

22nd April, 2024

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

RECORD ANNUAL CONSOLIDATED REVENUE AT ₹ 1,000,122 CRORE (\$119.9 BILLION), UP 2.6% Y-o-Y

ANNUAL CONSOLIDATED EBITDA AT ₹ 178,677 CRORE (\$21.4 BILLION), UP 16.1% Y-o-Y

ANNUAL CONSOLIDATED PBT CROSSES ₹ 100,000 CRORE, AT ₹ 1,04,727 (\$12.6 BILLION), UP 11.4% Y-o-Y

ANNUAL NET PROFIT OF JIO PLATFORMS CROSSES ₹ 20,000 CRORE MARK

ANNUAL NET PROFIT OF RELIANCE RETAIL CROSSES ₹ 10,000 CRORE MARK

QUARTERLY CONSOLIDATED EBITDA AT ₹ 47,150 CRORE (\$5.7 BILLION), UP 14.3% Y-o-Y

RIL ANNOUNCES DIVIDEND OF ₹ 10 /- PER SHARE

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	4Q FY24	3Q FY24	4Q FY23 [#]	% chg. Y-o-Y	FY24	FY23 [#]
1	Gross Revenue	264,834	248,160	238,957	10.8	1,000,122	974,864
2	EBITDA	47,150	44,678	41,252	14.3	178,677	153,920
3	EBITDA margin (%)	17.8	18.0	17.3	50bps	17.9	15.8
4	Depreciation	13,569	12,903	11,452	18.5	50,832	40,303
5	Finance Costs	5,761	5,789	5,819	(1.0)	23,118	19,571
6	Profit Before Tax	27,820	25,986	23,981	16.0	1,04,727	94,046
7	Tax Expenses	6,577	6,345	2,754	138.8	25,707	20,376
8	Profit After Tax	21,243	19,641	21,227	0.1	79,020	73,670
9	Capital Expenditure	23,207	30,102	44,413		131,769	141,809
10	Outstanding Debt	324,622	311,743	313,966		324,622	313,966
11	Cash & Cash Equivalents	208,341	192,371	188,200 [§]		208,341	188,200 [§]
12	Net Debt	116,281	119,372	125,766		116,281	125,766
13	Net Debt to EBITDA*	0.62	0.67	0.76		0.65	0.82

[#] Figures for previous period restated to reflect demerger of Financial Services business.

* Annualised

[§] Restated Cash & Cash Equivalents for Mar'23 reflects transfer of cash and liquid investments to Jio Financial Services Limited.

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Annual Performance

- **Gross Revenue** was ₹ 1,000,122 crore (\$ 119.9 billion), up 2.6% Y-o-Y, supported by continued growth momentum in consumer businesses and upstream business.
 - Revenue for JPL increased by 11.7% Y-o-Y, led by robust subscriber growth of 42.4 million across mobility and homes and benefit of mix improvement in ARPU.
 - Revenue for RRVL grew by 17.8% Y-o-Y with strong growth across all consumption baskets, gross area addition of 15.6 million sq. ft. and record footfalls of over a one billion.
 - O2C revenue decreased by 5.0% primarily on account of lower product price realization following a 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.
 - Revenue from Oil & Gas segment increased significantly by 48.0% mainly on account of higher volumes from KG D6 block (+56.8%), despite lower gas price realisation from KG D6 field.
- **EBITDA** increased by 16.1% Y-o-Y to ₹ 178,677 crore (\$ 21.4 billion) with positive contribution from all key operating segments.
 - JPL EBITDA increased 12.8% Y-o-Y with higher revenue and margin improvement.
 - RRVL EBITDA increased sharply by 28.5% Y-o-Y with margin expansion of 60 bps to 8.4%.
 - O2C EBITDA increased marginally, supported by optimized feedstock sourcing and strong domestic demand in a challenging margin environment.
 - Oil and Gas EBITDA increased sharply by 48.6%, led by higher gas and condensate production with the commissioning of the MJ field during the year.
- **Depreciation** increased by 26.1% Y-o-Y to ₹ 50,832 crore (\$ 6.1 billion) on expanded asset base across all the businesses, higher network utilization in Digital Services business and ramp-up in upstream production.
- **Finance Costs** increased by 18.1% Y-o-Y to ₹ 23,118 crore (\$ 2.8 billion) due to higher liability balances and higher market interest rates.

- **Tax Expenses** increased by 26.2% Y-o-Y to ₹ 25,707 crore (\$ 3.1 billion) on account of utilization of tax credits in previous financial year.
- **Profit after tax** increased by 7.3% Y-o-Y to ₹ 79,020 crore (\$ 9.5 billion).
- **Capital Expenditure** for the year ended March 31, 2024, was ₹ 131,769 crore (\$ 15.8 billion) with investments in pan-India 5G roll-out, expansion of retail infrastructure and new energy business. This excludes amount incurred towards spectrum and is adjusted for capital advances and regrouping of assets.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- **Gross Revenue** was ₹ 264,834 crore (\$ 31.8 billion), up 10.8% Y-o-Y, supported by double-digit growth in O2C and consumer business. Oil & gas segment revenues increased sharply by 42.0% with higher volumes from KG D6 block.
- **EBITDA** increased by 14.3% Y-o-Y to ₹ 47,150 crore (\$ 5.7 billion) with strong contribution from all businesses.
 - JPL EBITDA increased 12.5% Y-o-Y with higher revenue driven by sustained momentum in subscriber additions.
 - EBITDA for RRVL increased sharply by 18.5% led by business efficiencies and a 60bps margin expansion to 8.6%.
 - Resilient O2C EBITDA despite weak margin environment. Lower transportation fuel cracks were offset by reduced SAED impact.
 - Oil and Gas segment EBITDA increased sharply by 47.5%, led by 66.4% higher gas and condensate production from KG D6 block.
- **Depreciation** increased by 18.5% Y-o-Y to ₹ 13,569 crore (\$ 1.6 billion) on expanded asset base across all the businesses, higher network utilization in Digital Services business and ramp-up in upstream production.

