



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 918 767
Organisasjonsform: Aksjeselskap
Foretaksnavn: REC SOLAR HOLDINGS AS
Forretningsadresse: C/O Azets Insight AS
Frolandsveien 6
4847 ARENDAL

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Thor Kenneth Sørensen
Dato for fastsettelse av årsregnskapet: 30.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 29.07.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		32 051	35 876
Sum inntekter		32 051	35 876
Kostnader			
Annen driftskostnad		288 179	271 476
Sum kostnader		288 179	271 476
Driftsresultat		-256 127	-235 601
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap		-911 416	
Renteinntekt fra foretak i samme konsern		1 221 425	2 647 644
Annen renteinntekt		9 261	7 735
Sum finansinntekter		319 270	2 655 380
Nedskrivning av finansielle eiendeler			89 102 251
Rentekostnad til foretak i samme konsern		12 266 719	14 204 212
Annen rentekostnad		60	
Annen finanskostnad		-694 006	353 226
Sum finanskostnader		11 572 774	103 659 688
Netto finans		-11 253 503	-101 004 308
Resultat før skattekostnad		-11 509 631	-101 239 909
Årsresultat		-11 509 631	-101 239 909
Årsresultat etter minoritetsinteresser		-11 509 631	-101 239 909
Totalresultat		-11 509 631	-101 239 909
Overføringer og disponeringer			
Udekket tap		-11 509 631	-1 090 472 078
Sum overføringer og disponeringer		-11 509 631	-1 090 472 078



Resultatregnskap

Beløp i: USD	Note	2024	2023
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Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		39 001 303	42 805 373
Lån til foretak i samme konsern			17 804 620
Sum finansielle anleggsmidler		39 001 303	60 609 993
Sum anleggsmidler		39 001 303	60 609 993
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer			1 890
Konsernfordringer		1 116	4 197 723
Sum fordringer		1 116	4 199 613
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		53 986	46 811
Sum bankinnskudd, kontanter og lignende		53 986	46 811
Sum omløpsmidler		55 102	4 246 425
SUM EIENDELER		39 056 406	64 856 418
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		294 233 248	197 553 143
Overkurs		197 992 143	197 992 143
Annen innskutt egenkapital		54 860 027	54 860 027
Sum innskutt egenkapital		547 085 418	450 405 313



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Udisponert resultat			989 232 169
Udekket tap		644 915 446	633 405 815
Sum opptjent egenkapital		-644 915 446	355 826 354
Sum egenkapital		-97 830 028	806 231 667
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		6 931	9 986
Kortsiktig konserngjeld		136 718 635	247 707 441
Annen kortsiktig gjeld		160 868	139 493
Sum kortsiktig gjeld		136 886 433	247 856 920
Sum gjeld		136 886 433	247 856 920
SUM EGENKAPITAL OG GJELD		39 056 406	1 054 088 587



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To the General Meeting of Rec Solar Holdings AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Rec Solar Holdings AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

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Registrert i Foretaksregisteret
Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



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Independent auditor's report
Rec Solar Holdings AS

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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



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Independent auditor's report
Rec Solar Holdings AS

Kristiansand , 30 April 2025
Deloitte AS


Olav Kr. Stokkenes
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Stokkenes, Olav Kristian	2025-04-30

Identification

 bankID Stokkenes, Olav Kristian



This document contains electronic signatures using EU-compliant PAdES - PDF
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Media Release

25th April, 2025

CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2025

FIRST INDIAN COMPANY TO CROSS TOTAL EQUITY OF OVER ₹ 10 LAKH CRORE
RECORD ANNUAL CONSOLIDATED REVENUE AT ₹ 1,071,174 CRORE (\$ 125.3 BILLION), UP 7.1% Y-O-Y
RECORD ANNUAL CONSOLIDATED EBITDA AT ₹ 183,422 CRORE (\$ 21.5 BILLION), UP 2.9% Y-O-Y
ANNUAL CONSOLIDATED PROFIT AFTER TAX[^] AT ₹ 81,309 CRORE (\$ 9.5 BILLION), UP 2.9% Y-O-Y
ANNUAL PROFIT AFTER TAX[^] OF JIO PLATFORMS AT ₹ 26,109 CRORE, UP 21.9% Y-O-Y
ANNUAL PROFIT AFTER TAX[^] OF RELIANCE RETAIL AT ₹ 12,392 CRORE, UP 11.6% Y-O-Y
RIL ANNOUNCES DIVIDEND OF ₹ 5.5 /- PER SHARE

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No	Particulars	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Gross Revenue	288,138	267,186	264,834	8.8	1,071,174	1,000,122
2	EBITDA	48,737	48,003	47,050	3.6	183,422	178,290
3	EBITDA margin (%)	16.9	18.0	17.8	(90 bps)	17.1	17.8
4	Depreciation	13,479	13,181	13,569	(0.7)	53,136	50,832
5	Finance Costs	6,155	6,179	5,761	6.8	24,269	23,118
6	Profit Before Tax	29,103	28,643	27,720	5.0	106,017	104,340
7	Tax Expenses	6,669	6,839	6,577	1.4	25,230	25,707
8	Profit After Tax	22,434	21,804	21,143	6.1	80,787	78,633
9	Share of Profit/(Loss) of Associates & JVs	177	126	100	-	522	387
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	22,611	21,930	21,243	6.4	81,309	79,020
11	Capital Expenditure [#]	36,041	32,259	23,207		131,107	131,769
12	Outstanding Debt	347,530	350,453	324,622		347,530	324,622
13	Cash & Cash Equivalents	230,447	234,988	208,341		230,447	208,341
14	Net Debt	117,083	115,465	116,281		117,083	116,281
15	Net Debt to EBITDA [*]	0.60	0.60	0.62		0.64	0.65

[^] Profit after Tax and share of Profit/(Loss) of Associates & JVs

[#] Excluding amount incurred towards spectrum

^{*} Annualised

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Annual Performance

- **Gross Revenue** increased by 7.1% Y-o-Y to ₹ 1,071,174 crore (\$ 125.3 billion)
 - JPL revenue increased by 16.9% Y-o-Y led by higher ARPU on account of tariff revisions for mobility services and improving subscriber mix. Strong growth in home connects and scale up of digital services also contributed to revenue growth.
 - RRVL revenue increased by 7.9% Y-o-Y led by growth in consumer electronics and grocery consumption baskets.
 - Oil to Chemicals (O2C) revenue improved by 11.0% Y-o-Y with higher volumes and increased domestic product placement - Gasoline (+42%), Gasoil (+33%), ATF (+62%).
 - Oil and Gas segment revenue increased by 3.2% due to higher volumes from KGD6 and CBM blocks.
- **EBITDA** increased by 2.9% Y-o-Y to ₹ 183,422 crore (\$ 21.5 billion)
 - JPL EBITDA increased by 16.8% Y-o-Y driven by strong revenue growth and sustained high EBITDA margin.
 - RRVL EBITDA increased by 8.6% Y-o-Y driven by strong productivity gains with recalibration of store network.
 - O2C EBITDA reduced by 11.9% on account of a weak margin environment across transportation fuels and downstream chemical deltas. Earnings were supported by higher volumes, operational flexibility, efficient feedstock sourcing and better capture of domestic margins.
 - Oil and Gas segment EBITDA increased by 4.9% tracking higher revenues and improved operating margins.
- **Depreciation** increased by 4.5% Y-o-Y to ₹ 53,136 crore (\$ 6.2 billion).
- **Finance Costs** increased by 5.0% Y-o-Y to ₹ 24,269 crore (\$ 2.8 billion), primarily due to higher average liability balances.
- **Tax Expenses** declined by 1.9% Y-o-Y at ₹ 25,230 crore (\$ 3.0 billion).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 2.9% Y-o-Y to ₹ 81,309 crore (\$ 9.5 billion).
- **Capital Expenditure** for the year ended March 31, 2025, was ₹ 131,107 crore (\$ 15.3 billion).

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Quarterly Performance (4Q FY25 vs 4Q FY24)

- **Gross Revenue** increased by 8.8% Y-o-Y to ₹ 288,138 crore (\$ 33.7 billion)
 - JPL revenue increased by 17.8% Y-o-Y due to increased subscriber base across mobility and homes, and sustained impact of the tariff hike.
 - RRVL revenue increased by 15.7% Y-o-Y with growth across consumption baskets.
 - Oil to Chemicals (O2C) revenue improved by 15.4% Y-o-Y due to increased volumes and broader domestic product footprint.
 - Oil and Gas segment revenue decreased by 0.4% due to lower gas production and lower oil offtake from KGD6, partly offset with higher gas price realisation in KGD6 Field and higher CBM production.
- **EBITDA** increased by 3.6% Y-o-Y to ₹ 48,737 crore (\$ 5.7 billion)
 - JPL EBITDA increased by 18.5% Y-o-Y driven by strong revenue growth and improved margins.
 - RRVL EBITDA increased by 14.3% Y-o-Y with improved operational efficiencies and superior store operating metrics.
 - O2C EBITDA reduced by 10.0% due to fall in transportation fuel cracks and polyester chain margins partially offset by higher volumes and feedstock cost optimization.
 - Oil and Gas segment EBITDA decreased by 8.6% on account of higher operating cost due to one-time maintenance activity and a natural decline in KGD6 volumes.
- **Depreciation** was steady Y-o-Y to ₹ 13,479 crore (\$ 1.6 billion).
- **Finance Costs** increased by 6.8% Y-o-Y to ₹ 6,155 crore (\$ 720 million), primarily due to higher average liability balances.
- **Tax Expenses** increased by 1.4% Y-o-Y to ₹ 6,669 crore (\$ 780 million).
- **Profit After Tax and Share of Profit/(Loss) of Associates & JVs** increased by 6.4% Y-o-Y to ₹ 22,611 crore (\$ 2.6 billion).
- **Capital Expenditure** for the quarter ended March 31, 2025, was ₹ 36,041 crore (\$ 4.2 billion).

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Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said: “FY2025 has been a challenging year for the global business environment, with weak macro-economic conditions and a shifting geo-political landscape. Our focus on operational discipline, customer-centric innovation and fulfilling India’s growth requirements has helped Reliance deliver a steady financial performance during the year.

The Oil to Chemicals business posted a resilient performance despite considerable volatility in energy markets. Significant demand-supply imbalances in downstream chemicals markets have led to multi-year low margins. Our business teams ensured optimization of integrated operations and feedstock costs to enhance margin capture across value chains. The Oil & Gas business recorded its highest ever annual EBITDA led by higher production from our KGD6 and CBM blocks.

The Retail segment also delivered consistent growth. In FY25, the business focused on a strategic recalibration of our store network, aimed at improving operational efficiencies and long-term sustainability. Our enhanced product catalogue and user experience across all formats, strengthened customer engagement. The quick hyperlocal deliveries initiative has also gained significant traction in the market, connecting strongly with the users. Our suite of omni-channel offerings and wide-spread presence will enable Reliance Retail to continue delivering superior value to all its customers.

