



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - 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:	01.01.2023 - 31.12.2023
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### 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:	06.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other income		35 876	5 025 949
<b>Sum inntekter</b>		<b>35 876</b>	<b>5 025 949</b>
<b>Kostnader</b>			
Other expenses		271 476	413 816
<b>Sum kostnader</b>		<b>271 476</b>	<b>413 816</b>
<b>Driftsresultat</b>		<b>-235 600</b>	<b>4 612 133</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern		2 647 644	1 547 736
Annen renteinntekt		7 735	7 102
Foreign exchange loss		-347 980	
Other financial income			1 407 979
<b>Sum finansinntekter</b>		<b>2 307 399</b>	<b>2 962 817</b>
Write-down of financial assets		89 102 251	
Rentekostnad til foretak i samme konsern		14 204 212	6 793 452
Annen rentekostnad			673
Other financial expenses		5 246	465
<b>Sum finanskostnader</b>		<b>103 311 709</b>	<b>6 794 590</b>
<b>Netto finans</b>		<b>-101 004 310</b>	<b>-3 831 773</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-101 239 910</b>	<b>780 360</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>-101 239 910</b>	<b>780 360</b>
<b>Årsresultat</b>		<b>-101 239 910</b>	<b>780 360</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-101 239 909</b>	<b>780 360</b>
<b>Overføringer og disponeringer</b>			
Other equity		-101 239 909	780 360
<b>Sum overføringer og disponeringer</b>		<b>-101 239 909</b>	<b>780 360</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
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## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		42 805 373	102 512 244
Lån til foretak i samme konsern		17 804 620	38 900 000
<b>Sum finansielle anleggsmidler</b>		<b>60 609 993</b>	<b>141 412 244</b>
<b>Sum anleggsmidler</b>		<b>60 609 993</b>	<b>141 412 244</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other short-term receivables		1 890	15 192
Konsernfordringer		4 203 213	4 375 685
<b>Sum fordringer</b>		<b>4 205 103</b>	<b>4 390 877</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		46 811	296 345
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>46 811</b>	<b>296 345</b>
<b>Sum omløpsmidler</b>		<b>4 251 914</b>	<b>4 687 222</b>
<b>SUM EIENDELER</b>		<b>64 861 907</b>	<b>146 099 466</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		197 553 143	197 553 143
Overkurs		197 992 143	197 992 143
Annen innskutt egenkapital		54 860 027	54 860 027
<b>Sum innskutt egenkapital</b>		<b>450 405 313</b>	<b>450 405 313</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Opptjent egenkapital</b>			
Udekket tap		633 405 815	532 165 906
<b>Sum opptjent egenkapital</b>		<b>-633 405 815</b>	<b>-532 165 906</b>
<b>Sum egenkapital</b>		<b>-183 000 502</b>	<b>-81 760 593</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 986	37 597
Kortsiktig konserngjeld		247 712 931	227 639 912
Other current liabilities		139 493	182 550
<b>Sum kortsiktig gjeld</b>		<b>247 862 410</b>	<b>227 860 059</b>
<b>Sum gjeld</b>		<b>247 862 410</b>	<b>227 860 059</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>64 861 908</b>	<b>146 099 466</b>



## Media Release



22<sup>nd</sup> April, 2024

### CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2024

**RECORD ANNUAL CONSOLIDATED REVENUE AT ₹ 1,000,122 CRORE (\$119.9 BILLION), UP 2.6% Y-o-Y**  
**ANNUAL CONSOLIDATED EBITDA AT ₹ 178,677 CRORE (\$21.4 BILLION), UP 16.1% Y-o-Y**  
**ANNUAL CONSOLIDATED PBT CROSSES ₹ 100,000 CRORE, AT ₹ 1,04,727 (\$12.6 BILLION), UP 11.4% Y-o-Y**  
**ANNUAL NET PROFIT OF JIO PLATFORMS CROSSES ₹ 20,000 CRORE MARK**  
**ANNUAL NET PROFIT OF RELIANCE RETAIL CROSSES ₹ 10,000 CRORE MARK**  
**QUARTERLY CONSOLIDATED EBITDA AT ₹ 47,150 CRORE (\$5.7 BILLION), UP 14.3% Y-o-Y**  
**RIL ANNOUNCES DIVIDEND OF ₹ 10 /- PER SHARE**

### CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

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

<sup>#</sup> Figures for previous period restated to reflect demerger of Financial Services business.

