

# Board's Report

Dear Members,

The Board of Directors present the Company's Forty-eighth Annual Report (Post-IPO) and the Company's audited financial statements for the financial year ended March 31, 2025.

## Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2025 is summarised below:

	Standalone				Consolidated			
	2024-25		2023-24		2024-25		2023-24	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
<b>Profit Before Tax</b>	<b>46,128</b>	<b>5,397</b>	<b>55,273</b>	<b>6,627</b>	<b>1,06,017</b>	<b>12,403</b>	<b>1,04,340</b>	<b>12,509</b>
Current Tax	(9,399)	(1,100)	(10,922)	(1,310)	(12,758)	(1,493)	(13,590)	(1,629)
Deferred Tax	(1,467)	(172)	(2,309)	(277)	(12,472)	(1,459)	(12,117)	(1,453)
<b>Profit After Tax</b>	<b>35,262</b>	<b>4,125</b>	<b>42,042</b>	<b>5,040</b>	<b>80,787</b>	<b>9,451</b>	<b>78,633</b>	<b>9,427</b>
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	-	-	522	61	387	47
<b>Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>35,262</b>	<b>4,125</b>	<b>42,042</b>	<b>5,040</b>	<b>81,309</b>	<b>9,512</b>	<b>79,020</b>	<b>9,474</b>
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(11,661)	(1,364)	(9,399)	(1,127)
<b>Net Profit Attributable to Owners of the Company</b>	<b>35,262</b>	<b>4,125</b>	<b>42,042</b>	<b>5,040</b>	<b>69,648</b>	<b>8,148</b>	<b>69,621</b>	<b>8,347</b>
Balance in Retained Earnings	1,03,213	14,701	97,110	13,970	3,39,787	45,014	2,95,739	39,733
Transferred to statement of Profit & Loss A/c ^	-	-	-	-	-	-	(818)	(98)
Others #^	-	-	-	-	(10,813)	(1,265)	-	-
Fresh issue of equity by subsidiary ^	-	-	-	-	-	-	11,184	1,341
<b>Sub-Total</b>	<b>1,38,475</b>	<b>18,826</b>	<b>1,39,152</b>	<b>19,010</b>	<b>3,98,622</b>	<b>51,897</b>	<b>3,75,726</b>	<b>49,323</b>
<b>Appropriations</b>								
Transferred to General Reserve	-	-	(30,000)	(3,597)	-	-	(30,000)	(3,597)
Transferred to Statutory Reserve	-	-	-	-	(158)	(18)	-	-
Transferred from Debenture Redemption Reserve	-	-	-	-	245	29	-	-
Transferred from Special Economic Zone Reinvestment Reserve	-	-	150	18	-	-	150	18
Dividend on Equity Shares	(6,766)	(792)	(6,089)	(730)	(6,766)	(792)	(6,089)	(730)
<b>Closing Balance</b>	<b>1,31,709</b>	<b>18,034</b>	<b>1,03,213</b>	<b>14,701</b>	<b>3,91,943</b>	<b>51,116</b>	<b>3,39,787</b>	<b>45,014</b>

Figures in brackets represent deductions.

\* 1 US\$ = ₹ 85.475 Exchange Rate as on March 31, 2025 (1 US\$ = ₹ 83.41 as on March 31, 2024).

# Includes impact of change in Non-Controlling Interest.

^ Refer Note 15 of the Consolidated Financial Statement.

## Results of operations and the state of the Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2025 are as under:

Particulars	Standalone		Consolidated	
	₹ crore	US\$ billion*	₹ crore	US\$ billion*
Value of Sales and Services	5,57,163	65.2	10,71,174	125.3
EBITDA	74,163	8.7	1,83,422	21.5
Cash Profit	54,710	6.4	1,46,917	17.2
Net Profit	35,262	4.1	81,309	9.5

\* 1 US\$ = ₹ 85.475 Exchange Rate as on March 31, 2025

and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Dividend-Distribution-Policy.pdf>

### Details of material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

### Material events during the year

#### Forfeiture and cancellation of partly paid-up equity shares

The Company cancelled 1,42,565 forfeited partly paid-up equity shares of the Company.

#### Bonus issue of Equity Shares

The Company declared bonus shares in the ratio of 1:1, i.e., 1 (One) new fully paid-up equity share for every 1 (One) existing fully paid-up equity share and accordingly, issued and allotted 676,61,86,449 equity shares of ₹ 10/- each.

### Increase in Authorised Share Capital

The Company increased its Authorised Share Capital to ₹ 50000,00,00,000/- (Rupees Fifty Thousand Crore only) consisting of 4900,00,00,000 (Four Thousand and Nine Hundred Crore) equity shares of ₹ 10/- (Rupees Ten only) each and 100,00,00,000 (One Hundred Crore) preference shares of ₹ 10/- (Rupees Ten only) each and consequently, Clause V of the Memorandum of Association of the Company stands altered.

### Reliance and Disney – Strategic Alliance

The Company completed the formation of strategic joint venture (JV) between the Company, Viacom 18 Media Private Limited (now known as Studio 18 Media Private Limited) ("Viacom18") and The Walt Disney Company ("Disney"), by the

transfer of the media and JioCinema businesses into Star India Private Limited. The JV is now a subsidiary of the Company and owned 16.34% by the Company, 46.82% by Viacom18 and 36.84% by Disney.

## Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

## Business operations/ performance of the Company and its major subsidiaries

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

### Retail

Reliance Retail delivered another year of growth led by steady performance across all consumption baskets.

The business recorded a Gross Revenue of ₹ 330,943 crore for the FY25 with a growth of 7.9% over last year. It has registered an EBITDA of ₹ 25,094 crore, growing by 8.6% Y-o-Y, driven by improved store productivity and effective cost management.

Strategic partnerships such as Shein, Asos, Delta Galil and Saks Fifth Avenue further reinforce Reliance Retail's position as the partner of choice for international brands entering India. Reliance Retail continues to be India's preferred retailer for consumer electronics, fashion & lifestyle and grocery.

### Digital Services

Digital Services achieved a revenue of ₹ 1,54,119 crore driven by tariff increase in the mobility business, ramp-up of homes and enterprise services and scale up of digital platforms. The business registered an EBITDA of ₹ 65,001 crore which

was on account of higher revenue and consistent improvement in margins. Digital Services has delivered 2X growth in EBITDA over the past four years.

Jio is the largest operator globally (outside China) by 5G subscribers, with 191 million Jio True5G subscribers. JioAirFiber services has accelerated the pace of home connect and is close to global leadership in FWA with ~6 million homes. In addition, there is also strong momentum in revenue contribution from content bundling and cloud and IoT services for enterprises.

