

Independent Auditor’s Report

To The Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Reliance Industries Limited** (“the Parent”) which includes its joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and the Group’s share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Litigation matters The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: 1. Matters in relation to Oil and Gas: (a) Disallowance of certain costs under the production sharing contract, relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. (b) Claim against the Parent in respect of gas said to have migrated from blocks neighbouring KGD6.	 Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of evaluation of litigation matters. • Assessed the management’s position through discussions with the in-house legal expert and external legal opinions obtained by the Parent (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31 st March 2025 till the date of approval of the Parent’s Consolidated Financial Statements.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
	(c) Arbitration matters relating to difference in interpretation of certain Production Sharing Contracts (PSC) provisions in Panna-Mukta and Tapti blocks. (d) Suit for specific performance of a contract for supply of natural gas before the Hon’ble Bombay High Court. Refer Notes 33.3 and 33.4 to the Consolidated Financial Statements.	<ul style="list-style-type: none">• Rolled out enquiry letters to the Parent’s legal counsel and assessed the responses received.• Assessed the objectivity and competence of the Parent’s legal counsel involved in the process.• Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.• Obtained Management Representation Letter on the assessment of these matters.
2.	Matter relating to trading in shares of Reliance Petroleum Limited (‘RPL’): Securities Appellate Tribunal judgement dated 5 th November, 2020, dismissing the Parent’s appeal made in relation to Order passed by the Securities and Exchange Board of India (‘SEBI’) under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent, against which an appeal has been filed with the Hon’ble Supreme Court of India which is pending. Refer Note 34 (III) to the Consolidated Financial Statements. Due to complexity involved in these litigation matters, management’s judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	
2.	Fair Valuation of Investments As at 31 st March 2025, the Parent has investments of ₹ 78,339 crore in Equity and Preference Shares of Jio Digital Fibre Private Limited (JDFPL) which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 36A to the Consolidated Financial Statements.	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none">• Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of determination of fair value of the investments.• Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists.• Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal specialists.• Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.• Assessed the objectivity and competence of our internal specialist and Parent’s external experts involved in the process.• Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.• Obtained Management Representation Letter as regards to fair valuation of these investments.

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Sr. No.	Key Audit Matter	Auditor’s Response
3.	Revenue Recognition	
(a)	The auditors of Reliance Jio Infocomm Limited (‘RJIL’), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter due to the high volumes of data processed by the IT systems and the complexity of those IT systems.	<p>In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of and oversight on the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditors, the audit procedures performed by them included and were not limited to the following:</p> <ul style="list-style-type: none">• Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process.• Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT Systems over RJIL’s billing and other relevant support systems.• Tested collections and the reconciliation between revenue per the billing system and the financial records. Performed procedures to test the computation of revenue and deferred revenue.
(b)	The auditors of Reliance Retail Ventures Limited (‘RRVL’), a subsidiary of the Parent, have reported revenue recognition as a key audit matter at its subsidiary viz., Reliance Retail Limited (‘RRL’). RRL is engaged in organised retail and the trading transactions generating revenue comprising of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales. RRL trades in various consumption baskets on a principal basis and recognises full value of consideration as its revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of cash or cash equivalent from customers. In view of the above and since revenue is a key performance indicator for RRL, revenue recognition is identified as a key audit matter.	<p>In respect of the key audit matter reported to us by the auditors of RRVL, we performed inquiry of and oversight on the audit procedure performed by them to address the key audit matter. As reported by the subsidiary auditor, the audit procedures performed by them included and were not limited to the following:</p> <ul style="list-style-type: none">• Obtained understanding of the process followed by the management to record the revenue from each store.• Evaluated the design and tested the operating effectiveness of the internal controls established by RRL over reconciliation of revenue recorded with underlying collection made by RRL.• Involved information technology specialist to test the automated controls and reports involved in the reconciliation of revenue.• On a test-check basis, selected samples of stores on various dates. For such selections, obtained details of revenue recorded through various modes of payment from RRL’s accounting system. Reconciled revenue recorded as per such details with the underlying collection made by RRL as per cash receipts, merchant payment reports, and other third party supporting.
4.	Information Technology (IT) systems and controls over financial reporting	
	We identified IT systems and controls over financial reporting as a key audit matter for the Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent’s systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none">• Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Parent and identified IT applications that are relevant to our audit.• Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists.

Sr. No.	Key Audit Matter	Auditor’s Response
	IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.	<ul style="list-style-type: none">• Performed inquiry procedures with the head of cyber security at the Parent in respect of the overall security architecture and any key threats addressed by the Parent in the current year.• Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Parent by engaging IT specialists.• Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.
5.	Business Combination	
	<p>During the year, the Parent acquired control over Star India Private Limited (SIPL) by way of Composite Scheme of Arrangement (the “Scheme”) involving demerger of Group’s media and Jio Cinema undertaking into SIPL and the Group consequently acquired control of SIPL.</p> <p>The auditors of SIPL, a subsidiary of the Parent, have reported to us, the audit of accounting of this reverse acquisition to be a key audit matter since this is a significant transaction during the year that required significant management judgement regarding:</p> <ul style="list-style-type: none">• Determination of the acquisition date.• Determination of the fair value of consideration transferred.• Identification and measurement of the fair value of the identifiable assets acquired and liabilities assumed.• Identification of intangible assets acquired through business combination.• Allocation of the purchase price to identifiable assets and liabilities.• Accounting and disclosures in the financial statements in accordance with the applicable Ind AS. <p>Refer Note 42 to the Consolidated Financial Statements.</p>	<p>In respect of the key audit matter reported to us by the auditors of SIPL, we performed inquiry of and oversight on the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditor, the audit procedures performed by them included and were not limited to:</p> <ul style="list-style-type: none">• Examined the terms and conditions of the Scheme in order to validate the management’s assessment of acquisition date.• Evaluated the design and tested the operating effectiveness of internal controls relating to business acquisition accounting and the process of determination of purchase price allocation.• Tested the completeness of the identification of acquired assets including intangible assets and liabilities assumed by reading through the Scheme, discussions with the management and understanding of the business.• Assessed the management’s determination of fair values for assets acquired and liabilities assumed, and the methods used to value the underlying assets and liabilities by:• Reviewing the valuation report prepared by the management appointed external valuation specialists by involvement of internal valuation specialists.• Involving our internal valuation specialists in assessing the appropriateness of the methods used to determine the fair values of the identifiable assets acquired and liabilities assumed including assumptions.• Assessing the objectivity and competence of our internal specialist and SIPL’s external experts involved in the process.• Evaluated appropriateness of disclosures in accordance with the applicable accounting standards.• Obtained Management Representation Letter as regards the identifiable assets acquired and liabilities assumed.

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Information Other than the Financial Statements and Auditor’s Report Thereon

- The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor’s report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements / financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor’s Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group and its associates and joint ventures 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 Consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls with reference to financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- (a) The Consolidated Financial Statements include the financial statements / financial information of 217 subsidiaries, whose audited standalone / consolidated financial statements / financial information reflect total assets of ₹ 659,588 crore as at 31st March, 2025, total revenues of ₹ 655,163 crore and net cash outflows amounting to ₹ 6,179 crore for the year ended on that date. The Consolidated Financial Statements also include the Group’s share of net profit of ₹ 195 crore for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 12 associates and 10 joint ventures. These financial statements / financial information have been audited by one of us either individually or jointly with other auditors.
- (b) We did not audit the financial statements / financial information of 128 subsidiaries, whose standalone / consolidated financial statements / financial information reflect total assets of ₹ 900,522 crore as at 31st March, 2025, total revenues of ₹ 497,946 crore and net cash inflows amounting to ₹ 10,302 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group’s share of net profit of ₹ 162 crore for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 78 associates and 27 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

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(c) The Consolidated Financial Statements also include the Group's share of net profit of ₹ 165 crore for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 28 associates and 13 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the Consolidated Financial Statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone / Consolidated Financial Statements / financial information of the subsidiaries, associates and joint ventures, except in respect of 6 subsidiaries, 8 associates and 13 joint ventures where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except (a) in respect of 1 acquired subsidiary company and certain branches of an associate company for not keeping backup on a daily basis of certain books of account maintained in electronic mode in servers physically located in India, and in respect of 4 joint venture companies, in the absence of independent auditor's report in relation to accounting software operated by a third party software service provider, the other auditor is unable to comment whether the back-up of the books of account maintained in electronic mode in servers physically located in India has been kept

on a daily basis during 1st February, 2025 till 31st March, 2025 and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i) (vi) below.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 1st April, 2025 and 8th April, 2025 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:
 - i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 33.3, 33.4 and 34 to the Consolidated Financial Statements.
 - ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the Consolidated Financial Statements.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India, except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases at the Parent.
 - iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

The interim dividend declared and paid by the subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the

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date of this report is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Parent and its associate companies which is a companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such associate companies at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and based on the other auditor’s reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software for maintaining their respective books of account for the year ended 31st March, 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

In respect of 4 joint venture companies, in the absence of the independent auditor’s report in relation to controls at the service organisation for the accounting software operated by a third party software service provider, the other auditor is unable to comment whether audit trail feature for the said software was enabled and operated from 1st February, 2025 to 31st March, 2025 for all the relevant transactions recorded in the software, and in respect of 3 subsidiaries (including 2 acquired subsidiaries), certain accounting software used by the subsidiary companies for maintaining its books of account for the year ended 31st March,

2025 did not have a feature of recording audit trail (edit log) facility at an application level and / or at database level, as reported by the respective auditors.

In respect of 4 subsidiary (including 1 acquired subsidiary) and 4 associate companies, certain accounting software system’s audit trail feature was not enabled for part of the year at an application level and / or at database level, as reported by the respective auditors.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating.

Where audit trail was not enabled at the database level for certain software systems by 1 acquired subsidiary and 4 associates, we are unable to comment whether there were any instances of the audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Parent and subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention for the period for which the audit trail feature was operating. As audit trail feature was not enabled by 20 subsidiaries, 10 associates and 2 joint venture companies for the year ended 31st March, 2024, the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail for the aforesaid period as per the statutory requirements for record retention is not applicable.

2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 25102912BMLCDF5125
Place: Mumbai
Date: April 25, 2025

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm’s Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 25047841BMIHNNH2338
Place: Mumbai
Date: April 25, 2025

“Annexure A”

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the Consolidated Financial Statements of **Reliance Industries Limited** (hereinafter referred to as the “Parent”) as at and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require

that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

“Annexure A”

disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 25102912BMLCDF5125

Place: Mumbai
Date: April 25, 2025

companies, associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 94 subsidiary companies, 39 associate companies and 20 joint venture companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm’s Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 25047841BMIHNNH2338

Place: Mumbai
Date: April 25, 2025

“Annexure B”

To The Independent Auditor’s Report
(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm’s Registration No. 117366W/W-100018

Abhijit A. Damle
Partner
Membership No.102912
UDIN: 25102912BMLCDF5125

Place: Mumbai
Date: April 25, 2025

CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm’s Registration No. 101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 25047841BMIHNNH2338

Place: Mumbai
Date: April 25, 2025

Consolidated Balance Sheet

As at 31st March, 2025

(₹ in crore)			
	Notes	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	6,83,102	6,06,084
Spectrum	1	1,47,122	69,852
Other Intangible Assets	1	1,44,639	89,060
Goodwill	1	24,530	14,989
Capital Work-in-Progress	1	1,69,710	1,52,382
Spectrum Under Development	1	54,176	1,29,602
Other Intangible Assets Under Development	1	38,472	56,871
Financial Assets			
Investments	2	1,23,672	1,19,502
Loans	3	742	899
Other Financial Assets	4	6,088	2,622
Deferred Tax Assets (Net)	5	408	938
Other Non-Current Assets	6	58,190	43,085
Total Non-Current Assets		14,50,851	12,85,886
Current Assets			
Inventories	7	1,46,062	1,52,770
Financial Assets			
Investments	8	1,18,709	1,06,170
Trade Receivables	9	42,121	31,628
Cash and Cash Equivalents	10	1,06,502	97,225
Loans		5,182	2,517
Other Financial Assets	11	23,546	23,965
Other Current Assets	12	57,148	55,825
Total Current Assets		4,99,270	4,70,100
Total Assets		19,50,121	17,55,986

(₹ in crore)			
	Notes	As at 31st March, 2025	As at 31st March, 2024
Equity and Liabilities			
Equity			
Equity Share Capital	14	13,532	6,766
Other Equity	15	8,29,668	7,86,715
Non-Controlling Interest		1,66,426	1,32,307
Total Equity		10,09,626	9,25,788
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	2,36,899	2,22,712
Lease Liabilities		17,142	17,415
Deferred Payment Liabilities	17	1,04,410	1,08,272
Other Financial Liabilities	18	10,909	5,667
Provisions	19	28,304	2,044
Deferred Tax Liabilities (Net)	5	83,453	72,241
Other Non-Current Liabilities		5,641	4,480
Total Non-Current Liabilities		4,86,758	4,32,831
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,10,631	1,01,910
Lease Liabilities		4,903	4,105
Trade Payables	21	1,86,789	1,78,377
Other Financial Liabilities	22	57,143	55,602
Other Current Liabilities	23	90,124	55,198
Provisions	24	4,147	2,175
Total Current Liabilities		4,53,737	3,97,367
Total Liabilities		9,40,495	8,30,198
Total Equity and Liabilities		19,50,121	17,55,986
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 45		

As per our Report of even date			For and on behalf of the Board		Chairman and Managing Director		
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695				
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors		
			P.M.S. Prasad DIN: 00012144				
Date: April 25, 2025			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors		
			Anant M. Ambani DIN: 07945702	Raminder Singh Gujral DIN: 07175393			
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213			
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977				
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501			
			Haigreave Khaitan DIN: 00005290				

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2025

		(₹ in crore)	
	Notes	2024-25	2023-24
Income			
Value of Sales		9,60,355	8,83,646
Income from Services		1,10,819	1,16,476
Value of Sales & Services (Revenue)		10,71,174	10,00,122
Less: GST Recovered		91,038	85,650
Revenue from Operations	25	9,80,136	9,14,472
Other Income	26	17,978	16,057
Total Income		9,98,114	9,30,529
Expenses			
Cost of Materials Consumed		4,22,127	4,00,345
Purchase of Stock-in-Trade		2,22,686	1,89,881
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(15,124)	(4,883)
Excise Duty		15,443	13,408
Employee Benefits Expense	28	28,559	25,679
Finance Costs	29	24,269	23,118
Depreciation / Amortisation and Depletion Expense	1	53,136	50,832
Other Expenses	30	1,41,001	1,27,809
Total Expenses		8,92,097	8,26,189
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax		1,06,017	1,04,340
Tax Expenses			
Current Tax	13	12,758	13,590
Deferred Tax	13	12,472	12,117
Profit After Tax		80,787	78,633
Share of Profit / (Loss) of Associates and Joint Ventures		522	387
Profit for the year		81,309	79,020
Other Comprehensive Income:			
i. Items that will not be reclassified to Profit or Loss	26.1	(2,904)	3,852
ii. Income Tax relating to items that will not be reclassified to Profit or Loss	26.1	438	(433)
iii. Items that will be reclassified to Profit or Loss	26.2	(214)	244
iv. Income Tax relating to items that will be reclassified to Profit or Loss	26.2	244	6
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(2,436)	3,669
Total Comprehensive Income for the year		78,873	82,689

