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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

Review Report**To The Board of Directors****Reliance Industries Limited**

1. We have reviewed the accompanying Statement of "Unaudited Consolidated Financial Results of Reliance Industries Limited ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profits/ loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and nine months ended 31st December, 2022 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

4. The Statement includes the results of the following entities:

List of Subsidiaries:

7-India Convenience Retail Limited; Aaidea Solutions Limited; 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 (formerly known as Amante India Private 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; 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; Cover Story Clothing



Limited (formerly known as Future Style Lab Limited); Future Style Lab UK Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway Bhaskar CCN Multi Entertainment Private Limited; Independent Media Trust; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; India Mumbai Indians (Pty) Ltd; Indiawin Sports Private Limited; Infomedia Press Limited; Intelligent Supply Chain Infrastructure Management Private Limited; Intimi India Private 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 (formerly known as Kalanikethan Fashions Private Limited); Kalanikethan Silks Limited (formerly known as Kalanikethan Silks 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.; 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; NextGen Fast Fashion Limited; New Emerging World of Journalism Limited; Nilgiris Stores Limited; NowFloats Technologies Limited (formerly known as NowFloats Technologies Private Limited); 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; RB Holdings Private Limited; RB Media Holdings Private Limited; RB Mediasoft Private Limited; RBML Solutions India Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar (Japan) Co., Ltd.; REC Solar EMEA GmbH; REC Solar France SAS; REC Solar Holdings AS; REC Solar Norway AS; REC Solar Pte. Ltd.; REC Systems (Thailand) Co., Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance Abu Sandeep Private Limited (formerly ABSA Fashions Private Limited); Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited;



Reliance Beauty & Personal Care Limited; Reliance Bhutan 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 (formerly known as Reliance Clothing India Private Limited); Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Consumer Products Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Digital Health Limited; Reliance Digital Health USA Inc.; Reliance TerraTech Holding LLC (formerly known as Reliance Eagleford Upstream GP LLC); 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 GAS Lifestyle India Private Limited; Reliance Gas Pipelines Limited; Reliance Global Energy Services (Singapore) Pte. Limited; Reliance Global Energy Services 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 Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Battery Storage Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Solar Energy Limited; Reliance O2C Limited*; Reliance Payment Solutions Limited; Reliance Petro Marketing Limited; Reliance Petro Materials Limited; Reliance Polyester Limited (formerly known as Reliance Petroleum Retail 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 Storage Limited*; Reliance Strategic Business Ventures Limited; Reliance Strategic Investments Limited; Reliance Syngas Limited; Reliance UbiTek LLC; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Rod Retail Private Limited; Roptonal Limited; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Inc.; Saavn LLC; Saavn Media Limited; SankhyaSutra Labs 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 period.

List of Joint Ventures:

Alok Industries International Limited; Alok Industries Limited; Alok Infrastructure Limited; Alok International (Middle East) FZE; Alok International Inc.; Alok Singapore PTE Limited; Alok Worldwide Limited; Brooks Brothers India Private Limited; Burberry India Private 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; Sodium-ion Batteries Pty Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Ceased to be a joint venture during the period.

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; 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 Ma Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; GTPL Shreenathji Communication; GTPL SK Network Private Limited; GTPL SK Vision; GTPL SMC Network Private Limited; GTPL Solanki Cable Network Private Limited; GTPL Sorath Telelink Private Limited; GTPL Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable Private Limited; GTPL Vision Services Private Limited; GTPL Vraj Cable; GTPL VVC Network Private Limited; GTPL World View Cable; GTPL World Vision; GTPL Zigma Vision Private Limited; Gujarat Chemical Port Limited; Hathway VCN Cablenet Private Limited; Indian Vaccines Corporation Limited; Konark IP Dossiers Private Limited; MM Styles Private Limited; Neolync India Private Limited; Neolync Solutions Private Limited; NW18 HSN Holdings PLC; Petroleum Trust; Pan Cable Services Private Limited; Popclub Vision Tech Private Limited (formerly known as Preebee Lifestyle 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 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, Singapore; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited.

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

6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

a. 124 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 60,622 crore and Rs. 175,646 crore for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 6,497 crore and Rs. 17,219 crore for the quarter and nine months ended 31st December, 2022 respectively, and total



comprehensive income of Rs. 6,499 crore and Rs. 17,326 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.