## Media and Entertainment

During the year, JioStar - India's largest media platform was created by the merger of Viacom18 and Star India. It brought together iconic brands across entertainment and sports, including Colors, Star Plus, Star Gold and Star Sports and integrated JioCinema and Disney+Hotstar into a single super streaming service, JioHotstar. JioStar reinforced its pre-eminent position in the Indian television landscape with 34% viewership share across Entertainment genres. JioHotstar scaled upto 280 million paying subscribers during IPL Season 18, the second highest globally and hit peak MAUs of 503 million in March 2025. The News business restructuring was also completed with the merger of Network18 and TV18, creating India's biggest omni-channel news media powerhouse. The TV News network was No. 1 in India with leadership in national and regional markets. Moneycontrol was the undisputed leader in financial news segment. 3 movies of Jio Studio were amongst the year's top 5 Hindi hits.

### Oil to Chemicals

Revenue of Oil to Chemicals for FY25 increased by 11 % Y-o-Y to ₹ 6,26,921 crore on account of higher volumes and increased domestic product placement.

EBITDA of Oil to Chemicals for FY25 was at ₹ 54,988 crore, down by 11.9%. Earnings were impacted by weak margin environment across transportation fuels and downstream chemicals. This was partially offset

by feedstock sourcing, advantageous ethane cracking.

Strong domestic demand and conducive margin environment enabled higher domestic retail fuel placement through Jio-bp during the year.

Oil & Gas

Oil & Gas segment achieved highest ever revenue and EBITDA and witnessed 3.2% Y-o-Y increase in Revenue to ₹ 25,211 crore & 4.9 % increase in EBITDA to ₹ 21,188 crore. The increase is mainly on account of higher gas and condensate production from KG-D6 and CBM Field partly offset by lower gas price realisation.

KG D6 has three producing fields namely, R-Cluster, Sat-Cluster and MJ with combined average gas production of ~28 MMSCMD and oil & condensate production of ~21,000 bbls in FY25. Development is being planned for three additional wells in R Cluster and one additional well in Satellite Cluster which is expected to provide incremental recovery of ~240 BCF from these fields. Development Plan for these additional wells is approved by the Government.

In CBM, first 40 Multi-lateral Wells (MLW) campaign has been completed. The campaign has established > 3X productivity of MLWs compared to vertical wells. Incremental production of 0.4 MMSCMD from the 40 MLWs has helped in successfully reversing the field decline. Average field production for FY 25 is ~0.8 MMSCMD. Based on the success of first MLW campaign, the Company aims to continue MLW campaigns and prepare for development of CBM (East) and accordingly, has commenced second 40 MLW campaign.

Together these fields are contributing to 30% of India's Production.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Subsidiary, Joint Venture and Associate companies

During the year under review, companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statement of subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at <https://www.ril.com/reports/RIL-Integrated-Annual-Report-2024-25.pdf>. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.ril.com/investors/subsidiaries-associates/financial-statements-of-subsidiaries/financial-statements-of-subsidiaries-2024-25>.

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Material-Subsidiaries.pdf>.

During the year under review, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Ventures Limited, Reliance Retail Limited, Reliance Global Energy Services (Singapore) Pte. Limited and

Reliance International Limited were material subsidiaries of the Company as per the Listing Regulations.

Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the Listing Regulations, the BRSR describes the performance of the Company on environmental, social and governance aspects. The disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are available on the Company's website and can be accessed at <https://www.ril.com/reports/BRSR202425.pdf>.

Contracts or arrangements with related parties

During the year under review:

- a) all contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.
- b) contracts/arrangements/ transactions which were material, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related party which are required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are provided in **Annexure II** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Policy-on-Materiality-of-RPT.pdf>.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 32 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The CSR activities undertaken during the year reflect the 'We Care' philosophy that guides the Company's approach. These CSR initiatives of the Company, under the leadership of Smt. Nita M. Ambani, Founder & Chairperson, Reliance Foundation, have touched the lives of more than 86 million people, across 91,500+ villages and several urban locations across India since 2010.

As per the CSR Policy, the Company stepped up its endeavours to bring positive momentum to the lives of people and enable an inclusive approach through initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Disaster Management, Arts, Culture & Heritage and Environment. The three core commitments of Scale, Impact and Sustainability, with a focus on environment, women, youth and grassroots sports, form the bedrock of the Company's philosophy for CSR initiatives.

The Company through its various CSR initiatives, has aligned with various national priority initiatives including the Gram Uday Se Bharat Uday Abhiyan, Unnat Bharat Abhiyan, Swachh Bharat Abhiyan, Jal Shakti Abhiyan, Sabki Yojana Sabka Vikas, Skill India Mission, NIPUN Bharat Mission, National Rural Livelihoods Mission and Digital India.

The CSR initiatives of the Company have won several awards including the CII Water Award in 'Beyond the Fence'

category, IAA Olive Crown Awards and the Social Change Maker Award at the 14<sup>th</sup> CSR Leadership Summit, 2024. The Company was also one of the top three finalists in the 15<sup>th</sup> Aegis Graham Bell Award.

The CSR Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/CSR-Policy.pdf>.

During the year under review, the Company has spent ₹ 1,309 crore (2.49% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/through implementing agencies. The progress and impact through the CSR initiatives reaffirm Reliance's commitment of 'We Care'; contributing to India's national priorities and building a hopeful future for all.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure III** to this Report.

Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- a) overseeing the Company's enterprise wide risk management framework;
- b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and
- c) ensuring that all adequate risk mitigation measures are in place to address these risks.

Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.



Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

- a) Management reviews and self-assessment;
- b) Continuous controls monitoring by functional experts; and
- c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company’s internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Nikhil R. Meswani and Ms. Isha M. Ambani, Directors of the Company, retire by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, have recommended their re-appointment.

The members of the Company, *vide* resolutions passed through postal ballot, approved:

- i. appointment of Shri Haigreve Khaitan as an Independent Director of the Company for a term of 5 (five) consecutive years, i.e., upto March 31, 2029;
- ii. re-appointment of His Excellency Yasir Othman H. Al Rumayyan as an Independent Director of the Company for a second term of 5 (five) consecutive years, i.e., upto July 18, 2029; and
- iii. re-appointment of Shri P.M.S. Prasad as a Whole-time Director, designated as an Executive Director of the Company, for a

period of 5 (five) years, with effect from August 21, 2024.

In the opinion of the Board, Shri Haigreve Khaitan and His Excellency Yasir Othman H. Al Rumayyan possess requisite expertise, integrity, experience and proficiency.

The Board of Directors based on the recommendation of the HRNR Committee:

- a) approved re-appointment of Shri Hital R. Meswani as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years, with effect from August 4, 2025; and
- b) appointed Shri Anant M. Ambani as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years, with effect from May 1, 2025.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- b) they have registered their names in the Independent Directors’ Databank.

The Company has devised, *inter alia*, the following policies viz.:

- a) Policy for selection of Directors and determining Directors’ independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors’ independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as independent directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience

that are relevant for the Company’s operations. The Policy is available on the Company’s website and can be accessed at <https://www.ril.com/sites/sites/default/files/reports/Policy-for-Selection-of-Directors.pdf>.

