Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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:	01.01.2022 - 31.12.2022

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:	Kevin Kueh
Dato for fastsettelse av årsregnskapet:	30.06.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 31.07.2024

Resultatregnskap

Beløp i: NOK	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Other operating income	1, 2	5 025 949	7 982 000
Sum inntekter		**5 025 949**	**7 982 000**
Kostnader			
Other operating expenses	3	413 816	840 204
Sum kostnader		**413 816**	**840 204**
Driftsresultat		**4 612 133**	**7 141 796**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 547 736	665
Annen renteinntekt		7 102	350
Other financial income		1 407 979	836 663
Other financial income			21 365
Sum finansinntekter		**2 962 817**	**859 043**
Write-down of financial assets			330 746 000
Rentekostnad til foretak i samme konsern		6 793 452	2 379 340
Annen rentekostnad		673	2 382 152
Other financial expense		465	1 054 938
Sum finanskostnader		**6 794 590**	**336 562 430**
Netto finans		**-3 831 773**	**-335 703 387**
Ordinært resultat før skattekostnad		**780 360**	**-328 561 591**
Ordinært resultat etter skattekostnad		**780 360**	**-328 561 591**
Årsresultat		**780 360**	**-328 561 591**
Overføringer og disponeringer			
Transfers to/from other equity		780 360	-328 561 592
Sum overføringer og disponeringer		**780 360**	**-328 561 592**

Balanse

Beløp i: NOK	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	4	102 512 244	102 512 244
Lån til foretak i samme konsern	2	40 447 736	13 600 000
Sum finansielle anleggsmidler		**142 959 980**	**116 112 244**
Sum anleggsmidler		**142 959 980**	**116 112 244**
Omløpsmidler			
Varer			
Fordringer			
Trade debtors		2 827 949	4 198 000
Other debtors		15 193	1
Sum fordringer		**2 843 142**	**4 198 001**
Bankinnskudd, kontanter og lignende			
Bank deposits, cash in hand, etc	5	296 345	177 964
Sum bankinnskudd, kontanter og lignende		**296 345**	**177 964**
Sum omløpsmidler		**3 139 487**	**4 375 965**
SUM EIENDELER		**146 099 467**	**120 488 209**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital (1 000 shares of kr 197 553,14)	6	197 553 143	197 553 143
Overkurs	6	197 992 143	197 992 143
Annen innskutt egenkapital	6	54 860 027	54 860 027
Sum innskutt egenkapital		**450 405 313**	**450 405 313**

Balanse

Beløp i: NOK	Note	2022	2021
Opptjent egenkapital			
Udekket tap	6	532 165 906	532 946 267
Sum opptjent egenkapital		**-532 165 906**	**-532 946 267**
Sum egenkapital		**-81 760 593**	**-82 540 954**
Sum langsiktig gjeld		**0**	**0**
Kortsiktig gjeld			
Leverandørgjeld		37 597	5 039
Tax payable			
Kortsiktig konserngjeld	2	227 639 913	202 685 173
Other short-term liabilities		182 550	338 950
Sum kortsiktig gjeld		**227 860 060**	**203 029 162**
Sum gjeld		**227 860 060**	**203 029 162**
SUM EGENKAPITAL OG GJELD		**146 099 467**	**120 488 208**

Financial Statement 2022

REC Solar Holdings AS

Org.no. 990 918 767

CONTENT:

Prepared by Azets Insight AS

AZETS

The board of directors' report 2022
REC Solar Holdings AS

Nature of the business

REC Solar Holdings AS is a holding company with subsidiaries that are principally involved in the manufacturing and sale of solar panels, with integrated manufacturing from silicon to wafers, cells, high- quality solar panels. The company also holds a large portfolio of inward and outward liquidity loans within REC Solar Group (Note 6).
REC Solar Holdings AS, its subsidiaries and associated companies 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. The company is a part of Reliance Industries limited (RIL).
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. On 1st December 2021, RIL, the largest private company in India, has acquired REC Group from Bluestar. Following the completion, RIL has made several available financing facilities to REC Group. RIL has also approved a 600MW expansion of Alpha production capacity for REC Solar Pte Ltd, a subsidiary of REC Solar Holdings AS in Singapore and has further plans to expand REC manufacturing footprint.

Review of financial statements

The company charge royalty fee in return for granting the license to use the corporate trademarks owned by the company. Due to inter-company loans inward and outward, the accounts recognize significant interest payments and costs, and their associated currency effects.

Profit after tax are US$ 780,361 (2021: US$ Loss 328,561,592).

Financial fixed assets are shares in subsidiaries, booked value of US$ 102,512,244 (2021: US$102,512,244).

Current liabilities mainly comprised of inter-company liabilities of US$227,639,913 (Note 6), accrued operating expenses and account payables.

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 and associated currency risk. Decrease in market prices for subsidiaries' products may cause a decline in subsidiaries value in 2023. The company has not instituted any special measures to mitigate this financial risk.

Market price risk

The company invests in subsidiaries 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 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 several available financing facilities to REC Group since 2021.

REC Group is in stable financial condition with a positive FY23 outlook and have US90m of unutilized facilities held by subsidiary REC Solar Pte Ltd as at 31 Dec 2022. REC Group has healthy consolidated liquidity position, allowing management to arrange and manage the cash within REC Solar Group in term of borrowing/lending or any operating obligations.

Working environment and personnel

The company has no employees.

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 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.

Kristiansand, 28.03.2023

Sebastien Guillaume Alexandre Luque
Board Chairman

Thor Kenneth Sørensen
Board Member

Income statement 2022
REC Solar Holdings AS

	Note	2022	2021
Other operating income	1	5 025 949	7 982 000
Total operating income		**5 025 949**	**7 982 000**
Other operating expenses	2, 3	(413 816)	(840 204)
Total operating expenses		**(413 816)**	**(840 204)**
Result of operations		**4 612 133**	**7 141 796**
Interest received from group companies		1 547 736	665
Other interest income		7 102	350
Foreign exchange gain		0	21 365
Other financial income	4	1 407 979	836 664
Total financial income		**2 962 817**	**859 044**
Write-down of financial assets		0	(330 746 000)
Interest paid to group companies		(6 793 452)	(2 379 340)
Other interest expenses		(673)	(2 382 152)
Other financial expense	4	(465)	(1 054 938)
Total financial expenses		**(6 794 590)**	**(336 562 430)**
Net financial items		**(3 831 773)**	**(335 703 386)**
Result before tax		**780 361**	**(328 561 591)**
Results of the year		**780 361**	**(328 561 592)**
Transfers			
Transfers to/from other equity	8	780 361	(328 561 592)
Total transfers and allocations		**780 361**	**(328 561 592)**

REC Solar Holdings AS, org no: 990918767 – Financial Statement 2022 – Numbers presented in USD

Balance sheet, 31. December 2022
REC Solar Holdings AS

	Note	2022	2021
ASSETS			
Fixed assets			
Financial fixed assets			
Investments in subsidiaries	5	102 512 244	102 512 244
Loans to group companies	6	40 447 736	13 600 000
Total financial fixed assets		**142 959 980**	**116 112 244**
Total fixed assets		**142 959 980**	**116 112 244**
Current assets			
Receivables			
Receivables group companies	6	2 827 949	4 198 000
Other receivables		15 193	0
Total receivables		**2 843 142**	**4 198 000**
Bank deposits, cash in hand, etc	7	296 345	177 964
Total bank deposits, cash in hand, etc		**296 345**	**177 964**
Total current assets		**3 139 487**	**4 375 964**
Total assets		**146 099 467**	**120 488 208**

