

April 21, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

Scrip Code: **500325**

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**

Dear Sirs,

**Sub: Consolidated and Standalone Audited Financial Results for the quarter / year ended
March 31, 2023**

In continuation of our letter dated April 14, 2023 and pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2023 and Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results.

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

The meeting of the Board of Directors commenced at 5:00 p.m. and concluded at 7:15 p.m.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

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

India International Exchange
(IFSC) Limited 1st Floor, Unit
No. 101, The Signature Building
No.13B, Road 1C, Zone 1,
GIFT SEZ, GIFT CITY,
Gandhinagar – 382355.

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 Quarterly and 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 of "Audited Consolidated Financial Results for the Quarter/Year ended 31st March 2023" (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 quarter and year ended 31st March, 2023 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 Statement:

- (i) includes the results of the following entities:

List of Subsidiaries:

7-India Convenience Retail Limited; Aaidea Solutions Limited; ABC Cable Network 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; Affinity USA LLC*; Amante Exports (Private) Limited; Amante India Limited; Amante Lanka (Private) Limited; Angel Cable Network Private Limited#; Asteria Aerospace Limited; Aurora Algae LLC*; Bali Den Cable Network Limited#; Bhadohi DEN Entertainment Private Limited; Cab-i-Net Communications Private Limited#; Catwalk Worldwide Private Limited; Centro Brands Private Limited#; Channels India Network Private Limited-



Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; Cover Story Clothing Limited; Cover Story Clothing UK Limited (formerly known as Future Style Lab UK Limited); C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; DEN BCN Suncity Network Limited#; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Digital Cable Network Limited#; Den Discovery Digital Networks Private Limited; Den Enjoy Cable Networks Private Limited; Den Enjoy Navaratan Network Private Limited; DEN Enjoy SBNM Cable Network Private Limited#; Den F K Cable TV Network Private Limited; Den Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Maa Sharda Vision Cable Networks Limited#; Den Mahendra Satellite Private Limited#; Den Malabar Cable Vision Limited#; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; DEN Pawan Cable Network 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 STN Television Network Private Limited#; Den Supreme Satellite Vision Private Limited; Den Varun Cable Network Limited#; Den-Manoranjana Satellite Private Limited; Digital Media Distribution Trust; Digital18 Media Limited; Divya Drishti Den Cable Network Private 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; 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; Independent Media Trust; India Mumbai Indians (Pty) Ltd; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Individual Learning Limited; Indiawin Sports Middle East Limited; Indiawin Sports



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Private Limited; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private Limited; Intimi India Limited; Jaisuryas Retail Ventures Limited; JD International Pte. Ltd.*; 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 Information Aggregator Services 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 Space Technology Limited*; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Inc.*; Just Dial Limited; Kalamboli East Infra Limited; Kalamboli North First Infra Limited; Kalamboli North Infra Limited; Kalamboli North Second Infra Limited; Kalamboli North Third Infra Limited; Kalamboli South First Infra Limited; Kalamboli South Infra Limited; Kalamboli West Infra Limited; Kalanikethan Fashions Limited; Kalanikethan Silks Limited; Kishna Den Cable Networks Private Limited; Kutch New Energy Projects Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B.V.; M Entertainments Private Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Maitri Cable Network Private Limited#; Mansion Cable Network Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol.Dot Com India Limited; Multitrack Cable Network Private Limited#; MYJD Private Limited; Netmeds Marketplace Limited; Network18 Media & Investments Limited; Network18 Media Trust; New Emerging World of Journalism Limited; NextGen Fast Fashion Limited; Nilgiris Stores Limited; NowFloats Technologies Limited; Purple Panda Fashions Limited (formerly known as Purple Panda Fashions Private 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; 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 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 Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industrial Investments and Holdings Limited; Reliance Industries (Middle East) DMCC; Reliance Infratel Limited; Reliance Innovative Building Solutions Private Limited; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Jio Media Limited; Reliance 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 Mappedu Multi Modal Logistics Park Limited; Reliance Marcellus II LLC#; 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 Solar Energy Limited; Reliance O2C Limited##; Reliance Payment Solutions 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 Finance Limited; Reliance Retail Insurance Broking Limited; Reliance Retail Limited; Reliance Retail Ventures Limited; Reliance Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance SMSL Limited; Reliance SOU Limited; Reliance Storage Limited*; Reliance Strategic Business Ventures Limited; Reliance Strategic Investments 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); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; 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; Silverline Television Network Limited##; skyTran Inc.; skyTran Israel Ltd.*; 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; Tira Beauty Limited; Tresara Health Limited; TV18 Broadcast Limited; Ulwe East Infra Limited; Ulwe North Infra Limited; Ulwe South Infra Limited; Ulwe Waterfront East Infra Limited; Ulwe Waterfront North Infra Limited; Ulwe Waterfront South Infra Limited; Ulwe Waterfront West Infra Limited; Ulwe West Infra Limited; Urban Ladder Home Décor Solutions Limited; V - Retail Private Limited; VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; 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 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; Brooks Brothers India Private Limited; Burberry India Private Limited; BVM Overseas Limited; CAA-Global Brands Reliance Private Limited; Canali India Private Limited; Clarks Reliance Footwear Private Limited; D. E. Shaw India Securities Private Limited; Diesel Fashion India Reliance Private Limited; Ethane Crystal LLC; Ethane Emerald LLC; Ethane Opal LLC; Ethane Pearl LLC; Ethane Sapphire LLC; Ethane Topaz LLC; Football Sports Development Limited; Grabal Alok International Limited; Hathway Bhaskar CCN Multi Entertainment Private 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 Payments Bank Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited; Reliance-GrandVision India Supply Private Limited; Reliance-Vision Express Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sanmina-SCI India Private Limited; Sanmina-SCI Technology India Private Limited; Sintex Industries Limited; Sodium-ion Batteries Pty Limited; Sosyo Hajoori Beverage Private Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Ceased to be a joint venture during the year