The Company’s remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. The Policy is available on the Company’s website and can be accessed at <https://www.ril.com/sites/sites/default/files/reports/Remuneration-Policy-for-Directors.pdf>.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

Employees’ Stock Option Scheme

The HRNR Committee, through RIL ESOS 2017 Trust administers and monitors Reliance Industries Limited Employees’ Stock Option Scheme 2017 (ESOS-2017).

The ESOS-2017 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The details as required to be disclosed under the

SBEB Regulations are available on the Company’s website and can be accessed at [https://www.ril.com/sites/sites/default/files/esos\\_2017\\_disclosure.pdf](https://www.ril.com/sites/sites/default/files/esos_2017_disclosure.pdf).

Auditors and Auditors’ Report

Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 45<sup>th</sup> AGM (Post-IPO) held on August 29, 2022. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors’ Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors’ Report are self-explanatory and do not call for any further comments.

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of various products of the Company, for the financial year 2025-26:

- i. Textiles Business – Kiran J. Mehta & Co.;
- ii. Chemicals Business – Diwanji & Co., K.G. Goyal & Associates, V.J. Talati & Co., Suresh Damodar Shenoy, Shome & Banerjee, Dilip M Malkar & Co. and V. Kumar & Associates;
- iii. Polyester Business – Kiran J. Mehta & Co., Dilip M Malkar & Co. and V. Kumar & Associates;
- iv. Electricity Generation – Diwanji & Co., K. G. Goyal & Associates and Balwinder & Associates;
- v. Petroleum Business – Suresh Damodar Shenoy;
- vi. Oil & Gas Business – Shome & Banerjee;
- vii. Gasification – Suresh Damodar Shenoy and Diwanji & Co.;

viii. Composites Business – Kiran J. Mehta & Co.; and

ix. Telecommunication Business - Shome & Banerjee.

Shome & Banerjee, Cost Accountants, have been nominated as the Company’s Lead Cost Auditor.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

The Board had appointed Dr. K.R. Chandratre, Practising Company Secretary, to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with the recent amendments to the Listing Regulations, the Board has recommended to the members for their approval, appointment of Dr. K.R. Chandratre, Practising Company Secretary, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

Disclosures

Meetings of the Board

Six meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

The Audit Committee comprises Shri Raminder Singh Gujral (Chairman), Shri K. V. Chowdary and Shri Haigreve Khaitan. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee

The HRNR Committee comprises Dr. Shumeet Banerji (Chairman), Shri Raminder Singh Gujral and Shri K. V. Chowdary.

Corporate Social Responsibility and Governance (CSR&G) Committee

The CSR&G Committee comprises Dr. Shumeet Banerji (Chairman), Shri Nikhil R. Meswani and Shri K. V. Chowdary.

Environmental, Social and Governance (ESG) Committee

The ESG Committee comprises Shri Hital R. Meswani (Chairman), Shri P.M.S. Prasad and Smt. Arundhati Bhattacharya.

Stakeholders’ Relationship (SR) Committee

The SR Committee comprises Shri K. V. Chowdary (Chairman), Smt. Arundhati Bhattacharya, Shri Nikhil R. Meswani and Shri Hital R. Meswani.

Risk Management (RM) Committee

The RM Committee comprises Shri Raminder Singh Gujral (Chairman), Dr. Shumeet Banerji, Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri K. V. Chowdary and Shri Srikanth Venkatachari.

Vigil Mechanism and Whistle-blower Policy

The Company has established a robust Vigil Mechanism and Whistle-blower Policy in accordance with the provisions of the Act and the Listing Regulations. Ethics & Compliance Task Force (ECTF) comprising Executive Director, General Counsel, Group Controller and Company Secretary has been established, which oversees and monitors the implementation of ethical business practices in the Company.

Employees and other stakeholders are required to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Such genuine concerns (termed Reportable Matter) disclosed as per Policy are called “Protected Disclosures” and can be raised by a Whistle-blower through an e-mail or dedicated telephone line or a letter to the ECTF or to the Chairman of the Audit Committee.

ECTF oversees these mechanisms that allow employees to report unethical practices confidentially, ensuring protection against retaliation. ECTF evaluates incidents of suspected or actual violations of the Code of Conduct and reports them to the Audit Committee every quarter.

The Policy is available on the Company’s website and can be accessed at <https://www.ril.com/sites/default/files/reports/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

Particulars of loans, investments, guarantees and securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided is proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement (Please

refer Note 2, 3, 7, 32, and 38 to the Standalone Financial Statement).

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2025 is available on the Company’s website and can be accessed at <https://www.ril.com/sites/default/files/reports/AnnualReturn-2024-25.pdf>.

Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to [rilagm@ril.com](mailto:rilagm@ril.com).

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company’s operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- No change in the nature of business of the Company.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one time settlement with any Bank or Financial Institution.
- No amendment in the policies referred in this report.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani  
Chairman and Managing Director  
Mumbai, April 25, 2025

Annexure I

Companies/bodies corporate which became/ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. Companies/bodies corporate which became subsidiary during the financial year 2024-25:

Sr. No.	Name of the Company/Body Corporate
1	CAA Brands Reliance Private Limited
2	Digital18 Media Private Limited
3	Global Asianet Limited
4	IndiaCast Media Distribution Private Limited
5	IndiaCast UK Ltd
6	IndiaCast US Ltd
7	JVCO 2024 Limited
8	Karkinos Healthcare North East Private Limited
9	Karkinos Healthcare Private Limited
10	Lakadia B Power Transmission Limited
11	Mashal Sports Private Limited
12	MSKVY Nineteenth Solar SPV Limited
13	MSKVY Twenty Second Solar SPV Limited
14	Nauyaan Shipyard Private Limited
15	Nauyaan Tradings Private Limited
16	Navi Mumbai IIA Private Limited
17	New Star Middle East FZ-LLC
18	REC Sustainable Energy Solutions Pte. Ltd.
19	Reliance New Energy Battery Limited
20	Reliance Sideways Private Limited
21	Roptonal Limited
22	Skymet Weather Services Private Limited
23	Star Advertising Sales Limited
24	Star India Private Limited
25	Star Television Productions Limited
26	Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited)
27	Viacom 18 Media (UK) Limited
28	Viacom 18 US Inc.

Notes:

- Viacom 18 Media Private Limited became an associate w.e.f. November 14, 2024 and a subsidiary w.e.f. December 30, 2024.
- Reldel Apparel Private Limited became a subsidiary w.e.f. May 22, 2024 and ceased to be a subsidiary w.e.f. July 15, 2024.