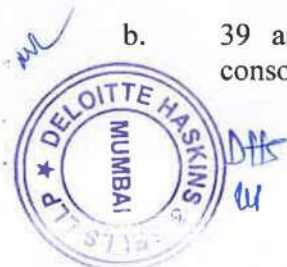
- b. 10 associates and 16 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit after tax of Rs. 46 crore and loss after tax of Rs. 14 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 33 crore and Rs. 9 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
- c. 76 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/ consolidated financial results/ financial information reflect total revenues of Rs. 159,592 crore and Rs. 447,114 crore for the quarter and nine months ended 31st December, 2022 respectively, total net profit after tax of Rs. 3,537 crore and Rs. 7,786 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 3,396 crore and Rs. 7,880 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.
- d. 69 associates and 4 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of loss after tax of Rs. 41 crore and Rs. 170 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 2,540 crore and total comprehensive loss of Rs. 1,533 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement which have been reviewed by other auditors.

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

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

7. The accompanying Statement includes the unaudited interim standalone/ consolidated financial results/ financial information, in respect of -

- a. 153 subsidiaries, whose unaudited interim standalone/ consolidated financial results/ financial information reflect total revenues of Rs. 185 crore and Rs. 312 crore for the quarter and nine months ended 31st December, 2022 respectively, total loss after tax of Rs. 322 crore and Rs. 356 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive loss of Rs. 196 crore and Rs. 95 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement.
- b. 39 associates and 32 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of profit



after tax of Rs. 62 crore and Rs. 109 crore for the quarter and nine months ended 31st December, 2022 respectively, and total comprehensive income of Rs. 62 crore and Rs. 108 crore for the quarter and nine months ended 31st December, 2022 respectively, as considered in the Statement.

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

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

8. The comparative financial information of the Group for the quarter and nine months ended 31st December, 2021, and for the year ended 31st March, 2022, prepared in accordance with Ind AS, included in this Statement has been reviewed/audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 21st January, 2022, and 6th May, 2022 respectively, expressed an unmodified conclusion/opinion, as applicable. Our conclusion 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: 23102912BGXVYX3549

Place: Mumbai

Date: 20th January, 2023



For Chaturvedi & Shah LLP

Chartered Accountants

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



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVLRG1885

Place: Mumbai

Date: 20th January, 2023





Name of the Company: **Reliance Industries Limited**

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31st DECEMBER, 2022

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	240,963	253,497	209,823	737,442	560,217	792,756
Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122
Revenue from Operations	220,592	232,863	191,271	676,568	509,747	721,634
Other Income	3,147	3,514	4,047	8,908	12,490	14,947
Total Income	223,739	236,377	195,318	685,476	522,237	736,581
Expenses						
Cost of Materials Consumed	98,730	116,952	91,315	346,210	247,885	360,784
Purchases of Stock-in-Trade	47,755	46,538	39,426	131,524	97,434	135,585
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(748)	(3,919)	(4,572)	(25,557)	(15,416)	(21,457)
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672
Employee Benefits Expense	6,267	6,153	4,660	18,423	13,497	18,775
Finance Costs	5,201	4,554	3,812	13,752	11,028	14,584
Depreciation / Amortisation and Depletion Expense	10,187	9,730	7,683	28,863	21,796	29,797
Other Expenses	29,913	33,107	24,492	91,455	70,093	95,815
Total Expenses	200,733	215,923	173,060	614,715	463,477	655,555
Profit Before Share of Profit/(Loss) of Associates and Joint Ventures, Exceptional Item and Tax	23,006	20,454	22,258	70,761	58,760	81,026
Share of Profit/(Loss) of Associates and Joint Ventures	66	(75)	133	(74)	135	280
Profit Before Exceptional Item and Tax	23,072	20,379	22,391	70,687	58,895	81,306
Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836
Profit Before Tax[^]	23,072	20,379	25,227	70,687	61,731	84,142
Tax Expenses[^]						
Current Tax	2,702	2,495	2,763	9,463	7,620	3,161
Deferred Tax	2,564	2,372	1,925	8,463	4,287	13,136
Profit for the Period	17,806	15,512	20,539	52,761	49,824	67,845
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	6,847	(8,127)	(6,270)	(3,401)	15,625	27,533
II Income tax relating to items that will not be reclassified to Profit or Loss	(782)	923	718	387	(1,782)	(3,215)
III Items that will be reclassified to Profit or Loss	(1,911)	(2,782)	52	(10,504)	(251)	(2,584)
IV Income tax relating to items that will be reclassified to Profit or Loss	327	428	46	1,927	118	526
Total Other Comprehensive Income/(Loss) (Net of Tax)	4,481	(9,558)	(5,454)	(11,591)	13,710	22,260
Total Comprehensive Income for the Period	22,287	5,954	15,085	41,170	63,534	90,105
Net Profit attributable to :						
a) Owners of the Company	15,792	13,656	18,549	47,403	44,502	60,705
b) Non-Controlling Interest	2,014	1,856	1,990	5,358	5,322	7,140
Other Comprehensive Income attributable to :						
a) Owners of the Company	4,479	(9,561)	(5,421)	(11,556)	13,707	22,185
b) Non-Controlling Interest	2	3	(33)	(35)	3	75
Total Comprehensive Income attributable to :						
a) Owners of the Company	20,271	4,095	13,128	35,847	58,209	82,890
b) Non-Controlling Interest	2,016	1,859	1,957	5,323	5,325	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.