Our Digital Services business achieved record revenue and profit numbers. Steady increase in subscriber base, with an improving mix and increasing user engagement metrics boosted earnings. Strong adoption of our 5G services and our home broadband offerings continues with accelerated addition in subscribers and in the number of home-connects. Jio continues to invest in innovation, focusing on AI capabilities and next generation technologies, which will shape India’s digital future.

During FY25, we have laid a strong foundation for our projects in renewable energy and battery operations. In the coming quarters, we will see the transition of this business from incubation to operationalization. I firmly believe that the New Energy growth engine will create significant value for Reliance, for India and for the world.”

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CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

QUARTERLY REVENUE AT ₹ 39,853 CRORE, UP 17.8% Y-O-Y

QUARTERLY EBITDA AT ₹ 17,016 CRORE, UP 18.5% Y-O-Y

TOTAL SUBSCRIBER BASE WAS OVER 488 MILLION AS OF MAR '25, INCLUDING 191 MILLION TRUE5G SUBSCRIBERS

5G ADOPTION AND HOME SCALE UP DRIVES DATA TRAFFIC TO ~185 EXABYTES IN FY25, UP 24% Y-O-Y

ANOTHER QUARTER OF HEALTHY IMPROVEMENT IN ARPU TO ₹ 206.2 DUE TO FLOW THROUGH OF TARIFF HIKE

A. FINANCIAL RESULTS

Sr. No.	Particulars	(₹ in crore)					
		4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Gross Revenue	39,853	38,750	33,835	17.8	150,270	128,521
2	Revenue from Operations	33,986	33,074	28,871	17.7	128,218	109,558
3	EBITDA	17,016	16,585	14,360	18.5	64,170	54,959
4	EBITDA Margin (%)*	50.1	50.1	49.7	40 bps	50.0	50.2
5	Depreciation	6,206	6,092	5,811	6.8	24,138	22,103
6	Finance Costs	1,362	1,284	1,018	33.8	4,905	4,048
7	Tax Expenses	2,426	2,348	1,944	24.8	9,007	7,374
8	Profit After Tax	7,022	6,861	5,587	25.7	26,120	21,434
9	Share of Profit/(Loss) of Associates & JVs	1	(4)	(4)	-	(11)	(11)
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	7,023	6,857	5,583	25.8	26,109	21,423

* 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 tariff increase for mobility services, improving subscriber mix due to scale up of home connects and growth in digital services.
- Strong EBITDA growth on account of higher revenue and consistently healthy margins.
- Depreciation increase led by higher network utilisation and addition to the gross block.
- PAT growth driven by flow through of strong EBITDA growth.

Quarterly Performance (4Q FY25 vs 4Q FY24)

- Operating revenue (net of GST) growth driven by impact of tariff revisions for mobility services, and growth in homes and digital services businesses.
- EBITDA growth driven by healthy revenue growth and margin improvement.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Customer Base	Million	488.2	482.1	481.8	1.3	488.2*	481.8*
2	ARPU	₹ per subscriber per month	206.2	203.3	181.7	13.5	206.2*	181.7*
3	Data Traffic	billion GB	48.9	46.5	40.9	19.6	184.5	148.5
4	Voice Traffic	trillion minutes	1.49	1.46	1.44	3.5	5.80	5.48

* for exit quarter

- ARPU increased further to ₹ 206.2 with continued impact of the tariff hike and better subscriber mix partly impacted by lower number of days in the quarter.
- Robust customer engagement with per capita data consumption of 33.6 GB/ month, and total data traffic growth of 19.6% Y-o-Y during 4Q FY25.

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- Monthly churn was 1.8%, the lowest in the industry. Net subscriber addition was 6.1 million during the quarter. New additions were driven by the rebound of mobility additions post tariff hike and the steady ramp-up of connected home.

C. STRATEGIC PROGRESS

- During the quarter, Jio announced an agreement with SpaceX to offer Starlink's broadband internet services to its customers in India. This agreement is subject to SpaceX receiving authorizations to sell Starlink in India. Jio will offer Starlink equipment in its retail outlets and also establish a mechanism to support customer service installation and activation. Jio and SpaceX are also evaluating other complementary areas of cooperation to leverage their respective infrastructure to enhance India's digital ecosystem further.
- Jio recently announced an exclusive unlimited offer for existing and new Jio SIM customers during the cricket season. This offer gives Jio users on plans of ₹ 299 and above, a 90-day free JioHotstar subscription on TV/Mobile in 4K and 50-day free JioFiber / AirFiber trial connection for home.
- Jio's network handled ~20 million voice and ~400 million data service requests successfully on peak days at *Mahakumbh* mela in Prayagraj. The unprecedented voice and data traffic demand during the event was addressed with pro-active planning, advanced design, innovative mega capacity solution deployments and real time traffic monitoring.
- Ericsson and Jio collaborated to implement Industry First Solutions across the Jio True 5G SA network, using SA features such as network slicing, carrier aggregation using the 700 MHz band and Voice over Network Radio (VoNR).
- At the Mobile World Congress 2025, Jio along with AMD, Cisco, and Nokia announced the plan to build an Open Telecom AI Platform to redefine telecom operations with cutting-edge AI integration. This intelligence framework is aimed at enhancing network security and efficiency, reducing total cost of ownership using Agentic AI, general and domain specific LLMs and SLMs.

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- Jio has been awarded two highly prestigious intellectual property awards namely National Intellectual Property Award and the International WIPO (World Intellectual Property Organization) Trophy. These prestigious awards not only celebrate JPL's intellectual property achievements but also underscore its pivotal contribution to India's Aatmanirbhar (self-reliant) vision in the telecommunications sector.

D. LEADERSHIP QUOTE

Mr. Akash M Ambani, Chairman of Reliance Jio Infocomm, said, “Jio continues to drive consistent outperformance in customer engagement with best-in-the-world network technologies and a wide bouquet of digital services for all Indians. Jio is proud to have served millions of users at world’s largest congregation of people, the *Mahakumbh* mela where its network scalability and flexibility was well demonstrated. Jio is working on enabling large scale AI infrastructure and services that will add an intelligence layer to all Jio services.”

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Media Release

CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

QUARTERLY REVENUE AT ₹ 88,620 CRORE, UP 15.7% Y-o-Y

QUARTERLY EBITDA AT ₹ 6,711 CRORE, UP 14.3% Y-o-Y

1,085 NEW STORES OPENED

A. FINANCIAL RESULTS

		(₹ in crore)					
Sr. No.	Particulars	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Gross Revenue	88,620	90,333	76,627	15.7	330,870	306,786
2	Revenue from Operations	78,622	79,595	67,610	16.3	290,979	273,079
3	EBITDA from Operations	6,510	6,632	5,680	14.6	24,265	22,222
4	Investment Income	201	196	191	5.2	788	844
5	EBITDA	6,711	6,828	5,871	14.3	25,053	23,066
6	EBITDA Margin (%)*	8.5	8.6	8.7	(20 bps)	8.6	8.4
7	Depreciation	1,402	1,507	1,452	(3.4)	5,996	5,569
8	Finance Costs	680	666	683	-	2,465	2,570
9	Tax Expenses	1,084	1,197	990	9.5	4,204	3,800
10	Profit After Tax	3,545	3,458	2,746	29.1	12,388	11,127
11	Share of Profit/(Loss) of Associates & JVs	(26)	27	(48)	-	4	(26)
12	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	3,519	3,485	2,698	30.4	12,392	11,101

* EBITDA Margin is calculated on Revenue from Operations

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Media Release

Annual Performance

- Reliance Retail recorded Gross Revenue of ₹ 330,870 crore for the year FY25, a growth of 7.9% over last year.
- The business continued its strong track record of profit growth registering an EBITDA of ₹ 25,053 crore, higher by 8.6% Y-o-Y for FY25.
- During the year, EBITDA margin on net sales continued to show improvements at 8.6%, up 20 bps Y-o-Y.
- Depreciation for FY25 at ₹ 5,996 crore, up 7.7% Y-o-Y.
- Finance costs were down by 4.1% Y-o-Y basis.

Quarterly Performance (4Q FY25 vs 4Q FY24)

- Business registered a revenue of ₹ 88,620 crore, up 15.7% Y-o-Y.
- EBITDA from operations was at ₹ 6,510 crore, up 14.6% Y-o-Y. EBITDA margin from operations at 8.3%.
- Business reported EBITDA at ₹ 6,711 crore which was up 14.3% Y-o-Y. EBITDA margin at 8.5%.
- Depreciation for 4Q FY25 at ₹ 1,402 crore, down 3.4% Y-o-Y.
- Finance costs remained flat compared to last year.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Stores	Number	19,340	19,102	18,836	2.7	19,340	18,836
2	Area Operated	Million Sq. ft.	77.4	77.4	79.1	(2.1)	77.4	79.1
3	Registered Customer Base	Million	349	338	304	14.8	349	304
4	Number of Transactions	Million	361	355	311	16.1	1,393	1,260

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Annual Performance

- The business continued to grow its store footprint, opening 2,659 stores during the year. However, with store rationalisation, total store count was at 19,340 with total area of 77.4 million sq. ft.
- JioMart scaled up its quick hyper local deliveries benefiting from its wide store network presence. The quick hyper local exit daily gross orders in 4Q FY25 grew 2.4x Q-o-Q.
- Consumer Brands became fastest growing FMCG company in India; achieved ~ ₹ 11,450 crore sales in 2nd year of operations.
- The registered customer base stood at 349 million, a growth of 14.8% Y-o-Y. Total transactions recorded were at 1.39 billion, up 10.6% Y-o-Y.

Quarterly Performance (4Q FY25 vs 4Q FY24)

- Business opened 1,085 new stores during the quarter.
- Total transactions recorded were at 361 million, up 16.1% Y-o-Y.
- The focus on scaling up Digital Commerce and New Commerce continued with these channels contributing 18% of total revenue.

Consumer Electronics

- Stores maintained their growth momentum, driven by a 26% Y-o-Y growth in average bill value and a 200-basis point improvement in conversions.
- The 'Digital India Sale' event was successfully executed to enhance consumer engagement, leading to 11% Y-o-Y growth in sales.
- The early onset of summer boosted air conditioner and cooler sales; the 'Digital Chill Fest' for air conditioners delivered a 21% Y-o-Y growth.
- resQ delivered steady performance with 13% Y-o-Y growth in customers served and also expanded its on-demand services to 75 new cities, taking the total coverage to 300 cities.
- The JioMart Digital (JMD) business recorded a 76% Y-o-Y growth and expanded its merchant partner base.
- The Own Brands business grew by 30% Y-o-Y, supported by the expansion of the merchant partner base (up 60% Y-o-Y) and launch of new products across consumer durables and domestic appliances.