List of Associates:

Big Tree Entertainment DMCC; Big Tree Entertainment Lanka Private Limited; Big Tree Entertainment Private Limited; Big Tree Entertainment Singapore PTE. Limited; Big Tree Sport & Recreational Events Tickets Selling L.L.C; BookmyShow Live Private Limited; Bookmyshow SDN. BHD.; BookmyShow Venues Management Private Limited; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath Private Limited; DEN ADN Network Private Limited; DEN New Broad Communication Private Limited; Den Satellite Network Private Limited; DL GTPL Broadband Private Limited; DL GTPL Cabnet Private Limited; Dunzo Digital Private Limited; Dunzo Merchant Services Private Limited; Dunzo Wholesale Private Limited; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited;



GCO Solar Pty. Ltd.; GenNext Ventures Investment Advisers LLP; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited; GTPL Bariya Television Network; GTPL Bawa Cable; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private Limited; GTPL Hathway Limited; GTPL Insight Channel Network Private Limited; GTPL Jay Santoshima Network Private Limited; GTPL Jaydeep Cable; GTPL Junagadh Network Private Limited; GTPL Jyoti Cable; GTPL Kaizen Infonet Private Limited; GTPL KCBPL Broad Band Private Limited; GTPL Khambhat Cable Network; GTPL Khusboo Video Channel; GTPL Kolkata Cable & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL Link Network Private Limited; GTPL Lucky Video Cable; GTPL 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; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; Nexwafe GmbH; NW18 HSN Holdings PLC; Pan Cable Services Private Limited; Petroleum Trust; Popclub Vision Tech Private Limited; PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Services and 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 Malaysia Sdn. Bhd.; 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.

- (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 quarter and 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 for the Audit of the Statement section of our report. 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 Statement 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.

Management’s Responsibilities for the Statement

This Statement is the responsibility of the Parent’s Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated interim financial information for the quarter and year ended 31st March 2023. This responsibility includes the preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated other comprehensive loss 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 the Statement by the Directors of the Parent, as aforesaid.

In preparing the Statement, 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 Statement 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 Statement, including the disclosures, and whether the Statement 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 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 Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

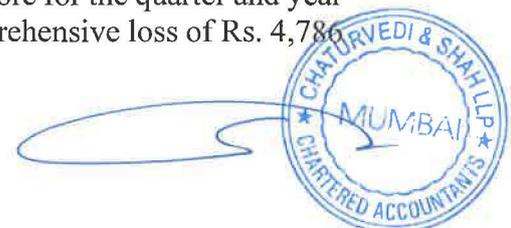
We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in 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. 178 subsidiaries, whose audited standalone/consolidated financial statements/financial results/financial information reflect total assets of Rs. 828,433 crore as at 31st March, 2023, total revenues of Rs. 69,736 crore and Rs. 245,482 crore for the quarter and year ended 31st March, 2023 respectively, total profit after tax of Rs. 5,841 crore and Rs. 22,973 crore for the quarter and year ended 31st March, 2023 respectively, total comprehensive income of Rs. 6,175 crore and Rs. 23,139 crore for the quarter and year ended 31st March, 2023 respectively, and net cash inflows of Rs. 655 crore for the year ended 31st March, 2023, as considered in the Statement which have been audited by one of us either individually or jointly with other auditors.
 - b. 12 associates and 12 joint ventures, whose audited standalone/consolidated financial statements/financial results/financial information reflect Group's share of loss after tax of Rs. 156 crore and Rs. 185 crore for the quarter and year ended 31st March, 2023 respectively, and total comprehensive loss of Rs. 4,780



crore and Rs. 6,665 crore for the quarter and year ended 31st March, 2023 respectively, as considered in the Statement which have been audited by one of us either individually or jointly with other auditors.

- c. 150 subsidiaries, which have not been audited by us, whose audited standalone/consolidated financial statements/financial results/financial information reflect total assets of Rs. 326,622 crore as at 31st March, 2023, total revenues of Rs. 166,841 crore and Rs. 614,181 crore for the quarter and year ended 31st March, 2023 respectively, total profit after tax of Rs. 1,569 crore and Rs. 9,181 crore for the quarter and year ended 31st March, 2023 respectively, total comprehensive income of Rs. 1,261 crore and Rs. 9,468 crore for the quarter and year ended 31st March, 2023 respectively, and net cash outflows of Rs. 3,424 crore for the year ended 31st March, 2023, as considered in the Statement which have been audited by other auditors.
- d. 82 associates and 22 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/(loss) after tax of Rs. 35 crore and Rs. (150) crore for the quarter and year ended 31st March, 2023 respectively, and total comprehensive loss of Rs. 3,259 crore and Rs. 4,808 crore for the quarter and year ended 31st March, 2023 respectively, as considered in the Statement which have been audited by other auditors.