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

Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)							
(a.1)	Basic (in ₹) – After Exceptional Item	23.34	20.18	28.08	70.07	68.01	92.00
(a.2)	Basic (in ₹) – Before Exceptional Item	23.34	20.18	23.79	70.07	63.68	87.71
(b.1)	Diluted (in ₹) - After Exceptional Item	23.34	20.18	27.76	70.07	66.93	90.85
(b.2)	Diluted (in ₹) - Before Exceptional Item	23.34	20.18	23.52	70.07	62.66	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	6,765
Other Equity excluding Revaluation Reserve							772,720
Capital Redemption Reserve/Debenture Redemption Reserve		2,269	3,494	6,001	2,269	6,001	4,755
Net Worth (including Retained Earnings)		686,440	671,726	628,869	686,440	628,869	645,127
Ratios							
a)	Debt Service Coverage Ratio	2.50	1.99	4.66	2.69	3.19	1.74
b)	Interest Service Coverage Ratio	5.44	5.47	6.87	6.14	6.34	6.58
c)	Debt Equity Ratio	0.38	0.37	0.32	0.38	0.32	0.34
d)	Current Ratio	0.95	1.01	1.04	0.95	1.04	1.12
e)	Long term debt to working capital	5.96	5.10	3.98	5.96	3.98	3.28
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.50	0.48	0.57	0.50	0.57	0.51
h)	Total debts to total assets	0.18	0.18	0.17	0.18	0.17	0.18
i)	Debtors turnover [§]	36.78	39.80	44.28	39.16	37.87	37.17
j)	Inventory turnover [§]	6.14	7.00	8.09	7.29	7.72	7.86
k)	Operating margin (%)	10.4	8.4	10.6	10.2	10.3	10.2
l)	Net profit margin (%)*	7.4	6.1	9.8	7.2	8.9	8.6

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

* Includes Exceptional Item

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 38,488 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 December 31, 2022 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 December 31, 2022 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 December 2022, the Group redeemed listed secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), listed unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, 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 ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