2. Companies/bodies corporate which ceased to be subsidiary during the financial year 2024-25:

Sr. No.	Name of the Company/Body Corporate
1	Hamleys Toys (Ireland) Limited #
2	M Entertainments Private Limited
3	MYJD Private Limited #
4	REC Solar France
5	REC Solar Norway AS
6	Reliance Eagleford Upstream LLC @
7	Reliance Global Project Services UK Limited @
8	Reliance Industries Uruguay Petroquimica S.A \$
9	Reliance Innovative Building Solutions Private Limited *
10	Reliance UbiTek LLC @
11	Soubhagya Confectionery Private Limited ^

# voluntary strike off  
@ dissolved  
\$ liquidated  
\* merged with Model Economic Township Limited  
^ amalgamated with Lotus Chocolate Company Limited  
Note: skyTran Israel Ltd has been liquidated and ceased to be a subsidiary in the financial year 2023-24. However, the certificate of liquidation is awaited.

3. Companies/bodies corporate which became joint venture or associate during the financial year 2024-25: Nil

4. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2024-25: Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani  
Chairman and Managing Director  
Mumbai, April 25, 2025

Annexure II  
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm’s length transactions under third proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm’s length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm’s length basis:**

a. **Name of the related party and nature of relationship**

Reliance International Limited (RINL), a wholly-owned subsidiary of the Company.

b. **Nature of contracts/arrangements/transactions**

The Company and RINL have entered into crude and product supply agreements pursuant to which the Company purchases and sells high speed diesel, crude oil and other petrochemical products.

Apart from above, the Company and RINL have entered into other allied transactions in the ordinary course of business.

c. **Duration of the contracts/arrangements/transactions**

Tenure of the crude and product supply agreements entered between the Company and RINL is upto March 31, 2050 unless terminated earlier pursuant to provisions of the said agreements. The parties may mutually agree to extend the term for further period on mutually accepted terms.

d. **Salient terms of the contracts or arrangements or transactions including the value, if any:**

i. aggregate value of purchase by the Company from RINL for FY 2024-25 – ₹ 1,48,298 crore;

ii. aggregate value of sales by the Company to RINL for FY2024-25 – ₹ 1,96,887 crore; and

iii. aggregate value of other allied transactions between the Company and RINL for FY 2024-25 – ₹ 8 crore.

e. **Date(s) of approval by the Board, if any:**

Transactions of the Company with RINL are in the ordinary course of business and on an arm’s length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

f. **Amount paid as advances, if any:** Nil

For and on behalf of the Board of Directors

**Mukesh D. Ambani**  
Chairman and Managing Director  
Mumbai, April 25, 2025

Annexure III  
Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2024-25

1. Brief outline on CSR Policy of the Company     Refer Section: Corporate Social Responsibility (CSR) in the Board’s Report
2. Composition of CSR Committee

Sl. No	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Dr. Shumeet Banerji	Chairman (Non-Executive Director)	2	2
2	Shri K. V. Chowdary	Member (Non-Executive Director)	2	2
3	Shri Nikhil R. Meswani	Member (Executive Director)	2	2

3. Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company
- Composition of CSR Committee
- CSR Policy
- CSR projects approved by the Board
- <https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx>
- <https://www.ril.com/sites/default/files/reports/CSR-Policy.pdf>
- [https://www.ril.com/sites/default/files/2025-01/CSR\\_approved\\_projects\\_for\\_FY\\_2024-25.pdf](https://www.ril.com/sites/default/files/2025-01/CSR_approved_projects_for_FY_2024-25.pdf)

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.
- The Company has carried out Impact Assessment through Independent third parties. The reports are attached and also available at <https://www.ril.com/sites/default/files/reports/CSR-IA-2024-25.pdf>

5. (a) Average net profit of the company as per sub-section (5) of section 135 ₹ 52,413 crore
- (b) Two percent of average net profit of the company as per sub-section (5) of section 135 ₹ 1,048 crore
- (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years NIL
- (d) Amount required to be set-off for the financial year, if any NIL
- (e) Total CSR obligation for the financial year [(b)+(c)-(d)] ₹ 1,048 crore

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) ₹ 1,309 crore
- (b) Amount spent in Administrative Overheads NIL
- (c) Amount spent on Impact Assessment, if applicable \*
- (d) Total amount spent for the financial year [(a)+(b)+(c)] ₹ 1,309 crore

\* Amount claimed towards Impact Assessment is ₹ 50 lakh

- (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,309 crore		NIL		NIL	

- (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹1,048 crore
(ii)	Total amount spent for the financial year	₹ 1,309 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 261 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	₹ 261 crore



7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ In crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ In crore)	Amount Spent in the financial year (₹ In crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (₹ In crore)	Deficiency, if any
					Amount (₹ In crore)	Date of Transfer	
1	FY 2023-24						
2	FY 2022-23				NIL		
3	FY 2021-22						

8.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: If Yes, enter the number of Capital assets created/ acquired	No  Not Applicable
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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - ₹ in crore	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
							Not Applicable

9.	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135	Not Applicable
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For and on behalf of the Board of Directors

**Dr. Shumeet Banerji**  
(Chairman, CSR&G Committee)

**Nikhil R. Meswani**  
(Executive Director)

**Mukesh D. Ambani**  
(Chairman and Managing Director)

Mumbai, April 25, 2025

Programme – WomenConnect Challenge India

1. Study – End-line Evaluation of WomenConnect Challenge India (Round 2)



Impact Study Agency – Population Council Consulting Private Limited

**Background**  
The WomenConnect Challenge India programme to identify and support innovative solutions to empower women in India, for use of digital technology for positive outcomes for themselves and their families connected over one lakh women directly and 1.6 lakh individuals indirectly, across seven states and one Union Territory through seven not-for-profit organisations funded by Reliance Foundation.

**Objectives**  
To assess women’s access to varied digital tools and services, and the impact of technology use on women’s economic empowerment

**Key findings**  
**Digital access:** Over 97% of participants had access to a phone with over 75% owning a smartphone, and a similar proportion a mobile phone.

**Digital awareness:** Six out of ten participants reported knowing basic phone functions; 80% were aware of at least one risk of using the internet; 75% understood risks of digital transactions.

**Shifts in digital knowledge:** 83% of direct participants reported improved knowledge of phone functions over the past year. Women who owned a phone as well as younger and more educated women had greater knowledge. 60% of participants reported increase in knowledge of digital payments, while over three-fourths an increase in understanding of social media applications.

**Digital use:** WhatsApp, phone calling and entertainment were most common reported activities; over 80% of participants reported increase in phone usage, social media engagement and digital payments in the past year; Phone

owners had higher usage and 94% confidence in using mobile devices.

**Use of phone for livelihood purposes:** 60% of participants reported usage for business activities with notable rise in digital payment use.

**Women Empowerment:** 87% of women reported greater freedom of movement; 77% mentioned more active participation in household decision-making; 80% reported improved self-confidence, over three-fourths acknowledged increase across these empowerment dimensions.

**Financial inclusion:** 98% of participants hold a formal financial institution account.

**Opportunities for the programme’s sustainability:** Robust peer-learning ecosystem, integrating digital literacy into self-help group activities, for existing community structures to sustain digital and financial literacy initiatives enabling both sustainability and scalability.