The reports on the audited financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion 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 under Auditor's Responsibilities for the Audit of the Statement section above.

Our opinion on the Statement 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. 15 subsidiaries, whose unaudited standalone financial statements/financial results/financial information reflect total assets of Rs. 4,051 crore as at 31st March, 2023, total revenues of Rs. 104 crore and Rs. 208 crore for the quarter and year ended 31st March, 2023 respectively, total loss after tax of Rs. 13 crore and Rs. 59 crore for the quarter and year ended 31st March, 2023 respectively, total comprehensive loss of Rs. 5 crore and Rs. 35 crore for the quarter and year ended 31st March, 2023 respectively, and net cash inflows of Rs. 112 crore for the year ended 31st March, 2023, as considered in the Statement.
- b. 29 associates and 23 joint ventures, whose unaudited standalone financial statements/financial results/ financial information reflect Group's share of profit after tax of Rs. 151 crore and Rs. 291 crore for the quarter and year ended 31st March, 2023, and total comprehensive income of Rs. 151 crore and



Rs. 291 crore for the quarter and year ended 31st March, 2023, as considered in the Statement.

These standalone financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion 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 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 Statement 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 Statement includes the results for the quarter ended 31st March, 2023 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 Statement is not modified in respect of this matter.
4. The comparative financial information of the Group for the quarter and year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited, by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 6th May, 2022 expressed an unmodified opinion. Our opinion on the Statement 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: 23102912BGXVZS2664

Place: Mumbai

Date: 21st April, 2023

For Chaturvedi & Shah LLP

Chartered Accountants

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

Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVNJJN1241

Place: Mumbai

Date: 21st April, 2023





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, 2023

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

Particulars	Quarter Ended			Year Ended		
	31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22	
Income						
Value of Sales & Services (Revenue)	239,082	240,963	232,539	976,524	792,756	
Less: GST Recovered	22,706	20,371	20,652	83,580	71,122	
Revenue from Operations	216,376	220,592	211,887	892,944	721,634	
Other Income	2,918	3,147	2,457	11,826	14,947	
Total Income	219,294	223,739	214,344	904,770	736,581	
Expenses						
Cost of Materials Consumed	104,031	98,730	112,899	450,241	360,784	
Purchases of Stock-in-Trade	37,778	47,755	38,151	169,302	135,585	
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(4,706)	(748)	(6,041)	(30,263)	(21,457)	
Excise Duty	3,431	3,428	4,512	13,476	21,672	
Employee Benefits Expense	6,471	6,267	5,278	24,894	18,775	
Finance Costs	5,819	5,201	3,556	19,571	14,584	
Depreciation / Amortisation and Depletion Expense	11,456	10,187	8,001	40,319	29,797	
Other Expenses	30,931	29,913	25,722	122,386	95,815	
Total Expenses	195,211	200,733	192,078	809,926	655,555	
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	24,083	23,006	22,266	94,844	81,026	
Share of Profit/(Loss) of Associates and Joint Ventures	31	66	145	(43)	280	
Profit Before Exceptional Item and Tax	24,114	23,072	22,411	94,801	81,306	
Exceptional Item (Net of Taxes)	-	-	-	-	2,836	
Profit Before Tax[^]	24,114	23,072	22,411	94,801	84,142	
Tax Expenses[^]						
Current Tax	(738)	2,702	(4,459)	8,725	3,161	
Deferred Tax	3,525	2,564	8,849	11,988	13,136	
Profit for the Period	21,327	17,806	18,021	74,088	67,845	
Other Comprehensive Income (OCI)						
I	Items that will not be reclassified to Profit or Loss	(9,173)	6,847	11,908	(12,574)	27,533
II	Income tax relating to items that will not be reclassified to Profit or Loss	1,034	(782)	(1,433)	1,421	(3,215)
III	Items that will be reclassified to Profit or Loss	1,021	(1,911)	(2,333)	(9,483)	(2,584)
IV	Income tax relating to items that will be reclassified to Profit or Loss	(103)	327	408	1,824	526
Total Other Comprehensive Income/(Loss) (Net of Tax)	(7,221)	4,481	8,550	(18,812)	22,260	
Total Comprehensive Income for the Period	14,106	22,287	26,571	55,276	90,105	
Net Profit attributable to :						
a)	Owners of the Company	19,299	15,792	16,203	66,702	60,705
b)	Non-Controlling Interest	2,028	2,014	1,818	7,386	7,140
Other Comprehensive Income attributable to :						
a)	Owners of the Company	(7,227)	4,479	8,478	(18,783)	22,185
b)	Non-Controlling Interest	6	2	72	(29)	75
Total Comprehensive Income attributable to :						
a)	Owners of the Company	12,072	20,271	24,681	47,919	82,890
b)	Non-Controlling Interest	2,034	2,016	1,890	7,357	7,215

[^] Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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