\* Annualised

<sup>§</sup> Restated Cash & Cash Equivalents for Mar'23 reflects transfer of cash and liquid investments to Jio Financial Services Limited.

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### Annual Performance

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

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

### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

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

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

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

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

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

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

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## Media Release



### CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

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

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

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

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

**JIO CONTINUES TO DRIVE INDIA’S TRANSITION TOWARDS 5G WITH 108 MILLION + SUBSCRIBERS NOW ACCOUNTING FOR ~28% OF JIO’S WIRELESS DATA TRAFFIC;**

**LARGEST 5G SUBSCRIBER BASE FOR ANY OPERATOR OUTSIDE CHINA**

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

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

#### A. FINANCIAL RESULTS

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

\* EBITDA Margin is calculated on Revenue from Operations

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### Annual Performance

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

### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

### B. OPERATIONAL UPDATE

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

\* for exit quarter

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

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

### C. STRATEGIC PROGRESS

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

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

### D. LEADERSHIP QUOTE

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

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### CONSOLIDATED RELIANCE RETAIL VENTURES LIMITED (“RRVL”)

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

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

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

#### A. FINANCIAL RESULTS

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

\* EBITDA Margin is calculated on Revenue from Operations

#### Annual Performance

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

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## Media Release

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

### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

### B. OPERATIONAL UPDATE

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

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## Media Release

### Annual Performance

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

### Quarterly Performance

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

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## Media Release

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

### Consumer Electronics

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

### Fashion & Lifestyle

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

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## Media Release

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

### Grocery

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

### JioMart

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

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## Media Release

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

### Consumer Brands

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

### C. LEADERSHIP QUOTE

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

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## Media Release

### OIL TO CHEMICALS (“O2C”) SEGMENT

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

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

#### A. FINANCIAL RESULTS

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

#### Annual Performance

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

#### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

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## Media Release

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

### B. OPERATIONAL UPDATE

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

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

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

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## Media Release

### Business Environment

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

### Transportation fuels

#### Annual Performance

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

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## Media Release

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

### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

## Polymers

### Annual Performance

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

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## Media Release

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

### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

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## Media Release

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

### Polyesters

#### Annual performance

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

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## Media Release

### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

### Jio-bp Update

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

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## Media Release

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

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## Media Release

### OIL AND GAS (EXPLORATION & PRODUCTION) SEGMENT

QUARTERLY REVENUE AT ₹ 6,468 CRORE (\$ 775 MILLION), UP 42.0% Y-o-Y  
RECORD QUARTERLY EBITDA AT ₹ 5,606 CRORE (\$ 672 MILLION), UP 47.5% Y-o-Y

#### A. FINANCIAL RESULTS

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

#### Annual Performance

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

#### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

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## Media Release

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

### B. OPERATIONAL UPDATE

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

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

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## Media Release

### MEDIA BUSINESS

**STRATEGIC PARTNERSHIP WITH DISNEY TO MERGE BUSINESS OF VIACOM18 WITH STAR INDIA ANNOUNCED; TO LEAD DIGITAL TRANSFORMATION OF INDIA'S MEDIA LANDSCAPE**  
**QUARTERLY REVENUE AT ₹ 2,808 CRORE, UP 62.2% Y-o-Y**  
**FY24 REVENUE AT ₹ 10,826 CRORE, UP 49% Y-o-Y**

#### A. FINANCIAL RESULTS

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

\* EBITDA Margin is calculated on Revenue from Operations

#### Annual Performance

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

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## Media Release

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

### Quarterly Performance (4Q FY24 vs 4Q FY23)

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

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

### B. OPERATIONAL UPDATE

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

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

2. BARC Data for the quarter

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

### Viacom18

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

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## Media Release

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

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

### News

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

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

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

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## Media Release

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

### C. STRATEGIC UPDATE

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

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

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

## AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

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

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

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

<sup>§</sup> Ratios for the quarter have been annualised

<sup>\*</sup> Includes Profit from discontinued operations

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## AUDITED CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