REC Solar Holdings AS, org.no: 990918767 – Financial Statement 2022 – Numbers presented in USD

Balance sheet 31. December 2022
REC Solar Holdings AS

	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Paid-in capital			
Share capital (1 000 shares of USD 197 553,14)	8	197 553 143	197 553 143
Share premium reserve	8	197 992 143	197 992 143
Other paid-in capital	8	54 860 027	54 860 027
Total paid-in capital		**450 405 313**	**450 405 313**
Retained earnings			
Losses from previous years	8	(532 165 906)	(532 946 267)
Total retained earnings		**(532 165 906)**	**(532 946 267)**
Total equity		**(81 760 593)**	**(82 540 954)**
Liabilities			
Current liabilities			
Trade creditors		37 597	5 039
Short-term group liabilities	6	227 639 913	202 685 173
Other short-term liabilities		182 550	338 950
Total current liabilities		**227 860 060**	**203 029 162**
Total liabilities		**227 860 060**	**203 029 162**
Total equity and liabilities		**146 099 467**	**120 488 208**

Kristiansand, 28.03.2023

Sebastien Guillaume Alexandre Luque
Board Chairman

Thor Kenneth Sørensen
Board Member

REC Solar Holdings AS, org.no: 990918767 – Financial Statement 2022 – Numbers presented in USD

Notes
REC Solar Holdings AS

Accounting Principles

REC Solar Holdings AS is a holding company. At year-end 2022, 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 2022. 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. Investments in subsidiaries are valued at the lower of cost and assumed fair value.
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 2022. 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 recognized at the same time as income that can be attributed to it.

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 recognized 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 recognized 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, Finance activities.
Operating activities are those activities that are part of the company's goods and services circulation together with activities that cannot naturally be attributed to investing or finance activities. Investing activities include purchase and sale of assets that are not considered cash equivalents and that are not part of the company's goods and services circulation. Finance activities comprise proceeds from and repayment of loans in addition to changes in equity.

Note 1 - Operating revenue

Operating revenue in 2022 is related to royalty fee to group company based in the US: USD 4.988.000, service fee USD 5.000 and recharge of expenses USD 32.949 to REC Solar Pte.
Royalties has been charged in return for granting the license to use the corporate trademarks owned by REC Solar Holdings AS.

Note 2 – Specification operating expenses

	2022	2021
Audit fees	166 490	553 756
Advisory fees	4 965	10 004
Legal fees	37 297	138 934
Accounting fees	49 890	40 120
Other operating expenses	155 174	97 392
Total operating expenses	**413 816**	**840 206**

Note 3 - Audit fee

The company has remunerated the auditor as follows:

	2022	2021
Statutory audit	26 564	37 291
Other services	139 926	516 465
Total remuneration to auditor	**166 490**	**553 756**

Note 4 – Specification other financial income and -expenses

Financial income	2022	2021
Unrealized FX Gains	1 407 979	836 663
Gains from realization of shares	0	1
Total financial income	**1 407 979**	**836 664**

Financial expenses	2022	2021
Bank fees *)	0	7 128
Agency and arrangement fees ext loan	0	1 047 810
Realized currency exchange losses	465	0
Total financial expenses	**465**	**1 054 938**

*) Bank fees 2022 is included in Other operating expenses (Note 2)

Note 5 - Investments in subsidiaries

Subsidiaries **All numbers in 1,000 USD**	**Location**	**Profit (loss) 2022**	**Equity 31.12.22**	**Book value 31.12.22**
REC Solar Pte Ltd	Singapore	(10 498)	85 303	37 187
REC Solar EMEA GmbH	Germany	1 327	11 263	5 069
REC Solar Norway AS	Norway	(33 777)	29 761	59 707
REC ScanModule Sweden	Sweden	70	5 255	201
REC Solar Japan Co Ltd	Japan	15	2 251	349
Total investments in subsidiaries		**(42 863)**	**133 833**	**102 512**

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

REC Solar Holdings AS, org no: 990918767 – Financial Statement 2022 – Numbers presented in USD

Note 6 - Related party transactions

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

Financial current assets	Currency	Nominal value	Book value 31.12.2022
REC Solar Pte Ltd	USD	2 827 949	2 827 949

Non-current receivables	Currency	Nominal value:	Book value 31.12.2022
REC Solar Norway AS	USD	40 447 736	40 447 736

Short term liabilities	Currency	Nominal value local currency:	Book value 31.12.2022
ScanModule Sweden	SEK	68 898 113	6 587 004
REC Solar Pte Ltd	USD	165 239 136	165 239 136
REC America LLC	USD	55 813 773	55 813 773
Total short term liabilities			**227 639 913**

Note 7 - Bank deposits and cash equivalents

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

Note 8 - Equity and shareholder information

	Share capital	Share premium	Other paid-in equity	Other Equity	Total equity
Equity 01.01.2022	197 553 143	197 992 143	54 860 027	(532 946 267)	(82 540 954)
Net profit (loss)				780 361	780 361
Equity 31.12.2022	**197 553 143**	**197 992 143**	**54 860 027**	**(532 165 906)**	**(81 760 593)**

Shareholder information:

	Shares	Nom. value NOK	Ownership	Located
Reliance New Energy Ltd.	1 000	1 683 531,91	100%	India

Note 9 - Income tax

	2022	2021
Profit before income tax	780 361	-328 561 592
+/- Temporary and permanent differences	5 238 669	336 554 287
+/- Currency conversion effect	-19 501 923	964 529
+/- Applied tax loss carryforward	0	-8 957 224
Tax base	**-13 482 893**	**0**
+/- Tax expense for the year	0	0
Total tax expense 2022	**0**	**0**

Temporary differences		
Taxable loss carried forward *)	14 157 094	753 543
Interest cost deduction carried forward **)	28 514 296	26 014 790
Total negative taxable differences	**42 671 390**	**26 768 332**

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

*) Taxable loss carried forward 2021: 753 543 – currency conv. effect: 79 342 + loss 2022: 13 482 893 = 14 157 094
**) Interest cost carried forward 2021: 26 014 790 – currency conv. effect: 2 739 163 + interest cost 2022: 5 238 669 = 28 514 296

Note 10 - Employees

There has been no employees in the company in 2022 and the company is not required to have a mandatory occupational pension scheme.

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.

Cash flow Statement 2022

REC Solar Holdings AS

		31.12.2022	31.12.2021
	Cash flow from operating activities		
	Profit (loss) before tax	780 361	-328 561 592
+/-	Taxes received/paid	0	0
+/-	Writedown/loss financial non current assets	0	330 746 000
+/-	Change in accounts payable	33 264	-3 506
+/-	Change in other receivables & liabilities	1 197 783	365 830
+/-	Unrealized net FX gain/loss	0	0
+/-	Realized net FX gain/loss	0	-857 996
+/-	Gains from realization of shares	0	-1
+/-	Interest income reversed	0	-1 015
+/-	Arrangement fee and interest cost reversed	0	5 816 530
=	Net cash flow from operating activities	2 011 408	7 504 250
	Cash flow from investing activities		
+/-	Changes in investment of subsidiaries	0	0
+/-	Changes in loans to Group companies	-26 847 736	-13 881 135
+/-	Gains from realization of shares	0	1
=	Net cash flow from investing activities	-26 847 736	-13 881 134
	Cash flow from financing activitites		
+	Proceeds from external loan	0	-150 000 000
+	Capital increase	0	0
-	Changes in loan payables to Group companies	24 954 740	159 155 740
-	Arrangement fee and interest paid	0	-2 959 592
+/-	Interest received	0	1 450
+	Realized FX gain	0	11 559
=	Net cash flow from financing activitites	24 954 740	6 209 157
=	**Net change in cash and cash equivalents**	118 412	-167 727
+	Cash and bank deposits 01.01.	177 933	345 660
=	**Cash and bank deposits 31.12.**	296 345	177 933

REC Solar Holdings AS, org.no: 990918767 - Financial Statement 2022 - Numbers presented in USD

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 2022, the income statement and cash flow statement 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 2022, 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. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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.