Programme: Women Empowerment

2. Study: Outcome Monitoring of Women’s Economic Empowerment Programme (Swayamshree)



Impact Assessment Agency – Sambodhi Research and Communications Private Limited

**Background**  
Reliance Foundation and the Gates Foundation’s Empowering Women Entrepreneurs (EWE) Programme for 11 lakh women across Madhya Pradesh, Odisha, and Gujarat aims to enable women to earn up to ₹1 lakh annually while enhancing their income, quality of life, and decision-making power.

**Objective**  
To assess the underlying factors influencing baseline trends in women’s livelihoods and agency and document the learnings and best practices

**Key findings:**  
**Women, Livelihood, and Agency:** Higher restrictions on mobility and participation in Madhya Pradesh due to social norms and domestic violence. More women in Gujarat identify as farmers than in Madhya Pradesh and Odisha.

**Financial Behaviour and Digital Access:** Low formal credit access, leading to informal loans, limited digital literacy, reducing uptake of digital financial tools and minimal WhatsApp use in Odisha and Gujarat.

**Training and Capacity Building:** Practices like multi-layer farming, home-made fertilizers, livestock training conducted.

**Enterprise and Non-Timber Forest Produce (NTFP):** Home-based enterprises provide secondary incomes.

**Collectives:** Farmer Interest Group (FIG) / Producer Group (PG) participation is higher in Madhya Pradesh and Odisha while new groups are emerging in Gujarat, but leadership in Odisha restricted to few women.

**Market Linkages:** With weak market connections, few women are aggregators. Increasing women aggregators and involving men in market awareness could improve income and access.

Programme – Rural Transformation

3. Study – Effectiveness of RF-RT Tollfree Helpline Service



Impact Study Agency – ImpactDash (EveryULB Technologies Private Limited)

**Background**  
Reliance Foundation’s Rural Transformation programme bridges information gaps to enhance livelihoods through knowledge on agricultural practices in 10 Indian languages, for farmers and fisherfolk. Reliance Foundation’s Toll-Free Helpline offers vital services for sustainable, safer rural livelihoods.

**Objectives**  
Assess helpline accessibility for rural users and its impact on user decision-making, adoption of recommendations by helpline, relevance of information and effectiveness in resolving user queries

**Key findings**  
**Awareness and Accessibility:** 98% of respondents familiar with the service, of which 98% reported using the RF helpline as their primary source of information.

**Relevance and Adequacy:** 94% of respondents found the advice pertinent while 63% indicated it was clear indicating there may still be room to enhance clarity for users.

**Effectiveness:** 85% of respondents reported that the helpline was useful for adoption while 65% could connect to experts within two minutes with calls typically lasting more than three minutes.

**Adoption and Impact:** 83% of respondents stated they took actionable decisions; 89% reported adopting, and 94% of those who implemented the recommendations observed economic benefits underscoring effectiveness in driving practical, positive outcomes for its users.

Programme – Rural Transformation

4. Study – Enhancing Productivity and Income through Improved Farming Practices



Impact Study Agency – Global Tenet Events and Research

**Background**  
The Rural Transformation Programme enhances sustainable livelihoods through an integrated approach from communities to government bodies. Interventions include promotion of climate-smart agricultural practices through integration into local planning water resource management, diversified farming systems and better market access with focus on women.

**Objectives**

- Assess changes in crop yield and farm income across the Kharif cropping cycle for key crops such as Paddy, Maize, Soybean, Cotton and Groundnut.

- Evaluate the extent to which improved farming practices have contributed to a reduction in cultivation costs and the influence of timely advisories on farmer decision-making

**Key findings**  
**Increase in Crop Yield and Farm Income Across Key Kharif Crops:** Productivity and income increase due to enhanced crop management and better resource utilisation were as follows:

- Increase of 32% in net income and 8.2% in productivity of paddy crop
- Increase of 7.6%, in yields and 34% in income of maize crop
- Increase of 8.8% productivity and 34% net income in soybean crop
- 7.9% increase in productivity and 26% income enhancement in cotton crop
- 11.6% productivity increase and 24% income boost in groundnut crop

**Reduction in Cultivation Costs Through Improved Farming Practices:** 39% of respondents attributed cost reductions, nutrition management (89%), soil and tillage improvements (71%), and better post-harvest handling (59%) with other practices.

**Impact of Timely Advisories on Decision-Making, Risk Mitigation, and Loss Aversion:** Informed decisions for reduced risks and improved resilience. 69% of farmers reported avoiding agricultural losses, 60% accessed government schemes, 77% of farmers reported enhanced knowledge.

**Adoption of Improved Practices by Non-Intervention Farmers:** 75% of respondents observed that, on average, five other farmers adopted improved practices after witnessing positive results on their farms. 97% farmers indicated they continued these methods in the following crop season.

**Additional Observation: Water Availability for Agriculture and Drinking:** Erratic rainfall, groundwater depletion, and poor drinking water quality affected farming and health. Drip irrigation, check dam construction and rainwater harvesting were positive developments. Collaborative interventions with Gram Panchayats improved safe water with potential for scale.

Programme – Rural Transformation

5. Study – Assessing Economic Impact of Livelihood-Based Advisories



Impact Study Agency – Global Tenet Events and Research

**Background**  
The Rural Transformation Programme has reached several million people across 19 states and 2 Union Territories with a ‘phygital’ approach that blends digital tools with physical outreach. Address critical information asymmetries advisories via digital channels and the Machli mobile app, provide real-time information for safer, sustainable fishing and long-term economic stability.

**Objectives**  
Evaluate the adoption and effect of advisories by both farmers and fisherman and analyse improvements such as cost savings, asset protection, increased yields, better trip planning, and overall income growth

**Key findings**  
**High Adoption Driven by Relevance and Accessibility:** Over 96% of farmers and 83% of fisherfolk reported using the advisories ‘sometimes’ or ‘frequently’ on weather-based information, farm practices or safety precautions.

**Transformative Shifts in Practices and Planning:** Over 70% reported adopting improved practices while over 80% fisherfolk used advisories to plan their fishing activities.

Increased crop yields (82%), reduced cost of cultivation (75%), improved animal health (45%), higher income from fishing trips (65%), better protection of nets and vessels, fewer no-catch trips (49%), and a reduction in sea-related accidents (37%) are reported outcomes.

**Economic Gains Reflect Real-World Impact:** 82% farmers reported increase in net income from crop production, 75% experienced reduction in cost of cultivation by 4% and enhanced crop productivity was

reported in key crops such as groundnut (13%), paddy (12%), wheat (9%), and mustard and soybean (7%).

65% fisherfolk reported economic benefits with 10.3% rise in annual wages 35% increase in net income by boat owners indicating positive financial impact.

**User Feedback:** 83% of farmers and 81% of fisherfolk rated the services positively preferring this information with 69% of farmers and 88% of fisherfolk passing on advisories to peers.