(₹ in crore)

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

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## AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

<sup>#</sup> Other than Financial Services segment

\* ₹ 150,000

@₹ 1,000,000

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## Notes

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

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

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

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

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

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

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4. Formulae for computation of ratios are as follows –

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

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

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## AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in crore)

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

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

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(₹ in crore)

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

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## Notes to Segment Information (Consolidated) for the Quarter and Year Ended 31<sup>st</sup> March 2024

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

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

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## AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31<sup>ST</sup> MARCH, 2024

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

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

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

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

<sup>§</sup> Ratios for the quarter have been annualised.

<sup>\*</sup> Includes Profit from discontinued operations.

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## AUDITED STANDALONE BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2024

(₹ in crore)

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

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## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024

(₹ in crore)

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

<sup>#</sup> Other than Financial Services Segment

\* ₹ 150,000

@ ₹ 1,000,000

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## Notes

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

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

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

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

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

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

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3. Formulae for computation of ratios are as follows –

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

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

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## AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER/ YEAR ENDED 31<sup>ST</sup> MARCH, 2024

(₹ in crore)

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

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

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(₹ in crore)

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

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## Notes to Segment Information (Standalone) for the Quarter and Year Ended 31<sup>st</sup> March, 2024

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

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

### For Reliance Industries Limited

**Mukesh D Ambani**  
Chairman & Managing Director

April 22, 2024

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## 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 <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	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*



The Norwegian  
Tax Administration

Our date  
28.04.2022

Your date  
08.04.2022

Case officer  
Lars Waalorp

800 80 000  
skatteetaten.no

Your reference

Telephone  
+4790833418

Org. nr:  
974761076

Our reference  
2022/5375535

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*Callers from abroad, please call +47 22 07 70 00*

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.*



**Financial Statements 2023**

**for**

**REC Solar Holdings AS**

Registered business number 990918767



## REC Solar Holdings AS - 2023 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, with integrated manufacturing of silicon, cells and high-quality solar panels. The company also holds a large portfolio of inward and outward liquidity loans within REC Solar Group (Note 4).

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 2023, uncovered loss on balance sheet is higher than total paid-in equity by USD183.0m 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 are US\$101,239,909 (2022: -US\$780,360), mainly derived from the net loss of financial items of US\$89,102,250 (2022: US\$0) as the Company has written down its investments in REC Solar Norway AS and further impaired US\$ 29,395,380 (2022: US\$0) loan to REC Solar Norway AS in 2023 (Notes 4 and 5).

Financial fixed assets are shares in subsidiaries at US\$42,805,373 (2022: US\$102,512,244). In 2023 the company recognized an impairment expense of US\$59.7m on the investment in Rec Solar Norway AS, from book value of US\$59.7m to US\$0.

Current liabilities mainly comprised of inter-company liabilities of US\$247,712,931 (Note 4), accrued operating expenses and account payables.



## REC Solar Holdings AS - 2023 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 do not have significant lendings and borrowings in foreign currency with members of REC Solar Group and is therefore minimum 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 major 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 term 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, and nor have they received any other consideration. All board members are male.



## REC Solar Holdings AS - 2023 Annual Accounts

### External environment

The directors are 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 US\$ 101,239,909.

The directors propose the following transfer and allocations:

Transfer to uncovered loss	US\$	101 239 909
<b>Total</b>	<b>US\$</b>	<b>101 239 909</b>