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

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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, 28 March 2023
Deloitte AS

Olav Kr. Stokkenes
State Authorised Public Accountant

The Norwegian
Tax Administration

Our date	Your date	Case officer
28.04.2022	08.04.2022	Lars Waaltorp
800 80 000	Your reference	Telephone
skatteetaten.no		+4790833418
Org. nr:	Our reference	Postal address
974761076	2022/5375535	Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

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 Waaltorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

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

Skattedirektoratet

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

AMESTO ACCOUNTHOUSE AS
Smeltedigelen 1
0195 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

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

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

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

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

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

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

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

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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinden Helleland

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer

Media Release

Reliance Industries Limited

21st April, 2023

CONSOLIDATED RESULTS FOR QUARTER / YEAR ENDED 31ST MARCH, 2023

ANNUAL EBITDA CROSSED BENCHMARK OF ₹ 150,000 CRORE FOR THE FIRST TIME

RECORD ANNUAL CONSOLIDATED PROFIT AFTER TAX AT ₹ 74,088 CRORE ($ 9.0 BILLION), UP 14.0%Y-o-Y

RECORD QUARTERLY CONSOLIDATED EBITDA AT ₹ 41,389 CRORE ($ 5.0 BILLION), UP 21.8% Y-o-Y

JIO EXTENDS MARKET LEADERSHIP IN 5G ROLLOUT WITH COVERAGE ACROSS > 2,300 CITIES/ TOWNS

RELIANCE RETAIL RECORDED ACCELERATED STORE OPENING WITH OVER 3,300 NEW STORES TAKING TOTAL AREA TO 65.6 MN SQ FT

STRONG BUSINESS PERFORMANCE OF O2C LED BY EXCELLENCE IN OPERATIONS, OPTIMISED FEEDSTOCK COST AND SUPPORTIVE PRODUCT MARGINS

CONSOLIDATED FINANCIAL HIGHLIGHTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Gross Revenue	239,082	240,963	232,539	2.8	976,524	792,756
2	EBITDA	41,389	38,460	33,968	21.8	154,691	125,687
3	Depreciation	11,456	10,187	8,001	43.2	40,319	29,797
4	Finance Costs	5,819	5,201	3,556	63.6	19,571	14,584
5	Profit Before Tax	24,114	23,072	22,411	7.6	94,801	81,306#
6	Tax Expenses	2,787	5,266	4,390	(36.5)	20,713	16,297
7	**Profit After Tax**	**21,327**	**17,806**	**18,021**	**18.3**	**74,088**	**65,009#**
8	Capital Expenditure*	44,413	37,599	32,460		141,809	99,472
9	Outstanding Debt	314,708	303,530	266,305		314,708	266,305
10	Cash & Cash Equivalents	204,490	193,282	231,490		204,490	231,490

 # PBT and PAT do not include exceptional item of ₹ 2,836 crore.
** Excluding amount incurred towards Spectrum and adjusted for Capital Advances*

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Annual Performance

- **Gross Revenue** was ₹ 976,524 crore ($ 118.8 billion), up 23.2% Y-o-Y, supported by continuing growth momentum across all businesses. Digital Services segment achieved 19.6% Y-o-Y growth while Retail business grew by 30.4% Y-o-Y. Revenue of O2C business improved by 18.7%, led by higher realizations on back of 19% increase in average Brent crude price. Oil and Gas business Revenues increased 120.3% due to sharp increase in gas price realization and 10.7% increase in KG D6 gas production.
- **EBITDA** increased by 23.1% Y-o-Y to ₹ 154,691 crore ($ 18.8 billion), on account of:
    - Increase in revenue along with steady improvement in margins leading to 24.9% EBITDA growth in Digital Services Segment.
    - Margin expansion with benefits of scale and operating leverage resulting in 44.7% growth in Retail segment.
    - Sharp improvement in fuel cracks partially offset by introduction of SAED on export of transportation fuels and lower downstream product delta in O2C segment. This resulted in EBITDA growth of 17.7%.
    - Higher gas price realization in the Oil & Gas segment leading to EBITDA growth of 149.0%.
- **Depreciation** increased by 35.3% Y-o-Y to ₹ 40,319 crore ($ 4.9 billion) due to expanded asset base across all the businesses and higher network utilization in Digital Services business.
- **Finance costs** increased by 34.2% Y-o-Y to ₹ 19,571 crore ($ 2.4 billion) due to higher interest rates and loan balances along with foreign exchange fluctuations.
- **Tax Expenses** were higher at ₹ 20,713 crore ($ 2.5 billion), on account of lower available tax credits and incentives.
- **Profit after tax** (before considering the impact of exceptional item for 3Q FY22) improved by 14.0% Y-o-Y at ₹ 74,088 crore ($ 9.0 billion).
- The **Capital Expenditure** for the year ended March 31, 2023 was ₹ 141,809 crore ($ 17.3 billion).
- **Net Debt** as on March 31, 2023 was ₹ 110,218 crore ($ 13.4 billion), of which **Outstanding debt** and **Cash and Cash Equivalents** were ₹ 314,708 crore ($ 38.3 billion) and ₹ 204,490 crore ($ 24.9 billion), respectively.

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Quarterly Performance (4Q FY23 vs 4Q FY22)

- **Gross Revenue** was ₹ 239,082 crore ($ 29.1 billion), up 2.8% Y-o-Y, supported by continuing growth momentum in consumer businesses. Digital Services segment achieved 15.4% Y-o-Y growth while Retail segment grew by 19.4% Y-o-Y. Revenue from Oil & Gas segment doubled Y-o-Y on account of higher price realisations. However, this was partially offset by decrease in revenue from O2C business on account of sharp decrease in crude oil prices and lower price realisation on downstream products.
- **EBITDA** increased by 21.8% Y-o-Y to ₹ 41,389 crore ($ 5.0 billion), on account of:
    - Higher revenue and increase in margins in Digital Services Segment.
    - Favorable mix, sourcing benefits and operating efficiencies in Retail segment.
    - Higher transportation fuel cracks and optimised feedstock cost partially offset by lower downstream chemical margins in O2C segment.
    - Better gas price realization and higher volumes in the Oil & Gas segment.
- **Depreciation** increased by 43.2% Y-o-Y to ₹ 11,456 crore ($ 1.4 billion) due to expanded asset base across all the businesses and higher network utilization in Digital Services business.
- **Finance costs** increased by 63.6% Y-o-Y to ₹ 5,819 crore ($ 708 million) primarily due to higher interest rates and loan balances.
- **Tax Expenses** of ₹ 2,787 crore ($ 339 million) in 4Q FY23 were lower on account of lower deferred tax in Q4 FY23.
- **Profit after tax** improved by 18.3% Y-o-Y at ₹ 21,327 crore ($ 2.6 billion).
- The **Capital Expenditure** for the quarter ended March 31, 2023 was ₹ 44,413 crore ($ 5.4 billion).