		(₹ in crore)	
	Notes	2024-25	2023-24
Net Profit Attributable to:			
a) Owners of the Company		69,648	69,621
b) Non-Controlling Interest		11,661	9,399
Other Comprehensive Income Attributable to:			
a) Owners of the Company		(2,433)	3,567
b) Non-Controlling Interest		(3)	102
Total Comprehensive Income attributable to:			
a) Owners of the Company		67,215	73,188
b) Non-Controlling Interest		11,658	9,501
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹)	31	51.47	51.45
Diluted (in ₹)	31	51.47	51.45
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 45		

As per our Report of even date			For and on behalf of the Board			
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695			Chairman and Managing Director
			N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623		
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	P.M.S. Prasad DIN: 00012144			Executive Directors
Date: April 25, 2025						
			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175		Non-Executive Directors
			Anant M. Ambani DIN: 07945702	Raminder Singh Gujral DIN: 07175393		
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213		
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977			
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501		
			Haigreave Khaitan DIN: 00005290			

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2025

A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2023	Change during the year 2023-24	Balance as at 31st March, 2024	Change during the year 2024-25 **	Balance as at 31st March, 2025
	6,766	- *	6,766	6,766	13,532

* ₹ 1,50,000
** Refer Note 14.8

B. Other Equity

(₹ in crore)

	Balance as at 1st April, 2024	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue *	On Employee Stock Options	Issue of Bonus shares **	Others	Balance as at 31st March, 2025
As at 31st March, 2025										
Reserves and Surplus										
Capital Reserve	280	-	-	-	-	-@	-	-	-	280
Capital Redemption Reserve	44	-	-	-	-	-	-	-	-	44
Debenture Redemption Reserve	2,314	-	-	(245)	-	-	-	-	-	2,069
Share Based Payments Reserve	780	-	-	-	-	-	10	-	-	790
Statutory Reserve	445	-	-	158	-	-	-	-	-	603
Special Economic Zone Reinvestment Reserve [§]	-	-	-	-	-	-	-	-	-	-
Securities Premium	99,802	-	-	-	-	22	46	(6,766)	-	93,104
General Reserve	2,92,704	-	-	-	-	-	-	-	-	2,92,704
Retained Earnings	3,39,787	69,648	(6,766)	87	-	-	-	-	(10,813) #	3,91,943
Other Comprehensive Income										
Remeasurement of Defined Benefit Plan	(152)	(181)	-	-	-	-	-	-	-	(333)
Equity Instruments through OCI	63,182	(2,285)	-	-	-	-	-	-	-	60,897
Debt Instruments through OCI	1,505	723	-	-	-	-	-	-	-	2,228
Cash Flow Hedge	(13,003)	(1,096)	-	-	-	-	-	-	-	(14,099)
Foreign Currency Translation Reserve	(973)	406	-	-	-	-	-	-	5	(562)
Total	7,86,715	67,215	(6,766)	-	-	22	56	(6,766)	(10,808)	8,29,668

* Refer Note 14.7 & 15
** Refer Note 14.8
@ ₹ 4,31,315
§ Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil.
Includes impact of change in non-controlling interest.

(₹ in crore)

	Balance as at 1st April, 2023	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue *	On Employee Stock Options	Others	Balance as at 31st March, 2024
As at 31st March, 2024									
Reserves and Surplus									
Capital Reserve	280	-	-	-	-	-	-	-	280
Capital Redemption Reserve	44	-	-	-	-	-	-	-	44
Debenture Redemption Reserve	2,314	-	-	-	-	-	-	-	2,314
Share Based Payments Reserve	646	-	-	-	-	-	134	-	780
Statutory Reserve	445	-	-	-	-	-	-	-	445
Special Economic Zone Reinvestment Reserve [§]	150	-	-	(150)	-	-	-	-	-
Securities Premium	99,792	-	-	-	-	6	4	-	99,802
General Reserve	2,62,704	-	-	-	30,000	-	-	-	2,92,704
Retained Earnings	2,95,739	69,621	(6,089)	150	(30,000)	-	-	10,366^	3,39,787
Other Comprehensive Income									
Remeasurement of Defined Benefit Plan	(376)	224	-	-	-	-	-	-	(152)
Equity Instruments through OCI	60,083	3,099	-	-	-	-	-	-	63,182
Debt Instruments through OCI	642	863	-	-	-	-	-	-	1,505
Cash Flow Hedge	(12,193)	(810)	-	-	-	-	-	-	(13,003)
Foreign Currency Translation Reserve	(1,164)	191	-	-	-	-	-	-	(973)
Total	7,09,106	73,188	(6,089)	-	-	6	138	10,366	7,86,715

* Refer Note 14.7 & 15
§ Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil.
^ Mainly pursuant to fresh issue of equity by subsidiary.

As per our Report of even date			For and on behalf of the Board		Chairman and Managing Director
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
Date: April 25, 2025			P.M.S. Prasad DIN: 00012144		
			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Anant M. Ambani DIN: 07945702	Raminder Singh Gujral DIN: 07175393	
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290		

Consolidated Statement of Cash Flows

For the year ended 31st March, 2025

	(₹ in crore)	
	2024-25	2023-24
A. Cash Flow from Operating Activities		
Net Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax as per Statement of Profit and Loss	1,06,017	1,04,340
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	135	178
Depreciation / Amortisation and Depletion Expense	53,136	50,832
Effect of Exchange Rate Change	(2,182)	(1,330)
Net Gain on Financial Assets	(1,557)	(1,921)
Dividend Income	(504)	(89)
Interest Income	(12,410)	(10,745)
Finance Costs	24,269	23,118
Sub-total	60,887	60,043
Operating Profit before Working Capital Changes	1,66,904	1,64,383
Adjusted for:		
Trade and Other Receivables	(17,837)	(15,674)
Inventories	3,134	(12,756)
Trade and Other Payables	38,427	34,796
Sub-total	23,724	6,366
Cash Generated from Operations	1,90,628	1,70,749
Taxes Paid (Net)	(11,925)	(11,961)
Net Cash Flow from Operating Activities *	1,78,703	1,58,788
B. Cash Flow from Investing Activities		
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(1,39,967)	(1,52,883)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	2,343	15,307
Purchase of Investments	(6,84,340)	(5,13,660)
Proceeds from Sale of Financial Assets	6,72,558	5,31,355
Payment of Deferred Payment Liabilities	(4,574)	(4,423)
Interest Income	15,833	10,648
Dividend Income from Associates	49	59
Dividend Income from Others	563	16
Net Cash Flow used in Investing Activities	(1,37,535)	(1,13,581)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital [®]	-	-
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	-	20,915
Net Proceeds from Rights Issue	22	7
Payments to Non-Controlling Interest Shareholders towards Capital Reduction	-	(1,085)
Payment of Lease Liabilities	(2,956)	(2,483)
Proceeds from Borrowings – Non-current (including Current Maturities)	26,378	69,610
Repayment of Borrowings – Non-current (including Current Maturities)	(31,755)	(35,055)
Borrowings – Current (Net)	24,624	(25,293)
Payment of Dividend to Equity Holders of the Company	(6,766)	(6,089)
Payment of Dividend to Non-Controlling Interest	(414)	-
Interest Paid	(41,024)	(37,173)
Net Cash Flow Used in Financing Activities	(31,891)	(16,646)
Net Increase in Cash and Cash Equivalents	9,277	28,561
Opening Balance of Cash and Cash Equivalents	97,225	68,664
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	1,06,502	97,225

* Includes amount spent in cash towards Corporate Social Responsibility of ₹ 2,156 crore (Previous Year ₹ 1,592 crore).
[®] ₹ 22,00,000 (Previous year ₹ 1,50,000).

Change in Liability arising from Financing Activities

	(₹ in crore)			
Particulars	1st April, 2024	Cash flow	Foreign exchange movement / Others	31st March, 2025
Borrowings – Non-current (including Current Maturities) (Refer Note 16)	2,67,980	(5,377)	3,619	2,66,222
Borrowings – Current (Refer Note 20)	56,642	24,624	42	81,308
Total	3,24,622	19,247	3,661	3,47,530

	(₹ in crore)			
Particulars	1st April, 2023	Cash flow	Foreign exchange movement / Others	31st March, 2024
Borrowings – Non-current (including Current Maturities) (Refer Note 16)	2,31,708	34,555	1,717	2,67,980
Borrowings – Current (Refer Note 20)	82,258	(25,293)	(323)	56,642
Total	3,13,966	9,262	1,394	3,24,622

As per our Report of even date			For and on behalf of the Board		Chairman and Managing Director
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		
			N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	P.M.S. Prasad DIN: 00012144		
Date: April 25, 2025			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Anant M. Ambani DIN: 07945702	Raminder Singh Gujral DIN: 07175393	
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290		

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of “Reliance Industries Limited” (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the year ended 31st March, 2025.

The Company is a listed entity incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The principal activities of the Group, its joint ventures and associates consist of Oil to Chemicals (O2C), Oil and Gas, Retail and Digital Services. Further details about the business operations of the Group are provided in Note 37 – Segment Information.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

The Consolidated Financial Statements have been prepared on the historical cost basis except for the following assets and liabilities which have been measured at fair value:

- i. Certain Financial Assets and Liabilities (including derivative instruments),
- ii. Defined Benefit Plan’s – Plan Assets, and
- iii. Equity settled Share Based Payments

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 Principles of Consolidation

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities,

equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.

(e) The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st January, 2025 to 31st March, 2025 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December 2024.

B.3 Summary of Material Accounting Policies

(a) **Current and Non-Current Classification**

The Group present assets and liabilities in the Balance Sheet based on Current / Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation / settlement in cash and cash equivalents there-against.

(b) **Business Combination**

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets.

(c) **Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and Other Segment, which are depreciated using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range up to 99 years)	Over the period of lease term
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (useful life: 30 to 65 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Leases

The Group, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right-of-use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation / amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated / amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be

readily determined, the Group uses incremental borrowing rate.

For short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(e) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation / depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

The Group assesses if useful life of an intangible asset is finite or indefinite. A summary of the amortisation / depletion policies applied to the Group’s Intangible Assets with a finite life to the extent of depreciable amount is as follows.

Particulars	Amortisation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	With respect to Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortised over the period of contract.
License Fee	Amortised over the remainder of the license period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

Particulars	Amortisation
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group. In case of Platforms and related Product Developments, over a period ranging from 5 to 25 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(g) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(h) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not

probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

(j) Share Based Payments

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(k) Foreign Currencies Transactions and Translation

Exchange gains or losses on foreign currency borrowings taken prior to 1st April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

(l) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally considered as principal, as it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on

its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

(m) Financial Instruments

i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The investments in associates and joint venture are accounted on equity method.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in ‘Other Comprehensive Income’. However, dividend on such equity investments are recognised in Statement of Profit and Loss when the Company’s right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at Fair Value Through Other Comprehensive Income (FVTOCI). Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Group, based on the business model objectives, measures these at Amortised Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

The Group uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Group applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liabilities.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

A. Cash Flow Hedge

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

B. Fair Value Hedge
The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

iv. Offsetting
Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Group has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(n) Accounting for Oil and Gas Activity
Oil and Gas Joint Arrangement are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Financial Statements, according to the participating interest of the Group.

The Group follows the Guidance Note on Accounting for Oil and Gas producing activities – Ind AS issued by the Institute of Chartered Accountants of India for the purpose of accounting. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Group uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Group's financial statements require management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) ESTIMATION OF OIL AND GAS RESERVES

The determination of the Group's estimated oil and natural gas reserves require significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 33.

(B) PROPERTY, PLANT AND EQUIPMENT / OTHER INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based

on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(C) PROVISIONS

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(D) IMPAIRMENT OF GOODWILL, INTANGIBLE ASSETS UNDER DEVELOPMENT AND INTANGIBLE ASSETS WITH INDEFINITE USEFUL LIFE

Management reviews the carrying value of goodwill, intangible assets under development and intangible assets with indefinite useful life annually, to determine whether there has been any impairment by allocating the value of goodwill, intangible assets under development and intangible assets with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long-term growth rate which ranges from 2% to 5%. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC), which ranges from 8% to 12%.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Goodwill and intangible assets with indefinite lives have been allocated to the respective CGUs. During the year ended March 31, 2025, the Group has determined that there is no impairment towards these assets.

(E) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(F) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer Note 36 of Consolidated Financial Statements.