Kristiansand, 25.04.2024

Cemil Seber  
Board Chairman

Thor Kenneth Sørensen  
Board Member



REC Solar Holdings AS - 2023 Annual Accounts

## Income Statement

	Note	2023	2022
<b>OPERATING INCOME AND EXPENSES</b>			
Other operating income	2	35 875	5 025 949
<b>Total operating income</b>		<b>35 875</b>	<b>5 025 949</b>
<b>Operating expenses</b>			
Other operating expenses	3	271 476	413 816
<b>Total operating expenses</b>		<b>271 476</b>	<b>413 816</b>
<b>Operating profit</b>		<b>-235 601</b>	<b>4 612 133</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
<b>Financial income</b>			
Interest received from group companies	4	2 647 644	1 547 736
Other interest income		7 736	7 102
Other financial income		0	1 407 979
Foreign exchange loss		-347 980	0
<b>Total financial income</b>		<b>2 307 400</b>	<b>2 962 817</b>
<b>Financial expenses</b>			
Write-down on financial fixed assets	4.5	89 102 250	0
Interest paid to group companies	4	14 204 212	6 793 452
Other interest expense		0	673
Other financial expense		5 246	465
<b>Total financial expenses</b>		<b>103 311 708</b>	<b>6 794 590</b>
<b>NET FINANCIAL INCOME AND EXPENSES</b>		<b>-101 004 308</b>	<b>-3 831 773</b>
<b>ORDINARY RESULT BEFORE TAXES</b>		<b>-101 239 909</b>	<b>780 360</b>
Tax on ordinary result	6	0	0
<b>NET PROFIT OR LOSS</b>		<b>-101 239 909</b>	<b>780 360</b>
<b>ALLOCATION</b>			
Transfers to/from uncovered loss	7	-101 239 909	780 360
<b>Total allocation</b>		<b>-101 239 909</b>	<b>780 360</b>

Income Statement for REC Solar Holdings AS

Organization no. 990918767



REC Solar Holdings AS - 2023 Annual Accounts

## Balance Sheet Statement

	Note	31.12.2023	31.12.2022
<b>ASSETS</b>			
<b>FIXED ASSETS</b>			
<b>Financial fixed assets</b>			
Investments in subsidiaries	5	42 805 373	102 512 244
Loans to group companies	4	17 804 620	38 900 000
<b>Total financial fixed assets</b>		<b>60 609 993</b>	<b>141 412 244</b>
<b>TOTAL FIXED ASSETS</b>		<b>60 609 993</b>	<b>141 412 244</b>
<b>CURRENT ASSETS</b>			
<b>Receivables</b>			
Trade receivables on group companies	4	7 832	2 827 949
Other receivables on group companies	4	4 195 381	1 547 736
Other short-term receivables	8	1 890	15 193
<b>Total receivables</b>		<b>4 205 103</b>	<b>4 390 878</b>
Bank deposits, cash in hand, etc.	9	46 811	296 345
<b>TOTAL CURRENT ASSETS</b>		<b>4 251 914</b>	<b>4 687 223</b>
<b>TOTAL ASSETS</b>		<b>64 861 907</b>	<b>146 099 467</b>



REC Solar Holdings AS - 2023 Annual Accounts

## Balance Sheet Statement

	Note	31.12.2023	31.12.2022
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
<b>Paid-in equity</b>			
Share capital	7	197 553 143	197 553 143
Share premium reserve	7	197 992 143	197 992 143
Other paid-in equity	7	54 860 027	54 860 027
<b>Total paid-in equity</b>		<b>450 405 313</b>	<b>450 405 313</b>
<b>Retained earnings</b>			
Uncovered loss	7	-633 405 815	-532 165 906
<b>Total retained earnings</b>		<b>-633 405 815</b>	<b>-532 165 906</b>
<b>TOTAL EQUITY</b>	<b>7.12</b>	<b>-183 000 502</b>	<b>-81 760 593</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Accounts payable		9 986	37 597
Liabilities to group companies	4	247 712 931	227 639 913
Other current liabilities	8	139 492	182 550
<b>TOTAL CURRENT LIABILITIES</b>		<b>247 862 409</b>	<b>227 860 060</b>
<b>TOTAL LIABILITIES</b>		<b>247 862 409</b>	<b>227 860 060</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>64 861 907</b>	<b>146 099 467</b>