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Industries Limited

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***Commenting on the results, Mukesh D. Ambani, Chairman and Managing Director, Reliance Industries Limited said**: "I am happy to note Reliance's initiatives in digital connectivity and organized retail are driving greater efficiencies in the economy and contributing to India's emergence as one of the fastest growing economies in the world.*

Jio continues to digitally empower millions of citizens across the nation, extending True 5G reach to 2,300+ cities and towns in a short span of 6 months. With steady growth in mobility and FTTH subscriber base and an expanding bouquet of content and digital services, the Jio business continues to deliver impressive growth in operating profits.

Retail business registered excellent growth numbers backed by expansion of physical and digital footprint and a significant increase in footfall. We continue to expand our product base across consumption baskets, ensuring our customers get world-class products at affordable prices. Our retail team has an unwavering focus on enhancing consumer experience and ease of shopping.

O2C segment posted its highest-ever operating profit despite global uncertainties and disruptions in commodity trade flows. Our oil and gas segment also delivered very strong growth and is now poised to contribute nearly 30% of India's domestic gas production.

This year we have proposed to demerge our financial services arm and list the new entity "Jio Financial Services Ltd.". This gives our shareholders an opportunity to participate in an exciting new growth platform from inception.

Implementation of our New Energy giga factories at Jamnagar is making significant progress. This puts us on track to achieve our goals of transitioning to cleaner energy and enabling sustainable growth. I believe Reliance's significant investments and strategic partnerships in the renewable energy vertical will help transform the energy landscape of India and the world, in the coming years."

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Reliance Industries Limited

CONSOLIDATED JIO PLATFORMS LIMITED (“JPL”)

RECORD QUARTERLY REVENUE AT ₹ 29,871 CRORE, UP 14.3% Y-O-Y

RECORD QUARTERLY EBITDA AT ₹ 12,767 CRORE, UP 16.9% Y-O-Y

JIO NETWORK SCALES UP TO NOW CARRY OVER 10 EXABYTES PER MONTH, +24% Y-O-Y IN FY23

INDUSTRY LEADING SUBSCRIBER GROWTH WITH >29 MILLION NET ADDITIONS DURING THE YEAR

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Gross Revenue	29,871	29,195	26,139	14.3	115,099	95,804
2	Revenue from Operations	25,465	24,892	22,261	14.4	98,099	81,587
3	EBITDA	12,767	12,519	10,918	16.9	48,721	39,112
4	Depreciation	5,093	4,917	3,823	33.2	18,964	13,889
5	Finance Costs	1,014	1,047	1,220	(16.9)	4,082	4,386
6	Tax Expenses	1,679	1,670	1,562	7.5	6,546	5,350
7	Net Profit	4,984	4,881	4,313	15.6	19,124	15,487

Annual Performance

- Healthy growth in Revenue from operations was led by full impact of tariff hike, ramp-up of wireline services and continued subscriber addition for mobility services.
- Strong EBITDA growth is on account of higher revenue and steady improvement in margins.
- Depreciation increased due to higher network utilisation and incremental addition to gross block.
- Finance Cost is stable due to prepayment of high cost deferred payment liabilities in FY22, partially offset by rise in interest rates.

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Quarterly Performance (4Q FY23 vs 4Q FY22)

- Revenue from operations increased primarily driven by sustained increase in subscriber base for the connectivity business.
- Strong EBITDA growth is led by higher revenue and increase in margins.
- Depreciation increased due to higher network utilisation and incremental addition to gross block.
- Finance Cost is lower due to prepayment of high cost deferred payment liabilities in Q4 FY22.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Customer Base	Million	439.3	432.9	410.2	7.1	439.3*	410.2*
2	ARPU	₹ per subscriber per month	178.8	178.2	167.6	6.7	178.8*	167.6*
3	Data Traffic	billion GB	30.3	29.0	24.6	23.2	113.3	91.4
4	Voice Traffic	trillion minutes	1.31	1.27	1.21	8.3	5.06	4.51

** for exit quarter*

- Jio's industry leading net subscriber addition was 29.2 million for FY23 with monthly churn remaining stable at ~2%.
- ARPU increased 6.7% Y-o-Y due to impact of tariff hike, better subscriber mix and data add-ons within select customer cohorts.
- Healthy subscriber additions and improvement in ARPU drive revenue and EBITDA growth for the connectivity business. In addition, scale-up of technology and digital services platform drives JPL consolidated revenue growth.
- Furthering its commitment to enable 5G for all, Jio has extended coverage of its True5G services to over 2,300 cities/ towns across India. Jio users in these cities are invited to experience unlimited data at up to 1 Gbps+ speeds, under the Jio Welcome offer. Jio has already deployed ~60K 5G

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sites across 700MHz and 3500MHz bands and is on track to complete pan India rollout by December 2023.

- JPL powered the technology behind streaming of first ever Women's Premier League 2023 on JioCinema which achieved monthly active user (MAU) base of ~45 million with average time spent of 50 mins/ user/ day across the 26 matches. Jio's technology capability and distribution scale is now enabling seamless streaming of 16th edition of the Indian Premier League which has seen unprecedented viewership till date.
- During the quarter, Jio announced a new home broadband "Back-up Plan" which offers 10 Mbps unlimited home broadband at ₹ 198 per month and unlimited landline voice call. In addition, users can upgrade broadband speed instantly with one-click using vouchers starting at ₹ 21 per day. Users can also get unlimited entertainment at only ₹ 100 / 200 additional per month (up to 550+ Live TV channels, 14 OTT Apps, YouTube, Gaming). This plan will help expand the broadband market by truly taking benefits of high-quality fixed broadband to the masses.
- In pursuit of transforming the mobile postpaid segment, Jio introduced a new set of Postpaid Family Plans – Jio Plus starting at ₹ 399 per month with additional 3 connections available at ₹ 99 per month. This plan allows an entire family of 4 to try the services free of cost for a month. Jio Plus provides for high-quality, truly unlimited connectivity powered by True 5G, immersive premium entertainment, family-plans with shared-benefits, affordable international roaming, cutting-edge features and gold standard service experience.
- During the quarter, Radisys Corporation, a wholly owned subsidiary of Jio Platforms Limited, announced the acquisition of Mimosa Networks, Inc. for US$ 60 million on a debt free, cash free basis. Mimosa has a diverse portfolio of point-to-point and point-to-multi-point products based on WiFi 5 and the newer WiFi 6E technologies as well as related accessories, such as twist on antennas, PoE Injectors, etc. These solutions have use cases in the backhaul requirements for 5G and FTTX/ FWA rollouts. The transaction is subject to certain regulatory and other customary closing conditions.

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Reliance Industries Limited

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C. CEO QUOTE

Akash M Ambani, Reliance Jio Infocomm Limited Chairman, said, "Jio has taken formidable strides in pioneering 5G rollout across the country with unmatched speed of execution. 5G has led to a significant improvement in customer experience, reflected in the higher engagement levels among Jio users. Jio remains committed to build a robust digital society with tailormade technology platforms which will drive sustained growth in earning and value for all stakeholders."