Programme – Early Childhood Care & Education (ECCE)

6. Study – Outcome Monitoring of ECCE (Round 1)



Impact Study Agency – Oxford Policy Management

**Background**  
The Early Childhood Care & Education (ECCE) programme seeks to transform India’s ECCE landscape by establishing Anganwadi Learning Labs (AWLLs), strengthening ICDS functionaries, and engaging communities for children aged 3-6 years to achieve developmental milestones. Implemented in Maharashtra and Telangana, in partnership with the state govt. departments. The hub and spoke model includes high dose intervention medium dose intervention in selected ICDS centres and low-dose treatment in others.

**Objectives**  
To gather stakeholder insights on programme implementation and key inputs and analyze Baseline Data to identify best practices, challenges and opportunities.

**Key findings**  
**Capacity Building:** All Anganwadi Teachers (AWTs) and supervisors attended trainings, covering ECCE concepts and development domains, with positive feedback.

Training helped AWTs enhance classroom routines. “Training on ECCE has helped me establish a structured daily routine for children, allowing me to engage them in

play-based learning through storytelling & TLMs (teaching learning material).” - AWT Group A, Maharashtra.

**Classroom practices on ECCE:** All AWTs provided positive feedback on the quality of TLMs, and stationery received. “Previously, children showed little engagement. With play-based activities, their participation in class has significantly increased.” - AWT Group B, Telangana

Community events like ECCE Day, ‘Welcome Melas’ (enrolment drives through community engagement & play-based activities) have helped boost enrolment and improved parental involvement.

**Parent & Community Engagement:** Regular parental engagement through parent’s groups using locally contextualised digital TLMs improved children’s learning at home though limited smartphone access remains a challenge.

Programme: CSR interventions at Jhajjar

7. Study: Impact Assessment of Interventions at Jhajjar



Impact Assessment Agency – Sustainable Outcomes Private Limited

**Background**  
Reliance Foundation has developed a comprehensive approach in the Model Economic Township (MET) in Jhajjar district over the past few years for development and community well-being.

**Objective**  
To evaluate the immediate and sustainable impact of the initiatives on healthcare, education, skill training and women empowerment, community welfare, and sports for development and their impact on the socioeconomic status of the targeted communities

**Key Findings**  
**Awareness:** Strong awareness (100%) of the programme’s initiatives, highlights effective outreach; health (92%) and rural infrastructure (79%).

**Health:** Mobile Medical Units (MMU) have enhanced doorstep delivery of primary health care in villages. General health services are reaching nearly 95% of families. SC (scheduled caste) and ST (scheduled tribe) households make up 60% of those served. Estimated net potential savings are about ₹ 1.85 crore. For every rupee spent on doorstep health care, there is a social benefit by a multiple of 4.34.

RF’s strategic partnerships with public hospital such as Bahadurgarh Civil Hospital, have led to 46% of the beneficiaries accessing free spectacles or cataract surgery.

907 beneficiaries (94.5% of estimated affected women) were reached during 2022-23. For every ₹ 1 spent on the camps, an economic benefit of ₹ 19.60 was generated while every rupee spent on dental care generated a social benefit of ₹ 14 to ₹ 33.

**Education :** Mission Navodaya improved education outcomes. 40% of the total 80 students from the region admitted to Jawahar Navodaya Vidyalaya in 2022-23.

**Skilling and women empowerment:** Of 214 households surveyed, 88 had participated in various training interventions. 85% households indicated that female members were involved in skills programme. Each woman averaged ₹ 3000 monthly earnings through these trainings.

**Community Welfare and Infrastructure Development:** 59.35% of households used public taps and 34.11% were dependent on public borewells indicating increased awareness and trust in community-managed water supply systems. These households, now earn an additional ₹ 15,000 per month (average) from milk sales.

RF’s Jhajjar sports infrastructure and improved training facilities has strengthened the region’s sporting culture.

Over 75% of households hold the PM Ayushman Bharat Yojana card, under Mission Sahyog reporting a monthly benefit of ₹ 753 per household.

2500 trees planted across seven villages, with estimated 92.5% survival rate with improved air quality and reduced soil erosion.



Programme: CSR interventions at Gadimonga

8. Study: Impact Assessment Report on Findings from Community Development Programme in Gadimoga, Telangana



Impact Assessment Agency – The Institute of Public Enterprise

**Background**  
Gadimoga, actively implemented development and sustainability initiatives in nine villages with 16,767 population to enhance the socio-economic well-being of local communities for positive impact.

**Objective**  
To assess the socio-economic impact of programme interventions and measure the improvement in quality of life of the targeted communities.

**Key Findings**  
**Education** – Reliance Foundation has been distributing educational kits across schools in Gadimoga. The Dhirubhai Ambani Protsaham Scheme, enabled 95% of economically disadvantaged students to access quality education, with 25% enrolling in STEM courses. Teacher shortages, were addressed through Vidya Volunteers, reducing teaching load by 20% and providing livelihood for youth. In collaboration with Padala Charitable Trust, career counselling for high school students, helping 80% choose suitable career paths. Building of two classrooms at Zilla Parishad High School, Gadimoga, improved attendance by 90% with construction of an Anganwadi Centre. The company also upgraded government school classrooms, labs, furniture, and sanitation, improving overall learning experience. Three rural libraries through Village Knowledge Centre, support youth in exam preparation, with 25% securing jobs while Children’s Day celebrations foster creativity among students.

**Health** - A Primary Health Centre was established and its operations funded for improved health outcomes. Eye and

general health camps, benefited 85% of villagers raising health awareness. Health programmes addressed maternal nutrition, mental health, hygiene, and adolescent reproductive health.

**Rural water supply** – Rural water supply system created for Tallarevu handed over to the Andhra Pradesh Rural Water Supply Department for Gadimoga, Chinavalasala, Pedavalasala, and Laxmipathipuram, Waterborne and skin diseases have reduced by 50%.

**Women empowerment and skilling** - Tailoring and designing training enabled 35 percent of women to earn an income and improve their family status.

**Environment** - Coconut saplings distributed through its Green Belt Initiative, enhanced greenery, improved air quality, and promoted environmental sustainability.

**Sports and Development-** A volleyball court constructed, encouraged regular attendance and active participation, leading to improved physical fitness levels among the participants.

Programme: Education-Reliance Foundation School

9. Study: Evaluation of Reliance Foundation School- Vadodara, Gujarat



Impact Assessment Agency – Sustainable Outcomes Private Limited

**Background**  
Reliance Foundation Schools work to provide an enjoyable and enriching educational experience to children to inspire and facilitate their full potential with a fine blend of curricular and co-curricular activities.

Founded in 1989, Reliance Foundation School in Vadodara is a co-ed institution offers classes I to X in both English and Gujarati mediums with quality education encouraging students to discover and develop their unique talents.

**Objective:**

- To assess students’ academic performance, critical thinking,

emotional well-being, and preparedness for higher education or career pathways

- To examine instructional quality, resource adequacy, key achievements, and challenges, to provide actionable insights for enhancing school programmes.

**Key Findings:**  
**Academic Performance:** The RF School demonstrated improved Board Exam results across both English and Gujarati mediums, particularly in the higher score brackets. Class X results had an increase in students scoring above 80%.