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

5. 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 January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	144,630	159,671	131,427	466,016	355,114	500,900
	- Oil and Gas	4,474	3,853	2,559	11,952	5,484	7,492
	- Retail	67,634	64,936	57,717	191,139	141,730	199,749
	- Digital Services	30,343	29,558	25,200	88,412	72,965	100,161
	- Financial Services	280	213	611	764	1,602	2,127
	- Others	19,530	21,430	15,842	56,482	47,586	71,360
	Gross Value of Sales & Services	266,891	279,661	233,356	814,765	624,481	881,789
2	Less: Inter Segment Transfers	25,928	26,164	23,533	77,323	64,264	89,033
	Value of Sales & Services	240,963	253,497	209,823	737,442	560,217	792,756
	Less: GST Recovered	20,371	20,634	18,552	60,874	50,470	71,122
	Revenue from Operations	220,592	232,863	191,271	676,568	509,747	721,634
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	13,926	11,968	13,530	45,782	38,481	52,722
	- Oil and Gas	3,880	3,171	2,033	9,788	3,901	5,457
	- Retail*	4,786	4,414	3,835	13,049	8,711	12,423
3	- Digital Services	12,900	12,291	10,230	36,898	29,059	40,268
	- Financial Services*	212	89	246	404	551	723
	- Others	1,067	1,403	1,711	3,748	4,535	7,138
	Total Segment Profit before Interest, Tax, Exceptional item and Depreciation, Amortisation and Depletion	36,771	33,336	31,585	109,669	85,238	118,731
	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	11,891	9,782	11,667	39,689	32,808	45,194
	- Oil and Gas	3,207	2,510	1,326	7,806	1,933	2,879
	- Retail*	3,726	3,540	3,248	10,261	7,111	10,198
	- Digital Services	7,543	7,349	6,298	21,928	18,088	25,150
	- Financial Services*	209	84	236	392	540	708
	- Others	103	376	1,225	953	3,248	5,196
	Total Segment Profit before Interest and Tax and Exceptional item	26,679	23,641	24,000	81,029	63,728	89,325
	(i) Finance Costs	(5,201)	(4,554)	(3,812)	(13,752)	(11,028)	(14,584)
	(ii) Interest Income	2,631	2,692	3,001	7,864	8,386	10,904
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,037)	(1,400)	(798)	(4,454)	(2,191)	(4,339)
	Profit Before Exceptional Item and Tax	23,072	20,379	22,391	70,687	58,895	81,306
	Exceptional Item (Net of Taxes)	-	-	2,836	-	2,836	2,836
	Profit Before Tax*	23,072	20,379	25,227	70,687	61,731	84,142
	(i) Current Tax*	(2,702)	(2,495)	(2,763)	(9,463)	(7,620)	(3,161)
	(ii) Deferred Tax*	(2,564)	(2,372)	(1,925)	(8,463)	(4,287)	(13,136)
	Profit After Tax (including share of Profit/(Loss) of Associates & Joint Ventures)	17,806	15,512	20,539	52,761	49,824	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			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	3,78,967	380,524	367,950	3,78,967	367,950	379,209
	- Oil and Gas	37,268	36,404	37,276	37,268	37,276	34,938
	- Retail	153,188	140,787	109,189	153,188	109,189	124,736
	- Digital Services	487,362	474,528	367,909	487,362	367,909	371,907
	- Financial Services	104,066	95,416	98,449	104,066	98,449	108,597
	- Others	212,833	196,637	149,519	212,833	149,519	160,961
	- Unallocated	298,901	309,002	327,887	298,901	327,887	336,206
	Total Assets	1,672,585	1,633,298	1,458,179	1,672,585	1,458,179	1,516,554
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	51,859	57,203	50,955	51,859	50,955	61,336
	- Oil and Gas	5,856	7,811	13,197	5,856	13,197	10,899
	- Retail	63,125	51,250	26,067	63,125	26,067	36,031
	- Digital Services	210,845	204,783	118,276	210,845	118,276	117,938
	- Financial Services	33	30	49	33	49	190
	- Others	33,647	28,393	14,139	33,647	14,139	24,371
	- Unallocated	1,307,220	1,283,828	1,235,496	1,307,220	1,235,496	1,265,789
	Total Liabilities	1,672,585	1,633,298	1,458,179	1,672,585	1,458,179	1,516,554

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting, other non-current assets and short term provisions whereas the same are netted off in the respective heads of Balance Sheet.

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Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended 31st December 2022

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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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited ("the Company"), which includes joint Operations, for the quarter and nine months ended December 31, 2022 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the quarter and nine months ended December 31, 2021 and for the year ended March 31, 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated January 21, 2022 and May 6, 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Abhijit A. Damle