(G) LEASES

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

1. Property, Plant and Equipment, Spectrum, Other Intangible Assets, Goodwill, Capital Work-in-Progress, Spectrum Under Development and Intangible Assets under Development

Description	Gross Block				Depreciation / Amortisation and Depletion				Net Block		(₹ in crore)
	As at 01-04- 2024	Acquisitions through Business Combinations	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03- 2025	As at 01-04-2024	Acquisitions through Business Combinations	For the Year*	Deductions/ Adjustments	As at 31-03-2025	
Property, Plant & Equipment											
Own Assets:											
Land	53,694	4	827	2	54,523	-	-	-	-	54,523	53,694
Buildings	72,833	358	22,621	72	95,740	17,680	197	2,045	33	19,889	55,153
Plant & Machinery	5,54,658	777	62,305	4,869	6,12,871	1,84,309	444	21,067	4,561	2,01,259	3,70,349
Electrical Installations	28,824	2	2,548	55	31,319	10,050	1	2,250	40	12,261	18,774
Equipments [†]	59,936	362	4,292	629	63,964	13,907	249	4,663	474	18,345	46,029
Furniture & Fixtures	14,634	38	1,699	50	16,321	4,008	31	1,331	24	5,346	10,626
Vehicles	1,218	1	270	5	1,484	852	1	160	2	1,011	366
Ships	512	-	5	-	517	385	-	12	-	397	127
Aircrafts and Helicopters	2,447	-	135	-	2,582	1,067	-	261	-	1,328	1,380
Sub-Total	7,88,756	1,542	94,702	5,679	8,79,321	2,32,258	923	31,789	5,134	2,59,836	5,56,498
Right-of-Use Assets:											
Land	33,593	111	13,898	37	47,565	3,968	9	647	20	4,604	29,625
Buildings	9,229	1,407	1,002	1,027	10,611	2,818	351	962	325	3,806	6,411
Plant & Machinery	24,409	571	3,563	903	27,640	10,884	229	3,323	606	13,830	13,525
Vehicles	80	-	32	-	112	55	-	16	-	71	25
Ships	10	-	-	-	10	10	-	-	-	10	-
Sub-Total	67,321	2,089	18,495	1,967	85,938	17,735	589	4,948	951	22,321	49,586
Total (A)	8,56,077	3,631	1,13,197	7,646	9,65,259	2,49,993	1,512	36,737	6,085	2,82,157	6,06,084
Spectrum Cost (B)	93,177	-	83,244	3,926	1,72,495	23,325	-	5,974	3,926	25,373	69,852
Other Intangible Assets											
Technical Knowhow Fees	6,392	-	111	-	6,503	4,708	-	170	-	4,878	1,684
Software	15,856	247	1,804	1,068	16,839	7,553	234	1,008	1,043	7,752	8,303
Development Rights	82,072	-	10,331	4,208	88,195	42,761	-	7,174	4,208	45,727	39,311
Brands, Trademarks and Licences	9,420	31,879	129	-	41,428	106	-	31	-	137	9,314
Others ^	36,599	2,293	21,686	9	60,569	6,151	1,899	2,351	-	10,401	30,448
Total (C)	1,50,339	34,419 *	34,061 *	5,285	2,13,534	61,279	2,133	10,734	5,251	68,895	89,060
Goodwill (D)	14,989	9,527	14	-	24,530	-	-	-	-	24,530	14,989
Total (A+B+C+D)	11,14,582	47,577	2,30,516	16,857	13,75,818	3,34,597	3,645	53,445	15,262	3,76,425	7,79,985
Previous Year	10,18,002	5,730	1,26,824	35,974	11,14,582	2,93,197	2,122	50,974	11,696	3,34,597	7,79,985
Capital Work-in-Progress										1,69,710	1,52,382
Spectrum Under Development										54,176	1,29,602
Intangible Assets Under Development										38,472	56,871

Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 309 crore (Previous Year ₹ 142 crore) capitalised during the year. Thus, the net amount considered in Statement of Profit and Loss is ₹ 53,136 crore (Previous Year ₹ 50,832 crore).

* Includes other than internally generated assets of ₹ 4,681 crore.

^{\$} Includes Office Equipments.

* Includes other than internally generated assets of ₹ 4,681 crore.

^ Includes Platform and related Product Development, Database / Customer listing on acquisition of subsidiary, Content Rights and Jetties.

1.1 Buildings include:

- i) Cost of shares in Co-operative Societies of ₹ 2,69,200 (Previous Year ₹ 2,69,200).
- ii) ₹ 88 crore (Previous Year ₹ 88 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

1.2 Capital Work-in-Progress and Intangible Assets under Development include:

- i) ₹ 33,879 crore (Previous Year ₹ 27,756 crore) on account of Project Development Expenditure.
- ii) ₹ 30,589 crore (Previous Year ₹ 20,904 crore) on account of cost of construction materials at site.

1.3 Additions in Property, Plant & Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under Development include ₹ 575 crore (net loss) [Previous Year ₹ 259 crore (net loss)] on account of exchange rate difference during the year.

1.4 For Assets given as security – Refer Note 16.1, 16.2 and 20.1.

1.5 Capital Work-in-Progress (CWIP)

Ageing as at 31st March, 2025:

	(₹ in crore)				
	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	95,905	59,985	7,074	6,746	1,69,710
Projects temporarily suspended	-	-	-	-	-
Total	95,905	59,985	7,074	6,746	1,69,710

Ageing as at 31st March, 2024:

	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	89,744	51,707	6,802	4,129	1,52,382
Projects temporarily suspended	-	-	-	-	-
Total	89,744	51,707	6,802	4,129	1,52,382

(₹ in crore)				
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
2. Investments – Non-Current				
A. Investment in Associates				
Investment measured at Cost				
In Equity Shares – Quoted, Fully Paid Up #				
GTPL Hathway Limited of ₹ 10 each	4,26,97,825	549	4,26,97,825	548
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	239	68,60,064	242
Sterling and Wilson Renewable Energy Limited of ₹ 1 each	7,58,77,334	2,302	7,58,77,334	2,283
		3,090		3,073

[#] Accounted using Equity Method.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)				
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
In Equity Shares - Unquoted, Fully Paid Up[#]				
Big Tree Entertainment Private Limited of ₹ 10 each	17,04,279	-	17,04,279	-
Circle E Retail Private Limited of ₹ 10 each	36,986	32	35,140	28
Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	17	35,93,552	17
DEN ADN Network Private Limited of ₹ 10 each	19,38,000	3	19,38,000	3
Den Satellite Network Private Limited of ₹ 10 each	50,295	62	50,295	61
Eenadu Television Private Limited of ₹ 10 each	60,94,190	652	60,94,190	601
Future101 Design Private Limited of ₹ 10 each	5,658	43	5,658	39
Gaurav Overseas Private Limited of ₹ 10 each	14,23,000	-	14,23,000	-
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	1,077	64,29,20,000	926
Health Alliance Group Inc. of USD 0.001 each	4,50,000	85	-	-
Indian Vaccines Corporation Limited of ₹ 10 each ^{\$}	62,63,125	1	62,63,125	1
Jamnagar Utilities & Power Private Limited - Class A Shares of ₹ 1 each	54,52,000	3	54,52,000	3
MM Styles Private Limited of ₹ 10 each	4,03,596	265	4,03,596	288
Neolync Solutions Private Limited of ₹ 10 each	6,667	60	6,667	60
NexWafe GmbH - Common Stock of EUR 1 each	7,433	-	7,433	-
NW18 HSN Holdings PLC of USD 0.2 each	-	-	92,62,233	-
Omnia Toys India Private Limited of ₹ 10 each	1,80,00,000	16	1,20,00,000	18
Pan Cable Services Private Limited of ₹ 10 each	10	-	10	-
Reliance Europe Limited of GBP 1 each	11,08,500	49	11,08,500	47
Reliance Logistics and Warehouse Holdings Limited - Class B Shares of ₹ 10 each	3,93,98,112	290	2,93,98,112	216
Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each	2,60,00,000	-	2,60,00,000	19
Ritu Kumar Fashion (LLC) of AED 1,000 each	147	-	147	-
SRC Ecotex (India) Private Limited of ₹ 10 each	1,80,96,000	16	-	-
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 1,43,020; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
Wavetech Helium, Inc.	-	103	-	-
	2,774		2,327	
In Preference Shares - Unquoted, Fully Paid Up				
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series B of ₹ 1,000 each	1,156	-	1,156	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series B1 of ₹ 10 each	2,31,200	-	2,31,200	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series C of ₹ 1,000 each	1,807	69	1,807	-
Big Tree Entertainment Private Limited – Compulsorily Convertible Preference Shares Series C1 of ₹ 10 each	3,61,400	-	3,61,400	-
Big Tree Entertainment Private Limited - Compulsorily Convertible Preference Shares Series D of ₹ 10 each	3,41,857	278	3,41,857	269
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series F of ₹ 55 each	-	-	69,527	1,445
Dunzo Digital Private Limited - Optionally Convertible Preference Shares Series F3 of ₹ 55 each	-	-	9,396	200

[#] Accounted using Equity Method.
^{\$} Net of provision for impairment.

(₹ in crore)				
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Reliance Realty Limited - 7.5% Redeemable Non Cumulative Non Convertible Preference share of ₹ 10 each	-	-	50,00,000	200
Two Platforms Inc. of USD 4 each	37,50,000	85	37,50,000	96
	432		2,210	
In Preference shares - Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Class O Preference Shares of USD 0.2 each, Paid Up USD 0.05 each	-	-	12,75,367	-
	-		-	-
In Preferred Shares- Unquoted, Fully Paid Up				
Caelux Corporation - Series A-1 Preferred Stock of USD 0.0001 each	1,76,83,466	85	1,76,83,466	98
Caelux Corporation - Series A-3 Preferred Stock of USD 0.0001 each	10,65,189	8	10,65,189	8
Caelux Corporation - Series B Preferred Stock of USD 0.0001 each	31,03,534	31	-	-
Caelux Corporation - Series B-1 Preferred Stock of USD 0.0001 each	27,15,647	22	-	-
NexWafe GmbH - Series B1 Preferred Shares of EUR 1 each	1,518	2	1,518	2
NexWafe GmbH - Series B2 Preferred Shares of EUR 1 each	660	1	660	1
NexWafe GmbH - Series C Preferred Shares of EUR 1 each	86,887	171	86,887	213
	320		322	
In Share Warrant - Unquoted, Partly Paid Up				
NW18 HSN Holdings PLC – Share Warrant of USD 10 each, Paid Up USD 0.01 each	-	-	24,18,393	-
	-		-	-
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP [₹ Nil; (Previous Year ₹ 22,78,391)]	-	-	-	-
	-		-	-
Total Investments in Associates	6,616		7,932	
B. Investment in Joint Ventures				
Investment measured at Cost				
In Equity Shares - Quoted, Fully Paid Up #				
Alok Industries Limited of ₹1 each	1,98,65,33,333	-	1,98,65,33,333	-
	-		-	-
In Equity Shares - Unquoted, Fully Paid Up[#]				
BAM DLR Chennai Private Limited of ₹ 10 each	1,52,58,850	196	1,52,58,850	207
BAM DLR Data Centre Services Private Limited of ₹ 10 each	24,70,000	11	24,70,000	10
BAM DLR Kolkata Private Limited of ₹ 10 each [₹ 34,00,950; (Previous Year ₹ 34,00,950)]	2,05,000	-	2,05,000	-
BAM DLR Mumbai Private Limited of ₹ 10 each	12,02,86,182	130	12,02,86,182	133
BAM DLR Network Services Private Limited of ₹ 10 each	19,84,000	3	19,84,000	3
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	37	2,45,00,000	32
Burberry India Private Limited of ₹ 10 each	2,23,22,952	71	2,23,22,952	65
CAA Brands Reliance Private Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ Nil)]	-	-	3,75,000	-
Canali India Private Limited of ₹ 10 each	1,22,50,000	29	1,22,50,000	25
Clarks Footwear Private Limited of ₹ 10 each	-	-	5,31,00,000	48
D.E. Shaw India Securities Private Limited of ₹ 10 each	1,07,00,000	1	1,07,00,000	1
Diesel Fashion India Reliance Private Limited of ₹ 10 each	6,05,15,000	28	6,05,15,000	28

[#] Accounted using Equity Method.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Ethane Crystal LLC Class A Shares of USD 1 each	-	-	86,666	1
Ethane Crystal LLC Class C Shares of USD 1 each	-	-	2,76,70,066	231
Ethane Emerald LLC Class A Shares of USD 1 each	-	-	81,680	1
Ethane Emerald LLC Class C Shares of USD 1 each	-	-	2,65,58,954	224
Ethane Opal LLC Class A Shares of USD 1 each	-	-	81,545	1
Ethane Opal LLC Class C Shares of USD 1 each	-	-	2,48,80,086	211
Ethane Pearl LLC Class A Shares of USD 1 each	-	-	87,021	1
Ethane Pearl LLC Class C Shares of USD 1 each	-	-	2,64,80,720	222
Ethane Sapphire LLC Class A Shares of USD 1 each	-	-	81,545	1
Ethane Sapphire LLC Class C Shares of USD 1 each	-	-	2,46,38,086	210
Ethane Topaz LLC Class A Shares of USD 1 each	-	-	81,545	1
Ethane Topaz LLC Class C Shares of USD 1 each	-	-	2,48,93,086	211
Football Sports Development Limited of ₹ 10 each	-	-	14,85,711	89
Hathway Bhawani NDS Network Limited of ₹ 500 each [₹ 10,43,693; (Previous Year ₹ 18,57,815)]	15,810	-	15,810	-
Hathway Cable MCN Nanded Private Limited of ₹ 10 each	13,05,717	-	13,05,717	1
Hathway Channel 5 Cable and Datacom Private Limited of ₹ 10 each	2,49,000	-	2,49,000	-
Hathway Dattatray Cable Network Private Limited of ₹ 10 each	20,400	-	20,400	-
Hathway Ice Television Private Limited of ₹ 10 each	1,02,000	-	1,02,000	-
Hathway Latur MCN Cable & Datacom Private Limited of ₹ 10 each (Previous Year ₹ 25,87,816)	51,000	1	51,000	-
Hathway MCN Private Limited of ₹ 10 each	9,63,000	6	9,63,000	7
Hathway Prime Cable & Datacom Private Limited of ₹ 10 each	2,29,500	-	2,29,500	-
Hathway Sai Star Cable & Datacom Private Limited of ₹ 10 each	68,850	-	68,850	-
Hathway Sonali OM Crystal Cable Private Limited of ₹ 10 each	68,000	-	68,000	-
IBN Lokmat News Private Limited of ₹ 10 each	86,25,000	-	86,25,000	-
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	164	52,86,250	158
India Gas Solutions Private Limited of ₹ 10 each	2,25,00,000	442	2,25,00,000	376
IndoSpace MET Logistics Park Farukhnagar Private Limited of ₹ 10 each	2,43,43,661	19	2,43,43,661	21
Jio Space Technology Limited of ₹ 10 each	38,25,000	4	38,25,000	4
Marks and Spencer Reliance India Private Limited - Class A Shares of ₹ 10 each	81,42,722	25	81,42,722	35
Marks and Spencer Reliance India Private Limited - Class C Shares of ₹ 5 each	9,51,16,546	99	9,51,16,546	136
Media Pro Enterprise India Private Limited of ₹ 10 each	25,00,000	10	-	-
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	14	5,00,000	12
Reldel Apparel Private Limited of ₹ 10 each	1,00,10,000	8	-	-
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	10	48,50,000	9
Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited) of ₹ 10 each	25,00,000	9	24,99,997	2
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,54,00,000	7	1,54,00,000	8
Reliance Sideways Private Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 3,48,575)]	-	-	5,000	-
Reliance-Vision Express Private Limited of ₹ 10 each	13,94,95,500	16	13,54,95,500	17
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	4,41,98,000	27	3,53,78,000	17
Sanmina-SCI India Private Limited of ₹ 10 each	9,81,37,159	2,195	9,81,37,159	1,998
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	602	6,00,00,00,000	586
Sodium-ion Batteries Pty Limited of AUD \$ 1.00 each	27,88,822	-	27,88,822	9