**Dropout Rates:** The overall dropout rate at RF School (9.0%) is significantly lower than the Gujarat state average of 17.9% for secondary classes, as per the SDG India Index 2023–24 (NITI Aayog). Most dropouts are attributed to family relocation or parental job transfers, particularly in Subhanpura, Vadodara.

**Extracurricular Participation:** 97.5%, extracurricular participation with full participation among female students.

**Teaching Quality:** Teaching methods are engaging and application-oriented, supported by interactive tools though some students face challenges.

**Digital Learning:** Digital integration in classrooms is robust, with interactive panels, subject-specific labs, and educational tools. Students with limited prior exposure to technology tend to struggle with advanced digital content.

**21<sup>st</sup>-Century Skills:** While a structured digital literacy curriculum is in place, gaps in advanced areas like HTML and AI may stem from limited access to digital devices at home.

**Counselling & Career Readiness:** The school combines conceptual learning with career counselling, digital literacy, and exposure to industry insights to prepare students for higher education and careers in STEM.

Programme: Reliance Foundation Developmental Grants

10. Study: Impact Study of community developmental grants provided in the areas of healthcare, education, wildlife conservation, art and culture



Impact Assessment Agency – Athena Infonomics India Private Limited (AIPL)

**Background**  
Reliance Foundation implements programmes to empower communities and driving positive transformation across healthcare, education, art and culture, and wildlife conservation. Key initiatives assessed include the Super Specialty Cardio Cath Lab at Kasturba Vaidyakiya Rahat Mandal, installation of a Smart CT Scan Machine at Nirmal Government Hospital, infrastructure expansion at Sher Singh Karki School in Uttarakhand, the development of new enclosures at Pilikula Zoological Park, the Odia Parba cultural event and Pandit Deendayal Energy University (PDEU) in Gandhinagar, Gujarat.

**Objective**  
To evaluate the relevance, effectiveness, and impact of the community developmental projects and to understand the extent to which these interventions have contributed to the well-being of the communities/ stakeholders they serve.

**Key findings**  
**Relevance**

- Most KVRM patients visited for routine check-ups (94.6%), emphasising preventive care. Smaller groups sought symptom consultations (19.6%), follow-ups (17.9%), cardiac tests (17.9%), or post-op care (14.3%). Emergency visits were minimal (3.6%).

- At Nirmal Government Hospital, 74.3% learned about CT (computed tomography) scan services via doctor referrals, with word-of-mouth (51.4%) and family/friend recommendations (34.3%).
- Students at Sher Singh Karki School in Uttarakhand appreciated the new classrooms for their spacious design, comfortable seating, and well-lit, climate-controlled environment.
- About 30.8% of zoo visitors at Pilikula Zoological Park were first-timers, 40.4% visited rarely, and 5.8% visited frequently. Education (57.7%) was the top reason, followed by recreation (26.9%) and wildlife observation/ photography (25.0%).
- The Odia Parba event attracted over 15,000 attendees, showcasing Odisha’s culture through live demonstrations, performances and knowledge of Odisha’s heritage.
- PDEU is home to India’s first Solar PV Panel Assembly Line (SOPAL) within a university. 86.7% of students enrolled in SOPAL due to their interest in Solar PV technology, showcasing strong alignment with student aspirations.
- The Center of Next Generation Computing (CNGC), also referred to as the Apple Lab, at Pandit Deendayal Energy University (PDEU) provides students with access to advanced computing resources.

**Effectiveness**

- 96.4% of patients found the Cardio Cath Lab’s treatment met their expectations.
- The eight new enclosures at Pilikula Zoological Park improved animal living conditions and introduced rare species. 73% of visitors gained significant wildlife knowledge, and 93% felt the new housing raised conservation awareness.
- The classrooms and facilities at Sher Singh Karki School increased student enrolment, attendance and learning conditions from 190 to 281.

- Facilities in SOPAL received overwhelmingly positive feedback. 99% of students reported all the supporting facilities at CNGC lab to be free, ensuring inclusivity and removing financial barriers.

**Impact**

- The Cardio Cath Lab at KVRM improved patient well-being, with 89.3% reporting better quality of life, 85.7% improved daily function, and 71.4% reduced symptoms. Smaller gains included better health awareness (39.3%), faster recovery (16.1%), and improved mental state (10.7%). 85.75% of patients received free treatment, while 7.1% paid an average of ₹16,575.
- All students at Sher Singh Karki School (100%) are happy with the new facilities, with 98.2% feeling positive. Improved concentration (53.6%), motivation (39.3%), and results (33.9%) were noted, along with increased interest in studies (73.2%), higher marks (64.3%), and better self-esteem (46.4%). Increase in participation in extracurricular activities (39.3%) and sports (35.7%).
- 71% of the Pilikula Zoological Park visitors rated their experience as “Good” or “Excellent,” with the same percentage appreciating new additions. Educational programmes engaged school groups, and 50% benefited from informational boards.
- Participants at Odia Parba earned ₹18,333 per day on average; 8 saw increased customer variety, and ten were fully satisfied with networking.
- 88.6% of students felt the CNGC improved employability. 80% of students aim for careers in renewable energy. Students save an average of ₹6,907 monthly by using the CNGC. 87% of students would recommend SOPAL. 66% of students found CNGC well-equipped, requiring no extra resources.



Annexure IV

Secretarial Audit Report

For the financial year ended 31 March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai – 400 021

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2025 (‘Audit Period’) complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): —

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer

Agents) Regulations, 1993 regarding the Act and dealing with client (**Not applicable to the Company during the Audit Period**);

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to the Company during the Audit Period**);
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (**Not applicable to the Company during the Audit Period**); and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii) Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that**, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis,

the Company has complied with the following laws applicable specifically to the Company:

- (a) The Petroleum Act, 1934 and Rules made thereunder;
- (b) The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;
- (c) The Mines Act, 1952 and Rules made thereunder; and
- (d) The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report that** during the Audit Period the Company has:

- 1. cancelled 1,42,565 forfeited partly paid-up equity shares.
- 2. declared bonus shares in the ratio of 1:1, i.e., 1 (One) new fully paid-up equity share for every 1 (One) existing fully paid-up equity share and accordingly, issued and allotted 676,61,86,449 equity shares of Rs. 10/- each (Rupees Ten only).
- 3. increased its Authorised Share Capital from Rs. 15000,00,00,000/- (Rupees Fifteen Thousand Crore only) divided into 1400,00,00,000 (One Thousand and Four Hundred Crore) equity shares of Rs. 10/- (Rupees Ten only) each and 100,00,00,000 (One Hundred Crore) preference shares of Rs. 10/– (Rupees Ten only) each to Rs. 50000,00,00,000/- (Rupees

Fifty Thousand Crore only) divided into 4900,00,00,000 (Four Thousand and Nine Hundred Crore) equity shares of Rs. 10/- (Rupees Ten only) each and 100,00,00,000 (One Hundred Crore) preference shares of Rs. 10/– (Rupees Ten only) each.