Kristiansand, 25.04.2024

Cemil Seber  
Board Chairman

Thor Kenneth Sørensen  
Board Member



REC Solar Holdings AS - 2023 Annual Accounts

## Cash flow Statement

	Note	31.12.2023	31.12.2022
<b>Cash flow from operating activities</b>			
Profit before tax		-101 239 909	780 360
+/- Taxes received/paid		0	0
+/- Write-down/loss financial non-current assets		89 102 250	0
+/- Change in accounts payable		-27 610	33 264
+/- Change in other receivables & liabilities		142 718	1 197 783
<b>= Net cash flow from operating activities</b>		<b>-12 022 551</b>	<b>2 011 408</b>
<b>Cash flow from investing activities</b>			
+/- Payments on loans to Group companies		-8 300 000	-26 847 736
<b>= Net cash flow from investing activities</b>		<b>-8 300 000</b>	<b>-26 847 736</b>
<b>Cash flow from financing activities</b>			
+/- Payments on loan payables to Group companies		20 073 017	24 954 740
<b>= Net cash flow from financing activities</b>		<b>20 073 017</b>	<b>24 954 740</b>
<b>= Net change in cash and cash equivalents</b>		<b>-249 534</b>	<b>118 412</b>
+ Cash etc. at 01.01..		296 345	177 933
<b>= Cash etc. at 31.12.</b>		<b>46 811</b>	<b>296 345</b>
<b>Cash etc. appears as follows:</b>			
Cash and bank deposits in USD at 31.12.		4 358	231 820
+ Cash and bank deposits in currency at 31.12		42 453	64 525
<b>= Cash etc. at 31.12.</b>		<b>46 811</b>	<b>296 345</b>

Cash flow Statement for REC Solar Holdings AS

Organization no. 990918767



REC Solar Holdings AS - 2023 Annual Accounts

## Notes 2023

### Note 1 - Important accounting principles and general information

REC Solar Holdings AS is a holding company. At year-end 2023, 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 2023. 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 2023. 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.



## REC Solar Holdings AS - 2023 Annual Accounts

### Note 2 - Operating revenue

Operating revenue in 2023 was related to recharge of expenses to REC Solar Pte Ltd.

### Note 3 - Other operating expense

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

	2023	2022
Statutory audit	24 931	26 564
Other services	118 006	139 926
<b>Total remuneration to auditor</b>	<b>142 937</b>	<b>166 490</b>

Specification of other operating expenses, incl VAT:

	2023	2022
Audit fees	142 937	166 490
Advisory fees	7 479	4 965
Legal fees	7 682	37 297
Accounting fees	38 431	49 890
Other operating expenses	74 947	155 174
<b>Total operating expenses</b>	<b>271 476</b>	<b>413 816</b>

### Note 4 - Related party transactions

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

#### Loans to Group companies

Debtor	Currency	Nominal	Cumulative write-down	Book value at 31.12.2023
REC Solar Norway AS	USD	47 200 000	29 395 380	17 804 620
<b>Total non-current receivables on group companies</b>				<b>17 804 620</b>

In December 2023, the company booked a write-down of USD 29 395 380 on the loan to REC Solar Norway AS.

#### Trade receivables on group companies

Debtor	Currency	Nominal	Cumulative write-down	Book value at 31.12.2023
REC Solar Pte Ltd	USD	7 832	0	7 832
<b>Total trade receivables on group companies</b>				<b>7 832</b>



## REC Solar Holdings AS - 2023 Annual Accounts

### Other current receivables on group companies

Debtor	Currency	Nominal	Cumulative write-down	Book value at 31.12.2023
REC Solar Norway AS	USD	4 195 381	0	4 195 381
<b>Total other current receivables on group companies</b>				<b>4 195 381</b>

### Short term liabilities

Short-term borrowings from Group companies

Creditor	Currency	Nominal Local Curr.	Book value at 31.12.2023	
ScanModule Sweden	SEK	72 416 048	7 258 261	
REC Solar Pte Ltd	USD	240 449 180	240 449 180	
REC Solar Norway AS	NOK	55 642	5 490	
<b>Total current liabilities on group companies</b>				<b>247 712 931</b>