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Sosyo Hajoori Beverages Private Limited of ₹ 10 each	12,50,000	206	12,50,000	204
TCO Reliance India Private Limited of ₹ 10 each	3,13,60,000	36	2,84,20,000	32
Ubona Technologies Private Limited of ₹ 10 each	10,821	11	10,821	11
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	17	2,98,44,272	12
	4,434		5,611	
In Preference Shares - Unquoted, Fully Paid Up				
Alok Industries Limited - 9% Non Convertible Redeemable Preference Shares of ₹ 1 each	33,00,00,00,000	3,300	33,00,00,00,000	3,300
Alok Industries Limited - 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
IBN Lokmat News Private Limited – 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Share Series "II" of ₹ 100 each	1	-	1	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "I" of ₹ 100 each	2,20,000	-	2,20,000	-
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "II" of ₹ 100 each	2,49,999	5	2,49,999	5
IBN Lokmat News Private Limited – 0.10% Non-Cumulative Redeemable Preference Shares Series "III" of ₹ 100 each	20,35,250	3	20,35,250	2
Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited) - 8.1% Cumulative Optionally Convertible Preference Shares of ₹ 10 each	8,75,00,000	88	-	-
	3,646		3,557	
In Debentures or Bonds- Unquoted, Fully Paid Up				
BAM DLR Chennai Private Limited - 11.5% Non Convertible Debentures of ₹ 100 each	63,00,000	63	63,00,000	63
IndoSpace MET Logistics Park Farukhnagar Private Limited - Non-Convertible Bonds of ₹ 1,000 each	236,600	24	96,200	10
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debentures of ₹ 1 each	9,00,00,00,000	900	9,00,00,00,000	900
	987		973	
In Limited Liability Partnership				
Hathway SS Cable & Datacom LLP [₹ Nil; (Previous Year ₹ 13,815)]	-	-	-	-
	-		-	
	4,633		4,530	
Total Investments in Joint Ventures	9,067		10,141	
C. Other Investments				
Investment measured at Amortised Cost				
In Government Securities - Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 41,09,248; (Previous Year ₹ 41,84,250)]	-	-	-	-
	-		-	
In Preference Shares - Unquoted, Fully Paid Up				
Reliance Realty Limited - 7.5% Redeemable Non Cumulative Non Convertible Preference share of ₹ 10 each	50,00,000	200	-	-
Summit Digitel Infrastructure Limited - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	5,00,00,000	17	5,00,00,000	16
	217		16	
In Debentures or Bonds - Unquoted, Fully Paid Up				
Mahan Energen Limited - 12% Optionally Convertible Debentures of ₹ 10 each	10,00,00,000	100	-	-
	100		-	

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Membership Interest of LLP - Unquoted				
Breakthrough Energy Ventures II L.P.	-	519	-	398
First Close Partners I, LLP [₹ 50,23,380 (Previous Year ₹ Nil)]	-	-	-	-
Labs 02 Limited Partnership	-	36	-	43
Sak Global Investor L.P.	-	213	-	-
Smash Capital Advisors LP & Smash Capital GP I LLC	-	246	-	239
Thrive Capital Holdings LP	-	433	-	141
		1,447		821
In Membership Interest of LLC - Unquoted				
BreakThrough Energy Ventures LLC	-	785	-	718
		785		718
In Preferred Shares - Unquoted, Fully Paid Up				
American Cricket Enterprises LLC - Series A	3,01,448	90	-	-
Crown Affairs Inc. - Series A	1,08,784	-	1,08,784	1
Exyn Technologies Inc. - Series B	2,88,54,280	247	2,43,11,395	205
Glance Inmobi PTE Limited - Series D	1,93,79,845	1,724	1,93,79,845	1,720
Homodeus Inc. - Series B	2,94,118	2	2,94,118	2
Krikey Inc. - Series A	27,16,948	117	-	-
Krikey Inc. - Series B	3,94,321	17	-	-
Netradyne Inc. - Series A	3,01,51,416	825	3,01,51,416	604
Netradyne Inc. - Series B	81,17,294	222	81,17,294	162
Proto Axiom Pty Ltd. - Series A	58,336	8	58,336	8
Syncron Inc. - Series C	3,22,616	74	3,22,616	74
		3,326		2,776
In Preference Shares - Unquoted, Fully Paid Up				
Aeon Learning Private Limited - Series B Compulsorily Convertible Preference Shares of ₹ 1 each	2	-	2	-
Altigreen Propulsion Labs Private Limited - Series A Compulsorily Convertible Preference Shares of ₹ 100 each	-	-	34,000	50
Eliph Nutrition Private Limited - Compulsory Convertible Preference Share of ₹ 10 each	-	-	9,269	3
Elite Depot Limited - Series 'D' of USD 0.0001 each	1,33,151	822	1,33,151	822
Jio Digital Fibre Private Limited - 0.01% Cumulative Redeemable and Non - Convertible Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Jio Digital Fibre Private Limited - 0.01% Redeemable, Cumulative and Optionally Convertible Preference Shares of ₹ 10 each	77,70,11,98,375	78,088	77,70,11,98,375	77,842
KaiOS Technologies PTE Limited - Non-convertible Preference Share of USD 0.01 each	6,25,000	-	6,25,000	-
Karexpert Technologies Private Limited - Series A Preference Shares of ₹ 20 each	22,222	10	22,222	10
Karexpert Technologies Private Limited - Series B Preference Shares of ₹ 20 each	44,443	20	44,443	20
Pipeline Infrastructure Limited - Zero Coupon Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000	4,00,00,00,000	4,000
Pipeline Infrastructure Limited - Zero Coupon Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Siddhant Commercial Private Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	2,025	466	2,025	466
		83,457		83,264

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
In Equity Shares - Quoted, Fully Paid Up				
Airspan Networks Holdings Inc. - Shares in lieu of 10,000 Series D Preference Shares	14,68,385	-	14,68,385	1
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	152	2,52,00,000	185
EIH Limited of ₹ 2 each	11,77,60,869	4,163	11,77,60,869	5,293
Eros STX Global Corporation of GBP 0.30 each [₹ 26,592; (Previous Year ₹ 6,487)]	31,11,088	-	31,11,088	-
HFCL Limited of ₹ 1 each	4,85,32,764	384	4,85,32,764	446
KSL and Industries Limited of ₹ 4 each	4,74,308	-	4,74,308	-
Refex Industries Limited of ₹ 10 each	13,75,000	52	2,75,000	18
SMC Global Securities Limited of ₹ 2 each	11,35,670	12	11,35,670	14
Yatra Online Inc. of USD 0.0001 each	19,26,397	13	19,26,397	22
Yatra Online Limited of ₹ 1 each	11,88,870	9	11,88,870	16
		4,785		5,995
In Equity Shares - Unquoted, Fully Paid Up				
24x7 Learning Private Limited of ₹ 10 each	6,45,558	-	6,45,558	-
Aeon Learning Private Limited of ₹ 1 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	1,00,000	-	1,00,000	-
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Ambri Inc. of USD 0.00001 each	4,23,44,173	-	4,23,44,173	372
Amstrad Consumer India Private Ltd of ₹ 10 each	10,00,000	-	10,00,000	-
C2 Alpha Crystal LLC Class A shares of USD 1 each [₹ 18,37,833]	21,465	-	-	-
C2 Alpha Crystal LLC Class C shares of USD 1 each	2,20,78,535	189	-	-
C2 Alpha Emerald I LLC Class A shares of USD 1 each [₹ 18,37,833]	21,465	-	-	-
C2 Alpha Emerald I LLC Class C shares of USD 1 each	2,20,78,535	189	-	-
C2 Alpha Opal LLC Class A shares of USD 1 each [₹ 18,37,833]	21,465	-	-	-
C2 Alpha Opal LLC Class C shares of USD 1 each	2,20,78,535	189	-	-
C2 Alpha Pearl LLC Class A shares of USD 1 each [₹ 18,37,833]	21,465	-	-	-
C2 Alpha Pearl LLC Class C shares of USD 1 each	2,20,78,535	189	-	-
C2 Alpha Sapphire LLC Class A shares of USD 1 each [₹ 18,37,833]	21,465	-	-	-
C2 Alpha Sapphire LLC Class C shares of USD 1 each	2,20,78,535	189	-	-
C2 Alpha Topaz LLC Class A shares of USD 1 each [₹ 18,37,833]	21,465	-	-	-
C2 Alpha Topaz LLC Class C shares of USD 1 each	2,20,78,535	189	-	-
Clarks Reliance Footwear Private Limited of ₹ 10 each	5,31,00,000	-	-	-
DSE Estates Limited of ₹ 1 each	8,98,500	-	8,98,500	-
Eliph Nutrition Private Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 3,20,000)]	-	-	100	-
Eshwar Land Private Limited of ₹ 10 each	400	-	400	-
Hathway Patiala Cable Private Limited of ₹ 10 each	71,175	-	71,175	-
Ishvahah Enterprises Private Limited of ₹ 10 each [₹ 36,000; (Previous Year ₹ Nil)]	450	-	-	-
KaiOS Technologies PTE. Limited of USD 0.01 each	19,04,781	-	19,04,781	-
Karkinos Healthcare Private Limited of ₹ 10 each	-	-	1,111	25

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Leichhardt Industrials Group PTY Limited of AUD 1 each	3,095	82	-	-
Mahan Energen Limited of ₹ 10 each	5,00,00,000	50	-	-
NW18 HSN Holdings PLC of USD 0.2 each	92,62,233	-	-	-
Neolync Telecommunication Private Limited of ₹ 10 each	10,000	-	10,000	-
Petronet India Limited of ₹ 0.10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each [₹ 20,000; (Previous Year ₹ 20,000)] [§]	1,49,99,990	-	1,49,99,990	-
Roptonal Limited of GBP 0.85 each	5,768	17	-	-
Ushodaya Enterprises Private Limited of ₹ 100 each [₹ 28,00,000; (Previous Year ₹ 27,50,000)]	27,500	-	27,500	-
VAKT Holdings Ltd of USD 0.001 each	81,810	15	81,810	15
		1,298		412
In Other Units - Quoted, Fully Paid Up				
Intelligent Supply Chain Infrastructure Trust of ₹ 100 each	15,54,48,000	1,554	15,54,48,000	1,554
		1,554		1,554
In Other Units - Unquoted, Fully Paid Up				
ICICI Prudential Savings Fund- Direct Plan- Growth	18,79,316	101	-	-
Kotak Low Duration Fund Direct Growth	3,26,698	117	-	-
		218		-
In Debentures or Bonds - Unquoted, Fully Paid Up				
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 1,000 each	30,507	50	30,507	50
Ashwani Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	-	-	13,55,90,000	136
Carin Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 1,000 each	25,202	50	25,202	50
Netravati Commercials Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 1,000 each	23,508	50	23,508	50
Rakshita Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 1,000 each	24,415	50	24,415	50
		200		336
Investments measured at Fair Value Through Profit & Loss (FVTPL)				
In Membership Interest of LLP - Unquoted		62		43
In Equity Shares - Quoted, Fully Paid Up		411		539
In Equity Shares - Unquoted, Fully Paid Up		1,764		299
In Preferred Shares - Unquoted, Fully Paid Up [₹ 85; (Previous Year ₹ 83)]		-		-
In Debentures or Bonds - Unquoted, Fully Paid Up		3,268		-
In Corpus of Trust, Unquoted [₹ 30,000; (Previous Year ₹ 30,000)]		-		-
In Others		5,097		4,656
Total Other Investments		1,07,989		1,01,429
Total Non-Current Investments (A+B+C)		1,23,672		1,19,502

[§] Net of provision for impairment.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
2.1 Category-wise Investments – Non-Current		
Financial Assets measured at Cost	15,683	18,073
Financial Assets measured at Amortised Cost	317	16
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	97,070	95,876
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	10,602	5,537
Total Investments – Non-Current	1,23,672	1,19,502

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
3. Loans – Non-Current (Unsecured and Considered Good)		
Loans and Advances with Related Parties [Refer Note 32 (iv)]	109	559
Loans and Advances - to Others	633	340
Total	742	899

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
4. Other Financial Assets – Non-Current		
Deposits with Related Parties [Refer Note 32 (iv)]	491	490
Others *	5,597	2,132
Total	6,088	2,622

* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
5. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	408	938
Less: Deferred Tax Liabilities (Net)	83,453	72,241
Net Deferred Tax Assets / (Liabilities)	(83,045)	(71,303)

(₹ in crore)

	As at 1st April, 2024	(Charge)/Credit to Statement of Profit and Loss ^a	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2025
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	(4,040)	(907)	-	(212)	(5,159)
Financial Assets	94	5	(16)	24	107
Loans and Advances	251	13	-	17	281
Provisions	300	(49)	-	12	263
Disallowances	201	(44)	24	7	188
Carried Forward Loss	4,330	170	(8)	110	4,602
Others	(198)	253	17	54	126
Deferred Tax Assets (Net)	938	(559)	17	12	408

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	As at 1st April, 2024	(Charge)/Credit to Statement of Profit and Loss^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2025
Deferred Tax Liabilities (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	91,249	11,514	-	445	1,03,208
Financial Assets and Others	3,727	(112)	(510)	(49)	3,056
Loans and Advances	282	51	-	(309)	24
Provisions	(562)	(30)	-	35	(557)
Disallowances	203	387	(226)	(56)	308
Carried Forward Losses	(22,503)	(102)	1	(470)	(23,074)
Others	(155)	205	70	368	488
Deferred Tax Liabilities (Net)	72,241	11,913	(665)	(36)	83,453
Net Deferred Tax Assets / (Liabilities)	(71,303)	(12,472)	682	48	(83,045)

^ Refer Note 13.

	As at 31st March, 2025	As at 31st March, 2024
6. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	9,130	9,027
Security Deposits ®	6,957	5,105
Advance Income Tax (Net of Provision) #	4,906	2,169
Upfront Fibre Payment	13,345	13,890
Others *	23,852	12,894
Total	58,190	43,085

® Includes Deposits of ₹ 438 crore (Previous Year ₹ 40 crore) given to Related Parties [Refer Note 32 (iv)].

Refer Note 13.

* Includes prepaid expenses and unamortised customer acquisition cost.

	As at 31st March, 2025	As at 31st March, 2024
7. Inventories		
Raw Materials (Including Material in Transit)	12,921	18,770
Work-in-Progress *	60,189	58,936
Finished Goods	20,326	20,274
Stores and Spares	10,919	12,054
Stock-in-Trade	29,979	32,526
Programming and Other Rights	11,728	10,210
Total	1,46,062	1,52,770

* Includes land, development cost and inventory on completion of projects.

