activities	(27,465)	(7,369)
Net Increase in Cash and Cash Equivalents	8,241	40,146
Opening Balance of Cash and Cash Equivalents	61,007	21,714
Add: On Merger of EPC and Infrastructure Division	-	4,147
Less: On Demerger of Financial Services	-	5,000
Closing Balance of Cash and Cash Equivalents	69,248	61,007

*Other than Financial Services Segment

* ₹ 150,000

@ ₹ 1,000,000

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Notes

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

The figures for quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

7. The Board of Directors has recommended dividend of ₹ 10/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2024. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on March 31, 2024 are ₹ 33,326 crore out of which, Secured Non-Convertible Debentures are ₹ 22,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 22,000 crore as on March 31, 2024 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on March 31, 2024 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the year, April 2023 to March 2024, the Company redeemed Listed Secured Non-Convertible Debentures amounting to ₹ 1,566 crore (PPD Series 12), Listed Secured Non-Convertible Debentures amounting to ₹ 1,531 crore (PPD Series 13), Listed Unsecured Non-Convertible Debentures amounting ₹ 3,405 crore (PPD Series K1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 4,500 crore (PPD Series K2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 2,340 crore (PPD Series M1), Listed Unsecured Non-Convertible Debentures amounting to ₹ 550 crore (PPD Series M2), Listed Unsecured Non-Convertible Debentures amounting to ₹ 3,600 crores (PPD Series N) and part redemption of ₹ 1,000 crore of Listed Secured Non-Convertible Debentures (PPD Series 8) was completed in accordance with the terms of the issue.

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

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3. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
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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CIN : L17110MH1973PLC019786

- 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 April 22, 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31ST MARCH, 2024

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1	Segment Value of Sales and Services (Revenue)					
	- Oil to Chemicals (O2C)	133,862	124,431	121,812	507,913	544,929
	- Oil and Gas	6,589	6,708	4,542	24,523	16,463
	- Retail	16	20	19	74	85
	- Digital Services	235	325	825	1,916	1,992
	- Others	18,734	4,722	13,617	41,120	15,192
	Gross Value of Sales and Services	159,436	136,206	140,815	575,546	578,661
	Less: Inter Segment Transfers	130	123	292	590	573
	Value of Sales & Services	159,306	136,083	140,523	574,956	578,088
	Less: GST Recovered	8,292	5,504	7,418	27,014	25,265
2	Revenue from Operations	151,014	130,579	133,105	547,942	552,823
	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	13,876	11,069	14,818	52,111	56,499
	- Oil and Gas	5,737	5,778	3,836	20,334	13,507
	- Retail	6	13	10	42	45
	- Digital Services	98	184	567	1,179	1,273
	- Others	2,212	1,575	1,229	6,198	1,331
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	21,929	18,619	20,460	79,864	72,655
	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	12,089	9,616	13,296	45,799	50,595
3	- Oil and Gas	4,222	4,100	3,175	15,019	10,902
	- Retail	3	10	7	29	31
	- Digital Services	5	37	172	306	234
	- Others	806	335	87	1,202	(67)
	Total Segment Profit before Interest and Tax	17,125	14,098	16,737	62,355	61,695
	(i) Finance Cost	(3,613)	(2,982)	(3,752)	(13,430)	(12,633)
	(ii) Interest Income	2,438	2,305	2,529	9,141	10,847
	(iii) Other Un-allocable Income (Net of Expenditure)	(899)	(443)	(1,208)	(2,793)	(5,791)
	Profit Before Tax from Continuing operations	15,051	12,978	14,306	55,273	54,118
	(i) Current Tax	(3,212)	(2,487)	802	(10,922)	(6,186)
Profit From Continuing Operations	(ii) Deferred Tax	(556)	(567)	(1,347)	(2,309)	(4,930)
	Profit From Discontinued Operations (Net of Tax)	11,283	9,924	13,761	42,042	43,002
	Profit for the Period	11,283	9,924	13,806	42,042	44,190

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
4	Segment Assets					
	- Oil to Chemicals (O2C)	331,147	329,403	322,489	331,147	322,489
	- Oil and Gas	39,761	41,114	40,924	39,761	40,924
	- Retail	20,529	18,046	18,040	20,529	18,040
	- Digital Services	66,155	66,786	66,892	66,155	66,892
	- Others	170,626	164,127	144,900	170,626	144,900
	- Unallocated	331,425	324,938	329,415	331,425	329,415
5	Total Segment Assets	959,643	944,414	922,660	959,643	922,660
	Segment Liabilities					
	- Oil to Chemicals (O2C)	87,477	73,649	36,005	87,477	36,005
	- Oil and Gas	11,136	5,388	5,448	11,136	5,448
	- Retail	7	10	10	7	10
	- Digital Services	261	1,231	1,013	261	1,013
	- Others	23,542	17,011	33,472	23,542	33,472
	Total Segment Liabilities	837,220	847,125	846,712	837,220	846,712
		959,643	944,414	922,660	959,643	922,660

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Notes to Segment Information (Standalone) for the Quarter and Year Ended 31st March, 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

April 22, 2024

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