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- **Finance Costs** decreased by 1.0% Y-o-Y to ₹ 5,761 crore (\$ 691 million) due to lower average liability balances.
- **Tax Expenses** increased sharply Y-o-Y to ₹ 6,577 crore (\$ 789 million) due to availing of tax credits in the corresponding quarter of the previous year.
- **Profit after tax** improved marginally Y-o-Y to ₹ 21,243 crore (\$ 2.5 billion).
- **Capital Expenditure** for the quarter ended March 31, 2024, was ₹ 23,207 crore (\$ 2.8 billion).

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “Initiatives across RIL’s businesses have made a remarkable contribution towards fostering growth of various sectors of the Indian economy. It is heartening to note that alongside strengthening the national economy, all segments have posted a robust financial and operating performance. This has helped the Company achieve multiple milestones. I am happy to share that this year, Reliance became the first Indian company to cross the ₹ 100,000-crore threshold in pre-tax profits.

Performance of the digital services segment has been boosted by accelerated expansion of subscriber base, supported by both mobility and fixed wireless services. With over 108 million True 5G customers, Jio truly leads the 5G transformation in India. From upgrading the hitherto 2G users to smartphones, to leading the effort of producing AI-driven solutions, Jio has proved its capability in strengthening the nation’s digital infrastructure.

Reliance Retail continued to provide customers endless choices through its robust omni-channel presence. We continue to offer product differentiation and superior offline experience through stores re-modelling and revamping of layouts. Our digital commerce platforms also provide newer solutions to users with a broad brand catalogue. Reliance Retail also works towards strengthening millions of merchants through its unique initiatives in new commerce space.

Strong demand for fuels globally, and limited flexibility in refining system worldwide, supported margins and profitability of the O2C segment. Downstream chemical industry experienced increasingly challenging market conditions through the year. Despite headwinds, maintaining leading product positions and feedstock flexibility through our operating model that prioritises cost management, we delivered a resilient performance. The KG-D6 block has achieved 30 MMSCMD of production and now accounts for 30% of India’s domestic gas production.

We remain committed to our projects and initiatives, including those in the New Energy segment, which will bolster the company, and help it deliver sustainable growth for the future.”

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

QUARTERLY REVENUE AT ₹ 33,835 CRORE, UP 13.3% Y-o-Y

QUARTERLY EBITDA AT ₹ 14,360 CRORE, UP 12.5% Y-o-Y

INDUSTRY LEADING SUBSCRIBER GROWTH WITH NET ADDITIONS OF 42.4 MILLION DURING FY24

5G ADOPTION AND HOME SCALE UP DRIVES DATA TRAFFIC TO ~148 EXABYTES IN FY24, +31% YoY

JIO CONTINUES TO DRIVE INDIA’S TRANSITION TOWARDS 5G WITH 108 MILLION + SUBSCRIBERS NOW ACCOUNTING FOR ~28% OF JIO’S WIRELESS DATA TRAFFIC; LARGEST 5G SUBSCRIBER BASE FOR ANY OPERATOR OUTSIDE CHINA

JIOAIRFIBER IS WITNESSING HEALTHY DEMAND ACROSS ~5,900 TOWNS LEADING TO HIGHEST EVER QUARTERLY HOME CONNECTS

DIGITAL SERVICES SCALING UP WITH JIO PLATFORMS’ STANDALONE QUARTERLY REVENUE UP 64% YoY

A. FINANCIAL RESULTS

							(₹ in crore)
Sr. No.	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Gross Revenue	33,835	32,510	29,871	13.3	128,521	115,099
2	Revenue from Operations	28,871	27,697	25,465	13.4	109,558	98,099
3	EBITDA	14,360	13,955	12,767	12.5	54,959	48,721
4	EBITDA Margin(%)*	49.7	50.4	50.1	(40bps)	50.2	49.7
5	Depreciation	5,811	5,602	5,093	14.1	22,103	18,964
6	Finance Costs	1,018	1,028	1,014	0.4	4,048	4,082
7	Share of Profit/(Loss) of Associates & JV	(4)	(2)	3	(233.3)	(11)	(5)
8	Tax Expenses	1,944	1,878	1,679	15.8	7,374	6,546
9	Net Profit	5,583	5,445	4,984	12.0	21,423	19,124

* EBITDA Margin is calculated on Revenue from Operations

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Annual Performance

- Double-digit operating revenue (net of GST) growth was driven by industry-leading subscriber growth in mobility and ramp-up of wireline services leading to a better subscriber mix.
- Strong EBITDA growth is on account of higher revenue and consistent improvement in margins.
- Depreciation increase led by higher network utilisation and addition to the gross block.
- Finance cost is broadly flat due to limited change in leverage.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Operating revenue (net of GST) growth continued to be driven by robust subscriber growth across mobility and homes, and the benefit of mix improvement in ARPU.
- Double-digit EBITDA growth primarily led by healthy revenue growth and operating leverage.
- Depreciation increase led by higher network utilisation and addition to the gross block.
- Finance cost is broadly flat due to limited change in leverage.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Customer Base	Million	481.8	470.9	439.3	9.7	481.8*	439.3*
2	ARPU	₹ per subscriber per month	181.7	181.7	178.8	1.6	181.7*	178.8*
3	Data Traffic	billion GB	40.9	38.1	30.3	35.2	148.5	113.3
4	Voice Traffic	trillion minutes	1.44	1.37	1.31	9.7	5.48	5.06

* for exit quarter

- Network leadership sustains subscriber addition with Jio outpacing competition and adding 10.9 million net subscribers during Q4'FY24. Monthly churn was 1.5%.

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- ARPU was Rs 181.7 with better subscriber mix partially offset by increasing mix of promotional 5G traffic, offered unlimited to subscribers and not yet charged separately.
- Engagement levels continued to remain strong with total data and voice traffic increasing by 35.2% and 9.7% YoY, respectively.

C. STRATEGIC PROGRESS

- Jio has rolled out its True5G network across India, with 108 million+ subscribers migrated to Jio's 5G network. The Jio True 5G network now carries ~28% of Jio's wireless data traffic, with the entire 5G data being carried on Jio's own 5G+4G combo core.
- JioAirFiber services are now being offered across ~5,900 cities/ towns, with further ramp-up towards pan India coverage soon. Customer demand and engagement have been strong with JioAirFiber's unique proposition as an entertainment-first product bundled with world-class broadband connectivity. Average daily data usage for AirFiber subscribers is at ~13 GB, which is 30% higher than JioFiber subscribers. Network slicing on Standalone 5G network and Jio's unique point-to-multipoint deployment is transforming fixed broadband infrastructure in India.
- During the quarter, Jio introduced the IPL Dhan Dhana Dhan offer for new JioBharat device users, offering an additional two months of free service on a recharge of the new two-month plan of Rs 234.
- Jio also introduced the Dhan Dhana Dhan 50-day free service offer for all its mobility users who are taking new JioAirFiber/ JioFiber connections. In addition, new JioAirFiber plus subscribers would enjoy 3x speeds for two-month period.