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CONSOLIDATED RELIANCE RETAIL

RECORD QUARTERLY REVENUE AT ₹ 69,267 CRORE, UP 19.4% Y-o-Y

RECORD QUARTERLY EBITDA AT ₹ 4,914 CRORE, UP 32.6% Y-o-Y

HIGHEST EVER FOOTFALL AT 219 MILLION ACROSS FORMATS; 966 NEW STORE OPENINGS

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Gross Revenue	69,267	67,623	58,017	19.4	260,364	199,704
2	Revenue from Operations	61,559	60,096	50,834	21.1	230,931	174,980
3	EBITDA from Operations	4,769	4,657	3,584	33.1	17,609	10,932
4	Investment Income	145	116	121	19.8	319	1,449
5	EBITDA	4,914	4,773	3,705	32.6	17,928	12,381
6	Depreciation	1,188	1,056	621	91.3	3,965	2,209
7	Finance Costs	573	568	231	148.1	1,833	660
8	Tax Expenses	738	749	714	3.4	2,949	2,457
9	Net Profit	2,415	2,400	2,139	12.9	9,181	7,055

Annual Performance

- Reliance Retail delivered robust performance with another year of strong revenue growth and profit performance.
- The business recorded Gross Revenue of ₹ 260,364 crore for FY23, a growth of 30% over last year driven by broad based growth across consumption baskets.

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Reliance Industries Limited

- The business continues its strong track record of profit growth registering an EBITDA of ₹ 17,928 crore, higher by 45% Y-o-Y. EBITDA before Investment Income was at ₹ 17,609 crore, higher by 61% Y-o-Y.
- EBITDA Margin on net sales was at 7.6%, up +140 bps Y-o-Y driven by favourable mix, sourcing benefits and operating efficiencies.
- Net profit for the year was ₹ 9,181 crore higher by 30%.
- Cash Profit for the year was ₹ 13,963 crore higher by 42%.
- Depreciation increased on account of higher asset base due to addition of new stores and supply chain infrastructure.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- Business delivered strong performance during the quarter with revenue of ₹ 69,267 crore, up 19% Y-o-Y led by growth in Grocery, Consumer Electronics and Fashion & Lifestyle.
- Profit delivery was robust with EBITDA surpassing festive quarter at ₹ 4,914 crore which was up by 33% Y-o-Y. EBITDA before Investment Income was at ₹ 4,769 crore, a growth of 33% 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 FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Stores	Number	18,040	17,225	15,196	18.7%	18,040	15,196
2	Area Operated	Million Sq. ft.	65.6	60.2	41.6	57.7%	65.6	41.6
3	Store Footfalls	Million	219	201	155	41.3%	780	520
4	Registered Customer Base	Million	249	235	193	29.0%	249	193
5	Number of Transactions	Million	294	267	211	39.3%	1,033	725

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Industries Limited

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Annual Performance

- The business delivered robust LFL growth across consumption baskets on the back of high footfalls and conversions.
- With focus on store network expansion, the business grew its store footprint across consumption baskets. This year the business opened over 3,300 stores, taking total count to 18,040 stores with a total area of 65.6 million sq. ft. The year reflects an unprecedented growth of retail footprint as business has added 25 million sq ft store area representing more than 50% growth of retail space Y-o-Y.
- Investments in boosting supply chain infrastructure remained a priority to deepen warehousing and fulfillment capabilities with addition of 12.6 million sq. ft. of warehouse space during the year.
- The business continued to innovate, launch and scale up new retail formats to serve diverse customer segments. The year witnessed number of such new format launches including Smart Bazaar, Azorte, Centro, Fashion Factory and Portico.
- Leveraging omni channel capabilities, digital commerce platforms led by JioMart and AJIO sustained growth momentum and continued to serve customers far and wide.
- New Commerce business continued to grow rapidly with expansion of its merchant partner network across geographies. The business crossed a milestone of 3 million merchant partners during the period.
- Digital Commerce and New Commerce businesses contributed to 18% of revenue.
- The business continued to attract and serve millions of customers across the country. The registered customer base grew to 249 million, a growth of 29% Y-o-Y. The Total transactions crossed a milestone of 1 billion transactions, up 42% Y-o-Y. Stores recorded footfalls of over 780 million, which were up 50% Y-o-Y.
- The business added new growth initiatives to its portfolio by foraying into FMCG and Beauty businesses. The FMCG business launched several products during the year including 'Independence' brand and the iconic beverage brand, 'Campa'. The beauty business launched

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digital commerce platform 'Tira' and opened its flagship store in Mumbai. These businesses would be ramped up progressively in the coming period.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- The business maintained its store opening trajectory with 966 new store openings with an area of ~6 Million Sq. ft.
- The quarter recorded highest ever footfalls at 219 million across formats.
- The business continued to invest in strengthening its supply chain capabilities by expanding over 1.7 Million Sq. ft. of warehouse space.
- Digital Commerce and New Commerce businesses continued to grow and contributed to 17% of revenue.

Consumer Electronics

- Consumer Electronics business grew on the back of festive events, promotions and new launches.
- The business delivered best-ever Republic Day period sales performance with revenue growth of 35% Y-o-Y driven by impactful promotions and affordability programs.
- resQ, the service organization delivered robust growth led by launch of new service plans, categories additions and service network expansion.
- Own/licensed brands business expanded its distribution reach and launched new products, resulting in more than doubling of revenues.
- New Commerce continued its growth momentum and expanded its merchant partner base by 3x Y-o-Y.

Fashion & Lifestyle

- Fashion & Lifestyle delivered a revenue growth of 19% Y-o-Y led by wedding season & festivals resulting in higher bill values and improved conversions.

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- Trends and Trends extension formats consolidated their position as India's largest fashion destination, democratizing fashion with trendy, high quality merchandise at great value.
- AJIO reported another strong quarter with improvement across operational metrics. The assortment expansion continued with catalogue size crossing 13 lakh options, making it a one-stop shop for all fashion needs.
- The premium brands business saw a 35% growth Y-o-Y driven by its wide product and brand offering. The business strengthened Food and Beverages portfolio by entering into exclusive partnerships with EL&N cafe. The business also entered into a JV with Circle E Retail to vertically integrate its toy business.
- The Jewelry business saw a revenue growth of 28% Y-o-Y, on the back of wedding season and regional festivities. The business continued to focus on strengthening product offering with new collection launches.
- The lingerie business saw a strong revenue growth of 88% Y-o-Y across the brand portfolio. The business is focused on expanding its retail footprint by opening standalone EBOs and expanding presence across Reliance Retail formats to benefit from wider customer reach.
- Urban Ladder continued its store expansion to bolster omnichannel experience and wider product offering with catalogue doubling Y-o-Y.

Grocery

- In Grocery, Reliance Retail's stores led by Smart and Smart Bazaar formats witnessed strong growth arising from store expansion and volume growth in existing stores. The business delivered robust revenue growth led by growth across categories. The non-food contribution continues to expand and is further completing the daily and monthly shopping needs of the customers.
- Strong customer engagement was seen during Full Paisa Vasool sale and regional festivals were capitalized through tailored assortment to serve local preferences.
- The business has been working with many small and medium scale entrepreneurs in branded food segment and helping them to grow their presence pan India and filling up gaps to serve market opportunities.

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- Grocery Digital Commerce business saw a steady revenue growth driven by festive demand and expansion of Milkbasket in new markets.
- Grocery New Commerce remained focused on expanding market coverage to boost penetration and strengthen its supply chain capabilities. With a strong value proposition, business continues to win the trust of Kirana partners across the country.

Consumer Brands

- Consumer brands business is on a strong growth path with all categories performing well. During the quarter, the business grew its product range with addition of Maliban (biscuits), Raskik (beverages), Toffeeman (candy) to its portfolio.

JioMart

- JioMart delivered its best quarter with a robust growth across categories. The platform augmented its catalogue by 34% Q-o-Q across categories to widen its offering. Trends, Hamleys & Urban Ladder are now live on platform and JioMart is seeing a sustained uptick in non-grocery category contribution.
- JioMart further strengthened its seller base by 56% on Q-o-Q basis.