Particulars	Quarter Ended			Year Ended	
	31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
(a.1) Basic (in ₹) – After Exceptional Item	28.52	23.34	23.95	98.59	92.00
(a.2) Basic (in ₹) – Before Exceptional Item	28.52	23.34	23.95	98.59	87.71
(b.1) Diluted (in ₹) - After Exceptional Item	28.52	23.34	23.95	98.59	90.85
(b.2) Diluted (in ₹) - Before Exceptional Item	28.52	23.34	23.95	98.59	86.61
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,765	6,766	6,765
Other Equity excluding Revaluation Reserve				814,387	772,720
Capital Redemption Reserve/Debenture Redemption Reserve	2,364	2,269	4,755	2,364	4,755
Net Worth (including Retained Earnings)	705,578	686,440	645,127	705,578	645,127
Ratios					
a) Debt Service Coverage Ratio	1.77	2.50	0.78	2.37	1.74
b) Interest Service Coverage Ratio	5.14	5.44	7.30	5.84	6.58
c) Debt Equity Ratio	0.38	0.38	0.34	0.38	0.34
d) Current Ratio	1.11	0.95	1.12	1.11	1.12
e) Long term debt to working capital	2.47	5.96	3.28	2.47	3.28
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.51	0.50	0.51	0.51	0.51
h) Total debts to total assets	0.18	0.18	0.18	0.18	0.18
i) Debtors turnover [§]	34.76	36.78	42.21	37.49	37.17
j) Inventory turnover [§]	5.67	6.14	8.48	6.98	7.86
k) Operating margin (%)	11.3	10.4	10.1	10.5	10.2
l) Net profit margin (%)*	8.9	7.4	7.7	7.6	8.6

[§] Ratios for the quarter have been annualised

* Includes Exceptional Item

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	570,543	500,454
Spectrum	75,351	79,704
Other Intangible Assets	63,699	34,631
Goodwill	13,662	13,009
Capital Work-in-Progress	117,259	68,052
Spectrum Under Development	122,357	28,626
Other Intangible Assets Under Development	54,174	75,828
Financial Assets		
Investments	207,914	286,146
Loans	1,525	1,588
Other Financial Assets	2,523	2,377
Deferred Tax Assets (Net)	1,543	1,043
Other Non-Current Assets	40,978	61,188
Total Non-Current Assets	1,271,528	1,152,646
Current Assets		
Inventories	140,008	107,778
Financial Assets		
Investments	128,719	108,118
Trade Receivables	28,451	23,640
Cash and Cash Equivalents	74,708	36,178
Loans	217	130
Other Financial Assets	19,990	23,896
Other Current Assets	49,885	47,279
Total Current Assets	441,978	347,019
Total Assets	1,713,506	1,499,665
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,765
Other Equity	814,387	772,720
Total Equity	821,153	779,485
Non-Controlling Interest	113,009	109,499
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	183,176	187,699
Lease Liabilities	16,230	13,007
Deferred Payment Liabilities	112,847	37,184
Other Financial Liabilities	7,704	12,024
Provisions	1,607	1,853
Deferred Tax Liabilities (Net)	60,327	49,644
Other Non-Current Liabilities	919	608
Total Non-Current Liabilities	382,810	302,019
Current Liabilities		
Financial Liabilities		
Borrowings	131,532	78,606
Lease Liabilities	4,196	2,662
Trade Payables	147,178	159,330
Other Financial Liabilities	68,517	44,544
Other Current Liabilities	42,931	21,584
Provisions	2,180	1,936
Total Current Liabilities	396,534	308,662
Total Liabilities	779,344	610,681
Total Equity and Liabilities	1,713,506	1,499,665

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss (After exceptional item and tax thereon)	94,801	84,142
Adjusted for:		
Share of (Profit)/Loss of Associates and Joint Ventures	43	(280)
Premium on Buy back of Debentures	33	380
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Asset (Net)	(60)	40
Depreciation / Amortisation and Depletion Expense	40,319	29,797
Effect of Exchange Rate Change	(3,680)	1,821
Net Gain on Financial Assets [#]	1,214	(1,352)
Exceptional Item (Net of Taxes)	-	(2,836)
Dividend Income [#]	(38)	(41)
Interest Income [#]	(11,240)	(12,529)
Finance Costs [#]	19,571	14,584
Operating Profit before Working Capital Changes	140,963	113,726
Adjusted for:		
Trade and Other Receivables	13,194	(14,180)
Inventories	(32,228)	(24,983)
Trade and Other Payables	(600)	39,888
Cash Generated from Operations	121,329	114,451
Taxes Paid (Net)	(6,297)	(3,797)
Net Cash Flow from Operating Activities	115,032	110,654
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(140,988)	(100,145)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	9,186	3,137
Purchase of Other Investments	(471,822)	(667,878)
Proceeds from Sale of Financial Assets	501,266	668,137
Payment of Deferred Payment liabilities	-	(19,306)
Interest Income	11,103	5,933
Dividend Income from Associates	17	18
Dividend Income from Others	3	1
Net Cash Flow used in Investing Activities	(91,235)	(110,103)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	-	5
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	479	450
Net Proceeds from Rights Issue	40	39,762
Payment of Lease Liabilities	(1,406)	(2,132)
Proceeds from Borrowings - Non-Current (including current maturities)	35,936	59,343
Repayment of Borrowings - Non-Current (including current maturities)	(29,059)	(40,647)
Borrowings - Current (Net)	31,198	(8,846)
Dividend Paid	(5,083)	(4,297)
Interest Paid	(21,650)	(26,349)
Net Cash Flow from Financing Activities	10,455	17,289
Net Increase in Cash and Cash Equivalents	34,252	17,840
Opening Balance of Cash and Cash Equivalents	36,178	17,397
Add: Upon addition of Subsidiaries	4,278	941
Closing Balance of Cash and Cash Equivalents	74,708	36,178