- During the quarter, Jio introduced affordable international roaming and in-flight packs with bundled voice and data for seamless travel across USA, UAE and other Top-50 countries. In-flight packs are being offered in partnership with 22 airlines.

D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm said “Jio continues to maintain its network leadership and offer innovative digital solutions to multiple customer cohorts. This is driving consistent outperformance in terms of subscriber additions and engagement levels. Continued acceleration in growth of JioAirFiber subscriber base and ramp-up of digital services will sustain industry-leading growth for Jio.”

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

QUARTERLY **REVENUE** AT ₹ 76,627 CRORE, UP 10.6% Y-o-Y

QUARTERLY **EBITDA** AT ₹ 5,823 CRORE, UP 18.5% Y-o-Y

TOTAL **FOOTFALL** OF 272 MILLION ACROSS FORMATS; **562 NEW STORES** OPENED

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Gross Revenue	76,627	83,063	69,267	10.6	306,786	260,364
2	Revenue from Operations	67,610	74,373	61,559	9.8	273,079	230,931
3	EBITDA from Operations	5,632	6,061	4,769	18.1	22,196	17,609
4	Investment Income	191	197	145	31.7	844	319
5	EBITDA	5,823	6,258	4,914	18.5	23,040	17,928
6	EBITDA Margin (%)*	8.6	8.4	8.0	60bps	8.4	7.8
7	Depreciation	1,452	1,384	1,188	22.2	5,569	3,965
8	Finance Costs	683	628	573	19.2	2,570	1,833
9	Tax Expenses	990	1,081	738	34.1	3,800	2,949
10	Net Profit	2,698	3,165	2,415	11.7	11,101	9,181

* EBITDA Margin is calculated on Revenue from Operations

Annual Performance

- Reliance Retail delivered resilient performance with another year of strong revenue growth and profit. The business recorded Gross Revenue of ₹ 3,06,786 crore for the year FY24, a growth of 17.8% over last year.

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- The business continues its strong track record of profit growth registering an EBITDA of ₹ 23,040 crore, higher by 28.5% Y-o-Y for the year FY24.
- During the year, EBITDA margin on net sales continued to show improvements and was at 8.4%, up +60 bps Y-o-Y.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.
- Higher finance cost was on account of increase in interest rate and borrowings for business expansion.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Business delivered strong performance during the quarter with revenue of ₹ 76,627 crore, up 10.6% Y-o-Y led by growth in Consumer Electronics and Fashion & Lifestyle.
- Profit delivery was robust with EBITDA at ₹ 5,823 crore which was up by 18.5% Y-o-Y.
- EBITDA before Investment Income was at ₹ 5,632 crore, a growth of 18.1% Y-o-Y.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.
- Higher Finance cost on account of increase in borrowings for business expansion.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Stores	Number	18,836	18,774	18,040	4.4	18,836	18,040
2	Area Operated	Million Sq. ft.	79.1	72.9	65.6	20.6	79.1	65.6
3	Store Footfalls	Million	272	282	219	24.2	1,063	780
4	Registered Customer Base	Million	304	293	249	22.2	304	249
5	Number of Transactions	Million	311	320	294	5.9	1,260	1,033

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Annual Performance

- The business grew its store footprint across consumption baskets, opening 1,840 stores with gross area addition of 15.6 million sq. ft. Total store count of 18,836 with total area of 79.1 million sq. ft.
- Investments in boosting supply chain infrastructure and omni channel capabilities remained a priority as business continues to deepen its presence in tier II towns and beyond.
- Business has maintained its unwavering commitment towards Innovation to improve consumer experience. Many new formats were launched during the year to serve evolving needs of the customers including Yousta and Swadesh.
- Reliance Retail is amongst the most visited retailers in the world with over a billion customers walking into its stores through the year. The business has a growing base of loyal customers as its registered customer base crossed a milestone of 300 million.
- The registered customer base was at 304 million at the end of the year, up 22.2% Y-o-Y while the total transactions recorded were at 1.26 billion, up 22.0% Y-o-Y.
- Reliance Retail undertook equity fund raise of ₹ 17,814 crore in FY24, including ₹ 2,500 crore infused by RIL during the quarter.
- To further improve customer experience, the business launched co-branded credit card with SBI Card, offering benefits across segments with varied spending needs.
- The business acquired Ed-a-Mamma, a kids and maternity-wear brand and majority ownership of Superdry IP for India, Sri Lanka and Bangladesh markets, Sephora India's franchise business and entered into an exclusive distribution arrangement with SMCP to launch Sandro and Maje brands in India amongst many initiatives to bolster its product capabilities through acquisitions and partnerships.

Quarterly Performance

- The business expanded its store network with 562 new store openings with gross area addition of 7.8 million sq. ft.
- The quarter recorded footfalls of over 272 million across formats, a growth of 24.2% Y-o-Y.

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- The registered customer base crossed a milestone of 300 million, making Reliance Retail one of the most preferred retailers in the country.
- During the quarter, the business acquired India business of Kiko Milano and intellectual property including trademarks, recipe etc. of sugar-boiled confectionery from Ravalgaon.

Consumer Electronics

- Consumer Electronics business sustained growth momentum led by ABV growth & improved conversions.
- The flagship event “Digital India Sales” drove engagement with customers and delivered 15% Y-o-Y sales growth.
- Category specific campaigns such as ‘Digital Chill Fest’ for ACs & ‘Big Screen Fest’ for TVs were received well and drove customer engagement.
- resQ continued to improve its proposition with launch of new service plans and expanding its network with 24 new centers during the quarter.
- Own brands / PBG business launched new brand WYZR and introduced a range of coolers with plans to expand to other categories in the coming quarters.
- New Commerce business through JioMart Digital (JMD) continued its growth journey and expanded its merchant partner base by 20% Y-o-Y.