Pharma

- Pharma business continues to show steady growth across channels and geographies.

C. CEO QUOTE

Isha M Ambani, Executive Director, Reliance Retail Ventures Limited, said "Reliance Retail continues on the path of registering industry leading growth year after year at a scale unmatched in India. At Reliance Retail we remain committed to delivering exceptional value to our customers while driving sustainable growth for our business and various stakeholders in the ecosystem. Our focus on customer-centricity backed by investments in technology, innovation and new business segments have helped us create operational excellence and steer the transformation of India's retail sector."

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CONSOLIDATED OIL TO CHEMICALS (O2C)

QUARTERLY REVENUE AT ₹ 128,633 CRORE ($ 15.7 BILLION), DOWN 11.8% Y-O-Y

QUARTERLY EBITDA AT ₹ 16,293 CRORE ($ 2.0 BILLION), UP 14.4% Y-O-Y

EXPORTS COMPRISED OVER 60% OF REVENUE, AT ₹ 78,851 CRORE ($ 9.6 BILLION), DOWN 0.4% Y-O-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Revenue	128,633	144,630	145,786	(11.8)	594,649	500,900
2	Exports	78,851	78,331	79,135	(0.4)	339,811	254,766
3	EBITDA	16,293	13,926	14,241	14.4	62,075	52,722
4	Depreciation	2,099	2,035	1,855	13.2	8,192	7,528

Annual Performance

- Revenues increased on account of 18.7% higher average crude oil prices and improved price realisation for transportation fuels.
- Exports increase led by higher price realisations despite lower downstream product volumes.
- Access to global market and ability to place products to end consumers helped in realising better margins. Souring of advantageous crude/feedstock from outside the region, given the volatility and constraints, lower fuel mix cost due to improved Gasifiers availability added to the margins. Introduction of SAED on transportation fuels adversely impacted earnings by ₹ 6,648 crore on full year basis.

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Quarterly Performance (4Q FY23 vs 4Q FY22)

- Revenue for 4Q FY23 reduced by 11.8% Y-o-Y to ₹ 128,633 crore ($ 15.7 billion) primarily on account of sharp reduction in crude oil prices and lower price realisation of downstream products.
- EBITDA for 4Q FY23 improved by 14.4% Y-o-Y to ₹ 16,293 crore ($2.0 billion). EBITDA margin was at 12.7%, an increase of 290 bps Y-o-Y led by strength in transportation fuel cracks, optimized feedstock cost and advantageous ethane cracking economics. This was partially offset by lower polyester chain margins. SAED on transportation fuels adversely impacted earnings by ₹ 711 crore.

Acquisitions

- As part of the Company's strategy to expand its downstream polyester business, two consumer focused acquisitions were completed during the quarter.
- Reliance Polyester Limited, a wholly owned subsidiary of the Company, completed the acquisition of polyester business of Shubhalakshmi Polyesters Limited and Shubhlaxmi Polytex Limited for cash consideration of ₹ 1,522 crore and ₹ 70 crore respectively.
- The Company and Assets Care & Reconstruction Enterprise Limited completed acquisition of Sintex Industries Limited, under Section 31 of the Insolvency and Bankruptcy Code 2016.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Total Throughput	MMT	19.8	18.8	19.3	2.6	77.0	76.7
2	Production meant for Sale*	MMT	17.1	16.2	17.3	(1.2)	66.4	68.2

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

- Arbitrage feedstock sourcing was preferred due to stronger regional differentials.
- Gasoil realization was maximized by capturing differentials in arbitrage market.

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- Aromatics production was optimized by reducing lower value exports.
- MEG deltas remained subdued resulting into rationalization of production volume.
- Improved Gasifier availability & performance helped in minimizing the fuel mix cost by eliminating LNG sourcing.
- Jamnagar complex received "Gold Medal" and "Apex Award" in "Indian Green Manufacturing Challenge 21-22" organised by "International Research Institute for Manufacturing (IRIM)".

Business Environment

- Global oil demand in 4Q FY23 rose 0.8 mb/d Y-o-Y to 100.4 mb/d, due to higher demand from US, Middle East and Asia (Ex-China). Higher refinery throughput following strong product cracks resulted in the higher crude oil demand. Strong growth in Jet/Kero and gasoline demand offset moderation in diesel demand
- Crude oil benchmarks fell Y-o-Y due to resilient Russian oil supply post EU ban, relatively lower effective production cuts announced by OPEC+ and continuous inventory build-up. Dated Brent averaged $81.3/bbl in 4Q FY23, lower by $20.1/bbl Y-o-Y and $7.4/bbl Q-o-Q.
- Gasoil cracks remained firm during 4QFY23 with continuing -political uncertainty, sanctions on Russian oil products and increased travel demand. Gasoil cracks are expected to settle lower with higher-than-expected diesel exports from Russia and lower LNG prices.
- Global refinery throughput was higher by 1.1 mb/d Y-o-Y and flat Q-o-Q at 81.1 mb/d in 4QFY23.
- Domestic demand of HSD, MS & ATF increased by 6.7%, 9.8% and 38% respectively over same quarter last year.
- Domestic demand of polymer and polyester increased by 20% and 9% respectively over same quarter last year.
- Government of India continued with SAED on exports of transportation fuels which is being reviewed every fortnight depending upon cracks in the international market.

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Media Release

Polymers

Annual Performance

- PP and PE demand was up by 6% and 8% respectively with domestic markets witnessing healthy demand from sectors such as, consumer durables, furniture and households, automotive and e-commerce food packaging. PVC demand improved by 32% supported by sharp correction in prices (-31%) and healthy pipe demand from agriculture and infrastructure sector.
- Polymer margins over Naphtha declined 15-32% Y-o-Y with subdued demand from China, US and Europe and higher imports from Middle East to Asia. PE margin averaged at $ 362/MT against $ 426/MT previous year. PP margin averaged at $ 360/MT against $ 529/MT. PVC margin averaged at $ 474/MT against $ 572/MT.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- PP and PE domestic demand was up by 8% and 11% respectively Y-o-Y. PVC demand improved by 67% supported by increased overseas supplies, lower prices and healthy pipe demand from agriculture and infrastructure sector.
- PP and PE margins were impacted with subdued demand from China, US & Europe, and volatile energy price environment. PE margin averaged at $ 340/MT during 4Q FY23 as against $ 325/MT in 4Q FY22. PP margin averaged at $ 367/MT as against $ 412/MT. PVC margin averaged at $ 482/MT as against $ 450/MT.
- US Ethane price was at 25 cpg, down by 38% Y-o-Y in line with lower US gas prices. RIL continued to optimize cracker feedstock (Ethane vs Naphtha) to maximize value.
- 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.

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Polyesters

Annual performance

- PFY, PSF and PET domestic demand improved by 10%, 17% and 28% respectively with resumption of schools, offices, festivities and increased tourism. High global and domestic cotton prices aided switching from cotton to polyester.
- PX margins were under pressure due to global overcapacity and higher energy costs, while China PTA margins remained firm during the year. MEG margins continued to remain weak with lower downstream demand in China coupled with new capacity additions.
- Polyesters product margins declined amidst slower China recovery, subdued export demand due to high inflation in US and recessionary trends in Europe.
- Polyester chain margin was $ 549/MT during FY23 as against $ 602/MT in FY22.