[#]Other than Financial Services Segment

*₹ 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, 2023 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. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and fair valuation impact) as on March 31, 2023 are ₹ 36,818 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 6,097 crore as on March 31, 2023 are secured by way of first charge on the Group's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Group as on March 31, 2023 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to March 2023, the Group redeemed Listed Secured Non-Convertible Debentures amounting ₹ 1,000 crore (PPD 14), Listed Unsecured Non-Convertible Debentures amounting ₹ 5,000 crore (PPD Series A), Listed Unsecured Non-Convertible Debentures amounting ₹ 4,900 crore (PPD Series D) and Listed Unsecured Non-Convertible Debentures amounting to ₹ 1,670 crore (PPD Series M).

Further, during the year, the Group received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid up listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 1, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 711 crore.

4. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (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. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Company.

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5. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
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 (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

6. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on April 21, 2023. The statutory auditors have issued audit reports with unmodified opinion on the above results.

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22
1	Segment Value of Sales & Services (Revenue)					
	- Oil to Chemicals (O2C)	128,633	144,630	145,786	594,649	500,900
	- Oil and Gas	4,556	4,474	2,008	16,508	7,492
	- Retail	69,288	67,634	58,019	260,427	199,749
	- Digital Services	31,373	30,343	27,196	119,785	100,161
	- Financial Services	134	280	525	898	2,127
	- Others	33,039	19,530	23,774	89,521	71,360
	Gross Value of Sales & Services	267,023	266,891	257,308	1,081,788	881,789
	Less: Inter Segment Transfers	27,941	25,928	24,769	105,264	89,033
	Value of Sales & Services	239,082	240,963	232,539	976,524	792,756
Less: GST Recovered	22,706	20,371	20,652	83,580	71,122	
Revenue from Operations	216,376	220,592	211,887	892,944	721,634	
2	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	16,293	13,926	14,241	62,075	52,722
	- Oil and Gas	3,801	3,880	1,556	13,589	5,457
	- Retail*	4,925	4,786	3,712	17,974	12,423
	- Digital Services	13,388	12,900	11,209	50,286	40,268
	- Financial Services*	106	212	172	510	723
	- Others	1,863	1,067	2,603	5,611	7,138
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	40,376	36,771	33,493	150,045	118,731
3	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	14,194	11,891	12,386	53,883	45,194
	- Oil and Gas	3,127	3,207	946	10,933	2,879
	- Retail*	3,733	3,726	3,087	13,994	10,198
	- Digital Services	7,753	7,543	7,062	29,681	25,150
	- Financial Services*	102	209	168	494	708
	- Others	92	103	1,948	1,045	5,196
	Total Segment Profit before Interest and Tax and Exceptional item	29,001	26,679	25,597	110,030	89,325
	(i) Finance Costs	(5,819)	(5,201)	(3,556)	(19,571)	(14,584)
	(ii) Interest Income	2,733	2,631	2,518	10,597	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,801)	(1,037)	(2,148)	(6,255)	(4,339)
	Profit Before Exceptional Item and Tax	24,114	23,072	22,411	94,801	81,306
	Exceptional Item (Net of Taxes)	-	-	-	-	2,836
	Profit Before Tax#	24,114	23,072	22,411	94,801	84,142
(i) Current Tax#	738	(2,702)	4,459	(8,725)	(3,161)	
(ii) Deferred Tax#	(3,525)	(2,564)	(8,849)	(11,988)	(13,136)	
Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	21,327	17,806	18,021	74,088	67,845	

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

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22
4	Segment Assets					
	- Oil to Chemicals (O2C)	385,504	373,455	364,426	385,504	364,426
	- Oil and Gas	37,812	37,268	34,938	37,812	34,938
	- Retail	168,311	153,188	124,736	168,311	124,736
	- Digital Services	506,248	487,255	371,800	506,248	371,800
	- Financial Services	100,823	104,066	108,597	100,823	108,597
	- Others	217,126	212,940	161,068	217,126	161,068
	- Unallocated	297,682	296,795	334,100	297,682	334,100
	Total Assets	1,713,506	1,664,967	1,499,665	1,713,506	1,499,665
5	Segment Liabilities					
	- Oil to Chemicals (O2C)	55,757	49,753	59,230	55,757	59,230
	- Oil and Gas	6,042	5,856	10,899	6,042	10,899
	- Retail	68,221	63,125	36,031	68,221	36,031
	- Digital Services	221,920	210,821	117,914	221,920	117,914
	- Financial Services	46	33	190	46	190
	- Others	43,364	33,671	24,395	43,364	24,395
	- Unallocated	1,318,156	1,301,708	1,251,006	1,318,156	1,251,006
	Total Liabilities	1,713,506	1,664,967	1,499,665	1,713,506	1,499,665

Notes to Segment Information (Consolidated) for the Quarter and Year Ended 31st March 2023

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

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

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CIN : L17110MH1973PLC019786

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 Quarterly and 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 of Audited Standalone Financial Results for the Quarter/Year ended 31st March, 2023" (refer paragraph 1 of 'Other Matters' section below) of **RELIANCE INDUSTRIES LIMITED** ("the Company"), which includes joint operations ("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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- (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 quarter and 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 for the Audit of the Statement section of our report. 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 Statement 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.