Fashion & Lifestyle

- Fashion & Lifestyle business consolidated its leadership position further as it capitalized on festivals (Sankranti, Holi) & winter wear during the quarter.
- The business continued to scale up new formats including Azorte, Yousta and GAP.
- The business has successfully developed a number of own brands over the years and these brands continue to drive growth for our formats, with 3 brands crossing milestone of ₹ 2,000 crore annual sales.
- The focus on developing fast fashion supply chain ecosystem is supporting the launch of new and stylish options week after week.

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- AJIO continued to improve its value proposition as it strengthens its catalogue further. The platform added several new brands and launched new app features to enhance customer experience.
- Ajo's flagship event 'All Star Sales' was well received and delivered 36% traffic growth and added ~300K new customers during the period.
- Premium brands continued to lead premium and luxury segment with widest portfolio of brands with 20.0% Y-o-Y growth. Ajo Luxe delivered steady performance during the period with options growing by 44.0% Y-o-Y.
- Jewels business delivered steady performance despite increase in gold prices. The business continued its focus on strengthening product offering through launches on key occasions during the quarter.

Grocery

- Grocery business delivered another quarter of steady performance led by Smart & Smart Bazaar.
- The business is expanding its portfolio by offering premium products and evolving categories like international food, body mist, serums etc to serve discerning customers.
- The flagship event 'Full Paisa Vasool Sale' was received well and grew 21% Y-o-Y led by HPC, confectionery & snacks.
- With deeper regional presence, regional nuances offering strong growth opportunities. In certain markets, sales during run-up to Holi exceeded Diwali.
- Grocery New commerce business continued to onboard new kirana partners to its network driven by "Metro Kirana Utsav" during the quarter. HoReCa segment witnessed growth as the business continues to partner with institutional customers.

JioMart

- JioMart delivered steady performance during the quarter with expansion of seller base, up 94% Y-o-Y and live selection up 32% Y-o-Y.
- The platform witnessed growth in sessions and GMV led by sales events like 'Holi Ready' & 'Republic Day'.

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- The platform launched new functionalities to enhance shopping experience including 'Buy Again' widget, customer rating for products and more.

Consumer Brands

- Business continues to scale-up, growing 3x+ Y-o-Y in general trade.
- Strong traction on Campa and Independence brands driving growth of beverage and staples categories.
- The business launched many new products including Campa Runner Energy Lemon drink, Necto (aerated beverage) and brewed tea under brand Brew House.
- Acquired Ravalgaon IP rights including trademarks, recipe etc. relating to sugar boiled confectionery and partnered with Sri Lanka based beverage maker Elephant House, to manufacture and sell beverages under the 'Elephant House' brand across India with reciprocal rights to sell Campa in Sri Lanka.

C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said "Reliance Retail continues to deliver steady performance led by growth across consumption baskets. We continue to invest and innovate across formats and products to improve our customer value proposition and serve evolving consumer needs. Robust expansion and growth of our retail business signifies our commitment to customer centricity and confidence in India's consumption story".

OIL TO CHEMICALS (“O2C”) SEGMENT

QUARTERLY REVENUE AT ₹ 142,634 CRORE (\$ 17.1 BILLION), UP 10.9% Y-o-Y

QUARTERLY EBITDA AT ₹ 16,777 CRORE (\$ 2.0 BILLION), UP 3.0% Y-o-Y

A. FINANCIAL RESULTS

							(₹ in crore)	
Sr. No	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23	
1	Revenue	142,634	141,096	128,634	10.9	564,749	594,650	
2	Exports	72,172	74,617	78,851	(8.5)	299,629	339,811	
3	EBITDA	16,777	14,064	16,293	3.0	62,393	62,075	
4	EBITDA Margin (%)	11.8	10.0	12.7	(90bps)	11.0	10.4	
5	Depreciation	2,422	2,071	2,099	15.4	8,776	8,192	

Annual Performance

- Segment Revenue for FY24 decreased by 5.0% Y-o-Y to ₹ 564,749 crore (\$ 67.7 billion) primarily on account of lower product price realization following a 13.5% Y-o-Y decline in average Brent crude oil prices. This was partially offset by higher volumes.
- Segment EBITDA for FY24 was marginally higher at ₹ 62,393 crore (\$ 7.5 billion) with optimized feedstock sourcing, advantageous ethane cracking, and lower SAED impact, although the margin environment across transportation fuel and downstream chemicals remained weak through the year.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Segment Revenue for 4Q FY24 increased by 10.9% Y-o-Y to ₹ 142,634 crore (\$17.1 billion) primarily on account of improved realization for transportation fuels segment and higher volumes.

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Media Release

- Segment EBITDA for 4Q FY24 marginally increased by 3.0% Y-o-Y to ₹ 16,777 crore (\$ 2.0 billion) supported by advantageous feedstock sourcing, ethane cracking and higher domestic product placement.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Total Throughput	MMT	19.8	18.7	19.8	-	78.2	77.0
2	Production meant for Sale*	MMT	17.1	16.4	17.1	-	67.8	66.4

* Production meant for Sale denotes Total Production adjusted for Captive Consumption

- Primary and secondary units were stabilized post major turnaround in previous quarter with maximized throughput.
- Advantageous Crude sourcing from Latin America was increased to minimize crude basket cost.
- Middle Distillates production was maximized with grade mix optimization for capturing the market arbitrage post Red Sea crisis.
- Downstream chemical production was optimized to meet captive and domestic demand with subdued Petrochemical deltas.
- Improved Gasifier performance helped in minimizing the fuel mix cost.

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Business Environment

- In 4Q FY24, global oil demand rose by 1.6 mb/d Y-o-Y to 102 mb/d due to higher demand, mainly from Americas, and Asia. Jet/Kero posted a strong Y-o-Y demand growth of ~0.69 mb/d while for gasoline demand increased by 0.16 mb/d Y-o-Y. Diesel demand grew Y-o-Y by 0.26 mb/d.
- Dated Brent averaged \$83.2 /bbl in 4Q FY24, an increase of \$2 /bbl on Y-o-Y basis. Crude oil benchmarks rose Y-o-Y as demand trend remained positive amid tanker constraints through Red sea crisis. Continuation of voluntary production cuts by OPEC+ and reduced availability of Russian production further supported oil prices.
- Global refinery crude throughput was lower by 0.2 mb/d Y-o-Y at 81.8 mb/d in 4Q FY24.
- Domestic demand of HSD, MS & ATF increased by 4.2%, 8.4% and 10.1% respectively over same quarter last year.
- On Y-o-Y basis, domestic polymer and polyester demand remained flat.