Partner

Membership No. 102912

UDIN: 23102912BGXVYW8480

Place: Mumbai

Date: January 20, 2023



For Chaturvedi & Shah LLP

Chartered Accountants

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



Sandesh Ladha

Partner

Membership No. 047841

UDIN: 23047841BGVLR4818

Place: Mumbai

Date: January 20, 2023



UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Income						
Value of Sales & Services (Revenue)	134,937	146,310	122,811	438,963	326,364	466,425
Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050
Revenue from Operations	129,415	140,358	117,396	421,116	311,384	445,375
Other Income	2,579	3,335	3,443	8,445	10,800	13,872
Total Income	131,994	143,693	120,839	429,561	322,184	459,247
Expenses						
Cost of Materials Consumed	90,147	101,061	82,584	309,877	222,238	320,852
Purchases of Stock-in-Trade	2,382	2,368	2,988	7,166	7,847	10,691
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,456	2,562	(788)	(5,566)	(9,041)	(7,962)
Excise Duty	3,428	2,808	6,244	10,045	17,160	21,672
Employee Benefits Expense	1,433	1,416	1,287	4,254	4,010	5,426
Finance Costs	3,349	2,916	2,301	8,881	7,139	9,123
Depreciation / Amortisation and Depletion Expense	2,532	2,614	2,597	7,397	7,811	10,276
Other Expenses	14,535	18,156	11,186	46,311	31,438	42,383
Total Expenses	120,262	133,901	108,399	388,365	288,602	412,461
Profit Before Exceptional Item and Tax	11,732	9,792	12,440	41,196	33,582	46,786
Exceptional Items (Net of Taxes)	-	-	-	-	-	-
Profit Before Tax[^]	11,732	9,792	12,440	41,196	33,582	46,786
Tax Expenses[^]						
Current Tax	2,058	1,718	2,184	7,229	5,901	787
Deferred Tax	1,301	1,159	89	3,583	(309)	6,915
Profit for the Period	8,373	6,915	10,167	30,384	27,990	39,084
Other Comprehensive Income (OCI)						
I Items that will not be reclassified to Profit or Loss	(31)	69	(23)	(30)	(51)	241
II Income tax relating to items that will not be reclassified to Profit or Loss	6	(16)	6	5	10	(58)
III Items that will be reclassified to Profit or Loss	(2,027)	(2,905)	239	(10,630)	(329)	(2,705)
IV Income tax relating to items that will be reclassified to Profit or Loss	339	430	6	1,890	123	543
Total Other Comprehensive Income / (Loss) (Net of Tax)	(1,713)	(2,422)	228	(8,765)	(247)	(1,979)
Total Comprehensive Income for the Period	6,660	4,493	10,395	21,619	27,743	37,105
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)						
(a.1) Basic (in ₹) – After Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(a.2) Basic (in ₹) – Before Exceptional Item	12.38	10.22	15.39	44.91	42.78	59.24
(b.1) Diluted (in ₹) - After Exceptional Item	12.38	10.22	15.22	44.91	42.10	58.49
(b.2) Diluted (in ₹) - Before Exceptional Item	12.38	10.22	15.22	44.91	42.10	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	6,765
Other Equity excluding Revaluation Reserve						464,762
Capital Redemption Reserve/Debt Redemption Reserve	1,683	2,908	5,940	1,683	5,940	4,170
Net Worth (including Retained Earnings)	442,071	433,683	441,832	442,071	441,832	416,818

[^] 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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Particulars		Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
Ratios							
a)	Debt Service Coverage Ratio	1.61	1.20	3.63	1.93	2.27	1.22
b)	Interest Service Coverage Ratio	4.50	4.36	6.41	5.64	5.70	6.13
c)	Debt Equity Ratio	0.43	0.44	0.39	0.43	0.39	0.41
d)	Current Ratio	0.89	0.98	0.87	0.89	0.87	1.11
e)	Long term debt to working capital	9.22	7.25	34.00	9.22	34.00	4.71
f)	Bad debts to Account receivable ratio	-	-	-	-	-	-
g)	Current liability ratio	0.57	0.53	0.55	0.57	0.55	0.49
h)	Total debts to total assets	0.24	0.24	0.22	0.24	0.22	0.22
i)	Debtors turnover [§]	31.68	31.99	72.69	36.10	79.08	50.28
j)	Inventory turnover [§]	13.11	13.87	14.38	16.47	14.98	16.71
k)	Operating margin (%)	9.3	6.4	9.2	9.5	9.2	9.0
l)	Net profit margin (%)*	6.2	4.7	8.3	6.9	8.6	8.4

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

*Includes Exceptional Item

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Notes

1. The figures for the corresponding previous period have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and fair valuation impact) as on December 31, 2022 are ₹ 33,488 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 December 31, 2022 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 December 31, 2022 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 December 2022, the Company redeemed listed Secured Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 14), Listed Unsecured Non-Convertible Debentures amounting to ₹ 5,000 crore (PPD Series A) and Unsecured Non-Convertible Debentures amounting to ₹ 4,900 crores (PPD Series D).

Further, during the quarter, the Company 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 01, 2022 resulting in an adverse impact on the profit for the quarter determined at ₹ 1,898 crore.