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Fashion and Lifestyle

- The business maintained its growth momentum as customers shopped for local festivals and weddings.
- Existing Trends stores are being upgraded to Trends 3.0, which is a digitally enabled fashion format. The store experience has also been improved by optimizing the option count and implementing weekly refreshes with new option launches.
- Own brands continue to show strong growth, driven by contemporary styles and quality. Their contribution is up 9% Y-o-Y, with Netplay and Avaasa delivering particularly strong performance.
- AJIO delivered a steady performance during the period and added 1.9 million new customers.
- The portfolio was strengthened to 2.4 million options, marking a 44% Y-o-Y growth. Onboarding trendy and market-relevant brands to enhance consumer choices remains a priority, with the share of external brands rising by 11% Y-o-Y.
- AJIO continues to enhance shopping experience for its customers and launched same-day and next-day delivery services across 26 cities.
- The flagship event, “All Star Sale”, was successfully executed, adding over 6 lakh new customers during the campaign.
- Shein, with a motto of ‘Global fashion to every Indian at affordable prices’ was launched across the app, website, and Shop-in-Shop on AJIO. Currently 12,000+ options are live on the platform.
- Premium Brands business expanded its omni-channel presence by leveraging ‘Out-of-store’ and ‘distance selling’ initiatives. These initiatives contributed 8% to the sales in the luxury and bridge-to-luxury segments.
- AJIO Luxe delivered a steady performance, with options increasing by 19% Y-o-Y and the portfolio exceeding 800 brands.
- Jewels business recorded steady growth driven by an increase in average bill value and wider product offerings.
- Jewels business continued to focus on enhancing the product range through new launches. The Valentine’s Day collections and the Hoops & Bali collection were well received by customers.

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Grocery

- Grocery stores outperformed with industry leading performance.
- Business continued to scale up FreshPik and GoFresh by offering differentiated assortments and enhanced shopping experience.
- Robust growth across categories led by general merchandise and value apparel.
- There was a growing demand for niche and premium products as consumers looked for aspirational choices. Products like premium coffee and healthy snacks witnessed ~30% Y-o-Y growth.
- Metro reported strong growth led by an uptick in staples, processed foods, confectionery, and beverages categories. Targeted initiatives in HoReCa segment delivered positive results driving 37% Y-o-Y increase in sales.

JioMart

- JioMart continued to scale up as a horizontal platform designed to meet diverse customer needs through quick hyper-local deliveries, scheduled deliveries, and daily subscription services. Average daily orders increased by 62% Y-o-Y.
- Quick hyper local deliveries continued to accelerate and operations scaled to 4,000+ pin codes across 2,100+ stores.
- Exit daily gross orders recorded 2.4X Q-o-Q growth led by strong customer proposition of lowest prices, free delivery and no hidden charges.
- The platform launched separate tabs for "Quick" and "Scheduled" deliveries to offer choice between under 30-minute quick deliveries and scheduled deliveries with differentiated assortment.
- The platform continued to expand its offerings led by product options growing by 10% Y-o-Y and the seller base growing by 20% Y-o-Y.
- Subscription service expanded its catalogue and drove greater traction with customers, recording a 27% Y-o-Y increase in gross orders and a 37% rise in app/web visits.

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Consumer Brands

- Consumer Brands became fastest growing FMCG company in India; delivered ~₹ 11,450 crore revenue in FY25.
- Business continued to expand its reach through general trade leading to 3.5x Y-o-Y growth in sales during the period.
- Business launched sports drink 'Spinner' and acquired personal care brand 'Velvette' during the quarter to strengthen its product portfolio.
- The brand is enhancing its salience through targeted marketing and promotional initiatives. As part of these efforts, Campa partnered with JioStar as a co-powered sponsor for IPL 2025 and secured exclusive pouring rights for all home matches of the Indian Cricket team.

C. LEADERSHIP QUOTE

Isha M. Ambani, Executive Director, Reliance Retail Ventures Limited, said "Reliance Retail delivered strong growth in revenue and profits, powered by improved efficiencies, innovative formats, a sharper product mix, and continued investments in technology and customer experience. We remain focused on shaping the future of retail with agility and purpose".

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Media Release



OIL TO CHEMICALS (“O2C”) SEGMENT

QUARTERLY REVENUE AT ₹ 164,613 CRORE (\$ 19.3 BILLION), UP 15.4% Y-o-Y

QUARTERLY EBITDA AT ₹ 15,080 CRORE (\$ 1.8 BILLION), DOWN 10.0% Y-o-Y

RECORD ANNUAL REVENUE AT ₹ 626,921 CRORE (\$ 73.4 BILLION), UP 11.0% Y-o-Y

HIGHEST EVER ANNUAL TOTAL THROUGHPUT AT 80.5 MMT

A. FINANCIAL RESULTS

Sr. No.	Particulars	4Q		4Q	% chg. Y-o-Y	FY25	
		FY25	3Q FY25			FY24	FY24
1	Revenue	164,613	149,595	142,634	15.4	626,921	564,749
2	Exports	73,749	67,672	72,172	2.2	283,515	299,629
3	EBITDA	15,080	14,402	16,762	(10.0)	54,988	62,389
4	EBITDA Margin (%)	9.2	9.6	11.8	(260 bps)	8.8	11.0
5	Depreciation	1,941	1,583	2,422	(19.9)	7,731	8,776

Annual Performance

- Segment Revenue for FY25 increased by 11.0% Y-o-Y to ₹ 626,921 crore (\$ 73.4 billion) primarily on account of higher volumes and increased domestic product placement - Gasoline (+42%), Gasoil (+33%), ATF (+62%).
- Segment EBITDA for FY25 was lower at ₹ 54,988 crore (\$ 6.4 billion) due to significant weakness in transportation fuel cracks and subdued downstream chemical deltas. Earnings were supported by higher operating rates, operational flexibility, efficient feedstock sourcing and better margin capture for domestic sales.

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Quarterly Performance (4Q FY25 vs 4Q FY24)

- Segment Revenue for 4Q FY25 increased by 15.4% Y-o-Y to ₹ 164,613 crore (\$ 19.3 billion) due to higher volumes and increased domestic product placement.
- Segment EBITDA for 4Q FY25 decreased by 10.0% Y-o-Y to ₹ 15,080 crore (\$ 1.8 billion) due to sharp fall in transportation fuel cracks and lower polyester chain margins partially offset by higher volume, feedstock cost optimization and higher PP and PVC delta.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Total Throughput	MMT	20.3	20.2	19.8	2.5	80.5	78.2
2	Production meant for Sale*	MMT	17.9	17.9	17.1	4.7	71.2	67.8

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

- Crude throughput maximized with economical crude sourcing.
- Major secondary units like Platformer and FCC throughputs maximized with supplementary feedstock processing.
- High severity FCC operation sustained to produce high value products.
- Aromatics production was optimized due to low margins, prioritising high value transportation fuel output.
- High octane gasoline grades export increased with attractive premium.
- Jamnagar Complex fuel cost minimized by sustaining higher gasifier availability and economical CTU power purchase.

Business Environment

- In 4Q FY25, global oil demand rose by 1.2 mb/d Y-o-Y to 102.4 mb/d. Diesel demand grew by 0.6 mb/d Y-o-Y, Gasoline demand grew by 0.4 mb/d Y-o-Y and Jet/Kero demand grew 0.2 mb/d Y-o-Y.

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- Dated Brent averaged \$75.7/bbl in 4Q FY25, down \$7.5/bbl (-9%) Y-o-Y. Crude oil benchmarks fell Y-o-Y due to concerns over global economic slowdown on account of tariff uncertainties & potential trade disruptions. An indication by OPEC+ on increasing production further deepened the bearish market sentiment.
- Global refinery crude throughput was higher by 0.74 mb/d Y-o-Y at 82.3 mb/d in 4Q FY25.
- During 4Q FY25 polymer domestic demand increased by 5% Y-o-Y. PP demand was up 7% led by furniture, households and consumer durables. PE demand was up 1% mainly from retail and food packaging sectors. Higher activity in agriculture and infrastructure contributed to 10% increase in PVC demand.
- On Y-o-Y basis, domestic polyester demand increased by 11%. PET demand was up 11% due to higher demand from beverages sector. PFY and PSF demand was up 12% and 5% respectively due to improvement in downstream operations.

Annual Performance

- Transportation fuels cracks remained weak due to persistent geopolitical and trade disturbances, new refinery additions, lower China demand and higher inventory levels in Singapore:
 - Singapore Gasoline 92 RON cracks eased by \$4.6/bbl Y-o-Y and averaged at \$6.9/bbl in FY25 vs \$11.6/bbl in FY24 mainly due to increased supplies from new refineries in Africa, Asia Pacific and Middle East. Cracks were further pressured by slow-down in demand growth in China due to electrification of vehicle fleet and high inventory levels in Singapore as suppliers avoided the Red Sea route.
 - Singapore Gasoil 10-ppm cracks declined by \$8.5/bbl Y-o-Y and averaged at \$14.4/bbl in FY25 vs \$23/bbl in FY24 due to sluggish global demand and weak economic sentiments. LNG fuel substitution in heavy vehicles in China amid elevated levels of middle distillate stocks in Singapore also impacted gasoil margins.
 - Singapore Jet/Kerosene cracks declined by \$7.6/bbl Y-o-Y and averaged at \$13.6/bbl in FY25 vs elevated levels of \$21.2/bbl in FY24. Although Jet demand growth remained robust, cracks declined in line with Gasoil.
- US Ethane price was at 21.1 cpg, down by 9% Y-o-Y due to higher production of Ethane and Natural gas in US.

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- Polymer margins declined in the range of 2% to 10% Y-o-Y in a well-supplied market. Singapore Naphtha price was higher by 4% at \$646/MT. EDC price was at \$296/MT, down 8% Y-o-Y due to lower demand from EDC based PVC producers.
 - PP margin over Naphtha was lower at \$308/MT during FY25 as against \$315/MT in FY24.
 - PE margin over Naphtha was lower at \$301/MT during FY25 as against \$333/MT in FY24.
 - PVC margin over EDC and Naphtha was lower at \$359/MT in FY25 as against \$373/MT in FY24.
- Polyester chain margin was \$451/MT during FY25 as against \$518/MT in FY24.
 - During FY25, PX margin over Naphtha decreased substantially by 35% Y-o-Y, driven by higher PX supplies. Integrated producers optimized PX production based on PX vs Gasoline economics.
 - MEG margins improved by 46% from a low base, aided by lower China port inventory.
 - Polyester staple and filament margins improved with lower feedstock prices.
- Polymers deltas and polyester chain margins were at ~20-year lows.