Transportation fuels

Annual Performance

- Singapore gasoline 92 RON cracks eased by \$3.1/bbl Y-o-Y & averaged at \$11.6/bbl in FY24 vs \$14.7/bbl in FY23 mainly on increased supplies from new refineries in the Middle East and China. However, cracks stayed supported due to lower exports from China, unplanned refinery outages and firm demand trends.
- Singapore gasoil 10-ppm cracks declined sharply by \$17.7/bbl Y-o-Y & averaged at \$23.0/bbl in FY24 vs \$40.7/bbl in FY23 due to resilient Russian diesel supplies despite sanctions, lower industrial activities & growing supplies from new Middle East refineries.

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Media Release

- Singapore Jet/Kerosene cracks declined by \$11.7/bbl Y-o-Y & averaged at \$21.2/bbl in FY24 vs \$32.9/bbl in FY23. Jet/Kero cracks declined in line with the gasoil cracks despite jet demand rising by 1.1 mb/d Y-o-Y in FY24 as healthy exports from China kept the market well supplied.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Singapore Gasoline 92 RON cracks fell Y-o-Y to \$13.3 /bbl in 4Q FY24 from \$15 /bbl in 4Q FY23. High stock build in US compared to previous year led to lower Gasoline cracks in 4Q FY24.
- Singapore Gasoil 10-ppm cracks fell Y-o-Y to \$23.1 /bbl in 4Q FY24 from 28.6 mb/d in 4Q FY23. Cracks declined due to weak demand, ample supply from new refineries as well as from those returning from maintenance and resilient Russian diesel exports. Also, Red Sea tension resulting in higher freight led to lower exports from Asia to Europe keeping Asian markets well supplied.
- Singapore Jet/Kero cracks fell Y-o-Y to \$21.1 /bbl in 4Q FY24 from \$26.5 /bbl in 4Q FY23 amid increased exports from China and higher freight rates.

Polymers

Annual Performance

- Polymer prices declined Y-o-Y with subdued global demand and volatile feedstock energy price environment. Prices declined across polymer, PP price down by 11%, PE by 10% and PVC by 19%.
- In line with lower energy chain prices, key feedstock prices were also down Y-o-Y. US Ethane price was at 23 cpg, down by 48% Y-o-Y in line with lower US gas prices. Singapore Naphtha price was at \$ 621/MT, down by 11% Y-o-Y. EDC price decreased by 20% Y-o-Y.

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- Polymer margins were down 8% to 21% on Y-o-Y basis with subdued demand globally in a well-supplied market. PE margin over Naphtha was lower at \$333/MT during FY24 as against \$362/MT in FY23. PP margin over Naphtha was lower at \$315/MT during FY24 as against \$360/MT in FY23. PVC margin over Naphtha & EDC was lower at \$373/MT in FY24 as against \$474/MT in FY23.
- FY24 polymer domestic demand improved by 14% Y-o-Y. PE was up by 20%, PP by 9% and PVC by 9%. Polymer domestic markets witnessed healthy demand from end use sectors like agrochemicals, pipes, retail & FMCG packaging, pharma, furniture, households, consumer durables, paints, automotive and infrastructure.
- A robust supply chain network and superior customer service supported optimal product placement in the domestic market. RIL continued to maintain leadership position in domestic polymer market.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Polymer price declined Y-o-Y with subdued global demand and volatile feedstock energy price environment. Prices declined across polymer, PP price down by 7%, PE by 4% and PVC by 13%.
- US Ethane price was at 19 cpg, down by 23% Y-o-Y in line with lower US gas prices. Singapore Naphtha price was at \$ 661/MT, stable Y-o-Y. EDC price increased by 21% Y-o-Y amidst supply constraint.
- Polymer margins were down 9% to 34% on Y-o-Y basis with subdued demand globally and supply overhang. PE margin over Naphtha was lower at \$308/MT during 4Q FY24 as against \$340/MT in 4Q FY23. PP margin over Naphtha was lower at \$300/MT during 4Q FY24 as against \$367/MT in 4Q FY23. PVC margin over Naphtha & EDC was lower at \$316/MT in 4Q FY24 as against \$482/MT in 4Q FY23.

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- 4Q FY24 polymer domestic demand remained flat Y-o-Y. PP and PE demand improved by 7% and 6% respectively with healthy demand from retail & FMCG packaging, furniture, households, consumer durables, automotive and infrastructure. PVC demand down by 18% due to higher base effect in 4Q FY23.

Polyesters

Annual performance

- Polyester chain delta declined 6% Y-o-Y due to weaker PTA and Polyester product deltas offset by improvement in PX and MEG delta. Polyester chain margin was \$ 518/MT during FY24 as against \$ 550/MT in FY23.
- During FY24, PX margin over Naphtha improved Y-o-Y with higher decline in Naphtha prices compared to product prices. PX supplies remained tight as integrated producers continued to optimise production based on PX vs Gasoline economics. PTA margins were impacted due to large capacity expansion mainly in China. MEG-Naphtha margins were higher with improvement in Asian MEG prices led by higher global freights on account of Red Sea crisis and Panama Canal restrictions in 2H FY24.
- On Y-o-Y basis, domestic Polyester demand improved by 4%. PFY demand was up by 2% while PSF demand was down by 2% due to weak downstream demand in textiles particularly from Export market. PET demand grew by 13% with healthy demand from beverage segment supported by cricket world cup and surge in tourism activities.
- RIL is the only Indian company with crude to Polyester integration and continues to benefit from integrated operations & flexibility to optimise production across chain.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Polyester chain delta declined 6% Y-o-Y due to weaker PTA and Polyester product deltas offset by improvement in MEG delta. Polyester chain margin was at \$ 486/MT during 4Q FY24 as against \$ 517/MT in 4Q FY23.
- During 4Q FY24, PX margin over Naphtha remained flat Y-o-Y with sluggish downstream demand recovery post Chinese New Year.
- On Y-o-Y basis, domestic Polyester demand remained flat. PFY and PSF demand was down by 5% and 3% respectively due to weak downstream demand from textiles. PET demand grew by 8% with higher demand from beverage segment.