	As at 31st March, 2025	As at 31st March, 2024
8. Investments – Current		
Investment Measured at Amortised Cost		
In Collateral Borrowing & Lending Obligation – Unquoted	1,699	999
In Other Corporate Deposit - Callable	13,800	-
Total of Investment measured at Amortised Cost	15,499	999

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
Investment Measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Government Securities - Quoted, Fully Paid Up *	12,116	8,195
In Mutual Fund - Quoted	772	5,625
In Mutual Fund - Unquoted	7,289	12,038
In Debentures or Bonds - Quoted, Fully Paid Up	5,088	18,107
In Debentures or Bonds - Unquoted, Fully Paid Up	15,395	15,395
Total of Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)	40,660	59,360
Investment Measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities - Quoted, Fully Paid Up *	25,323	23,655
In Debentures or Bonds - Quoted, Fully Paid Up	1,440	2,278
In Treasury Bills - Quoted	10,234	3,471
In Mutual Fund - Quoted	1,544	271
In Mutual Fund - Unquoted	23,542	8,411
In Certificate of Deposits - Quoted	467	2,910
In Commercial Paper - Quoted	-	1,831
In Commercial Paper - Unquoted	-	2,984
Total of Investment measured at Fair Value Through Profit and Loss (FVTPL)	62,550	45,811
Total Investments - Current	1,18,709	1,06,170

* Includes ₹ 2,915 crore (Previous Year ₹ 8,712 crore) given as collateral security for borrowings (Refer Note 20) and ₹ 53 crore (Previous Year ₹ 72 crore) given as collateral security for derivatives contracts.

	As at 31st March, 2025	As at 31st March, 2024
8.1 Category-Wise Investments – Current		
Financial Assets measured at Amortised Cost	15,499	999
Financial Assets measured at Fair Value Through Other Comprehensive Income	40,660	59,360
Financial Assets measured at Fair Value Through Profit and Loss	62,550	45,811
Total Investments – Current	1,18,709	1,06,170

	As at 31st March, 2025	As at 31st March, 2024
9. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	42,121	31,628
Total	42,121	31,628

9.1 Trade Receivables Ageing:

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025							
Undisputed Trade Receivables – considered good	34,982	5,789	1,017	216	37	80	42,121
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	34,982	5,789	1,017	216	37	80	42,121

* Net of provision.

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9.2 Trade Receivables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024							
Undisputed Trade Receivables – considered good	25,425	5,403	506	89	48	157	31,628
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	25,425	5,403	506	89	48	157	31,628

* Net of provision.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
10. Cash and Cash Equivalents		
Cash on Hand	318	229
Balances with Banks *	1,06,184	93,514
Others – Deposits / Advances	-	3,482
Cash and Cash Equivalents as per Balance Sheet	1,06,502	97,225
Cash and Cash Equivalents as per Statement of Cash Flows	1,06,502	97,225

* Includes Unclaimed Dividend of ₹ 171 crore (Previous Year ₹ 172 crore) and Fixed Deposits of ₹ 54,160 crore (Previous Year ₹ 16,046 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 5,686 crore (Previous Year ₹ 3,513 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
11. Other Financial Assets – Current		
Deposits #	4,108	12,365
Others^	19,438	11,600
Total	23,546	23,965

Includes Deposit of ₹ 17 crore (Previous Year ₹ 17 crore) given to Related Parties [Refer Note 32 (iv)].

^ Includes fair valuation of derivatives.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	37,079	41,174
Others **	20,069	14,651
Total	57,148	55,825

** Includes unamortised customer acquisition cost, prepaid expenses, advance to vendors and claims receivable.

(₹ in crore)

	Year ended 31st March, 2025	Year ended 31st March, 2024
13. Taxation		
Tax Recognised in Statement of Profit and Loss		
Current Tax	12,758	13,590
Deferred Tax	12,472	12,117
Total Tax Expenses	25,230	25,707

The tax expenses for the year can be reconciled to the accounting profit as follows:

(₹ in crore)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax	1,06,017	1,04,340
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	26,682	26,260
Tax Effect of:		
Exempted Income	(470)	210
Expenses Disallowed	6,349	4,815
Additional Allowances / Deductions	(11,655)	(10,446)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	(20)	13
Carried Forward Losses Utilised	(7,451)	(7,615)
Others	(677)	353
Current Tax Provision (A)	12,758	13,590
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Other Intangible Assets	14,620	14,502
Impact on account of change in Tax Laws	(1,572)	-
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	(576)	(2,385)
Deferred Tax Provision (B)	12,472	12,117
Tax Expenses recognised in Statement of Profit and Loss (A+B)	25,230	25,707
Effective Tax Rate	23.80%	24.55%

(₹ in crore)

	Year ended 31st March, 2025	Year ended 31st March, 2024
Advance Income Tax (Net of Provision)		
At start of the year	2,091	3,632
Charge for the year	(12,758)	(13,590)
Others *	3,314	88
Tax paid during the year	11,925	11,961
At end of the year #	4,572	2,091

* Pertains to Provision for Tax on Other Comprehensive Income.

Refer Note 6 and Note 24.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
14. Share Capital		
Authorised Share Capital:		
49,00,00,00,000 Equity Shares of ₹ 10 each (14,00,00,00,000)	49,000	14,000
1,00,00,00,000 Preference Shares of ₹ 10 each (1,00,00,00,000)	1,000	1,000
Total	50,000	15,000

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)			
		As at 31st March, 2025	As at 31st March, 2024
Issued and Subscribed Capital:			
13,53,23,72,898	Equity Shares of ₹ 10 each	13,532	6,766
<i>(6,76,61,09,014)</i>			
Total		13,532	6,766
Paid Up Capital:			
13,53,23,72,898	Equity Shares of ₹ 10 each, Fully Paid Up	13,532	6,766
<i>(6,76,61,09,014)</i>			
	Less: Calls Unpaid [₹ NIL (Previous Year ₹ 27,21,523)]	-	-
	(Refer Note 14.7)		
Total		13,532	6,766

(₹ in crore)			
		As at 31st March, 2025	As at 31st March, 2024
14.1	6,76,61,86,449	Equity Shares were allotted as Bonus Shares in the current year by capitalisation of securities premium	
	<i>(Nil)</i>		
	1,42,565	Forfeiture and cancellation of partly paid-up equity shares (Refer Note 14.7)	
	<i>(Nil)</i>		
	7,33,866	Shares held by Associates	
	<i>(3,66,933)</i>		

Figures in italics represent Previous Year figures.

14.2 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	1,47,91,99,658	10.93	73,95,99,829	10.93
Devarshi Commercials LLP	1,09,11,38,920	8.06	54,55,69,460	8.06
Karuna Commercials LLP	1,09,11,38,920	8.06	54,55,69,460	8.06
Tattvam Enterprises LLP	1,09,11,38,920	8.06	54,55,69,460	8.06
Life Insurance Corporation of India	89,38,39,330	6.61	41,54,11,317	6.14

14.3 Shareholding of Promoter:

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2025							
1.	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	80,52,020	1,61,04,040	0.12	-
Total			80,52,020	80,52,020	1,61,04,040	0.12	-

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2024							
1.	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
Total			80,52,020	-	80,52,020	0.12	-

14.4 The Reconciliation of the Number of Shares Outstanding is set out below:

	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	6,76,61,09,014	6,76,60,94,014
Add: Shares issued on exercise of employee stock options (Refer Note 28.2)	2,20,000	15,000
Less: Forfeiture and Cancellation of Shares (Refer Note 14.7)	1,42,565	-
	6,76,61,86,449	6,76,61,09,014
Add: Allotment of Bonus Shares (Refer Note 14.8)	6,76,61,86,449	-
Equity Shares at the end of the year	13,53,23,72,898	6,76,61,09,014

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the period is 66,088.

14.6 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

14.7 Issue of Shares Under Rights Issue:

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. During the year under review, 2,74,853 partly paid up shares became fully paid up shares and 1,42,565 shares, on which an amount of ₹ 4,31,315 was paid-up, were forfeited and cancelled.

14.8 Bonus Shares Issued During the Current Financial Year:

On October 29, 2024, the Company had allotted 676,61,86,449 bonus equity shares of ₹ 10/- each (fully paid up) in the proportion of 1 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Register of Beneficial Owner as on October 28, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on October 16, 2024. The said bonus equity shares rank pari passu in all respects with the existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to ₹ 13,532 crore from ₹ 6,766 crore. The paid-up capital on account of bonus issue of ₹ 6,766 crore has been appropriated from securities premium.

(₹ in crore)		
	As at 31st March, 2025	As at 31st March, 2024
15. Other Equity		
Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	280	280
Movement during the year	-*	-
	280	280
Capital Redemption Reserve		
As per last Balance Sheet	44	44
	44	44
Debenture Redemption Reserve		
As per last Balance Sheet	2,314	2,314
Transferred from / (to) Retained Earnings	(245)	-
	2,069	2,314
Share Based Payments Reserve		
As per last Balance Sheet	780	646
On Employee Stock Options	10	134
	790	780

* ₹ 4,31,315 (Refer Note 14.7)

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	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Statutory Reserve		
As per last Balance Sheet	445	445
Transferred from Retained Earnings	158	-
	603	445
Special Economic Zone Reinvestment Reserve		
As per last Balance Sheet	-	150
Transferred from / (to) Retained Earnings [‡]	-	(150)
	-	-
Securities Premium		
As per last Balance Sheet	99,802	99,792
Calls Received - Rights Issue (Refer Note 14.7)	22	6
On Exercise of Employee Stock Options	46	4
Less: On Issue of Bonus Shares (Refer Note 14.8)	(6,766)	-
	93,104	99,802
General Reserve		
As per last Balance Sheet	2,92,704	2,62,704
Transferred from / (to) Retained Earnings	-	30,000
	2,92,704	2,92,704
Retained Earnings		
As per last Balance Sheet	3,39,787	2,95,739
Profit for the year	69,648	69,621
Proceeds from fresh issue of equity by subsidiary	-	11,184
Others	(10,813)	(818)
	3,98,622	3,75,726
Appropriations		
Transferred from / (to) General Reserve	-	(30,000)
Transferred from / (to) Statutory Reserve	(158)	-
Transferred from / (to) Debentures Redemption Reserve	245	-
Transferred from / (to) Special Economic Zone Reinvestment Reserve	-	150
Dividend on Equity Shares	(6,766)	(6,089)
	(6,679)	(35,939)
	3,91,943	3,39,787
Other Comprehensive Income		
Remeasurement of Defined Benefit Plan		
As per last Balance Sheet	(152)	(376)
Movement during the year	(181)	224
	(333)	(152)
Equity Instruments through OCI		
As per last Balance Sheet	63,182	60,083
Movement during the year	(2,285)	3,099
	60,897	63,182
Debt Instruments through OCI		
As per last Balance Sheet	1,505	642
Movement during the year	723	863
	2,228	1,505
Cash Flow Hedge		
As per last Balance Sheet	(13,003)	(12,193)
Movement during the year	(1,096)	(810)
	(14,099)	(13,003)
Foreign Currency Translation Reserve		
As per last Balance Sheet	(973)	(1,164)
Movement during the year	406	191
Others	5	-
	(562)	(973)
	8,29,668	7,86,715

[‡] Considers Special Economic Zone Reinvestment Reserve created during the year of ₹ Nil (Previous Year ₹ Nil).

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
	Non-Current	Current
16. Borrowings - Non-Current		
Secured – At Amortised Cost		
Non-Convertible Debentures	20,415	1,000
Term Loans - from Banks	1,089	609
	21,504	1,609
Unsecured – At Amortised Cost		
Non-Convertible Debentures	7,367	1,645
Bonds	52,048	683
Term Loans - from Banks	1,54,683	23,893
Term Loans - from Others	1,297	1,493
	2,15,395	27,714
Total	2,36,899	29,323

- 16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:**
- (a) ₹ 20,415 crore (Previous year ₹ 20,183) are secured by way of hypothecation of all the movable plant and machinery, electrical equipments, installations and capital work-in-progress, both present and future, located at Hazira, Dahej, Patalganga, Nagothane and Silvassa Manufacturing Divisions of the Group.
 - (b) ₹ 1,000 crore (Previous year ₹ 2,001 crore) are secured by way of hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Group.

- 16.2 Secured Term Loans from Banks Referred above to the Extent of:**
- a) ₹ 1,596 crore (Previous Year ₹ 1,612 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and / or any interest in the land) relating to the project located at Jamnagar.
 - b) ₹ 102 crore (Previous Year ₹ Nil) are secured against Property, Plant and Equipment.

16.3 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:

a) **Secured:**

	(₹ in crore)		
Rate of Interest	Non-Current *		Current
	2033-34	2032-33	2025-26
8.25%	-	-	1,000
7.79%	15,000	5,000	-
	15,000	5,000	1,000

* Excludes ₹ 415 crore (Non-Current) as fair valuation impact.

b) **Unsecured:**

	(₹ in crore)		
Rate of Interest	Non-Current *		Current *
	Year of Maturity		2025-26
	2028-29	Total	
7.40%	-	-	1,650
8.65%	2,190	2,190	-
8.70%	800	800	-
8.95%	1,990	1,990	-
9.05%	2,409	2,409	-
	7,389	7,389	1,650

* Includes ₹ 27 crore (Non-Current ₹ 22 crore and Current ₹ 5 crore) as prepaid finance charges and fair valuation Impact.

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16.4 Maturity Profile and Rate of Interest of Unsecured Bonds are as set out below:

Rate of Interest	Non-Current *										Current *
	Year of Maturity										2025-26
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	Total	
1.87%	-	-	-	-	-	-	-	-	-	-	166
2.06%	-	-	-	-	-	-	-	-	-	-	163
2.44%	-	-	-	-	-	-	-	-	-	-	185
2.51%	-	-	-	-	-	-	-	-	-	-	192
2.88%	-	-	-	-	-	-	12,821	-	-	12,821	-
3.63%	-	-	14,958	-	-	-	-	-	-	14,958	-
3.67%	-	-	-	-	-	-	-	6,838	-	6,838	-
3.75%	-	6,411	-	-	-	-	-	-	-	6,411	-
4.88%	-	-	-	-	6,411	-	-	-	-	6,411	-
6.25%	-	-	-	-	-	4,274	-	-	-	4,274	-
7.63%	-	-	-	-	-	-	-	26	-	26	-
8.25%	-	-	-	-	-	-	-	-	290	290	-
9.38%	-	-	-	-	-	-	-	-	189	189	-
10.25%	106	-	-	-	-	-	-	-	-	106	-
10.50%	-	-	-	82	-	-	-	-	-	82	-
	106	6,411	14,958	82	6,411	4,274	12,821	6,864	479	52,406	706

* Includes ₹ 381 crore (Non-Current ₹ 358 crore and Current ₹ 23 crore) as prepaid finance charges and Fair Valuation Impact

16.5 Maturity Profile of Secured Term Loans are as set out below:

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans – from Banks *	1,094	-	1,094	609
	1,094	-	1,094	609

* Includes ₹ 5 crore as prepaid finance charges.