4Q FY25 Performance

- Transportation fuels cracks declined from elevated levels of last year due to slowdown in demand growth amid high inventory levels.
 - Singapore Gasoline 92 RON cracks fell to \$6/bbl in 4Q FY25 vs \$13.3/bbl in 4Q FY24 due to subdued demand in China and new supply, especially from Africa.
 - Singapore Gasoil 10-ppm cracks fell to \$14.3/bbl in 4Q FY25 vs \$23.1/bbl in 4Q FY24 due to higher exports from Middle East as well as elevated levels of middle distillate stocks in Singapore region.
 - Singapore Jet/Kero cracks fell to \$13.2/bbl in 4Q FY25 vs \$21.1/bbl in 4Q FY24 in line with Gasoil cracks. Jet fuel demand is now at pre-Covid levels.
- US Ethane price was at 27.3 cpg, up by 42% Y-o-Y due to cracker restart in US and higher US gas prices.
- Polymer margins witnessed mixed trends with PP and PVC margins up 4% and 13% Y-o-Y while PE margins were under pressure (-10%). Singapore Naphtha price was lower by 3% at \$643/MT. EDC price was at \$248/MT, down 30% Y-o-Y.
 - PP margin over Naphtha was higher at \$312/MT during 4Q FY25 as against \$300/MT in 4Q FY24 on account of lower feedstock costs.

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Media Release

- PE margin over Naphtha was lower at \$277/MT during 4Q FY25 as against \$308/MT in 4Q FY24 as weak demand pressured prices.
- PVC margin over EDC and Naphtha was higher at \$356/MT in 4Q FY25 as against \$316/MT in 4Q FY24 led by decline in EDC prices.
- Polyester chain margin was \$412/MT during 4Q FY25 as against \$486/MT in 4Q FY24
 - During 4Q FY25, PX margin over Naphtha decreased substantially by 40% Y-o-Y, driven by higher PX supplies.
 - PET deltas fell by 21% Y-o-Y while PSF and POY margins improved.

Jio-bp update

- Reliance BP Mobility Limited (RBML) (operating under brand Jio-bp), operates a country-wide network of 1,916 outlets (vs 1,729 in 4Q FY24).
- “International Fuel for India Campaign” has continued to outperform the market with all-time high fleet and on-demand door-delivery sales. The campaign showcases pioneering customer value proposition of higher mileage diesel and better performing petrol at no extra cost to customer.
- RBML quarterly sales for HSD and MS grew at 24.4% / 35.4% on Y-o-Y basis as against industry sales volume growth rate of (0.5%) / 5.8%.
- RBML (operating under brand air-bp Jio) continued its robust growth trajectory in ATF sales with 46.8% growth vs industry rate of 6.4% on Y-o-Y basis.
- Under Jio-bp Pulse, RBML has grown network to over 5,750 live charging points at 701 unique sites with industry leading charger uptime.
- RBML has expanded CBG network to 50 sites under Clean N Green initiative, sourcing gas produced at RIL's digestors. It is also accelerating the rollout of CNG outlets across its network.

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Media Release

OIL AND GAS (EXPLORATION AND PRODUCTION) SEGMENT

QUARTERLY REVENUE AT ₹ 6,440 CRORE (\$ 753 MILLION), DOWN 0.4% Y-o-Y

QUARTERLY EBITDA AT ₹ 5,123 CRORE (\$ 599 MILLION), DOWN 8.6% Y-o-Y

RECORD ANNUAL REVENUE FOR FY25 AT ₹ 25,211 CRORE (\$ 2.9 BILLION)

RECORD ANNUAL EBITDA FOR FY25 AT ₹ 21,188 CRORE (\$ 2.5 BILLION)

A. FINANCIAL RESULTS

		(₹ in crore)					
Sr. No.	Particulars	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	Revenue	6,440	6,370	6,468	(0.4)	25,211	24,439
2	EBITDA	5,123	5,565	5,606	(8.6)	21,188	20,191
3	EBITDA Margin (%)	79.5	87.4	86.7	(720 bps)	84.0	82.6
4	Depreciation	1,318	1,342	1,525	(13.6)	5,348	5,360

Annual Performance

- FY25 revenue is higher by 3.2% as compared to FY24 mainly on account of higher volumes of KGD6 and CBM. This was partly offset by lower gas and condensate price realizations.
- The average price realized for KGD6 gas was \$ 9.65/MMBTU in FY25 vis-à-vis \$ 10.1/MMBTU in FY24. The average price realised for CBM gas was \$ 10.95/MMBTU in FY25 vis-à-vis \$ 14.43/MMBTU in FY24.
- EBITDA increased by 4.9% to ₹ 21,188 crore on Y-o-Y basis tracking high revenues with improvement in EBITDA margins.

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Quarterly Performance (4Q FY25 vs 4Q FY24)

- 4Q FY25 revenue is lower by 0.4% Y-o-Y mainly on account of lower gas production and lower oil offtake from KGD6, partly offset with improved KGD6 gas price realisation and higher CBM production.
- The average price realized for KGD6 gas was \$ 10.09/MMBTU in 4Q FY25 vis-à-vis \$ 9.53/MMBTU in 4Q FY24. The average price realised for CBM gas was \$ 10.36/MMBTU in 4Q FY25 vis-à-vis \$ 14.34/MMBTU in 4Q FY24.
- EBITDA declined 8.6% to ₹ 5,123 crore on Y-o-Y basis following higher operating cost due to one-time maintenance activity and a natural decline in KGD6 volumes.

B. OPERATIONAL UPDATE

Sr. No.	Particulars	UoM	4Q FY25	3Q FY25	4Q FY24	% chg. Y-o-Y	FY25	FY24
1	KGD6 Production	BCFe	63.7	68.5	71.4	(10.8)	270.9	260.3
2	CBM Production	BCFe	2.7	2.7	2.1	28.6	10.3	8.3

KGD6:

- The average KGD6 Production for the 4Q FY25 is 26.73 MMSCMD of gas and ~19,600 bbl / day of Oil / Condensate.
- The current rate of production is ~27.0 MMSCMD of gas and ~ 20,300 bbl / day of Oil / Condensate.

CBM:

- In CBM, first phase of drilling of multi-lateral wells completed and all 40 wells are put to production. The incremental production from these wells is 0.4 MMSCMD of gas.
- The second lot of additional 40 multi-lateral wells drilling commenced.
- The current rate of production is 0.90 MMSCMD with a significant contribution from new wells under production.

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Media Release



JIOSTAR BUSINESS

REVENUE AT ₹ 10,006 CRORE (SINCE MERGER)

JIOHOTSTAR PEAK MAUS AT 503 MILLION IN MAR '25

ACHIEVED RECORD PEAK LIVE CONCURRENCY OF 61 MILLION DURING CHAMPIONS TROPHY FINALS

INDUSTRY LEADING TV ENTERTAINMENT VIEWERSHIP SHARE OF 34%

A. FINANCIAL RESULTS

Sr. No.	Particulars	(₹ in crore) FY25 [#]
1	Gross Revenue	10,006
2	Revenue from Operations	9,497
3	EBITDA (incl other income)	774
4	EBITDA Margin (%)*	7.7
5	Depreciation	330
6	Finance Cost	201
7	Tax Expenses	14
8	Profit After Tax	229
9	Share of Profit/(Loss) of Associates & JVs	-
10	Profit After Tax and Share of Profit/(Loss) of Associates & JVs	229

* EBITDA Margin is calculated on Gross Revenue

[#] From 14th Nov'24.

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B. OPERATIONAL UPDATE

Performance (since merger)

JioStar

- JioStar reported revenues of ₹ 10,006 crore with EBITDA (including other income) of ₹ 774 crore.
- The launch of JioHotstar on 14th February created the biggest OTT platform in the country. Within five weeks of launch, JioHotstar crossed 100 million paid users.
- JioHotstar served 503 million MAUs in the month of Mar '25 driven by key sporting events such as ICC Champions Trophy, IPL and India's largest digital content library of greater than 320K Hours.
- JioStar TV network occupied 34%ⁱ market share across TV Entertainment and reached over 760 million monthly viewers across the country.

Sports

- IPL 2025 delivered the biggest ever opening weekend with 1.4 billion Digital Views (35% growth Y-o-Y), 253 million TV Reach (14% growth Y-o-Y) and 49.6 billion minutes of Watch Time (TV+Digital), a 33% growth Y-o-Y. IPL 2025 Week 1 on JioHotstar delivered ~38% growth in viewership fuelled by ~47% growth in CTV video viewers and a ~46% growth in overall Watch Time (60% higher CTV Watch Time).
- Along with the IPL, the JioStar network also played host to several other sports tournaments, such as the ICC Men's Champion's Trophy, India vs England ODIs and T20s, WPL and ISL amongst others.
- ICC Champions Trophy 2025 was the highest rated multi-nation cricket tournament ever in India after its blockbuster final. Event delivered a 4.3 TVR, 23% higher than ICC ODI World Cup 2023 and shattered previous peak concurrency records, reaching an all-time high of 61.2 million viewers.
- Tata WPL Season 3 delivered 19% higher ratings compared to last year, with a 49% higher reach. On JioHotstar, it delivered 771 million views, 34% higher reach vs last season fuelled by 130% growth in CTV.
- JioStar Sports Network consolidated all sports channels under the Star Sports banner, creating a unified brand and sports broadcasting network of 24 channels, with 2 dedicated channels each for the following languages – Hindi, Tamil, Telugu and Kannada.

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Digital Entertainment

- JioHotstar is transforming the entertainment experience in multiple ways:
 - Immersive live streaming of events and festivals. The Mahashivratri night live stream amassed 39 million views and Coldplay's Music Of The Sphere tour live stream brought international experiences closer to Indian audiences with ~8.3 million views.
 - Launched new content proposition “Sparks”, a segment featuring engaging content from digital superstars, catering to India's growing appetite for quick, high-energy entertainment.
 - Strong presence in OTT originals and an unmatched library of international content is ensuring a diverse range of premium storytelling.

Linear TV Entertainment

- Star Plus retained its leadership in the Hindi GEC space with 6 out of top 10 showsⁱⁱ.
- ‘Stree 2’ premiered on Star Gold and delivered an impressive reach of 41.2 million.
- Regional GECs delivered consistent performance across markets. Star Pravah, Star Jalsha, Star Maa, Star Vijay and Asianet continued to be #1 Entertainment channels in their respective marketsⁱⁱⁱ.
- The network maintained its undisputed leadership in niche genres – Kids, Youth and English.