Quarterly performance (4Q FY23 vs 4Q FY22)

- PFY and PSF demand improved by 8% and 5% respectively on Y-o-Y basis. PET demand was up by 15% as converters geared up for upcoming summer season and anticipated beverage consumption.
- Polyester chain delta decreased Y-o-Y with lower margins in MEG and Polyesters amidst slower China recovery and subdued export demand. Polyester chain margin was $ 516/MT during 4Q FY23 as against $ 560/MT in 4Q FY22.

Transportation fuels

Annual performance

- Singapore gasoline 92 RON cracks rose by $3.3/bbl Y-o-Y and averaged at $14.7/bbl in FY23 from $11.4/bbl in FY22. Cracks improved due to increased demand as travel slowly returning to pre-pandemic level on easing of Covid-19 restrictions, increase in China demand and US refinery outages.

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- Singapore gasoil 10-ppm cracks rose by $28.4/bbl Y-o-Y and averaged at $40.7/bbl in FY23 from $12.3/bbl in FY22. Cracks went up due increased travel, uncertainty of Russian oil products due to EU sanctions, French refinery strikes and lower inventories.
- Singapore Jet/Kerosene cracks rose by $23.8/bbl Y-o-Y and averaged at $32.9/bbl in FY23 from $9.1/bbl in FY22. Cracks were higher due to increased travel after lifting of pandemic restrictions. During the year China eased its domestic and international travel restrictions.

Quarterly performance (4Q FY23 vs 4Q FY22)

- Singapore Gasoline 92 RON cracks were flat Y-o-Y at $15/bbl in 4QFY23 ($15.1/bbl in 4QFY22) due to firm demand, but surged Q-o-Q by $9.9 /bbl from $5.1/bbl in 3QFY23. Cracks surged due to higher import by US amid outages and turnaround season, reduced China exports on increased domestic demand.
- Singapore Gasoil 10-ppm cracks increased Y-o-Y to $28.6/bbl in 4Q FY23 from $21.6/bbl in 4Q FY22; Cracks increased due to uncertainty of Russian barrels amid sanctions, higher European demand and lower inventories. However, it declined Q-o-Q by $ 12.9/bbl from $41.5/bbl in 3Q FY23 due to subdued economic activity on recession fears, lower than expected loss of Russian gasoil post ban and unusual mild winter season limiting the diesel demand.
- Singapore Jet/Kero cracks increased Y-o-Y to $26.5/bbl during 4Q FY23 from $ 16.2/bbl in 4Q FY22; cracks were stronger due to higher demand on increased travel and tourism. However, it declined Q-o-Q by $7.0/bbl from $33.5/bbl in 3Q FY23 due to cracks moderating in-line with gasoil cracks despite higher demand.

Jio-bp update

- Reliance BP Mobility Limited (operating under the brand Jio-bp) has continued servicing customers across the 1,561 strong country-wide network, supporting channel partners despite difficult operating environment. Demand assessment project for new site was awarded National Geospatial Award 2022.
- Backed by industry leading technology, aviation business has delivered a strong performance for the last two years. Awards from international (British Safety Council, air-bp) and national

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(ASSOCHAM) agencies during the years are testimony to the high standards of safety and technology ensuring operational excellence for airline partners.

- Leveraging the energy transition, Jio-bp is working on expanding the delivery network for CNG, BioCNG and EV charging. With 1360+ live charging points and 1,60,000+ swap sessions, Jio-bp continues to sustain the growth momentum in EV charging. CNG network presence has reached 7 states with an aggressive expansion plan.

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OIL AND GAS (EXPLORATION & PRODUCTION)

QUARTERLY REVENUE AT ₹ 4,556 CRORE ($ 554 MILLION), UP 126.9% Y-O-Y

QUARTERLY EBITDA AT ₹ 3,801 CRORE ($ 463 MILLION), UP 144.3% Y-O-Y

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Revenue	4,556	4,474	2,008	126.9	16,508	7,492
2	EBITDA	3,801	3,880	1,556	144.3	13,589	5,457
3	Depreciation	674	673	610	10.5	2,656	2,578

Annual Performance

- Segment Revenues and EBITDA were up 120.3% and 149.0% respectively. This was mainly due to higher price realization along with increase in the gas production as compared to FY22.
- The average price realized for KGD6 gas was $ 10.6 /MMBTU in FY23 vis-à-vis $ 4.92 / MMBTU in FY22. The average price realized for CBM was $ 21.63 /MMBTU vis-à-vis $ 6.82 / MMBTU in FY22.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- 4Q FY23 Revenue more than doubled as compared to 4Q FY22 mainly on account of higher price realization and 13% increase in KGD6 gas production.
- The average price realised for KGD6 is $ 11.39 /MMBTU in 4Q FY23 vis-à-vis $ 6.13 / MMBTU in 4Q FY22. The average price realised for CBM is $ 19.57 /MMBTU vis-à-vis $ 7.638 / MMBTU in 4Q FY22.
- EBITDA increased sharply to ₹ 3,801 crore which is up almost 2.5x on Y-o-Y basis. EBITDA margin was at 83.4 % for 4Q FY23 up by ~60 bp as compared to 4Q FY22.

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B. Operational Update

Sr. No.	Particulars	UoM	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	KGD6 Production	Bcfe	42.9	41.9	37.7	13.8	166.0	150.0
2	CBM Production	Bcfe	2.2	2.3	2.4	(8.3)	9.3	10.2

C. Strategic Progress

KG D6 – MJ Field Project Update

- FPSO and other subsea structure testing and commissioning activities is underway in MJ field. As an essential part of the testing activities, one well has been opened to flow gas through the integrated production system.
- Lower & Upper completion campaign for MJ wells is progressing as per plan. Four wells have been completed; balance wells are expected to be completed by 3Q FY24.
- E-auction for sale of 6 MMSCMD was held on April 12th, 2023. The entire volume was sold and Gas sale purchase agreement (GSPA) under execution with successful bidders.
- With incremental gas production from MJ field, along with ongoing production from R Cluster and Satellite Cluster fields, Block KG D6 production is expected to reach ~30 MMSCMD in FY24.

Regulatory Update

- Ceiling price applicable for KGD6 has been revised to ~$12.12/MMBtu for H1FY24.
- Government has amended 2014 guidelines applicable to APM Gas.
- Unified tariff regulations for gas pipelines has been implemented from April 1, 2023, which is expected to benefit customers in far flung areas and facilitate development of gas markets in India.

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MEDIA BUSINESS

FY23 REVENUE AT ₹ 6,223 CRORE, UP 6% Y-o-Y

VIACOM18 COMPLETES TRANSACTION FOR STRATEGIC PARTNERSHIP WITH RELIANCE, BODHI TREE SYSTEMS AND PARAMOUNT GLOBAL

A. FINANCIAL RESULTS

(₹ in crore)

Sr. No.	Particulars	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Gross Revenue	1,731	2,166	1,886	(8.2)	7,266	6,831
2	Revenue from Operations	1,484	1,850	1,621	(8.5)	6,223	5,880
3	EBITDA	80	52	277	(71.1)	236	1,131
4	Depreciation	36	34	28	28.6	128	120
5	Finance Cost	79	56	26	203.8	209	97
6	Share of Profit of Associates & JV	12	34	16	(25.0)	85	26
7	Tax Expenses	12	(13)	29	(58.6)	(0)	102
8	Net Profit	(35)	9	210	NA	(16)	838

Annual Performance

- Consolidated revenue grew 5.8% despite a weak revenue environment and economic headwinds. Movie production segment delivered a strong slate of movies and sports vertical made a spectacular debut with properties like FIFA World Cup and Women Premier League (WPL). Withdrawal of Colors Rishtey from the FTA DD FreeDish platform had an impact on the advertising revenue during the year but will help the Company strengthen subscription revenue in the long-term. Despite the constrained advertising budgets of consumer companies and startups due to the high inflation and funding crunch respectively, the advertising revenue of the Company was flat on a Y-o-Y basis.