Management's Responsibilities for the Statement

This Statement is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone interim financial information for the quarter and year ended 31st March, 2023. This responsibility includes the preparation and presentation of the Statement 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 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 Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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 Matters

1. The Statement includes the results for the quarter ended 31st March, 2023 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 Statement is not modified in respect of this matter.
2. The comparative financial information of the Company for the quarter and year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement have been audited by the predecessor auditors. The report of the predecessor auditors on these comparative financial information dated 6th May, 2022 expressed an unmodified opinion. Our opinion on the Statement 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: 23102912BGXVZR1208

Place: Mumbai
Date: 21st April, 2023

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 23047841BGVNJL2163

Place: Mumbai
Date: 21st April, 2023



AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2023

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

Particulars	Quarter Ended			Year Ended	
	31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22
Income					
Value of Sales & Services (Revenue)	127,842	134,937	140,061	566,805	466,425
Less: GST Recovered	5,709	5,522	6,070	23,556	21,050
Revenue from Operations	122,133	129,415	133,991	543,249	445,375
Other Income	2,785	2,579	3,072	11,230	13,872
Total Income	124,918	131,994	137,063	554,479	459,247
Expenses					
Cost of Materials Consumed	81,631	90,147	98,614	391,508	320,852
Purchases of Stock-in-Trade	2,808	2,382	2,844	9,974	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(921)	2,456	1,079	(6,487)	(7,962)
Excise Duty	3,431	3,428	4,512	13,476	21,672
Employee Benefits Expense	1,444	1,433	1,416	5,698	5,426
Finance Costs	3,745	3,349	1,984	12,626	9,123
Depreciation / Amortisation and Depletion Expense	2,734	2,532	2,465	10,131	10,276
Other Expenses	15,670	14,535	10,945	61,981	42,383
Total Expenses	110,542	120,262	123,859	498,907	412,461
Profit Before Exceptional Item and Tax	14,376	11,732	13,204	55,572	46,786
Exceptional Items (Net of Taxes)	-	-	-	-	-
Profit Before Tax^A	14,376	11,732	13,204	55,572	46,786
Tax Expenses^A					
Current Tax	(792)	2,058	(5,114)	6,437	787
Deferred Tax	1,347	1,301	7,224	4,930	6,915
Profit for the Period	13,821	8,373	11,094	44,205	39,084
Other Comprehensive Income (OCI)					
I Items that will not be reclassified to Profit or Loss	41	(31)	292	11	241
II Income tax relating to items that will not be reclassified to Profit or Loss	(9)	6	(68)	(4)	(58)
III Items that will be reclassified to Profit or Loss	701	(2,027)	(2,376)	(9,929)	(2,705)
IV Income tax relating to items that will be reclassified to Profit or Loss	(92)	339	420	1,798	543
Total Other Comprehensive Income / (Loss) (Net of Tax)	641	(1,713)	(1,732)	(8,124)	(1,979)
Total Comprehensive Income for the Period	14,462	6,660	9,362	36,081	37,105
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
(a.1) Basic (in ₹) – After Exceptional Item	20.43	12.38	16.40	65.34	59.24
(a.2) Basic (in ₹) – Before Exceptional Item	20.43	12.38	16.40	65.34	59.24
(b.1) Diluted (in ₹) - After Exceptional Item	20.43	12.38	16.40	65.34	58.49
(b.2) Diluted (in ₹) - Before Exceptional Item	20.43	12.38	16.40	65.34	58.49
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,765	6,766	6,765
Other Equity excluding Revaluation Reserve				495,830	464,762
Capital Redemption Reserve / Debenture Redemption Reserve	1,683	1,683	4,170	1,683	4,170
Net Worth (including Retained Earnings)	455,899	442,071	416,818	455,899	416,818

^A Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
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(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Year Ended		
	31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22	
Ratios						
a)	Debt Service Coverage Ratio	2.63	1.61	0.55	2.07	1.22
b)	Interest Service Coverage Ratio	4.84	4.50	7.66	5.40	6.13
c)	Debt Equity Ratio	0.43	0.43	0.41	0.43	0.41
d)	Current Ratio	1.16	0.89	1.11	1.16	1.11
e)	Long term debt to working capital	2.18	9.22	4.71	2.18	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-
g)	Current liability ratio	0.58	0.57	0.49	0.58	0.49
h)	Total debts to total assets	0.24	0.24	0.22	0.24	0.22
i)	Debtors turnover [§]	29.28	31.68	52.75	36.23	50.28
j)	Inventory turnover [§]	12.16	13.11	17.21	15.76	16.71
k)	Operating margin (%)	12.0	9.3	8.7	10.1	9.0
l)	Net profit margin (%)*	10.8	6.2	7.9	7.8	8.4