ⁱ Source: BARC, 2+ India; Share in Entertainment genres in 4Q FY25

ⁱⁱ Source: BARC, HGEC TG: HSM Urban, 15-50 ABC; Key HGECs include Star Plus, Colors, Sony, SAB, Zee TV, Star Bharat and &TV

ⁱⁱⁱ Source: BARC, TG: 15-50, Urban in their respective markets

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2025

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
Income					
Value of Sales & Services (Revenue)	288,138	267,186	264,834	1,071,174	1,000,122
Less: GST Recovered	23,565	23,321	24,119	91,038	85,650
Revenue from Operations	264,573	243,865	240,715	980,136	914,472
Other Income	4,905	4,214	4,534	17,978	16,057
Total Income	269,478	248,079	245,249	998,114	930,529
Expenses					
Cost of Materials Consumed	107,347	98,514	103,968	422,127	400,345
Purchases of Stock-in-Trade	60,402	59,459	42,825	222,686	189,881
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,621	(5,014)	6,671	(15,124)	(4,883)
Excise Duty	3,185	3,879	4,182	15,443	13,408
Employee Benefits Expense	7,684	7,155	6,818	28,559	25,679
Finance Costs	6,155	6,179	5,761	24,269	23,118
Depreciation / Amortisation and Depletion Expense	13,479	13,181	13,569	53,136	50,832
Other Expenses	39,502	36,083	33,735	141,001	127,809
Total Expenses	240,375	219,436	217,529	892,097	826,189
Profit Before Tax	29,103	28,643	27,720	106,017	104,340
Tax Expenses					
Current Tax	2,906	3,723	3,620	12,758	13,590
Deferred Tax	3,763	3,116	2,957	12,472	12,117
Profit After Tax	22,434	21,804	21,143	80,787	78,633
Share of Profit / (Loss) of Associates and Joint Ventures	177	126	100	522	387
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,611	21,930	21,243	81,309	79,020
Other Comprehensive Income					
I Items that will not be reclassified to Profit or Loss	(440)	(176)	2,761	(2,904)	3,852
II Income tax relating to items that will not be reclassified to Profit or Loss	71	42	(312)	438	(433)
III Items that will be reclassified to Profit or Loss	1,275	(2,482)	706	(214)	244
IV Income tax relating to items that will be reclassified to Profit or Loss	(213)	696	(152)	244	6
Total Other Comprehensive Income / (Loss) (Net of Tax)	693	(1,920)	3,003	(2,436)	3,669
Total Comprehensive Income for the Period	23,304	20,010	24,246	78,873	82,689
Net Profit attributable to:					
a) Owners of the Company	19,407	18,540	18,951	69,648	69,621
b) Non-Controlling Interest	3,204	3,390	2,292	11,661	9,399
Other Comprehensive Income attributable to:					
a) Owners of the Company	591	(2,013)	2,904	(2,433)	3,567
b) Non-Controlling Interest	102	93	99	(3)	102
Total Comprehensive Income attributable to:					
a) Owners of the Company	19,998	16,527	21,855	67,215	73,188
b) Non-Controlling Interest	3,306	3,483	2,391	11,658	9,501

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Particulars	Quarter Ended			Year Ended	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter) (Refer Note 5)					
a) Basic (in ₹)	14.34	13.70	14.00	51.47	51.45
b) Diluted (in ₹)	14.34	13.70	14.00	51.47	51.45
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	6,766	13,532	6,766
Other Equity excluding Revaluation Reserve				829,668	786,715
Capital Redemption Reserve/Debenture Redemption Reserve	2,113	1,903	2,358	2,113	2,358
Net Worth (including Retained Earnings)	795,069	787,043	742,922	795,069	742,922
Ratios					
a) Debt Service Coverage Ratio	2.91	2.17	3.41	2.33	2.19
b) Interest Service Coverage Ratio	5.73	5.64	5.81	5.37	5.51
c) Debt Equity Ratio	0.41	0.42	0.41	0.41	0.41
d) Current Ratio	1.10	1.10	1.18	1.10	1.18
e) Long-term debt to working capital	3.56	2.97	2.27	3.56	2.27
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.48	0.51	0.48	0.48	0.48
h) Total debts to total assets	0.18	0.19	0.18	0.18	0.18
i) Debtors turnover [§]	28.40	30.90	32.37	29.05	33.30
j) Inventory turnover [§]	6.05	5.15	5.68	6.03	5.73
k) Operating margin (%)	10.5	11.5	10.9	10.5	11.1
l) Net profit margin (%)	7.8	8.2	8.0	7.6	7.9

[§] Ratios for the quarter have been annualised

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	683,102	606,084
Spectrum	147,122	69,852
Other Intangible Assets	144,639	89,060
Goodwill	24,530	14,989
Capital Work-in-Progress	169,710	152,382
Spectrum Under Development	54,176	129,602
Other Intangible Assets Under Development	38,472	56,871
Financial Assets		
Investments	123,672	119,502
Loans	742	899
Other Financial Assets	6,088	2,622
Deferred Tax Assets (Net)	408	938
Other Non-Current Assets	58,190	43,085
Total Non-Current Assets	1,450,851	1,285,886
Current Assets		
Inventories	146,062	152,770
Financial Assets		
Investments	118,709	106,170
Trade Receivables	42,121	31,628
Cash and Cash Equivalents	106,502	97,225
Loans	5,182	2,517
Other Financial Assets	23,546	23,965
Other Current Assets	57,148	55,825
Total Current Assets	499,270	470,100
Total Assets	1,950,121	1,755,986
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	6,766
Other Equity	829,668	786,715
Non-Controlling Interest	166,426	132,307
Total Equity	1,009,626	925,788
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	236,899	222,712
Lease Liabilities	17,142	17,415
Deferred Payment Liabilities	104,410	108,272
Other Financial Liabilities	10,909	5,667
Provisions	28,304	2,044
Deferred Tax Liabilities (Net)	83,453	72,241
Other Non-Current Liabilities	5,641	4,480
Total Non-Current Liabilities	486,758	432,831
Current Liabilities		
Financial Liabilities		
Borrowings	110,631	101,910
Lease Liabilities	4,903	4,105
Trade Payables	186,789	178,377
Other Financial Liabilities	57,143	55,602
Other Current Liabilities	90,124	55,198
Provisions	4,147	2,175
Total Current Liabilities	453,737	397,367
Total Liabilities	940,495	830,198
Total Equity and Liabilities	1,950,121	1,755,986

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(₹ in crore)	
	Year Ended 31 st Mar'25	Year Ended 31 st Mar'24
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	106,017	104,340
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	135	178
Depreciation / Amortisation and Depletion Expense	53,136	50,832
Effect of Exchange Rate Change	(2,182)	(1,330)
Net Gain on Financial Assets	(1,557)	(1,921)
Dividend Income	(504)	(89)
Interest Income	(12,410)	(10,745)
Finance Costs	24,269	23,118
Operating Profit before Working Capital Changes	166,904	164,383
Adjusted for:		
Trade and Other Receivables	(17,837)	(15,674)
Inventories	3,134	(12,756)
Trade and Other Payables	38,427	34,796
Cash Generated from Operations	190,628	170,749
Taxes Paid (Net)	(11,925)	(11,961)
Net Cash Flow from Operating Activities	178,703	158,788
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(139,967)	(152,883)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	2,343	15,307
Purchase of Investments	(684,340)	(513,660)
Proceeds from Sale of Financial Assets	672,558	531,355
Payment of Deferred Payment liabilities	(4,574)	(4,423)
Interest Income	15,833	10,648
Dividend Income from Associates	49	59
Dividend Income from Others	563	16
Net Cash Flow used in Investing Activities	(137,535)	(113,581)
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
Net Proceeds from Rights Issue	22	7
Payments to Non-Controlling Interest Shareholders towards Capital Reduction	-	(1,085)
Payment of Lease Liabilities	(2,956)	(2,483)
Proceeds from Borrowings - Non-Current (including current maturities)	26,378	69,610
Repayment of Borrowings - Non-Current (including current maturities)	(31,755)	(35,055)
Borrowings - Current (Net)	24,624	(25,293)
Payment of Dividend to Equity Holders of the Company	(6,766)	(6,089)
Payment of Dividend to Non-Controlling Interest	(414)	-
Interest Paid	(41,024)	(37,173)
Net Cash Flow used in Financing Activities	(31,891)	(16,646)
Net Increase in Cash and Cash Equivalents	9,277	28,561
Opening Balance of Cash and Cash Equivalents	97,225	68,664
Closing Balance of Cash and Cash Equivalents	106,502	97,225

₹ 2,200,000

* ₹ 150,000

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Notes

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

The figures for quarter ended March 31, 2025 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 ₹ 5.5/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2025. 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, 2025 are ₹ 30,039 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 21,000 crore as on March 31, 2025 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, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the year April 2024 to March 2025, the Group redeemed / purchased and cancelled Listed Unsecured Redeemable Non-Convertible Debentures of ₹ 1,437 crore (PPD 3), Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 850 crore (PPD 5 - Option 2) and of ₹ 5,000 crore (PPD 17); and effected part redemption of ₹ 1,000 crore of Listed Secured Redeemable Non-Convertible Debentures (PPD 8).

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

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5. During the year, a) 142,565 partly paid-up equity shares were cancelled post forfeiture; and b) 676,61,86,449 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., October 28, 2024) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for the quarter/year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.

6. 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 25, 2025. 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, 2025

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
1	Segment Value of Sales and Services (Revenue)					
	- Oil to Chemicals (O2C)	164,613	149,595	142,634	626,921	564,749
	- Oil and Gas	6,440	6,370	6,468	25,211	24,439
	- Retail	88,637	90,351	76,683	330,943	306,848
	- Digital Services	40,861	39,733	34,741	154,119	132,938
	- Others	19,920	12,236	31,099	55,859	80,516
	Gross Value of Sales and Services	320,471	298,285	291,625	1,193,053	1,109,490
Less: Inter Segment Transfers	32,333	31,099	26,791	121,879	109,368	
Value of Sales & Services	288,138	267,186	264,834	1,071,174	1,000,122	
Less: GST Recovered	23,565	23,321	24,119	91,038	85,650	
Revenue from Operations	264,573	243,865	240,715	980,136	914,472	
2	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	15,080	14,402	16,762	54,988	62,389
	- Oil and Gas	5,123	5,565	5,606	21,188	20,191
	- Retail*	6,721	6,840	5,877	25,094	23,108
	- Digital Services	17,278	16,640	14,642	65,001	56,675
	- Others	2,269	2,148	2,133	8,526	8,466
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	46,471	45,595	45,020	174,797	170,829	
3	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	13,139	12,819	14,340	47,257	53,613
	- Oil and Gas	3,805	4,222	4,081	15,840	14,831
	- Retail*	5,314	5,322	4,420	19,070	17,524
	- Digital Services	10,801	10,252	8,599	39,717	33,102
	- Others	202	114	87	530	1,206
	Total Segment Profit before Interest and Tax	33,261	32,729	31,527	122,414	120,276
	(i) Finance Cost	(6,155)	(6,179)	(5,761)	(24,269)	(23,118)
	(ii) Interest Income	2,661	2,801	2,546	10,896	9,575
	(iii) Other Un-allocable Income (Net of Expenditure)	(664)	(708)	(592)	(3,024)	(2,393)
	Profit Before Tax	29,103	28,643	27,720	106,017	104,340
(i) Current Tax	(2,906)	(3,723)	(3,620)	(12,758)	(13,590)	
(ii) Deferred Tax	(3,763)	(3,116)	(2,957)	(12,472)	(12,117)	
Profit After Tax	22,434	21,804	21,143	80,787	78,633	
Share of Profit / (Loss) of Associates and Joint Ventures	177	126	100	522	387	
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,611	21,930	21,243	81,309	79,020	