The increase in the Authorised Share Capital led to the alteration of the existing Clause V of the Memorandum of Association of the Company.

- 4. Redeemed Unsecured Non-Convertible Debentures amounting Rs. 2,287 crore (Series PPD 3 and PPD 5 Option 2). Part redemption of Rs. 1,000 crore of Secured Non-Convertible Debentures (Series PPD 8) was completed in accordance with the terms of the issue.

**Dr. K. R. Chandratre**

FCS No.: 1370, C. P. No.: 5144  
Place: Pune  
Date: 25 April 2025

UDIN: F001370G000205761  
Peer Review Certificate No.: 1206/2021

This report is to be read with my letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To:  
The Members  
Reliance Industries Limited  
3<sup>rd</sup> Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai – 400 021

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of account of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Dr. K. R. Chandratre**  
FCS No.: 1370, C. P. No.: 5144  
Place: Pune  
Date: 25 April 2025

UDIN: FO01370G000205761  
Peer Review Certificate No.: 1206/2021

Annexure V

**Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014**

**A) Conservation of energy**

**(i) Steps taken to conserve energy**

Energy management plays a pivotal role in the company's overall business strategy. There are dedicated energy teams across sites and central level equipped with modern tools and technologies to systematically monitor, benchmark, audit and optimise energy usage. The focus of these teams is aligned and contributing towards achieving the company's long-term objective of net zero by 2035.

The Energy management strategy is guided by 5 tenets listed below:

- Optimise energy use
- Adaptation of new & emerging technologies, best practices and digital initiatives
- Utilise low grade waste heat
- Reduce carbon intensity of energy used
- Optimise cost of energy

**Major energy conservation schemes implemented in FY 2024-25 are given below:**

**Jamnagar Refinery Complex:**

- Uprates in Gas Turbines with Advanced gas path components resulting efficient operation and saving of 14 Gcal/hr.
- Process heat integration in DHDS plant saving 10.7 Gcal/hr.
- Reduction in HP steam consumption in Sulphur pit ejector in SRU saving 10.7 Gcal/hr
- Recovery of vent gas from Deisopentaniser column saving equivalent 9.2 Gcal/hr.
- Rerouting of Depentaniser bottoms for additional heat recovery saving 8.2 Gcal/hr

- Super heater module replacement in a heat recovery steam generator in DTA – Captive power plant to improve the overall heat rate of the system saving 5.6 Gcal/hr.
- Steam drum pressure reduction in Platformer for additional steam generation saving 4.7 Gcal/hr.

**Petrochemical Complexes:**

- In HMD (Hazira), optimisation of pressure levels of steam in MEG plant saving 1.7 Gcal/hr.
- In NMD (Nagothane), upgradation and replacement of steam traps to reduce trap losses.
- In VMD (Vadodara), uprate of Gas Turbine with Advanced gas path components for improved heat rates.
- In HMD (Hazira), heat recovery from continuous blow down from boiler steam drums saving fuel.

**(ii) Steps taken to utilise alternate sources of energy**

The Company is advancing towards achieving its long term sustainability goals by developing infrastructure to enable and enhance renewable energy consumption.

- Dahej, Hazira, Barabanki and Hoshiarpur manufacturing divisions continued co-firing of biomass.
- Jamnagar Manufacturing Division (JMD) has successfully connected with Central Transmission Utility and started importing power. This enables the Company to become future ready for green power intake.

**(iii) Capital investment on energy conservation equipments**

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings
			(Gcal/hr)
1.	Jamnagar Refinery Complex	77	69
2.	Petrochemical Complexes	9	9
Total		86	78

**B) Technology absorption**

The Company's research, technology development, and technology adoption create superior value and competitive advantage. Research and technology development focuses on:

- a) New products, processes, and catalysts development to strengthen existing business and pave way for new businesses through breakthrough technologies.
- b) Advance support to capital projects and reliability improvements in manufacturing plants through novel solutions.
- c) Innovative solutions to achieve net carbon.

**(i) Major efforts made towards technology absorption**

**Oil to Chemicals (O2C) Business**

- Catalytic gasification of biomass for green methanol, green hydrogen and sustainable aviation fuels (SAF).



- Technology development for catalytic pyrolysis of waste plastic to oil.
- Biomass co-processing trials in Petcoke gasifiers for Green hydrogen production.
- Technology development for vanadium recovery from gasification slag.
- rWGS high conversion process for CO<sub>2</sub> conversion.
- FCC and hydroprocessing catalyst development.
- Non-phthalate-based PP catalyst development for replacing the phthalate-based catalyst.
- Development of PBAT based bio-compostable compositions for flexible Bag-On-Roll packaging applications.
- Prototype development for DPE (Disentangled Polyethylene) based protective jackets.
- Demonstration of 1-Hexene Catalyst.
- Development of microbial process for conversion of Nitrate to Nitrogen from Highly acidic and high TDS wastewater.
- Catalytic process for green hydrogen purification.
- Value added product from CPVC acidic effluent water.
- Adsorption purification process for MTBE, Methane and Thermic fluids.

#### Advanced materials and other R&D activities

- Development of PVC nano composites.
- Development of polyacrylonitrile (PAN) precursor for carbon fiber.

#### Biofuels and Bio-Chemicals

- Algae biorefinery technology for production of sustainable specialty products viz. super proteins, de-proteinated dewaxed biomass and algae oil for cosmetics, sustainable algae based composite and bio-stimulant for agricultural applications.

- Process for fermentative production of Iron rich R BAGI vegan food protein.
- Scale-up demonstration for spider silk protein (SSP) for personal care application.
- Development of PHA (polyhydroxyalkanoates)– bioplastics and copolymers using renewable feedstock.

#### (ii) Information regarding imported technology (imported during last three financial years)

Details of technology imported	Technology imported from	Year of import	Absorbed or not
PMD – Metaxylene Process Technology	UOP	FY 2024-25	Yes

#### (iii) The benefits derived from R&D and technology absorption, adoption and innovation:

Reliance's focused approach towards research and innovation creates the potential for developing cutting-edge products that meet market demands. By following continuous cycles of technology absorption and adoption, Reliance is consistently improving operational efficiencies and cutting the cost. This approach helps Reliance to continue increasing the market share, enhancing customer satisfaction, and the ability to swiftly adapting to industry trends, consequently, ensuring overall long-term competitiveness and growth.

#### (iv) Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	2,652
b)	Revenue	1,533
<b>Total</b>		<b>4,185</b>

### C) Foreign exchange earnings and Outgo

#### Total foreign exchange earned and used

Sr. No.	Particulars	(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	272,650
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 21.9 billion)	187,744
	<b>Sub-total (a+b)</b>	<b>460,394</b>
c)	Foreign Exchange outgo in terms of actual outflows	381,233

For and on behalf of the Board of Directors

**Mukesh D. Ambani**

Chairman and Managing Director  
Mumbai, April 25, 2025