Interest rates on secured term loans are in range of 0.67% to 10.40% per annum.

16.6 Maturity Profile of Unsecured Term Loans are as set out below:

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans – from Banks *	1,38,319	17,995	1,56,314	24,226
Term Loans – from Others	992	305	1,297	1,493
	1,39,311	18,300	1,57,611	25,719

* Includes ₹ 1,964 crore (Non-Current ₹ 1,631 crore and Current ₹ 333 crore) as prepaid finance charges and fair valuation impact.

Interest rates on unsecured term loans are in range of 0.29% to 10.48% per annum.

16.7 The Group has satisfied all the covenants prescribed in terms of borrowings.

	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
17. Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication ("DoT") ^	1,04,410	4,736	1,08,270	4,574
Others	-	2	2	3
Total	1,04,410	4,738	1,08,272	4,577

^ a) The deferred payment liability of ₹ 32,536 crore, related to spectrum acquired in March 2021 auction, is payable in 14 equated annual instalments along with interest @ 7.30% p.a.
b) The deferred payment liability of ₹ 75,734 crore, related to spectrum acquired in August 2022 auction, is payable in 17 equated annual instalments along with interest @ 7.20% p.a.
c) The deferred payment liability of ₹ 876 crore, related to spectrum acquired in July 2024 auction, is payable in 18 equated annual instalments, commencing from August 2026, along with interest @ 8.65% p.a.

	As at 31st March, 2025	As at 31st March, 2024
18. Other Financial Liabilities – Non-Current		
Other Payables ^	10,909	5,667
Total	10,909	5,667

^ Includes Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

	As at 31st March, 2025	As at 31st March, 2024
19. Provisions – Non-Current		
Provision for Annuities	82	76
Provision for Decommissioning of Assets [#]	1,899	1,828
Others *	26,323	140
Total	28,304	2,044

[#] Includes Provision for Decommissioning of Assets for Tapti, KGD6 and CBM Block. The increase in provision of ₹ 71 crore (Previous Year decrease of ₹ 405 crore) is mainly towards (i) Decommissioning provision of MJ field in KGD6 Block (ii) changes in the exchange rates (iii) unwinding of discount (iv) change in timing of the activity.
* Includes provision for onerous contracts (of Star India Private Limited) of ₹ 25,760 crore. Provision used during the year is ₹ 4,963 crore (Previous Year ₹ Nil).

	As at 31st March, 2025	As at 31st March, 2024
20. Borrowings – Current		
Secured – At Amortised Cost		
Working Capital Loans		
From Banks		
Foreign Currency Loans	72	71
Rupee Loans	15,522	11,236
	15,594	11,307
From Others		
Rupee Loans	-	8,500
Unsecured – At Amortised Cost		
Other Loans and Advances		
From Banks		
Foreign Currency Loans	1,594	1,583
Rupee Loans	31,530	15,572
	33,124	17,155
From Others		
Foreign Currency Loans	2,870	-
Rupee Loans	496	-
	3,366	-
Commercial Paper ^	29,162	19,595
Loans from Related Parties [Refer Note 32 (iv)]	62	85
Current maturities of Non-Current Borrowings (Refer Note 16)	29,323	45,268
Total	1,10,631	1,01,910

^ Maximum amount outstanding at any time during the year was ₹ 60,054 crore (Previous Year ₹ 37,081 crore).

Notes

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- 20.1 a)** Working Capital Loan in foreign currency of ₹ 72 crore (Previous Year ₹ 71 crore) are secured on Freehold Property.
- b)** Working Capital Loans from Banks of ₹ 7,371 crore (Previous Year ₹ 5,798 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except receivables of Oil & Gas segment.
- c)** Working Capital Loan from Bank of ₹ 2,110 crore (Previous Year ₹ Nil) are secured by way of collateral on investment in Government Securities.
- d)** Working Capital Loan repayable on demand from Bank of ₹ 3,185 (Previous Year ₹ 3,300 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.
- e)** Working Capital Loan from Bank of ₹ 2,636 crore (Previous Year ₹ 2,138 crore) are secured by way of hypothecation on current assets and certain subsidiaries.
- f)** Working Capital Loans from Others is ₹ Nil (Previous Year ₹ 8,500 crore) are secured by Government Securities.
- g)** Working Capital Loans from Others is ₹ 220 crore (Previous Year ₹ Nil) are secured by way of collateral on Fixed Deposit.
- h)** Refer Note 36 B (iv) for maturity profile.
- i)** In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account.
- j)** The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
21. Trade Payables Due to		
Micro and Small Enterprises	2,067	1,450
Other than Micro and Small Enterprises	1,84,722	1,76,927
Total	1,86,789	1,78,377

21.1 Trade Payables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2025						
MSME	2,067	-	-	-	-	2,067
Others	1,78,390	5,031	620	114	567	1,84,722
Disputed – MSME	-	-	-	-	-	-
Disputed – Others	-	-	-	-	-	-
Total	1,80,457	5,031	620	114	567	1,86,789

21.2 Trade Payables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2024						
MSME	1,450	-	-	-	-	1,450
Others	1,68,993	6,326	214	25	1,369	1,76,927
Disputed – MSME	-	-	-	-	-	-
Disputed – Others	-	-	-	-	-	-
Total	1,70,443	6,326	214	25	1,369	1,78,377

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
22. Other Financial Liabilities – Current		
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,738	4,577
Interest accrued but not due on Borrowings	2,046	2,180
Unclaimed Dividend *	171	172
Other Payables #	50,188	48,673
Total	57,143	55,602

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹ 2 crore (Previous Year ₹ 2 crore) which is held in abeyance due to pending legal cases.

Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
23. Other Current Liabilities		
Contract Liabilities *	63,005	27,866
Other Payables ^	27,119	27,332
Total	90,124	55,198

* Products have been supplied and booked in revenue from operations against the contract liabilities outstanding at the beginning of the year.

^ Includes statutory dues and deferred revenue.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
24. Provisions – Current		
Provision for Employee Benefits (Refer Note 28.1) *	1,433	1,313
Provision for Income Tax (Net of Advance Tax) ^	334	78
Other Provisions @	2,380	784
Total	4,147	2,175

* Includes gratuity, accrued annual leave and vested long service leave entitlement.

^ Refer Note 13.

@ Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.

(₹ in crore)

	2024-25	2023-24
25. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals	6,04,013	5,42,766
Oil and Gas	19,627	18,233
Retail	2,86,972	2,69,118
Digital Services	27,535	21,900
Others	41,989	62,455
Total * ^	9,80,136	9,14,472

* Net of GST.

^ Includes Income from Services.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

Notes

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(₹ in crore)

	2024-25	2023-24
26. Other Income		
Interest		
Bank Deposits	6,189	4,679
Debt Instruments	4,043	4,905
Other Financial Assets measured at Amortised Cost	1,402	741
Others	776	420
	12,410	10,745
Dividend Income	504	89
Other Non-Operating Income	3,507	3,302
Gain / (Loss) on Financial Assets		
Realised Gain / (Loss)	837	1,385
Unrealised Gain / (Loss)	720	536
	1,557	1,921
Total	17,978	16,057

Above includes income from assets measured at Cost / Amortised cost of ₹ 7,757 crore (Previous Year ₹ 6,591 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 4,169 crore (Previous Year ₹ 3,283 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 2,545 crore (Previous Year ₹ 2,881 crore).

(₹ in crore)

	2024-25	2023-24
26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit Plan	(222)	288
Tax effect on above	41	(64)
Equity Instruments through OCI	(2,682)	3,564
Tax effect on above	397	(369)
Total	(2,466)	3,419

(₹ in crore)

	2024-25	2023-24
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debt Instruments through OCI	860	1,111
Tax effect on above	(140)	(248)
Cash Flow Hedge	(1,480)	(1,058)
Tax effect on above	384	254
Foreign Currency Translation	406	191
Tax effect on above	-	-
Total	30	250

(₹ in crore)

	2024-25	2023-24
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods / Stock-in-Trade	50,305	52,800
Work-in-Progress *	57,011	55,548
	1,07,316	1,08,348
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	52,800	54,539
Work-in-Progress *	55,548	48,183
	1,08,348	1,02,722
Capitalised during the year	(16,684)	(27)
Opening Stock of Subsidiaries acquired during the year	97	703
Others	431	67
	92,192	1,03,465
Total	(15,124)	(4,883)

* Excludes inventory on completion of Projects.

(₹ in crore)

	2024-25	2023-24
28. Employee Benefits Expense		
Salaries and Wages	24,420	22,089
Contribution to Provident and Other Funds	1,590	1,425
Staff Welfare Expenses	2,549	2,165
Total	28,559	25,679

28.1 As per Indian Accounting Standard 19 – “Employee Benefits”, the Disclosures as Defined are given below:**i) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expense for the year is as under :

(₹ in crore)

	2024-25	2023-24
Employer's Contribution to Provident Fund	757	653
Employer's Contribution to Superannuation Fund	39	56
Employer's Contribution to Pension Scheme	427	397

ii) Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	2,167	1,878	275	264
On Acquisition / Transfers / Others	296	(125)	129	103
Current Service Cost	267	195	42	53
Interest Cost	169	128	21	24
Actuarial (Gain) / Loss	81	114	67	(27)
Benefits Paid *	(241)	(175)	(40)	(36)
Liability Transferred Out	(22)	152	(19)	(106)
Defined Benefit Obligation at end of the year	2,717	2,167	476	275

* Includes benefits of ₹ 201 crore (Previous Year ₹ 155 crore) paid directly by Employer Entities.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2025

III) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)		
	Gratuity (Funded)	
	2024-25	2023-24
Fair Value of Plan Assets at beginning of the year	2,152	1,879
On Acquisition / Transfers / Others	25	(139)
Expected Return on Plan Assets	165	166
Actuarial Loss	(4)	-
Employer Contribution	119	106
Benefits Paid	(40)	(20)
Asset Transferred Out	43	160
Fair Value of Plan Assets at end of the year	2,460	2,152

IV) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)				
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
Fair Value of Plan Assets	2,460	2,152	-	-
Present Value of Obligation	2,717	2,167	476	275
Amount recognised in Balance Sheet Surplus / (Deficit)	(257)	(15)	(476)	(275)

V) Expenses recognised during the year

(₹ in crore)				
	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25	2023-24	2024-25	2023-24
In Income Statement				
Current Service Cost	267	195	42	53
Interest Cost	169	128	21	24
Return on Plan Assets	(155)	(116)	-	-
Net Cost	281	207	63	77
In Other Comprehensive Income				
Actuarial (Gain) / Loss	85	114	67	(27)
Return on Plan Assets	(10)	(50)	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	75	64	67	(27)

VI) Investment Details

	As at 31st March, 2025		As at 31st March, 2024	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	-	-	-	-
Insurance Policies	2,460	100.00	2,152	100.00
Total	2,460	100.00	2,152	100.00

VII) Actuarial Assumptions

	Gratuity (Funded)		Gratuity (Unfunded)	
	2024-25 2012-14 (Urban)	2023-24 2012-14 (Urban)	2024-25 2012-14 (Urban)	2023-24 2012-14 (Urban)
Discount Rate (per annum)	6.90%	7.23%	6.90%	7.23%
Expected Rate of Return on Plan Assets (per annum)	6.90%	7.23%	6.90%	7.23%
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuaries.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2024-25.

IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.	
Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

28.2 Share Based Payments

1) Reliance Industries Limited

a) Scheme Details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding			Financial Year of Vesting	Exercise Price (₹)	Range of Fair Value Adjusted for Bonus at Grant Date (₹) *
	As at 31st March, 2025		As at 31st March, 2024			
	Post Bonus *	Pre Bonus				
ESOS – 2017						
Details of Employee Stock Options granted from 1 st April, 2020 to 31 st March, 2025						
2020-21	-	-	2,00,000	2021-22 to 2024-25	10.00	1,066.70 -1,075.95
2021-22	1,10,000	55,000	75,000	2022-23 to 2025-26	10.00	1,297.60 -1,306.65
2023-24	55,824	27,912	27,912	2024-25 to 2025-26	10.00	1,418.30 -1,420.35
Total	1,65,824	82,912	3,02,912			

Exercise period would commence from the date of vesting and would expire not later than seven years from the Grant Date or such other period as may be decided by the Human Resources, Nomination and Remuneration Committee of the Board.

* Stock options post bonus issue and range of fair value at grant date have been proportionately adjusted to give the impact of bonus issue in the ratio of 1:1 made by the Company during FY 2024-25.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

The model inputs for options granted during the year ended 31st March, 2021, 31st March, 2022 and 31st March, 2024 included as mentioned below.

ESOS - 2017			
a) Weighted average exercise price:	₹ 10	₹10	₹10
b) Grant date:	05.10.2020	30.03.2022	26.03.2024
c) Vesting year:	2021-22 to 2024-25	2022-23 to 2025-26	2024-25 to 2025-26
d) Share Price at grant date:	₹ 2,212	₹ 2,673	₹ 2,883
e) Expected price volatility of Company's share:	30.20% to 31.90%	30.70% to 33.00%	27.27% to 30.50%
f) Expected dividend yield:	0.60%	0.49%	0.30%
g) Risk free interest rate:	5.10% to 5.60%	5.86% to 6.34%	7.00% to 7.10%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of share options	Weighted average exercise price (₹)	Number of share options	Weighted average exercise price (₹)
Balance at the beginning of the year	3,02,912	10.00	2,90,000	10.00
Granted during the year	-	-	27,912	10.00
Exercised during the year	(2,20,000)	10.00	(15,000)	10.00
Bonus Issue (Refer Note 14.8)	82,912	10.00	-	-
Balance at the end of the year	1,65,824	10.00	3,02,912	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 1,704 days (Previous Year 1,533 days).