Jio-bp Update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), running 1,729 country-wide retail fuel outlets, ran a country-wide brand campaign “You Deserve More”, showcasing pioneering customer value propositions (CVPs). The campaign highlights high performance HSD & MS powered by bespoke active technology available at prevailing market price across network.
- RBML continued to expand the portfolio of partnerships with international airlines and benefit from rapidly growing Indian aviation sector.
- To decarbonize transport, continued emphasis on EV and CBG / CNG network:
 - Under Jio-bp Pulse, RBML has grown network to 4,520+ live charging points (incl. 26 of India’s largest charging hubs with >100 CPs) at 330+ unique sites with industry leading charger uptime.

- Under Clean N Green, RBML is exclusively retailing Bio-CNG manufactured at RIL's first batch of 5 digestors alongside tying up with key City Gas Distribution (CDG) players to augment CNG offering.

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OIL AND GAS (EXPLORATION & PRODUCTION) SEGMENT

QUARTERLY **REVENUE** AT ₹ 6,468 CRORE (\$ 775 MILLION), UP 42.0% Y-o-Y

RECORD QUARTERLY **EBITDA** AT ₹ 5,606 CRORE (\$ 672 MILLION), UP 47.5% Y-o-Y

A. FINANCIAL RESULTS

		(₹ in crore)					
Sr. No.	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Revenue	6,468	6,719	4,556	42.0	24,439	16,508
2	EBITDA	5,606	5,804	3,801	47.5	20,191	13,589
3	EBITDA Margin (%)	86.7	86.4	83.4	330bps	82.6	82.3
4	Depreciation	1,525	1,688	674	126.3	5,360	2,656

Annual Performance

- FY24 revenue is higher by 48.0% on a Y-o-Y basis mainly on account of higher gas and condensate production. This was partly offset by lower gas price realisation from KG D6 and CBM Field.
- The average price realised for KG D6 gas declined in line with falling trend in international gas prices to \$ 10.1/MMBTU in FY24 vis-à-vis \$ 10.6/MMBTU in FY23. The average price realised for CBM gas was \$ 14.43/MMBTU in FY24 vis-à-vis \$ 21.63/MMBTU in FY23.
- EBITDA increased sharply by 48.6% Y-o-Y to ₹ 20,191 crore. EBITDA margin expanded by 30 bps to 82.6%.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- 4Q FY24 revenue is higher by 42.0% as compared to 4Q FY23 mainly on account of higher volumes partly offset by lower price realisation from KG D6 Field.

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Media Release

- The average price realised for KG D6 gas was \$ 9.53/MMBTU in 4Q FY24 vis-à-vis \$ 11.39/MMBTU in 4Q FY23. The average price realised for CBM gas was \$ 14.34/MMBTU in 4Q FY24 vis-à-vis \$ 19.57/MMBTU in 4Q FY23.
- EBITDA increased to ₹ 5,606 crore which is up by 47.5% on Y-o-Y basis. EBITDA margin was at 86.7% for 4Q FY24.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	KG D6 Production	BCFe	71.4	72.3	42.9	66.4	260.3	166.0
2	CBM Production	BCFe	2.1	2.0	2.2	(4.5)	8.3	9.3

- KGD6:**
 - Block KG D6 is currently producing ~30 MMSCMD gas and ~ 23,000 Bbls per day of Oil / Condensate.
 - Development Plan for Additional Wells in R and Sat Cluster for incremental production approved by Government.
- CBM:**
 - 40 multi-lateral well campaign underway to augment production – 13 wells completed and 10 under production ramp up.
 - RIL successfully contracted 0.9 MMSCMD of CBM from Shahdol at 12.67% of Brent + 0.78 for 2 years

MEDIA BUSINESS

STRATEGIC PARTNERSHIP WITH DISNEY TO MERGE BUSINESS OF VIACOM18 WITH STAR INDIA ANNOUNCED; TO

LEAD DIGITAL TRANSFORMATION OF INDIA'S MEDIA LANDSCAPE

QUARTERLY REVENUE AT ₹ 2,808 CRORE, UP 62.2% Y-O-Y

FY24 REVENUE AT ₹ 10,826 CRORE, UP 49% Y-O-Y

A. FINANCIAL RESULTS

		(₹ in crore)					
Sr. No.	Particulars	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Gross Revenue	2,808	2,064	1,731	62.2	10,826	7,266
2	Revenue from Operations	2,419	1,774	1,484	63.0	9,297	6,223
3	EBITDA	(29)	(15)	80	(136.3)	33	236
4	EBITDA Margin (%)*	(1.2)	(0.8)	5.4	(660bps)	0.4	3.8
5	Depreciation	69	43	36	91.7	210	128
6	Finance Cost	114	74	79	44.3	322	209
7	Share of Profit of Associates & JV	15	30	12	25.0	110	85
8	Tax Expenses	10	6	12	(16.7)	8	(0)
9	Net Profit	(207)	(108)	(35)	(491.4)	(397)	(16)

* EBITDA Margin is calculated on Revenue from Operations

Annual Performance

- Media business delivered one of the strongest performances, setting new operating and revenue benchmarks across verticals. Operating revenue for the year was at ₹ 9,297 crore, up by 49.4% Y-o-Y, driven by strong growth across all segments.

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Media Release

- News business revenue was up 19% Y-o-Y, Viacom18 revenue was up 62% Y-o-Y. Sports was the biggest driver of revenue growth for Viacom18 while News revenue growth was driven by both TV network and Digital platforms.
- The businesses made significant investments during the year in scaling up its new verticals, Sports and Digital. Sports properties like IPL, BCCI cricket series, SA20 and others, helped Viacom18 significantly ramp up its presence in the sports segment. The Group also increased its investments in Digital platforms, both news and entertainment, driving strong growth for JioCinema, Moneycontrol and News18 platforms. The increased investments had an impact on EBITDA for the year.