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

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
4	Segment Assets					
	- Oil to Chemicals (O2C)	440,859	426,954	416,322	440,859	416,322
	- Oil and Gas	35,863	37,296	36,625	35,863	36,625
	- Retail	218,219	210,024	198,765	218,219	198,765
	- Digital Services	598,015	592,758	555,269	598,015	555,269
	- Others	344,853	314,262	252,435	344,853	252,435
	- Unallocated	312,312	306,246	296,570	312,312	296,570
	Total Segment Assets	1,950,121	1,887,540	1,755,986	1,950,121	1,755,986
5	Segment Liabilities					
	- Oil to Chemicals (O2C)	195,845	163,563	127,177	195,845	127,177
	- Oil and Gas	13,806	8,169	11,842	13,806	11,842
	- Retail	87,554	84,101	74,618	87,554	74,618
	- Digital Services	243,664	250,021	237,800	243,664	237,800
	- Others	72,263	53,036	38,759	72,263	38,759
	- Unallocated	1,336,989	1,328,650	1,265,790	1,336,989	1,265,790
	Total Segment Liabilities	1,950,121	1,887,540	1,755,986	1,950,121	1,755,986

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Notes to Segment Information (Consolidated) for the Quarter and Year Ended 31st March 2025

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

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

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2025

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
Income					
Value of Sales & Services (Revenue)	142,680	134,133	159,306	557,163	574,956
Less: GST Recovered	6,533	5,873	8,292	24,371	27,014
Revenue from Operations	136,147	128,260	151,014	532,792	547,942
Other Income	5,577	3,214	3,497	16,094	12,128
Total Income	141,724	131,474	154,511	548,886	560,070
Expenses					
Cost of Materials Consumed	95,945	91,561	96,259	384,021	376,418
Purchases of Stock-in-Trade	4,610	3,904	3,347	15,864	13,453
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(995)	(4,085)	8,584	(10,679)	2,700
Excise Duty	3,185	3,879	4,182	15,443	13,408
Employee Benefits Expense	2,276	2,181	1,946	8,690	7,807
Finance Costs	2,058	2,371	3,613	10,054	13,430
Depreciation / Amortisation and Depletion Expense	4,464	4,459	4,856	17,981	17,690
Other Expenses	16,010	15,607	16,673	61,384	59,891
Total Expenses	127,553	119,877	139,460	502,758	504,797
Profit Before Tax	14,171	11,597	15,051	46,128	55,273
Tax Expenses					
Current Tax	2,346	2,483	3,212	9,399	10,922
Deferred Tax	608	393	556	1,467	2,309
Profit After Tax	11,217	8,721	11,283	35,262	42,042
Other Comprehensive Income					
I Items that will not be reclassified to Profit or Loss	267	(19)	(15)	255	(38)
II Income tax relating to items that will not be reclassified to Profit or Loss	(33)	5	5	(29)	11
III Items that will be reclassified to Profit or Loss	1,089	(3,052)	608	(1,132)	63
IV Income tax relating to items that will be reclassified to Profit or Loss	(208)	767	(147)	365	7
Total Other Comprehensive Income / (Loss) (Net of Tax)	1,115	(2,299)	451	(541)	43
Total Comprehensive Income for the Period	12,332	6,422	11,734	34,721	42,085
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter) (Refer Note 5)					
a) Basic (in ₹)	8.29	6.44	8.34	26.06	31.07
b) Diluted (in ₹)	8.29	6.44	8.34	26.06	31.07
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	6,766	13,532	6,766
Other Equity excluding Revaluation Reserve				529,555	508,330
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	496,889	485,669	468,357	496,889	468,357

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Particulars	Quarter Ended			Year Ended	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
Ratios					
a) Debt Service Coverage Ratio	3.49	3.20	3.41	2.06	1.84
b) Interest Service Coverage Ratio	7.89	5.89	5.17	5.59	5.12
c) Debt Equity Ratio	0.37	0.40	0.41	0.37	0.41
d) Current Ratio	1.05	1.01	1.09	1.05	1.09
e) Long term debt to working capital	7.53	6.25	3.47	7.53	3.47
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.54	0.56	0.54	0.54	0.54
h) Total debts to total assets	0.19	0.22	0.22	0.19	0.22
i) Debtors turnover [§]	39.64	39.92	37.66	36.74	29.57
j) Inventory turnover [§]	6.56	6.26	7.63	6.85	7.31
k) Operating margin (%)	7.5	8.0	9.5	7.2	9.8
l) Net Profit margin (%)	7.9	6.5	7.1	6.3	7.3

[§] Ratios for the quarter have been annualised.

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	267,096	258,911
Intangible Assets	43,951	40,719
Capital Work-in-Progress	76,322	44,294
Intangible Assets Under Development	6,095	17,338
Financial Assets		
Investments	333,258	301,400
Loans	4,941	10,051
Others Financial Assets	15,256	16,902
Other Non-Current Assets	5,919	7,403
Total Non-Current Assets	752,838	697,018
Current Assets		
Inventories	89,216	85,100
Financial Assets		
Investments	57,102	68,663
Trade Receivables	15,591	14,740
Cash and Cash Equivalents	82,471	69,248
Others Financial Assets	15,218	11,747
Other Current Assets	9,965	13,127
Total Current Assets	269,563	262,625
Total Assets	1,022,401	959,643
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	6,766
Other Equity	529,555	508,330
Total Equity	543,087	515,096
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	172,025	161,059
Lease Liabilities	2,627	2,692
Other Financial Liabilities	4,397	-
Provisions	1,767	1,701
Deferred Tax Liabilities (Net)	37,390	36,259
Other Non-Current Liabilities	3,173	2,822
Total Non-Current Liabilities	221,379	204,533
Current Liabilities		
Financial Liabilities		
Borrowings	26,788	50,731
Lease Liabilities	65	93
Trade Payables due to:		
- Micro and Small Enterprises	1,301	492
- Other than Micro and Small Enterprises	121,078	129,367
Other Financial Liabilities	35,264	27,493
Other Current Liabilities	72,283	30,866
Provisions	1,156	972
Total Current Liabilities	257,935	240,014
Total Liabilities	479,314	444,547
Total Equity and Liabilities	1,022,401	959,643

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	46,128	55,273
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	14	113
Depreciation / Amortisation and Depletion Expense	17,981	17,690
Effect of Exchange Rate Change	(1,877)	(1,307)
Net Gain on Financial Assets	(433)	(372)
Dividend Income	(1,763)	(59)
Interest Income	(11,180)	(9,349)
Finance Costs	10,054	13,430
Operating Profit before Working Capital Changes	58,924	75,419
Adjusted for:		
Trade and Other Receivables	3,209	9,930
Inventories	(4,116)	(344)
Trade and Other Payables	30,536	(1,761)
Cash Generated from Operations	88,553	83,244
Taxes Paid (Net)	(9,161)	(9,246)
Net Cash Flow from Operating Activities	79,392	73,998
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(37,304)	(34,258)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	39	62
Investment in Subsidiaries	(46,372)	(40,506)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	15,089	4,305
Purchase of Other Investments	(412,018)	(375,590)
Proceeds from Sale of Financial Assets	433,295	394,803
Loans repaid - Subsidiaries, Associates, Joint Ventures and Others	5,110	2,975
Interest Income	12,292	9,858
Dividend Income from Subsidiaries, Associates and Joint Ventures	1,762	59
Dividend Income from Others	1	-
Net Cash Flow used in Investing Activities	(28,106)	(38,292)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-#	-*
Net Proceeds from Rights Issue	22	7
Payment of Lease Liabilities	(93)	(98)
Proceeds from Borrowings - Non-Current (including current maturities)	4,016	38,592
Repayment of Borrowings - Non-Current (including current maturities)	(17,253)	(23,930)
Borrowings - Current (Net)	(3,427)	(19,074)
Dividend Paid	(6,766)	(6,089)
Interest Paid	(14,562)	(16,873)
Net Cash Flow used in Financing Activities	(38,063)	(27,465)
Net Increase in Cash and Cash Equivalents	13,223	8,241
Opening Balance of Cash and Cash Equivalents	69,248	61,007
Closing Balance of Cash and Cash Equivalents	82,471	69,248

₹ 2,200,000

* ₹ 150,000

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Notes

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

The figures for quarter ended March 31, 2025 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 ₹ 5.5/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2025. 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 Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on March 31, 2025 are ₹ 30,039 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 21,000 crore as on March 31, 2025 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, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the year April 2024 to March 2025, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,437 crore (PPD 3), Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 850 crore (PPD 5 - Option 2) and effected part redemption of ₹ 1,000 crore of Listed Secured Redeemable Non-Convertible Debentures (PPD 8).

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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. During the year, a) 142,565 partly paid-up equity shares were cancelled post forfeiture; and b) 676,61,86,449 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., October 28, 2024) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for the quarter/year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.

6. 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 25, 2025. 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, 2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
1	Segment Value of Sales and Services (Revenue)					
	- Oil to Chemicals (O2C)	130,210	123,704	133,862	512,829	507,913
	- Oil and Gas	6,393	6,348	6,589	25,101	24,523
	- Retail	15	19	16	64	74
	- Digital Services	277	333	235	1,279	1,916
	- Others	5,867	3,823	18,734	18,231	41,120
	Gross Value of Sales and Services	142,762	134,227	159,436	557,504	575,546
	Less: Inter Segment Transfers	82	94	130	341	590
	Value of Sales & Services	142,680	134,133	159,306	557,163	574,956
	Less: GST Recovered	6,533	5,873	8,292	24,371	27,014
Revenue from Operations	136,147	128,260	151,014	532,792	547,942	
2	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	9,553	9,466	13,876	36,528	52,111
	- Oil and Gas	5,095	5,510	5,737	21,086	20,334
	- Retail	10	11	6	40	42
	- Digital Services	126	190	98	688	1,179
	- Others	3,601	1,584	2,212	8,749	6,198
Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	18,385	16,761	21,929	67,091	79,864	
3	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	8,002	8,109	12,089	30,366	45,799
	- Oil and Gas	3,788	4,176	4,222	15,777	15,019
	- Retail	5	1	3	13	29
	- Digital Services	2	40	5	116	306
	- Others	2,342	256	806	3,444	1,202
	Total Segment Profit before Interest and Tax	14,139	12,582	17,125	49,716	62,355
	(i) Finance Cost	(2,058)	(2,371)	(3,613)	(10,054)	(13,430)
	(ii) Interest Income	2,382	2,237	2,438	9,537	9,141
	(iii) Other Un-allocable Income (Net of Expenditure)	(292)	(851)	(899)	(3,071)	(2,793)
	Profit Before Tax	14,171	11,597	15,051	46,128	55,273
(i) Current Tax	(2,346)	(2,483)	(3,212)	(9,399)	(10,922)	
(ii) Deferred Tax	(608)	(393)	(556)	(1,467)	(2,309)	
Profit After Tax	11,217	8,721	11,283	35,262	42,042	