### Note 5 - Investments in subsidiaries and other shares

Subsidiary	Ownership	Office Location	Profit (loss) 2023	Equity at 31.12.23	Book value at 31.12.23
REC Solar Pte Ltd	100.00 %	Singapore	-143 895 116	-58 592 100	37 186 511
REC Solar EMEA GmbH	100.00 %	Germany	993 662	12 742 046	5 068 998
REC Solar Norway AS	100.00 %	Norway	-56 644 075	-30 039 770	0
REC ScanModule Sweden	100.00 %	Sweden	363 355	5 896 236	201 278
REC Solar Japan Co Ltd	100.00 %	Japan	22 678	2 141 804	348 586
<b>Total investments in subsidiaries</b>					<b>42 805 373</b>

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 December 2023, the company booked a write-down of USD 59 706 870 on the shares in REC Solar Norway AS. The total write-down on the REC Norway shares as at 31.12.2023 amounts to USD 540 952 870.

### Note 6 - Income tax

#### Income tax base

	2023	2022
Profit (loss) before income tax	-101 239 909	780 360
Permanent and other differences	89 102 251	0
Non-deductible interest	11 548 832	5 238 669
Currency conversion effect	-5 248 998	-19 501 923
Applied tax loss carryforward	0	0
<b>Tax base</b>	<b>-5 837 824</b>	<b>-13 482 894</b>



## REC Solar Holdings AS - 2023 Annual Accounts

### Tax expense for the year

	2023	2022
Tax payable	0	0
Change in deferred tax	0	0
Correction of prior year tax expense	0	0
<b>Total tax expense for the year</b>	<b>0</b>	<b>0</b>

### Temporary differences

	2023	2022
Taxable loss carried forward	19 556 388	14 157 094
Interest cost deduction carried forward	39 625 252	28 514 296
<b>Total negative taxable differences</b>	<b>59 181 640</b>	<b>42 671 390</b>

Not included in the calculation of deferred tax\* 59 181 640 42 671 390

*\*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 01.01.2023	197 553 143	197 992 143	54 860 027	-532 165 906	-81 760 593
Net profit (loss)				-101 239 909	-101 239 909
<b>Equity at 31.12.2023</b>	<b>197 553 143</b>	<b>197 992 143</b>	<b>54 860 027</b>	<b>-633 405 815</b>	<b>-183 000 502</b>

### Shareholder information

The sole shareholder of REC Solar Holdings AS at 31 December 2023 is:

	Share Holding	Nom. Value (NOK)	Ownership	Located
Reliance New Energy Limited	1 000	1 683 531.91	100 %	India

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

Other current receivables per 31.12.23 consist of VAT receivables.

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

### Note 9 - Bank deposits and cash equivalents

Bank deposits at 31 December 2023 are mainly denominated in USD, NOK and EUR. The company has no restricted funds.



## REC Solar Holdings AS - 2023 Annual Accounts

### **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 2023 or 2022.

### **Note 11 - Financial support in subsidiary**

REC Solar Holdings AS, the owner of REC Solar Norway AS has agreed to always provide an adequate financial support, either in the form of contribution, of a loan or another form of support, so as to ensure its business continuity and to meet its obligations at all times, as long as REC Solar Norway AS is part of the REC Solar Group.

### **Note 12 - Subsequent events**

On 14 January 2024, REC Solar Holdings AS entered into a Share Purchase Agreement ("SPA") with Elkem ASA for the sale of its 100% equity stake in RES Solar Norway AS for an aggregate cash consideration of USD 22 million. The transaction is expected to complete by May 2024.

In February 2024, the parent company, Reliance New Energy Limited has agreed to inject a total of USD 45,178,987 in a preference share issuance.



# Deloitte.

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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 2023, 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 2023, 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.

Our opinion on the Board of Directors' report applies correspondingly to the statement on Corporate Social Responsibility.

### *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.

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Independent auditor's report  
Rec Solar Holdings AS

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.

Kristiansand, 06 May 2024  
Deloitte AS

**Olav Kr. Stokkenes**  
State Authorised Public Accountant

Penneo Dokumentnøkkel: 02ZUN-W6LHE-P3X4E-EQVPH-Q3IQX-EMVD7



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### Stokkenes, Olav Kristian

Statsautorisert revisor

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