[§] Ratios for the quarter have been annualised

*Includes Exceptional Item

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st March, 2022
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	232,277	223,824
Intangible Assets	12,936	15,802
Capital Work-in-Progress	30,958	19,267
Intangible Assets Under Development	17,957	15,395
Financial Assets		
Investments	317,348	330,493
Loans	22,448	41,951
Others Financial Assets	2,215	2,247
Other Non-Current Assets	2,333	7,297
Total Non-Current Assets	638,472	656,276
Current Assets		
Inventories	48,926	45,923
Financial Assets		
Investments	91,213	78,304
Trade Receivables	16,898	14,394
Cash and Cash Equivalents	61,811	21,714
Loans	595	161
Others Financial Assets	49,677	54,901
Other Current Assets	7,220	7,001
Total Current Assets	276,340	222,398
Total Assets	914,812	878,674
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	6,766	6,765
Other Equity	495,830	464,762
Total Equity	502,596	471,527
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	135,561	167,231
Lease Liabilities	2,786	2,790
Other Financial Liabilities	584	3,210
Provisions	1,296	1,598
Deferred Tax Liabilities (Net)	33,968	30,832
Other Non-Current Liabilities	-	504
Total Non-Current Liabilities	174,195	206,165
Current Liabilities		
Financial Liabilities		
Borrowings	81,005	27,332
Lease Liabilities	97	86
Trade Payables due to:		
- Micro and Small Enterprise	210	138
- Other than Micro and Small Enterprise	110,512	133,867
Other Financial Liabilities	25,611	33,225
Other Current Liabilities	19,661	5,438
Provisions	925	896
Total Current Liabilities	238,021	200,982
Total Liabilities	412,216	407,147
Total Equity and Liabilities	914,812	878,674

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Particulars	Year Ended 31 st March, 2023	Year Ended 31 st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss (After Exceptional Item and Tax thereon)	55,572	46,786
Adjusted for:		
Premium on buy back of debentures	33	380
Loss on Sale / Discard of Property, Plant and Equipment (Net)	33	80
Depreciation / Amortisation and Depletion Expense	10,131	10,276
Effect of Exchange Rate Change	(3,174)	1,920
Net Gain on Financial Assets#	1,116	(765)
Dividend Income#	(92)	(276)
Interest Income#	(11,060)	(12,390)
Finance Costs	12,626	9,123
Operating Profit before Working Capital Changes	65,185	55,134
Adjusted for:		
Trade and Other Receivables	3,508	(12,639)
Inventories	(3,003)	(9,337)
Trade and Other Payables	(12,725)	35,796
Cash Generated from Operations	52,965	68,954
Taxes Paid (Net)	(4,915)	(1,463)
Net Cash Flow from Operating Activities	48,050	67,491
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(28,573)	(18,154)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	146	30
Investment in Subsidiaries	(59,983)	(37,574)
Disposal of Investments in Subsidiaries	213	956
Purchase of Other Investments	(219,404)	(521,980)
Proceeds from Sale of Financial Assets	278,222	502,224
Loans (given) / repaid (net) – Subsidiaries, Associates, Joint Ventures and Others	19,069	22,952
Interest Income	9,634	5,955
Dividend Income from Subsidiaries / Associates	92	275
Dividend Income from Others	-	1
Net Cash Flow used in Investing Activities	(584)	(45,315)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-	5
Net Proceeds from Rights Issue	40	39,762
Payment of Lease Liabilities	(77)	(109)
Proceeds from Borrowings - Non-Current (including current maturities)	4,260	29,916
Repayment of Borrowings – Non-Current (including current maturities)	(20,252)	(36,539)
Borrowings - Current (Net)	27,696	(23,754)
Dividend Paid	(5,083)	(4,297)
Interest Paid	(13,953)	(11,019)
Net Cash Flow used in Financing Activities	(7,369)	(6,035)
Net Increase in Cash and Cash Equivalents	40,097	16,141
Opening Balance of Cash and Cash Equivalents	21,714	5,573
Closing Balance of Cash and Cash Equivalents	61,811	21,714

#Other than Financial Services Segment

* ₹ 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, 2023 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. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and fair valuation impact) as on March 31, 2023 are ₹ 31,818 crore out of which, Secured Non-Convertible Debentures are ₹ 6,097 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 6,097 crore as on March 31, 2023 are secured by way of first charge on the Company's certain movable properties. The asset cover in respect of the Secured Non-Convertible Debentures of the Company as on March 31, 2023 is more than 1.25 times of the principal and interest amount of the said Secured Non-Convertible Debentures.

During the period April 2022 to March 2023, the Company redeemed Listed Secured Non-Convertible Debentures amounting ₹ 1,000 crore (PPD 14), Listed Unsecured Non-Convertible Debentures amounting ₹ 5,000 crore (PPD Series A), Listed Unsecured Non-Convertible Debentures amounting ₹ 4,900 crore (PPD Series D) and listed Unsecured Non-Convertible Debentures amounting ₹ 1,670 crore (PPD Series M).