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
4	Segment Assets					
	- Oil to Chemicals (O2C)	343,817	332,806	331,147	343,817	331,147
	- Oil and Gas	33,401	37,681	39,761	33,401	39,761
	- Retail	20,486	20,500	20,529	20,486	20,529
	- Digital Services	66,595	66,059	66,155	66,595	66,155
	- Others	219,752	206,270	170,626	219,752	170,626
	- Unallocated	338,350	332,804	331,425	338,350	331,425
	Total Segment Assets	1,022,401	996,120	959,643	1,022,401	959,643
5	Segment Liabilities					
	- Oil to Chemicals (O2C)	105,577	100,255	87,477	105,577	87,477
	- Oil and Gas	13,224	7,616	11,136	13,224	11,136
	- Retail	4	5	7	4	7
	- Digital Services	680	137	261	680	261
	- Others	19,298	17,593	23,542	19,298	23,542
	- Unallocated	883,618	870,514	837,220	883,618	837,220
	Total Segment Liabilities	1,022,401	996,120	959,643	1,022,401	959,643

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Notes to Segment Information (Standalone) for the Quarter and Year Ended 31st March, 2025

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 25, 2025

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Our date 28.04.2022	Your date 08.04.2022	Case officer Lars Waalorp
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Org. nr: 974761076	Our reference 2022/5375535	Postal address Postboks 9200 Grønland 0134 OSLO

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Att. Lars Hallvard Walby

Exemption from preparing consolidated accounts for REC Solar Holdings AS, org. no 990 918 767

With reference to your letter of 8 April 2022 with respect to the matter above regarding REC Solar Holdings AS.

REC Solar Holdings AS is the parent company in a subgroup, where Reliance Industries Limited is the ultimate parent company, domiciled in India. Reliance Industries Limited prepares consolidated accounts which include the subgroup REC Solar Holdings AS. The consolidated accounts are prepared in accordance with Indian Accounting Standards (Ind AS) that are based on and substantially converged with IFRS Standards.

The tax office gives according to the Norwegian Accounting Act of 17 June 1998 no 56 § 3-7 fourth paragraph an exemption from the obligation to prepare consolidated accounts for REC Solar Holdings AS. The permission is given on the condition that Reliance Industries Limited prepares consolidated accounts which include the Norwegian subgroup.

It is presumed that the requirements of the Norwegian Accounting Act § 3-7 and regulations in general is followed. The provisions of the Norwegian Accounting Act Section 8 apply correspondingly to the consolidated accounts.

Regarding which language the parent company prepare consolidated accounts in, we refer to the Regulation of 7 September 2006 no 1062 to supplement and implement of the Norwegian Accounting Act. It follows from § 3-7-1 that consolidated accounts besides in Norwegian, can be in Swedish, Danish or English.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the consolidated financial statements. The company is responsible to document by this letter that an exemption is granted.



Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Torstein Kinden Helleland	05.06.2015	09.06.2015
Telefon	Deres referanse	Vår referanse
22078139	Bjørn Ståle Byrknes	2015/538847

AMESTO ACCOUNTHOUSE AS
Smeltingen 1
0195 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Vi viser til deres brev av 5. juni 2015 og e-post av 9. juni 2015 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

REC Solar Holdings AS org. nr. 990 918 767
REC Systems AS org. nr. 993 549 967

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering REC Solar Holdings AS og REC Systems AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

REC Solar Holdings AS med datterselskap (deriblant REC Systems AS) ble i mai i år solgt til utenlandske eiere. Ultimat morselskap er Bluestar Elkem Investment Co. LTD basert i Hong Kong. Da de nye eierne ikke forstår norsk, er det behov for å utarbeide regnskapene på engelsk. To av fire styremedlemmer i det nye styret i REC Solar Holdings er ikke norskkyndige. REC Solar Holdings AS er morselskap til datterselskaper som har aktiviteter innen produksjon og salg av wafere, solceller og solcellepaneler samt prosjektutvikling av systemer for produksjon av solenergi. REC Systems AS er holdingsselskap for konsernets selskaper som har som formål å drive prosjektutvikling og salg av systemer for produksjon av solenergi. Foruten disse to selskapene er alle konsernets selskaper hjemmehørende i utlandet. Den operative delen av konsernet (produksjon og salg) har sitt hovedsete i Singapore. Arbeidsspråk i konsernet er engelsk. Alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: skatteetaten.no/sendepost	22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapene er eiet av et utenlandsk selskap. Eierkretsen er begrenset. Arbeidsspråket er engelsk. Styret har engelskspråklige medlemmer. Videre er det vektlagt at selskapet driver virksomhet er internasjonal og i en bransje der alle sentrale aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Financial Statements 2024

for

REC Solar Holdings AS

Registered business number 990918767



REC Solar Holdings AS - 2024 Annual Accounts

Nature of the business

REC Solar Holdings AS is a holding company with subsidiaries which are principally involved in the manufacturing and sale of solar panels. The company also holds a large portfolio of liquidity loans within REC Solar Group (Note 5).

REC Solar Holdings AS, its subsidiaries comprise the operative units in Reliance New Energy Limited (formerly known as Reliance New Energy Solar Ltd), a company incorporated under the laws of the Republic of India. Reliance Industries Limited (RIL) is the ultimate shareholder of the company. REC Solar Holdings AS has been granted exemption from issuing consolidated financial statements under the Norwegian Accounting Act, section 3-7. Production of solar wafers, solar cells and solar panels takes place in the company's subsidiary in Singapore.

REC Solar Holdings AS has other subsidiaries that operate as independent sales arms and which buy and sell solar panels.

Going concern

The Board of Directors confirms that the financial statements have been prepared under the assumptions that the Company is a going concern and that this assumption was realistic at the date of the accounts. REC Solar Group was acquired by Reliance Industries Limited from Bluestar in December 2021. Reliance Industries Limited is one of the largest conglomerates in India and list in top 100 on the Fortune 500 companies.

As at 31 December 2024, uncovered loss on balance sheet is higher than total paid-in equity by USD 97,830,028 mainly because investments in subsidiaries are carried at book value instead of fair value.

Review of financial statements

Due to inter-company loans inward and outward, the accounts recognise significant interest payments and costs, and their associated currency effects.

Loss after tax was USD 11,509,631, (2023: -USD 101,239,909), mainly derived from the net loss of financial items of USD 11,253,503 (2023: USD 101,004,308) as the Company has a significant interest expense on its intercompany loans.

Financial fixed assets are shares in subsidiaries at USD 39,001,303 (2023: USD 42,805,373). In 2024 the company received a capital repayment from its German subsidiary of EUR 8,000,000 which has been recognized as a dividend income of USD 4,702,010 and a deduction on purchase price of USD 3,804,070.

Current liabilities mainly comprised of inter-company liabilities of USD 136,718,635 (Note 5), accrued operating expenses and account payables.



REC Solar Holdings AS - 2024 Annual Accounts

Financial risk

General risk and strategic risk

As at year end, REC Solar Holdings AS is most exposed to financial risk through its investments in subsidiaries, lending to and borrowing from Group member companies, and associated currency risk. The fall in market prices for subsidiaries' products may cause further decline in 2024. The company has not instituted any special measures to mitigate this financial risk.

Market price risk

The company invests in subsidiaries and is exposed to risks due to falling value. Future price trends for the subsidiaries' products are considered the greatest risk factor. The company is exposed to changes in interest rate levels since inward and outward loans are linked to market rates.

Currency risk

The company has made investments in subsidiaries which denominate their activities in other currencies than United States Dollar. The company does not have significant lendings and borrowings in foreign currency with members of REC Solar Group and is therefore marginally exposed to changes in currency exchange rates. Such changes may not cause significant fall in value.

Credit risk

The company holds no significant external accounts receivable. There are no longer loans to subsidiaries which constitute a significant credit risk to the company.

Liquidity risk

Company liquidity is closely tied to lending and borrowing with companies within REC Solar Group. Current payments received as financial revenue cover the current operating expense. Financial expense associated with borrowings is accumulated on the borrowings within REC Solar Group. With the acquisition by RIL, RIL has made available bank financing facilities to REC Solar Group. This allows management to arrange and manage the cash within REC Solar Group in terms of borrowing/lending or dividend payout by distributable profit once available.

Working environment, personnel and remuneration to manager and directors

The company has no employees. No remuneration has been paid to the directors, nor have they received any other consideration. All board members are male.



REC Solar Holdings AS - 2024 Annual Accounts

External environment

The director is not aware of any circumstances in the activities of REC Solar Holdings AS that have a significant harmful effect on the external environment. Accordingly, no special measures have been taken to prevent or mitigate potential negative impacts.

Insurance for board members and general manager

An insurance policy has been signed for the members of the Board of Directors and General Managers in the entire REC Solar Group for their potential liability towards the company and third-parties. Primary layer insurer is Allianz, and the insurance is in line with market standards.

Profit/loss for the year and allocations

The loss for the year is USD 11,509,631.