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4. Formulae for computation of ratios are as follows –

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

5. 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 January 20, 2023. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	129,349	141,546	119,779	423,117	319,125	456,147
	- Oil and Gas	4,464	3,844	2,058	11,921	4,349	6,329
	- Retail	22	23	24	66	67	82
	- Digital Services	470	328	256	1,167	966	1,291
	- Financial Services	138	206	364	1,403	1,022	1,387
	- Others	620	452	406	1,575	1,004	1,462
2	Gross Value of Sales & Services	135,063	146,399	122,887	439,249	326,533	466,698
	Less: Inter Segment Transfers	126	89	76	286	169	273
	Value of Sales & Services	134,937	146,310	122,811	438,963	326,364	466,425
	Less: GST Recovered	5,522	5,952	5,415	17,847	14,980	21,050
	Revenue from Operations	129,415	140,358	117,396	421,116	311,384	445,375
	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	12,109	10,162	12,866	41,681	36,988	51,385
3	- Oil and Gas	3,799	3,158	1,691	9,671	3,242	4,756
	- Retail	13	10	12	35	34	42
	- Digital Services	301	174	141	706	621	824
	- Financial Services*	136	205	358	1,398	1,016	1,409
	- Others	71	16	42	102	32	39
	Total Segment Profit before Interest, Tax, Exceptional Item and Depreciation, Amortisation and Depletion	16,429	13,725	15,110	53,593	41,933	58,455
	Segment Results (EBIT)						
3	- Oil to Chemicals (O2C)*	10,646	8,563	11,108	37,299	31,629	44,425
	- Oil and Gas	3,139	2,508	1,083	7,727	1,541	2,459
	- Retail	9	7	9	24	23	27
	- Digital Services	11	8	16	62	145	187
	- Financial Services*	133	202	349	1,389	1,007	1,397
	- Others	29	(166)	25	(154)	4	(8)
	Total Segment Profit before Interest and Tax and Exceptional Item	13,967	11,122	12,590	46,347	34,349	48,487
3	(i) Finance Costs	(3,349)	(2,916)	(2,301)	(8,881)	(7,139)	(9,123)
	(ii) Interest Income	2,490	2,972	3,255	8,318	9,091	12,319
	(iii) Other Un-allocable Income (Net of Expenditure)	(1,376)	(1,386)	(1,104)	(4,588)	(2,719)	(4,897)
	Profit Before Exceptional Item and Tax	11,732	9,792	12,440	41,196	33,582	46,786
	Exceptional Item (Net of Taxes)	-	-	-	-	-	-
	Profit Before Tax*	11,732	9,792	12,440	41,196	33,582	46,786
	(i) Current Tax*	(2,058)	(1,718)	(2,184)	(7,229)	(5,901)	(787)
3	(ii) Deferred Tax*	(1,301)	(1,159)	(89)	(3,583)	309	(6,915)
	Profit After Tax	8,373	6,915	10,167	30,384	27,990	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.

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 Dec'22	30 Sep'22	31 Dec'21	31 Dec'22	31 Dec'21	31 Mar'22
4	Segment Assets						
	- Oil to Chemicals (O2C)	319,728	319,937	354,245	319,728	354,245	321,909
	- Oil and Gas	40,299	36,738	34,516	40,299	34,516	35,107
	- Retail	18,052	18,058	18,035	18,052	18,035	18,022
	- Digital Services	66,161	65,749	64,930	66,161	64,930	65,242
	- Financial Services	20,346	17,122	34,665	20,346	34,665	25,851
	- Others	38,345	37,783	15,316	38,345	15,316	16,487
	- Unallocated	394,894	401,047	396,586	394,894	396,586	412,944
	Total Assets	897,825	896,434	918,293	897,825	918,293	895,562
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	45,704	48,457	45,966	45,704	45,966	54,704
	- Oil and Gas	5,266	7,240	9,643	5,266	9,643	10,259
	- Retail	10	12	7	10	7	5
	- Digital Services	736	604	232	736	232	688
	- Financial Services	-	-	-	-	-	-
	- Others	1,167	972	311	1,167	311	377
	- Unallocated	844,942	839,149	862,134	844,942	862,134	829,529
	Total Liabilities	897,825	896,434	918,293	897,825	918,293	895,562

Note: Segment assets and liabilities have been grossed up, with respect to advance from customers, bill discounting and other non-current assets whereas the same are netted off in the respective heads of Balance Sheet.

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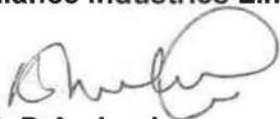
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Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended 31st December, 2022

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

January 20, 2023

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