Quarterly Performance (4Q FY24 vs 4Q FY23)

- Media business recorded a strong operating and financial performance across verticals during the quarter. Revenue from operations was up by 63.0% Y-o-Y to ₹ 2,419 crore, driven by Sports, Movies and News verticals.
- News business revenue was up 25% Y-o-Y, driven by the strong growth in advertising revenue of both TV and Digital Platform.
- Viacom18 revenue grew 83% Y-o-Y led by Sports and Movies segments. Sports revenue growth was primarily driven by 13 IPL matches held during the quarter, as the tournament kicked off earlier this year. Release of '*Fighter*', the biggest movie of 2024 so far, drove the growth in the Movies segment. The advertising revenue on TV network also delivered strong growth on the back of robust viewership share.

Media Release

- Consolidated EBITDA of the Group was impacted by continued investments in Sports and Digital verticals of Viacom18, the leading drivers of revenue growth for the foreseeable future.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY24	3Q FY24	4Q FY23	% chg. Y-o-Y	FY24	FY23
1	Network Share - TV News ¹	-	10.9%	10.6%	11.7%	(80bps)	11.4%	10.7%
2	Network Share - TV Entertainment ²	-	11.4%	10.8%	10.7%	70bps	10.7%	10.3%
3	Monthly Reach - Digital News ³	Million	181.1	194.5	205.6	(11.9)	204.4	204.6

1. BARC Data: Last week of the quarter; for FY23, FY24 - Average of all weeks

2. BARC Data for the quarter

3. Comscore MMX data: 4QFY24 (Feb'24), 3QFY24 (Dec'23), 4QFY23 (Mar'23), FY23 (Apr'22-Mar'23)

Viacom18

- TV network share increased by 70 bps Q-o-Q to 11.4%, driven by the strong performance of Hindi GEC, Movie and Sports portfolio. Colors achieved its highest GRPs in the last 8 years and highest market share in the last 12 years, briefly climbing to the #1 position during the quarter. Colors Cineplex maintained its position in the Hindi movie genre, driven by premier of popular movies as well as airing of cricket series. Colors Kannada and Colors Marathi continued to be the two strong channels in the regional markets.
- IPL 2024 began with a big bang on JioCinema, registering 50%+ increase in reach on the opening day of the season with 11.3 crore viewers. The platform continued its programming innovations to enable higher reach for the event. After introducing commentary in Bhojpuri last year, Haryanvi was

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added to list of 12 languages this year, giving the consumers of regional languages unprecedented choice. Consumers were also given two new options for choosing camera angles - 'Hero Cam' (to follow their favourite players) and 'Multi-View' (to view action from all the camera angles simultaneously). Shows like 'Legends Lounge', 'What Just Happened', and 'How It Started, How It's Going' helped build engagement on the platform.

- JioCinema was the home of multiple other sporting events during the quarter including India-England Test series, India-Afghanistan T20 series, and Women Premier League (WPL). WPL saw 3x growth in watch-time with 70% higher reach compared to the first season.
- JioCinema also delivered record reach and engagement for TV network shows. Bigg Boss Hindi saw 2.7x viewers, 1.3x watch-time and 1.6x views and Bigg Boss Kannada had 5.6x viewers, 3.5x watch-time and 4.2x views compared to the last season.

News

- Network18's TV News bouquet was the highest reach news network in the country, connecting with ~175 mn people on a weekly basis. The network had an all-India viewership share of 10.9%¹ with leadership in English news (CNN News18 has consistently been the #1 channel for more than 2 years), Business news (CNBC TV18 has been the undisputed #1 channel) and Hindi news (News18 India was the #1² Hindi news channel in evening primetime). The network had leadership in regional markets of UP/Uttarakhand, Bihar/Jharkhand, Gujarat, Jammu/Kashmir/Ladakh/Himachal.
- Network18's Digital portfolio continued to be India's #2 publisher, reaching over 180 million people on a monthly basis. Moneycontrol maintained leadership in terms of engagement metrics with ~3x page-

¹ Source: BARC | Mkt: All India, News genre | TG: 15+ | Week 13'24

² Source: BARC | Mkt: HSM, News Genre | TG: 15+ | Week 1'24-13'24, 1800-2400 hrs

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views and time-spent compared to the nearest competitor, highlighting its position as the most engaged financial markets destination for Indian consumers. Moneycontrol Pro crossed 7.5 lakh paid subscribers, making it the #1 subscription-based news platform in India and amongst the top 20 globally as per FIPP's Digital Subscription Report. Firstpost was amongst the fastest growing digital news brands, crossing 4 million subscribers on Youtube.

C. STRATEGIC UPDATE

- On 28th February 2024, Reliance, Viacom18 and The Walt Disney Company announced the signing of binding definitive agreements to form a joint venture that will combine the businesses of Viacom18 and Star India. In addition, RIL will invest ₹ 11,500 crore at closing for JV's growth strategy, valuing the JV at ₹ 70,352 crore (~US\$ 8.5 billion) on a post-money basis, excluding synergies. The JV will seek to lead the digital transformation of the media and entertainment industry in India and offer consumers high-quality and comprehensive content offerings anytime and anywhere. With the addition of Disney's acclaimed films and shows to Viacom18's renowned productions and sports offerings, the JV will offer a compelling, accessible, and novel digital-focused entertainment experience to people in India and the Indian diaspora globally. The JV will be controlled by RIL and owned 16.34% by RIL, 46.82% by Viacom18 and 36.84% by Disney.
- Network18 had earlier announced the merger of TV18 and E18 with Network18, consolidating TV and Digital news assets and Moneycontrol business in one listed company through a Scheme of Arrangement, which is in the process of obtaining requisite approvals.