Further, during the year, the Company received the payment of 5th tranche, aggregating ₹ 160 crore, from the holders of partly paid listed Unsecured Non-Convertible Debentures (PPD Series IA) and consequently the said debentures have become fully paid up. There is no deviation in use of proceeds from the objects stated in the Disclosure Document.

3. The Government of India imposed Special Additional Excise duty (SAED) on export of transportation fuels with effect from July 01, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 711 crore.

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4. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (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. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Company.

5. The Company is in compliance with the requirements of Chapter XII of SEBI circular dated August 10, 2021 applicable to Large Corporate Borrowers.

6. Formulae for computation of ratios are as follows –

Sr.	Ratios	Formulae
a)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
b)	Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Item}}{\text{Interest Expense}}$
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 (%)	$\frac{\text{Earnings before Interest, Tax and Exceptional Item less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax (after exceptional item)}}{\text{Value of Sales \& Services}}$

7. The Audit Committee has reviewed the above results, and the Board of Directors has approved the above results and its release at their respective meetings held on April 21, 2023. The statutory auditors have issued audit reports with unmodified opinion on the above results.

AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2023

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22
1	Segment Value of Sales & Services (Revenue)					
	- Oil to Chemicals (O2C)	121,812	129,349	137,022	544,929	456,147
	- Oil and Gas	4,542	4,464	1,980	16,463	6,329
	- Retail	19	22	15	85	82
	- Digital Services	825	470	325	1,992	1,291
	- Financial Services	61	138	365	1,464	1,387
	- Others	695	620	458	2,270	1,462
	Gross Value of Sales & Services	127,954	135,063	140,165	567,203	466,698
	Less: Inter Segment Transfers	112	126	104	398	273
	Value of Sales & Services	127,842	134,937	140,061	566,805	466,425
Less: GST Recovered	5,709	5,522	6,070	23,556	21,050	
Revenue from Operations	122,133	129,415	133,991	543,249	445,375	
2	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	14,818	12,109	14,397	56,499	51,385
	- Oil and Gas	3,836	3,799	1,514	13,507	4,756
	- Retail	10	13	8	45	42
	- Digital Services	567	301	203	1,273	824
	- Financial Services*	60	136	393	1,458	1,409
	- Others	101	71	7	203	39
Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	19,392	16,429	16,522	72,985	58,455	
3	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	13,296	10,646	12,796	50,595	44,425
	- Oil and Gas	3,175	3,139	918	10,902	2,459
	- Retail	7	9	4	31	27
	- Digital Services	172	11	42	234	187
	- Financial Services*	56	133	390	1,445	1,397
	- Others	7	29	(12)	(147)	(8)
	Total Segment Profit before Interest and Tax and Exceptional Item	16,713	13,967	14,138	63,060	48,487
	(i) Finance Costs	(3,745)	(3,349)	(1,984)	(12,626)	(9,123)
	(ii) Interest Income	2,617	2,490	3,228	10,935	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,209)	(1,376)	(2,178)	(5,797)	(4,897)
	Profit Before Exceptional Item and Tax	14,376	11,732	13,204	55,572	46,786
	Exceptional Item (Net of Taxes)	-	-	-	-	-
	Profit Before Tax#	14,376	11,732	13,204	55,572	46,786
(i) Current Tax#	792	(2,058)	5,114	(6,437)	(787)	
(ii) Deferred Tax#	(1,347)	(1,301)	(7,224)	(4,930)	(6,915)	
Profit After Tax	13,821	8,373	11,094	44,205	39,084	

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

Profit before tax is after exceptional item and tax thereon. Tax expenses are excluding the current tax and deferred tax on exceptional item.

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

Corporate Communications
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com; investor.relations@ril.com
CIN : L17110MH1973PLC019786

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 Mar'23	31 Dec'22	31 Mar'22	31 Mar'23	31 Mar'22
4	Segment Assets					
	- Oil to Chemicals (O2C)	322,504	314,215	307,126	322,504	307,126
	- Oil and Gas	40,924	40,299	35,107	40,924	35,107
	- Retail	18,040	18,052	18,022	18,040	18,022
	- Digital Services	66,892	66,161	65,242	66,892	65,242
	- Financial Services	18,990	20,346	25,851	18,990	25,851
	- Others	49,468	38,345	16,487	49,468	16,487
	- Unallocated	397,994	392,789	410,839	397,994	410,839
	Total Assets	914,812	890,207	878,674	914,812	878,674
5	Segment Liabilities					
	- Oil to Chemicals (O2C)	36,005	43,599	52,599	36,005	52,599
	- Oil and Gas	5,448	5,266	10,259	5,448	10,259
	- Retail	10	10	5	10	5
	- Digital Services	1,013	736	688	1,013	688
	- Financial Services	-	-	-	-	-
	- Others	1,359	1,167	377	1,359	377
	- Unallocated	870,977	839,429	814,746	870,977	814,746
	Total Liabilities	914,812	890,207	878,674	914,812	878,674

Notes to Segment Information (Standalone) for the Quarter and Year Ended 31st March, 2023

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

- a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.
- c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.
- d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.
- e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.
- f) All other business segments have been grouped under the **others** segment.
- g) 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 21, 2023