2) Jio Platforms Limited

a) Scheme Details

Jio Platforms Limited, a subsidiary, has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair Value at Grant Date (₹)
	As at 31st March, 2025	As at 31st March, 2024			
ESOS - 2020					
2020-21	1,28,80,000	1,31,20,000	2021-22 to 2025-26	10.00	541.20 - 542.30
2021-22	-	-	2022-23 to 2028-29	10.00	541.20 - 542.30
Sub total	1,28,80,000	1,31,20,000			

Exercise Period would commence from the date of vesting and would expire not later than eight years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 are mentioned below.

ESOS-2020			
a) Weighted average exercise price:			₹ 10
b) Grant date:		05.10.2020 & 01.07.2021	
c) Vesting year:		2021-22 to 2028-29	
d) Share Price at grant date:		₹ 549.31 at 01.07.2021	
		₹ 549.31 at 05.10.2020	
e) Expected price volatility of Company's share:		33.79% to 36.25%	
f) Risk free interest rate:		5.1% to 6.0%	

The expected price volatility is based on the historic volatility (based on remaining life of the options).

c) Movement in share options during the year:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of share options	Weighted average exercise price (₹)	Number of share options	Weighted average exercise price (₹)
Balance at the beginning of the year	1,31,20,000	10.00	1,33,60,000	10.00
Exercised during the year	-	-	-	-
Granted during the year	-	-	-	-
Lapsed during the year	(2,40,000)	-	(2,40,000)	-
Balance at the end of the year	1,28,80,000	10.00	1,31,20,000	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 917 days (Previous Year 1,282 days).

	2024-25	2023-24
29. Finance Costs		
Interest Expenses *	20,414	20,121
Interest on Lease Liabilities	1,707	1,651
Other Borrowing Costs	290	163
Applicable loss on foreign currency transactions and translation	1,858	1,183
Total	24,269	23,118

* Net of Interest Capitalised of ₹ 18,283 crore (Previous Year ₹ 15,222 crore).

	2024-25	2023-24
30. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	8,057	9,011
Electric Power, Fuel and Water	23,823	22,137
Labour Processing, Production Royalty and Machinery Hire Charges	5,382	3,547
Repairs to Building	340	456
Repairs to Machinery	2,242	2,447
Exchange Difference (Net)	(189)	109
Excise Duty *	51	603
Lease Rent	156	114
	39,862	38,424
Land Development and Construction Expenditure	378	398
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	12,922	11,992
Sales Tax / VAT	1,873	2,023
Other Selling and Distribution Expenses	8,679	8,997
	23,474	23,012
Establishment Expenses		
Professional Fees	3,459	3,286
Network Operating Expenses	31,323	28,261
Access Charges (Net)	1,281	1,066
Regulatory Charges	10,495	9,213
General Expenses	11,415	11,252
Programming and Telecast Related Expenses	11,489	6,325
Rent	2,623	601
Insurance	1,451	1,521
Rates and Taxes	1,273	1,223
Other Repairs	1,941	1,591
Travelling Expenses	872	651
Payment to Auditors	100	94
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	154	265
Charity and Donations	2,267	2,294
	80,143	67,643
Less: Transferred to Project Development Expenditure	2,856	1,668
Total	1,41,001	1,27,809

* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2025

30.1 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 1,894 crore (Previous Year ₹ 1,529 crore).

(b) Expenditure related to Corporate Social Responsibility is ₹ 2,156 crore (Previous Year ₹ 1,592 crore).

(₹ in crore)

Particulars	2024-25	2023-24
Rural Transformation	135	136
Healthcare	295	404
Education and Skill Development	772	792
Sports for Development	395	80
Environment, Ecology and Animal Welfare	493	103
Others including Disaster Management, Women Empowerment, Arts and Culture	66	77
Total	2,156	1,592

(c) Out of Note (b) above, ₹ 855 crore (Previous Year ₹ 691 crore) is contributed to Reliance Foundation, ₹ 85 crore (Previous Year ₹ 271) to Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust), ₹ 188 crore (Previous Year ₹ 170 crore) to Jamnaben Hirachand Ambani Foundation, ₹ 2 crore (Previous Year ₹ 105 crore) to Reliance Foundation Institution of Education and Research, ₹ 89 crore (Previous Year ₹ 58 crore) to Reliance Foundation Youth Sports, ₹ 22 crore (Previous Year ₹ 31) to Sir Hukisondas Nurrotumdass Hospital & Research Centre, ₹ 19 crore (Previous Year ₹ 21) to Dhirubhai Ambani Foundation, ₹ 6 crore (Previous Year ₹ 3 crore) to Hirachand Govardhandas Ambani Public Charitable Trust, ₹ 272 crore (Previous Year ₹ Nil) to Vividh Kridakhel Foundation and ₹ 64 crore (Previous Year ₹ Nil) to Vividh Hunarvikas Foundation which are related parties.

(₹ in crore)

	2024-25 **	2023-24
31. Earnings Per Share (EPS) **		
Face Value per Equity Share (₹)	10	10
Basic Earnings Per Share (₹)	51.47	51.45
Diluted Earnings Per Share (₹)	51.47	51.45
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	69,648	69,621
Weighted Average number of Equity Shares used as denominator		
Basic EPS	13,53,20,92,187	13,53,16,21,632
Diluted EPS	13,53,24,10,577	13,53,24,81,373
Reconciliation of Weighted Average Number of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	13,53,20,92,187	13,53,16,21,632
Total Weighted Average Potential Equity Shares #	3,18,390	8,59,741
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	13,53,24,10,577	13,53,24,81,373

** The Company has issued and allotted 6,76,61,86,449 equity shares to the eligible holders of equity shares on the record date (i.e. 28th October 2024) as bonus shares by capitalising securities premium. The EPS figures for the year ended 31st March, 2024 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.
^ Refer Note 14.7 & 14.8.
Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

32. Related Parties Disclosures

(i) Transactions during the year ended March 31, 2025 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associate / Joint Venture	Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	527	-	-	527
		190	-	1	191
2	Purchase / Subscription of Investments	278	-	-	278
		3,797	-	3	3,800
3	Sale / Redemption of Investments	955	-	-	955
		1	-	-	1
4	Loans and Advances, Deposits Given	3	-	-	3
		122	-	-	122
5	Loans and Advances, Deposits Returned	21	-	-	21
		31	-	-	31
6	Revenue from Operations	3,310	-	621	3,931
		4,868	-	338	5,206
7	Other Income	87	-	5	92
		230	-	6	236
8	Purchase of Goods / Services	7,070	-	1,504	8,574
		3,239	-	1,489	4,728
9	Electric Power, Fuel and Water	5,095	-	-	5,095
		4,639	-	-	4,639
10	Labour Processing and Hire Charges	-	-	-	-
		8	-	2	10
11	Employee Benefits Expense	5	-	1,159	1,164
		1	-	1,039	1,040
12	Payment to Key Managerial Personnel / Relative	-	97	-	97
		-	99	-	99
13	Selling and Distribution Expenses	1,221	-	2,823	4,044
		343	-	2,575	2,918
14	Rent	96	-	-	96
		18	-	-	18
15	Professional Fees	58	-	2	60
		26	-	-	26
16	Programming and Telecast Related Expenses	381	-	-	381
		41	-	-	41
17	General Expenses *	73	-	58	131
		52	-	58	110
18	Donations	-	-	1,609	1,609
		-	-	1,360	1,360
19	Finance Costs	4	-	-	4
		4	-	-	4
20	Sale of Property, Plant and Equipment	872	-	-	872
		10,901	-	-	10,901

Figures in italic represents balance as on 31st March, 2024.
* Does not include sitting fees of Non-Executive Directors.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2025

(ii) Balances as on March 31, 2025 with Related Parties:

(₹ in crore)					
Sr. No.	Nature of Balances	Associates / Joint Ventures	Key Managerial Personnel / Relative	Others	Total
1	Loans and Advances	109	-	-	109
		559	-	-	559
2	Deposits	593	-	353	946
		194	-	353	547
3	Unsecured Loans	62	-	-	62
		85	-	-	85
4	Financial Guarantees	5,400	-	-	5,400
		5,350	-	-	5,350
5	Investments	15,683	-	-	15,683
		18,073	-	-	18,073
6	Trade Receivables	657	-	48	705
		1,017	-	58	1,075
7	Trade and Other Payables	593	-	77	670
		744	-	92	836
8	Other Financial Assets	1	-	-	1
		214	-	-	214
9	Other Current Assets	783	-	3	786
		15	-	-	15
10	Other Current Liabilities	5	-	-	5
		-	-	-	-

Figures in italic represents balance as on 31st March, 2024.

(iii) Disclosure in respect of Major Related Party Transactions during the year ended 31st March, 2025

(₹ in crore)		
Particulars	2024-25	2023-24
1 Purchase of Property, Plant and Equipment and Other Intangible Assets		
Associates		
Dunzo Digital Private Limited *	-	64
Sterling and Wilson Renewable Energy Limited	6	12
Joint Ventures		
Sanmina-SCI India Private Limited	519	111
Sintex Industries Limited	-	3
Sosyo Hajoory Beverages Private Limited	2	-
Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Sikka Ports & Terminals Limited	-	1
2 Purchase / Subscription of Investments		
Associates		
Caelux Corporation	53	-
Circle E Retail Private Limited	3	27
Neolync Solutions Private Limited	-	20
Omnia Toys India Private Limited	6	-
Reliance Logistics and Warehouse Holdings Limited	101	-
SRC Ecotex (India) Private Limited ®	1	-
Joint Ventures		
Alok Industries Limited	-	3,300
BAM DLR Chennai Private Limited	-	273
BAM DLR Data Centre Services Private Limited	-	9

* Ceased to be related party during the year.

® Relationship established during the year.

(₹ in crore)		
Particulars	2024-25	2023-24
BAM DLR Mumbai Private Limited	-	134
BAM DLR Network Services Private Limited	-	2
Reldel Apparel Private Limited ®	10	-
Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited)	88	3
Reliance-Vision Express Private Limited	4	10
Ryohin-Keikaku Reliance India Private Limited	9	4
TCO Reliance India Private Limited	3	15
Company under Common Control #		
Jio Financial Services Limited	-	3
3 Sale / Redemption of Investments		
Joint Ventures		
Ethane Crystal LLC *	165	-
Ethane Emerald LLC *	156	-
Ethane Opal LLC *	156	-
Ethane Pearl LLC *	166	-
Ethane Sapphire LLC *	156	-
Ethane Topaz LLC *	156	-
Sodium-ion Batteries Pty Limited *	-	1
4 Loans and Advances, Deposits Given		
Associates		
DEN ADN Network Private Limited	1	-
Dunzo Digital Private Limited *	-	26
Gujarat Chemical Port Limited	2	-
Nexwafe GmbH	-	87
Joint Ventures		
Alok Industries Limited	-	8
Diesel Fashion India Reliance Private Limited	-	1
5 Loans and Advances, Deposits Returned		
Associates		
Caelux Corporation	21	-
DEN ADN Network Private Limited	-	1
Gujarat Chemical Port Limited	-	15
Honeywell Properties Private Limited	-	1
Prakhar Commercials Private Limited	-	10
Reliance Realty Limited *	-	4
6 Revenue from Operations		
Associates		
Big Tree Entertainment Private Limited	13	3
BookmyShow Live Private Limited	-	3
DEN ADN Network Private Limited	2	1
DEN New Broad Communication Private Limited	1	1
Den Satellite Network Private Limited	28	23
DL GTPL Cabnet Private Limited	16	10
Dunzo Digital Private Limited *	1	-
Dyulok Technologies Private Limited	4	2

® Relationship established during the year.

Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and Jio Financial Services Limited.

* Ceased to be related party during the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

	(₹ in crore)	
Particulars	2024-25	2023-24
Eenadu Television Private Limited	23	29
GTPL Broadband Private Limited	17	14
GTPL Hathway Limited	412	208
GTPL KCBPL Broad Band Private Limited	2	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	149	63
Gujarat Chemical Port Limited	10	15
Jamnagar Utilities & Power Private Limited	257	280
Konark IP Dossiers Private Limited	-	1
Metro Cast Network India Private Limited	30	9
MM Styles Private Limited	8	-
Omnia Toys India Private Limited	1	4
Reliance Industrial Infrastructure Limited	1	-
Reliance Logistics and Warehouse Holdings Limited	194	-
Joint Ventures		
Alok Industries Limited	262	1,978
Brooks Brothers India Private Limited	19	23
Burberry India Private Limited	4	2
BVM Overseas Limited	-	102
Canali India Private Limited	7	13
Clarks Footwear Private Limited *	3	15
Diesel Fashion India Reliance Private Limited	16	23
Football Sports Development Limited ‡	9	40
Hathway Bhawani NDS Network Limited	-	1
Hathway Cable MCN Nanded Private Limited *	-	5
Hathway Dattatray Cable Network Private Limited	-	1
Hathway Latur MCN Cable & Datacom Private Limited	3	4
Hathway MCN Private Limited	14	15
Hathway Sai Star Cable & Datacom Private Limited	6	6
IBN Lokmat News Private Limited	3	4
Iconix Lifestyle India Private Limited	10	9
India Gas Solutions Private Limited	1,439	1,745
Indospace MET Logistics Park Farukhnagar Private Limited	-	1
Marks and Spencer Reliance India Private Limited	31	46
Reldel Apparel Private Limited ®	1	-
Reliance Bally India Private Limited	8	13
Reliance Paul & Shark Fashions Private Limited	6	8
Reliance-Vision Express Private Limited	4	4
Ryohin-Keikaku Reliance India Private Limited	11	9
Sintex Industries Limited	151	119
Sosyo Hajoori Beverages Private Limited	120	6
TCO Reliance India Private Limited	5	3
Ubona Technologies Private Limited	5	4
Zegna South Asia Private Limited	4	3
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Jamnaben Hirachand Ambani Foundation	5	2
Reliance Foundation	14	10
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	5	2

* Ceased to be related party during the year.

‡ Relationship changed from Joint Venture to Subsidiary.

® Relationship established during the year.