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- The Group made investments across business verticals to gain competitive edge and saw impressive results with Colors consolidating its strong #2 position in the Hindi GEC space, TV News network's channels rising to leadership, and Digital News maintaining its status as #2 online news publisher. These initiatives resulted in 27% increase in overall operating costs. Sports and Digital verticals are in an investment phase and had an impact of ~ ₹ 475 crore on EBITDA.
- Finance cost was higher due to the increase in short-term borrowing at Viacom18, primarily driven by expansion of the Sports vertical.

Quarterly Performance (4Q FY23 vs 4Q FY22)

- TV News segment grew driven by the growth in advertising revenue. Excluding movie production segment which has project-based volatility, revenue was marginally up with growth across all verticals.

  TV News reported a sharp Q-o-Q improvement in EBITDA and margins. Consolidated EBITDA was down primarily due to Viacom18's investments in new initiatives (Sports and Digital verticals had an impact of ~₹ 170 crore on EBITDA) and a lag in recovery of ad revenues.

B. Operational Update

Sr. No.	Particulars	UoM	4Q FY23	3Q FY23	4Q FY22	% chg. Y-o-Y	FY23	FY22
1	Network Share - TV News[1]	-	11.9%	11.2%	8.4%	350bps	10.7%	8.4%
2	Network Share - TV Entertainment[2]	-	10.7%	10.5%	11.0%	(30bps)	10.3%	11.2%
3	Monthly Reach - Digital News[3]	Million	210.8	228.3	207.1	1.8	204.6	221.9

1. *BARC Data; 4QFY23, 3QFY23 and 4QFY22 - Average of data of last 4 weeks of the quarter; FY23 - Average of data of all weeks; FY22 had only Wk10-Wk13'22 data due to ratings black-out for news channels*
2. *BARC Data; 4QFY23 - Wk1'23-13'23; 3QFY23 - Wk40'22-52'22; 4QFY23 - Wk1'22-Wk13'22; FY23 – Wk14'22-13'23; FY22 – Wk14-21-13'22*
3. *Comscore MMX data: 4QFY23 - Feb'23, 3QFY23 - Dec'22, 4QFY22 - Mar'22; FY23 – Average Apr'22-Feb'23; FY22 – Average Apr'21-Mar'22*

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Media Release

- IPL 2023 on JioCinema set new benchmarks as it got a record-breaking 1.47 bn video views on the opening weekend and the number of digital video viewers on the first weekend surpassed what was recorded across the complete season last year. The platform set a new engagement benchmark with 57 minutes per viewer per match, increase of over 60% compared to last season's first weekend. 100mn+ new viewers came on the back of extensive fan-centric features like 4K feed, 12-language coverage, 16 unique feeds, hype mode, and multi-cam setup, among others. With 25mn+ downloads, JioCinema set a record for the most installed app in a single day. The platform also set a new benchmark for concurrent IPL viewership with 22mn+ users tuning in simultaneously.
- The final match of the WPL (Women Premier League) on JioCinema saw more than 10mn new viewers tune in, the highest viewership for any women's event globally. The event clocked more than 50 minutes of watch-time per user per match.
- In the Entertainment segment, our TV network had 10.7% viewership share. Colors maintained a strong #2 position in the Hindi GEC segment. Colors Kannada and Colors Marathi channels were also ranked second in their respective genres.
- TV News led the charts in terms of reach, connecting with 170mn+ people on average every week, and had an all-India viewership share of 11.9%[1]. Hindi channel (News18 India) and English channel (CNN News18) continued to be the leaders in their genres, along with CNBC TV18 maintaining undisputed leadership in English business news genre. TV18 network was the leader in prime-time in the HSM markets with its bouquet of News18 India and other Hindi regional channels.
- Network18's Digital news portfolio was India's #2 online news publisher, reaching more than 40% of India's internet population. Firstpost launched *FP Vantage,* a digital-first show that brings global news with an India perspective. News18's vernacular portfolio rose to leadership while Moneycontrol and News18 India continued to be amongst the top platforms in their genres, ranking high on engagement metrics.

[1] Source: BARC | Mkt: All India, News genre | TG: 15+ | Average of the data for weeks 10'23 to 13'23

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Media Release

Reliance Industries Limited

Viacom18 completed the transaction for strategic partnership with Reliance, Bodhi Tree Systems and Paramount Global. JioCinema app has become a part of the Viacom18 portfolio and Viacom18 now has access to ₹ 15,145 crore cash, both of which will be instrumental in scaling-up its operations. The partnership will help Viacom18 to lead innovation and disruption in the Indian M&E space.

OTHER BUSINESSES/UPDATES

Environmental, Social and Governance (ESG) Committee

ESG Committee is setup to assist the board in setting up and improving the ESG goals, targets and ambitions for the Group aligned with NGRBC, UN- SDGs and other national & international standards and practices.

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Name of the Company: **Reliance Industries Limited**
Registered Office : 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31st MARCH, 2023

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

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

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

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

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

$ Ratios for the quarter have been annualised
* Includes Exceptional Item

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in crore)

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

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

(₹ in crore)

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

#Other than Financial Services Segment

*₹ 1,000,000

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Notes

1. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.
   The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

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

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

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

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

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

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4. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Company.

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5. Formulae for computation of ratios are as follows –

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

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

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

(₹ in crore)

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

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

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

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(₹ in crore)

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

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

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

a) The **Oil to Chemicals** business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.

b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.

c) The **Retail** segment includes consumer retail and range of related services.

d) The **Digital Services** segment includes provision of a range of digital services.

e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.

f) Other business segments which are not separately reportable have been grouped under the **Others** segment.

g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated.**

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

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

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

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

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

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

$ Ratios for the quarter have been annualised

*Includes Exceptional Item

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in crore)

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

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

(₹ in crore)

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

#Other than Financial Services Segment

* ₹ 1,000,000

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Notes

1. The figures for the corresponding previous quarter / year have been regrouped / reclassified wherever necessary, to make them comparable.
   The figures for quarter ended March 31, 2023 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

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

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

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

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

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

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4. These financial results have been compiled from the related interim financial information which has been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These financial results have been prepared pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and comply with the disclosure requirements contained therein. The financial results for the year ended March 31, 2023 have been audited by the statutory auditors of the Company.

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

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6. Formulae for computation of ratios are as follows –

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

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

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

(₹ in crore)

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

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

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

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(₹ in crore)

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

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Mumbai 400 021, India	Mumbai 400 021, India	CIN : L17110MH1973PLC019786

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

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

a) The **Oil to Chemicals** business includes Refining, petrochemicals, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.

b) The **Oil and Gas** segment includes exploration, development, production of crude oil and natural gas.

c) The **Retail** segment includes consumer retail & its range of related services and investment in retail business.

d) The **Digital Services** segment includes provision of a range of digital services and investment in digital business.

e) The **Financial Services** segment comprises of management and deployment of identified resources of the Company to various activities including non-banking financial services, insurance broking etc.

f) All other business segments have been grouped under the **others** segment.

g) Other investments / assets / liabilities, long term resources raised by the Company, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under **Unallocated.**

For Reliance Industries Limited

Mukesh D Ambani
Chairman & Managing Director

April 21, 2023

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