The directors propose the following transfer and allocations:

Transfer to uncovered loss	USD	11 509 631
Total	USD	11 509 631

Kristiansand, 15.04.2025

Cemil Seber
Board Chairman



REC Solar Holdings AS - 2024 Annual Accounts

Income Statement

	Note	2024	2023
OPERATING INCOME AND EXPENSES			
Other operating income	2	32 051	35 875
Total operating income		32 051	35 875
Operating expenses			
Other operating expenses	3	288 179	271 476
Total operating expenses		288 179	271 476
Operating profit		-256 127	-235 601
FINANCIAL INCOME AND EXPENSES			
Financial income			
Income on investments in subsidiaries	4	4 702 010	0
Interest received from group companies	5	1 221 425	2 647 644
Other interest income		9 261	7 736
Foreign exchange loss		696 137	-347 980
Total financial income		6 628 833	2 307 400
Financial expenses			
Loss on investments in subsidiaries	4	5 613 426	0
Write-down on financial fixed assets		0	89 102 250
Interest paid to group companies	5	12 266 719	14 204 212
Other interest expense		60	0
Other financial expense		2 131	5 246
Total financial expenses		17 882 337	103 311 708
NET FINANCIAL INCOME AND EXPENSES		-11 253 503	-101 004 308
ORDINARY RESULT BEFORE TAXES		-11 509 631	-101 239 909
Tax on ordinary result	6	0	0
NET PROFIT OR LOSS		-11 509 631	-101 239 909
ALLOCATION			
Transfers to/from uncovered loss	7	-11 509 631	-101 239 909
Total allocation		-11 509 631	-101 239 909

Income Statement for REC Solar Holdings AS

Organization no. 990918767



REC Solar Holdings AS - 2024 Annual Accounts

Balance Sheet Statement

	Note	31.12.2024	31.12.2023
ASSETS			
FIXED ASSETS			
Financial fixed assets			
Investments in subsidiaries	4	39 001 303	42 805 373
Loans to group companies	5	0	17 804 620
Total financial fixed assets		39 001 303	60 609 993
TOTAL FIXED ASSETS		39 001 303	60 609 993
CURRENT ASSETS			
Receivables			
Trade receivables on group companies	5	1 116	7 832
Other receivables on group companies	5	0	4 195 381
Other short-term receivables	8	0	1 890
Total receivables		1 116	4 205 103
Bank deposits, cash in hand, etc.	9	53 986	46 811
TOTAL CURRENT ASSETS		55 102	4 251 914
TOTAL ASSETS		39 056 406	64 861 907



REC Solar Holdings AS - 2024 Annual Accounts

Balance Sheet Statement

	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
EQUITY			
Paid-in equity			
Share capital	7	294 233 248	197 553 143
Share premium reserve	7	197 992 143	197 992 143
Other paid-in equity	7	54 860 027	54 860 027
Total paid-in equity		547 085 418	450 405 313
Retained earnings			
Uncovered loss	7	-644 915 446	-633 405 815
Total retained earnings		-644 915 446	-633 405 815
TOTAL EQUITY	7,11	-97 830 028	-183 000 502
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		6 931	9 986
Liabilities to group companies	5	136 718 635	247 712 931
Other current liabilities	8	160 868	139 493
TOTAL CURRENT LIABILITIES		136 886 433	247 862 409
TOTAL LIABILITIES		136 886 433	247 862 409
TOTAL EQUITY AND LIABILITIES		39 056 406	64 861 907

Kristiansand, 15.04.2025

Cemil Seber
Board Chairman



REC Solar Holdings AS - 2024 Annual Accounts

Cash flow Statement

	Note	2024	2023
Cash flow from operating activities			
Profit before tax		-11 509 631	-101 239 909
+/- Taxes received/paid		0	0
+/- Write-down/loss on investments in	4	5 613 426	89 102 250
+/- Change in accounts payable		-3 055	-27 610
+/- Change in other receivables & liabilities		29 981	142 718
+/- Gains from investments in subsidiaries	4	-4 702 010	0
= Net cash flow from operating activities		<u>-10 571 288</u>	<u>-12 022 551</u>
Cash flow from investing activities			
+ Payments from investment in subsidiaries	4	30 506 080	0
+/- Payments on loans to Group companies	5	-5 613 426	-8 300 000
= Net cash flow from investing activities		<u>24 892 654</u>	<u>-8 300 000</u>
Cash flow from financing activities			
+/- Capital increase	7	96 680 105	0
+/- Payments on loan payables to Group companies		-110 994 296	20 073 017
= Net cash flow from financing activities		<u>-14 314 191</u>	<u>20 073 017</u>
= Net change in cash and cash equivalents		7 175	-249 534
+ Cash etc. at 01.01.		<u>46 811</u>	<u>296 345</u>
= Cash etc. at 31.12.		<u>53 986</u>	<u>46 811</u>
Cash etc. appears as follows:			
Cash and bank deposits in USD at 31.12.		36 805	4 358
+ Cash and bank deposits in currency at 31.12		<u>17 181</u>	<u>42 453</u>
= Cash etc. at 31.12.		<u>53 986</u>	<u>46 811</u>

Cash flow Statement for REC Solar Holdings AS

Organization no. 990918767



REC Solar Holdings AS - 2024 Annual Accounts

Notes 2024

Note 1 - Important accounting principles and general information

REC Solar Holdings AS is a holding company. At year-end 2024, Reliance New Energy Ltd owned 100 % of the shares.

The financial statements consist of the income statement, balance sheet, cash flow statement and notes and have been prepared in compliance with the Norwegian Accounting Act and accounting principles generally accepted in Norway per 31 December 2024. The financial statements are based on fundamental principles and classification of assets and liabilities is in accordance with the definitions in the Norwegian Accounting Act. Emphasis is put on economic realities, not just legal form, when applying accounting principles and presenting transactions or other issues. Contingent losses that are probable and quantifiable are recognised as an expense.

The company does not prepare consolidated financial statements pursuant to section 3-7 in the Norwegian Accounting Act, as it is a subsidiary itself. Reliance Industries Limited, which has its registered offices at Maker Chambers IV, 3rd Floor, 222 Nariman Point, Mumbai 400 021, India, prepares the consolidated accounts for 2024. The consolidated accounts may be obtained from the same address.

Recognition of income and expenditure

Income is recognised when it is earned. Expenditure is matched and recognised at the same time as income that can be attributed to it.

Investments in subsidiaries and associated companies

Investments in subsidiaries and associated companies are valued at cost. Write down to fair value will be carried out if fair value is considered to be materially lower than cost and the impairment is not considered temporary.

Deferred tax liability and income tax expense

Deferred tax liability is calculated based on temporary differences between book and tax values at year-end. Calculations are based on a nominal tax rate. Positive and negative differences are offset against each other within the same time interval. Deferred tax asset will arise on temporary differences that give rise to tax deductions in the future.

Foreign currencies

The functional accounting and presentation currency of the company is USD. Expenditure and income in foreign currency is recognised on the income statement at the exchange rate on the date of invoicing. Receivables and liabilities in foreign currency are recalculated at the exchange rate on the balance sheet date and gains or losses are recognised on the income statement.

Cash flow statement

The cash flow statement has been prepared according to the indirect method and is presented based on the following subdivision: Operating activities, Investing activities and Finance activities. Operating activities are those activities that are part of the company's goods and services circulation together with activities that cannot naturally be attributed to investing or finance activities. Investing activities include purchase and sale of assets that are not considered cash equivalents and that are not part of the company's goods and services circulation. Finance activities comprise proceeds from and repayment of loans in addition to changes in equity.

Note 2 - Operating revenue

Operating revenue in 2024 was related to recharge of expenses to REC Solar Pte Ltd.



REC Solar Holdings AS - 2024 Annual Accounts

Note 3 - Other operating expense

The company has remunerated the auditor as follows, amounts including VAT:

	2024	2023
Statutory audit	20 037	24 931
Other services	128 658	118 006
Total remuneration to auditor	148 695	142 937

Specification of other operating expenses, incl VAT:

	2024	2023
Audit fees	148 695	142 937
Advisory fees	15 827	7 479
Legal fees	22 139	7 682
Accounting fees	38 856	38 431
Other operating expenses	62 661	74 947
Total operating expenses	288 179	271 476

Note 4 - Investments in subsidiaries and other shares

Subsidiary	Ownership	Office Location	Profit (loss) 2024	Equity at 31.12.24	Book value at 31.12.24
REC Solar Pte Ltd	100,00 %	Singapore	-148 420 340	-221 364 094	37 186 511
REC Solar EMEA GmbH	100,00 %	Germany	373 720	4 015 857	1 264 928
REC ScanModule Sweden	100,00 %	Sweden	366 276	5 692 332	201 278
REC Solar Japan Co Ltd	100,00 %	Japan	-273 102	1 669 555	348 586
Total investments in subsidiaries					39 001 303

The company also has a 100% ownership of shares in REC US Holdings Inc, based in U.S.A. The book value of the investment is 0.

In January 2024 the subsidiary, REC Solar Norway AS was sold to Elkem at an aggregate cash contribution of USD 22 000 000. The transaction was finalized in May 2024 and resulted in an additional loss of USD 5 613 425 which has been recognized in 2024.

Note 5 - Related party transactions

Transactions and balances with related parties are specified on the income statement and balance sheet.

Trade receivables on group companies

Debtor	Currency	Nominal	Cumulative write-down	Book value at 31.12.2024
REC Solar Pte Ltd	USD	1 116	0	1 116
Total trade receivables on group companies				1 116

Short term liabilities

Short-term borrowings from Group companies

Creditor	Currency	Nominal Local Curr.	Book value at 31.12.2024
ScanModule Sweden	SEK	75 357 100	6 841 671
REC Solar Pte Ltd	USD	128 240 838	128 240 838
REC Solar Japan Co Ltd	USD	1 636 125	1 636 125
Total current liabilities on group companies			136 718 635



REC Solar Holdings AS - 2024 Annual Accounts

Note 6 - Income tax

Income tax base

	2024	2023
Profit (loss) before income tax	-11 509 631	-101 239 909
Permanent and other differences	911 416	89 102 251
Non-deductible interest	11 045 294	11 548 832
Currency conversion effect	-16 717 102	-5 248 998
Applied tax loss carryforward	0	0
Tax base	-16 270 022	-5 837 824

Tax expense for the year

	2024	2023
Tax payable	0	0
Change in deferred tax	0	0
Correction of prior year tax expense	0	0
Total tax expense for the year	0	0

Temporary differences

	2024	2023
Taxable loss carried forward	33 792 122	19 556 388
Interest cost deduction carried forward	45 951 999	39 625 252
Total negative taxable differences	79 744 121	59 181 640

Not included in the calculation of deferred tax* 79 744 121 59 181 640

**Deferred tax assets are not recognised in the balance sheet as it is uncertain whether the company will come in a taxable position in future years.*

Note 7 - Equity and shareholder information

	Share Capital	Share Premium	Other Paid-in Equity	Other Equity	Total Equity
Equity at 01.01.2024	197 553 143	197 992 143	54 860 027	-633 405 815	-183 000 502
Share issues	96 680 105	0	0	0	96 680 105
Net profit (loss)				-11 509 631	-11 509 631
Equity at 31.12.2024	294 233 248	197 992 143	54 860 027	-644 915 446	-97 830 028

Shareholder information

The sole shareholder of REC Solar Holdings AS at 31 December 2024 is:

	Share class	Share Holding	Nom. Value (NOK)	Ownership	Located
Reliance New Energy Limited	A-shares	1 000	1 683 531,91	100 %	India
Reliance New Energy Limited	B-shares	608	1 683 531,91	100 %	India

Note 8 - Other current receivables, other short-term liabilities

Other short-term liabilities consist of accrued cost for professional services (accounting and audit fees).



REC Solar Holdings AS - 2024 Annual Accounts

Note 9 - Bank deposits and cash equivalents

Bank deposits at 31 December 2024 are mainly denominated in USD, NOK and EUR. The company has no restricted funds.

Note 10 - Payroll expense

The company does not have employees. The company is not required to have a mandatory occupational pension scheme. There has not been any direct contribution from the company to the members of the Board in 2024 or 2023.

Note 11 - Subsequent events

REC Solar Holdings AS has received share capital injected from its shareholders amounting to USD 363,263,027 in February 2025 and USD 36,633,361 in April 2025, thereby strengthening the equity position and ensuring sufficient liquidity for the coming future.