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

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

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

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

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Particulars	Quarter Ended			Year Ended	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
Net Profit attributable to:					
a) Owners of the Company	18,951	17,265	19,299	69,621	66,702
b) Non-Controlling Interest	2,292	2,376	2,028	9,399	7,386
Other Comprehensive Income attributable to:					
a) Owners of the Company	2,904	465	(7,227)	3,567	(18,783)
b) Non-Controlling Interest	99	(15)	6	102	(29)
Total Comprehensive Income attributable to:					
a) Owners of the Company	21,855	17,730	12,072	73,188	47,919
b) Non-Controlling Interest	2,391	2,361	2,034	9,501	7,357
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter)					
Continuing Operations					
(a.1) Basic (in ₹)	28.01	25.52	28.37	102.90	97.97
(b.1) Diluted (in ₹)	28.01	25.52	28.37	102.90	97.97
Discontinued Operations					
(a.1) Basic (in ₹)	-	-	0.15	-	0.62
(b.1) Diluted (in ₹)	-	-	0.15	-	0.62
Continuing and Discontinued Operations					
(a.1) Basic (in ₹)	28.01	25.52	28.52	102.90	98.59
(b.1) Diluted (in ₹)	28.01	25.52	28.52	102.90	98.59
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)					
	6,766	6,766	6,766	6,766	6,766
Other Equity excluding Revaluation Reserve					
				786,715	709,106
Capital Redemption Reserve/Debt Redemption Reserve					
	2,358	2,358	2,358	2,358	2,358
Net Worth (including Retained Earnings)					
	742,922	724,838	668,880	742,922	668,880
Ratios					
a) Debt Service Coverage Ratio	3.42	2.97	1.76	2.20	2.35
b) Interest Service Coverage Ratio	5.83	5.49	5.12	5.53	5.81
c) Debt Equity Ratio	0.41	0.40	0.44	0.41	0.44
d) Current Ratio	1.18	1.21	1.07	1.18	1.07
e) Long term debt to working capital	2.27	2.41	2.97	2.27	2.97
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.48	0.46	0.51	0.48	0.51
h) Total debts to total assets	0.18	0.18	0.20	0.18	0.20
i) Debtors turnover [§]	32.37	28.06	34.74	33.30	37.43
j) Inventory turnover [§]	5.68	5.50	5.67	5.73	6.98
k) Operating margin (%)	11.0	11.2	11.3	11.2	10.5
l) Net profit margin (%) [*]	8.0	7.9	8.9	7.9	7.6

[§] Ratios for the quarter have been annualised^{*} Includes Profit from discontinued operations

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in crore)

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

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

(₹ in crore)

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

Other than Financial Services segment

* ₹ 150,000

@₹ 1,000,000

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Notes

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

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

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

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

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

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

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4. Formulae for computation of ratios are as follows –

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

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5. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 22, 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

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

(₹ in crore)

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

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

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

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Notes to Segment Information (Consolidated) for the Quarter and Year Ended 31st March 2024

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

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

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

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

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

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	6,766	6,766	6,766	6,766	6,766
Other Equity excluding Revaluation Reserve				508,330	472,312
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	468,357	457,070	432,382	468,357	432,382
Ratios					
a) Debt Service Coverage Ratio	3.41	3.17	2.62	1.84	2.03
b) Interest Service Coverage Ratio	5.17	5.35	4.81	5.12	5.28
c) Debt Equity Ratio	0.41	0.42	0.45	0.41	0.45
d) Current Ratio	1.09	1.27	1.13	1.09	1.13
e) Long term debt to working capital	3.47	2.36	2.30	3.47	2.30
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.54	0.51	0.61	0.54	0.61
h) Total debts to total assets	0.22	0.22	0.23	0.22	0.23
i) Debtors turnover [§]	37.66	21.31	26.07	29.57	30.00
j) Inventory turnover [§]	7.63	6.38	6.75	7.31	10.49
k) Operating margin (%)	9.5	9.5	10.9	9.8	9.6
l) Net Profit margin (%) [*]	7.1	7.3	9.8	7.3	7.6

[§] Ratios for the quarter have been annualised.

* Includes Profit from discontinued operations.

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in crore)

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

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

(₹ in crore)

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

[#] Other than Financial Services Segment

* ₹ 150,000

@ ₹ 1,000,000

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Notes

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

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

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

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

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

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

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3. Formulae for computation of ratios are as follows –

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

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4. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 22, 2024. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

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

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st Mar'24	31 st Dec'23	31 st Mar'23	31 st Mar'24	31 st Mar'23
1	Segment Value of Sales and Services (Revenue)					
	- Oil to Chemicals (O2C)	133,862	124,431	121,812	507,913	544,929
	- Oil and Gas	6,589	6,708	4,542	24,523	16,463
	- Retail	16	20	19	74	85
	- Digital Services	235	325	825	1,916	1,992
	- Others	18,734	4,722	13,617	41,120	15,192
	Gross Value of Sales and Services	159,436	136,206	140,815	575,546	578,661
	Less: Inter Segment Transfers	130	123	292	590	573
	Value of Sales & Services	159,306	136,083	140,523	574,956	578,088
	Less: GST Recovered	8,292	5,504	7,418	27,014	25,265
Revenue from Operations	151,014	130,579	133,105	547,942	552,823	
2	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	13,876	11,069	14,818	52,111	56,499
	- Oil and Gas	5,737	5,778	3,836	20,334	13,507
	- Retail	6	13	10	42	45
	- Digital Services	98	184	567	1,179	1,273
	- Others	2,212	1,575	1,229	6,198	1,331
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	21,929	18,619	20,460	79,864	72,655
3	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	12,089	9,616	13,296	45,799	50,595
	- Oil and Gas	4,222	4,100	3,175	15,019	10,902
	- Retail	3	10	7	29	31
	- Digital Services	5	37	172	306	234
	- Others	806	335	87	1,202	(67)
	Total Segment Profit before Interest and Tax	17,125	14,098	16,737	62,355	61,695
	(i) Finance Cost	(3,613)	(2,982)	(3,752)	(13,430)	(12,633)
	(ii) Interest Income	2,438	2,305	2,529	9,141	10,847
	(iii) Other Un-allocable Income (Net of Expenditure)	(899)	(443)	(1,208)	(2,793)	(5,791)
	Profit Before Tax from Continuing operations	15,051	12,978	14,306	55,273	54,118
	(i) Current Tax	(3,212)	(2,487)	802	(10,922)	(6,186)
	(ii) Deferred Tax	(556)	(567)	(1,347)	(2,309)	(4,930)
Profit From Continuing Operations	11,283	9,924	13,761	42,042	43,002	
Profit From Discontinued Operations (Net of Tax)	-	-	45	-	1,188	
Profit for the Period	11,283	9,924	13,806	42,042	44,190	

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

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

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Notes to Segment Information (Standalone) for the Quarter and Year Ended 31st March, 2024

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

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

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

April 22, 2024

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