	(₹ in crore)	
Particulars	2024-25	2023-24
Reliance Foundation Institution of Education and Research	29	3
Reliance Foundation Youth Sports	1	-
Samarjit Enterprises LLP	10	-
Sikka Ports & Terminals Limited	500	316
Companies Under Common Control #		
Jio Finance Limited (Subsidiary of Jio Financial Services Limited Group)	4	-
Jio Finance Platform and Service Limited (Subsidiary of Jio Financial Services Limited Group) ®	17	-
Jio Financial Services Limited	4	1
Jio Insurance Broking Limited (Subsidiary of Jio Financial Services Limited Group)	1	3
Jio Leasing Services Limited (Subsidiary of Jio Financial Services Limited Group)	2	-
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited Group)	29	1
7 Other Income		
Associates		
BookmyShow Live Private Limited	-	1
Caelux Corporation	1	-
DEN ADN Network Private Limited	1	1
GTPL Hathway Limited	-	17
Gujarat Chemical Port Limited	46	46
Nexwafe GmbH	8	8
Reliance Industrial Infrastructure Limited	2	2
Reliance Realty Limited *	-	48
Joint Ventures		
Alok Industries Limited	2	66
Burberry India Private Limited	2	1
Canali India Private Limited	1	-
Ethane Crystal LLC *	2	4
Ethane Emerald LLC *	2	3
Ethane Opal LLC *	2	3
Ethane Pearl LLC *	2	4
Ethane Sapphire LLC *	2	3
Ethane Topaz LLC *	2	3
IBN Lokmat News Private Limited	2	2
India Gas Solutions Private Limited	-	9
Pipeline Management Services Private Limited	7	7
Ryohin-Keikaku Reliance India Private Limited	1	1
Sintex Industries Limited	1	1
Zegna South Asia Private Limited	1	-
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Jamnaben Hirachand Ambani Foundation	3	5
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	1	1
Company under Common Control #		
Jio Finance Limited (Subsidiary of Jio Financial Services Limited Group)	1	-
8 Purchase of Goods / Services		
Associates		
Ashwani Commercials Private Limited	-	2
Big Tree Entertainment Private Limited	1	3

Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and Jio Financial Services Limited.

® Relationship established during the year.

* Ceased to be related party during the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

	(₹ in crore)	
Particulars	2024-25	2023-24
Circle E Retail Private Limited	17	6
Gujarat Chemical Port Limited	167	167
Jamnagar Utilities & Power Private Limited	57	26
MM Styles Private Limited	-	7
Neolync Solutions Private Limited	655	865
Omnia Toys India Private Limited	3	1
Reliance Industrial Infrastructure Limited	21	20
Reliance Logistics and Warehouse Holdings Limited	362	-
Sterling and Wilson Renewable Energy Limited	-	1
Joint Ventures		
Alok Industries Limited	589	329
Brooks Brothers India Private Limited	20	22
Canali India Private Limited	4	8
Clarks Footwear Private Limited *	30	26
Diesel Fashion India Reliance Private Limited	13	15
Football Sports Development Limited ‡	-	234
Iconix Lifestyle India Private Limited	4	14
India Gas Solutions Private Limited	1,180	1,240
Marks and Spencer Reliance India Private Limited	34	66
Reliance Bally India Private Limited	6	13
Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited)	1,484	-
Reliance Paul & Shark Fashions Private Limited	5	6
Ryohin-Keikaku Reliance India Private Limited	5	6
Sanmina-SCI India Private Limited	2,270	-
Sintex Industries Limited	9	157
Sosyo Hajoori Beverages Private Limited	134	4
Zegna South Asia Private Limited	-	1
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Reliance Foundation	1	-
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	1	-
Sikka Ports & Terminals Limited	1,502	1,484
Companies under Common Control #		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited Group)	-	5
9 Electric Power, Fuel and Water		
Associates		
Jamnagar Utilities & Power Private Limited	4,530	4,626
Reliance Industrial Infrastructure Limited	13	13
Joint Venture		
Alok Industries Limited	552	-
10 Labour Processing and Hire Charges		
Associate		
Reliance Industrial Infrastructure Limited	-	8
Company under Common Control #		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited Group)	-	2
11 Employee Benefits Expense		
Associate		
Future101 Design Private Limited	3	1

* Ceased to be related party during the year.

‡ Relationship changed from Joint Venture to Subsidiary.

Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and Jio Financial Services Limited.

	(₹ in crore)	
Particulars	2024-25	2023-24
Joint Venture		
IBN Lokmat News Private Limited	2	-
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Jamnaben Hirachand Ambani Foundation	2	2
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	127	81
Post Employment Benefit @@		
IPCL Employees Provident Fund Trust	114	119
Jio Platforms Limited Employees Gratuity Fund	39	41
Reliance Employees Provident Fund Bombay	534	433
Reliance Industries Limited Staff Superannuation Scheme	30	26
Reliance Jio Infocomm Limited Employees Gratuity Fund	-	19
Reliance Retail Limited Employees Gratuity Fund	30	30
Reliance Retail Limited Employees Provident Fund	281	288
Reliance Syngas Limited Employees Gratuity Fund	2	-
12 Payment to Key Managerial Personnel / Relatives		
Key Managerial Personnel		
Shri Mukesh D. Ambani	-	-
Shri Nikhil R. Meswani	25	25
Shri Hital R. Meswani	25	25
Shri P. M. S. Prasad	20	18
Shri Alok Agarwal **	-	5
Shri Srikanth Venkatachari	17	19
Smt. Savithri Parekh	4	3
Relatives of Key Managerial Personnel		
Smt. Nita M. Ambani ##	-	1
Ms. Isha M Ambani	2	1
Shri Akash M Ambani	2	1
Shri Anant M Ambani	2	1
13 Selling and Distribution Expenses		
Associates		
Big Tree Entertainment Private Limited	5	-
BookmyShow Live Private Limited	-	1
DEN ADN Network Private Limited	1	2
Den Satellite Network Private Limited	3	5
DL GTPL Cabnet Private Limited	4	8
GTPL Hathway Limited	106	182
GTPL Kolkata Cable & Broad Band Pariseva Limited	32	49
Gujarat Chemical Port Limited	79	74
Metro Cast Network India Private Limited	6	7
Reliance Industrial Infrastructure Limited	2	3
Reliance Logistics and Warehouse Holdings Limited	981	11
Joint Ventures		
Hathway Sai Star Cable & Datacom Private Limited	-	1
IBN Lokmat News Private Limited	2	-

@@ Also includes employee contribution.

** Ceased to be a Key Managerial Personnel w.e.f June 1, 2023.

Ceased to be a director w.e.f. close of business hours of August 28, 2023.

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2025

	(₹ in crore)	
Particulars	2024-25	2023-24
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Jamnaben Hirachand Ambani Foundation	6	-
Sikka Ports & Terminals Limited	2,816	2,574
Company under Common Control #		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited Group)	1	1
14 Rent		
Associates		
Reliance Europe Limited	5	4
Reliance Industrial Infrastructure Limited	13	13
Joint Ventures		
Alok Industries Limited	9	1
Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited)	69	-
15 Professional Fees		
Associates		
Big Tree Entertainment Private Limited	-	4
Clayfin Technologies Private Limited	-	1
Neolync Solutions Private Limited	2	1
Reliance Europe Limited	34	20
Two Platforms Inc.	22	-
Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	2	-
16 Programming and Telecast Related Expenses		
Associates		
Big Tree Entertainment Private Limited	1	-
DEN ADN Network Private Limited	1	-
Den Satellite Network Private Limited	6	-
DL GTPL Cabnet Private Limited	7	-
Eenadu Television Private Limited	26	26
GTPL Hathway Limited	210	-
GTPL Kolkata Cable & Broad Band Pariseva Limited	88	-
Metro Cast Network India Private Limited	20	-
Joint Ventures		
Hathway Cable MCN Nanded Private Limited *	-	1
Hathway Dattatray Cable Network Private Limited	1	1
Hathway Latur MCN Cable & Datacom Private Limited	2	1
Hathway MCN Private Limited	8	8
Hathway Sai Star Cable & Datacom Private Limited	4	1
Hathway Sonali OM Crystal Cable Private Limited	2	-
IBN Lokmat News Private Limited	5	3
17 General Expenses		
Associates		
Big Tree Entertainment Private Limited	21	3
DEN ADN Network Private Limited	1	1
Den Satellite Network Private Limited	7	6
Dunzo Digital Private Limited *	-	-
Eenadu Television Private Limited	10	7
MM Styles Private Limited	-	1
Vadodara Enviro Channel Limited	2	5

Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and Jio Financial Services Limited.
* Ceased to be related party during the year.

	(₹ in crore)	
Particulars	2024-25	2023-24
Joint Ventures		
Alok Industries Limited	1	-
Diesel Fashion India Reliance Private Limited	-	1
Iconix Lifestyle India Private Limited	31	28
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	2	-
Reliance Foundation Institution of Education and Research	1	-
Sikka Ports & Terminals Limited	8	10
Company under Common Control #		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited Group)	47	48
18 Donations		
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Dhirubhai Ambani Foundation	19	21
Hirachand Govardhandas Ambani Public Charitable Trust	6	3
Jamnaben Hirachand Ambani Foundation	195	180
Reliance Foundation	855	691
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	85	271
Reliance Foundation Institution of Education and Research	2	105
Reliance Foundation Youth Sports	89	58
Sir Hurkisondas Nurrotumdas Hospital and Research Centre	22	31
Vividh Hunarvikas Foundation ®	64	-
Vividh Kridakhel Foundation ®	272	-
19 Finance Costs		
Associate		
Reliance Europe Limited	4	4
20 Sale of Property, Plant and Equipment		
Associate		
Reliance Logistics and Warehouse Holdings Limited	-	10,901
Joint Venture		
Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited)	872	-

Shri Mukesh D Ambani and his family comprising Smt. Nita M Ambani, Ms. Isha M Ambani, Shri Akash M Ambani and Shri Anant M Ambani together and collectively control both RIL and Jio Financial Services Limited.
® Relationship established during the year.

(iv) Disclosure in respect of Major Related Party Balances as on 31st March, 2025

	(₹ in crore)	
Particulars	2024-25	2023-24
1 Loans and Advances		
Associates		
Nexwafe Gmbh	105	95
Reliance Realty Limited *	-	464
Joint Ventures		
Diesel Fashion India Reliance Private Limited	1	-
Marks and Spencer Reliance India Private Limited	1	-
Reliance Bally India Private Limited	2	-
2 Deposits		
Associates		
Dunzo Digital Private Limited *	-	26
Gaurav Overseas Private Limited	17	17
Gujarat Chemical Port Limited #	20	19
Jamnagar Utilities & Power Private Limited #	118	118
Neolync Solutions Private Limited	435	-

* Ceased to be related party during the year.
Fair value of deposit as per Accounting Standard.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in crore)		
Particulars	2024-25	2023-24
Joint Ventures		
Alok Industries Limited	-	8
Brooks Brothers India Private Limited	1	-
Diesel Fashion India Reliance Private Limited	1	1
Marks and Spencer Reliance India Private Limited	-	5
Zegna South Asia Private Limited	1	-
Enterprise / Parent of the Enterprise Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Sikka Ports & Terminals Limited #	353	353
3 Unsecured Loans		
Associate		
Reliance Europe Limited	62	85
4 Financial Guarantees		
Joint Ventures		
Alok Industries Limited	3,500	3,450
Sintex Industries Limited	1,900	1,900

Fair value of deposit as per Accounting Standard.

32.1 Compensation of Key Managerial Personnel

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

(₹ in crore)		
Particulars	2024-25	2023-24
i Short-term benefits	95	93
ii Post employment benefits	2	2
Total	97	95

33.1 Disclosure of Group’s interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Ventures	Company’s % Interest		Partners and their Participating Interest (PI)	Country
		2024-25	2023-24		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India
2	NEC - OSN - 97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG - DWN - 98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India

33.2 Quantities of Group’s Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT *)		Proved Developed Reserves in India (Million MT *)	
	2024-25	2023-24	2024-25	2023-24
Oil:				
Opening Balance	2.73	3.29	2.73	0.04
Addition to Reserves	-	-	-	3.25
Revision of estimates	(0.01)	0.03	(0.01)	0.03
Production	(0.67)	(0.59)	(0.67)	(0.59)
Closing Balance	2.05	2.73	2.05	2.73

Particulars	Proved Reserves in India (Million M3 *)		Proved Developed Reserves in India (Million M3 *)	
	2024-25	2023-24	2024-25	2023-24
Gas:				
Opening Balance	42,443	49,145	33,354	23,329
Addition to Reserves	-	-	-	16,727
Revision of estimates	311	150	311	150
Production	(7,102)	(6,852)	(7,102)	(6,852)
Closing Balance	35,652	42,443	26,563	33,354

* 1 cubic meter (M3) = 35.315 cubic feet and 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

33.3 The Government of India (“Gol”), disallowed certain costs which the Production Sharing Contract (“PSC”), relating to Block KG-DWN-98/3 (“KG D6”) entitles the Company to recover. The Company maintains that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost. The Company referred the issue to arbitration with GOI for resolution of disputes. The matter is presently at the stage of Final Hearing as part of arbitration proceedings. The demand from the GOI of \$ 165 million (for ₹ 1,407 crore) being the Company’s share (total demand \$ 247 million – ₹ 2,111 crore) towards additional Profit Petroleum has been considered as contingent liability as on 31st March 2025.

In supersession of the Ministry’s Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31th March 2025. Revenue has been recognised at the Gol notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

33.4 (a) Government of India (“Gol”) sent a demand notice to the KG D6 block contractor (RIL, BP Exploration (Alpha) Limited and Niko (NECO) Limited) (together “Contractor”) on 3rd November 2016, on account of production of gas allegedly migrated from ONGC’s blocks. RIL, as operator and on behalf of the Contractor, initiated arbitration proceedings against the Gol. The Arbitral Tribunal vide its Final Award dated 24th July 2018 (“Arbitration Award”), upheld Contractor’s claims. Vide Judgment dated 9th May 2023, a single judge of the Hon’ble Delhi High Court upheld the Arbitration Award and dismissed Gol’s appeal challenging the award. On an appeal by GOI, vide judgment dated 14th February 2025, the Division Bench of the Hon’ble Delhi High Court allowed Gol’s appeal and set aside the judgment of the single judge and the Arbitration Award.

A demand letter dated 1st March 2025 for payment of \$ 2.81 billion (RIL share \$ 1.87 billion) was sent by Gol to the Contractor. RIL, on 17th March 2025, responded that it is not liable to make any payment to Gol and that the demand letter is without any factual or legal basis and is liable to be withdrawn. RIL will be filing an appeal against the judgement of the Division Bench of the Hon’ble Delhi High Court.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitration Tribunal has issued a number of final partial awards in this matter, some of which have (in part) not been in Claimant’s favour. The arbitration is ongoing and a final award is yet to be issued. The arbitration has also led to satellite litigation in India (presently ongoing) and in the UK, which has resulted in court judgements that have not always been entirely in RIL’s favour.

(c) NTPC filed suit in 2006 for specific performance of contract for supply of natural gas of 132 trillion BTU annually for a period of 17 years. This suit is still pending adjudication in the Bombay High Court and the Company’s fact witnesses in the suit are to be cross examined by NTPC. On 2nd December 2024, an SLP was filed by RIL before the Supreme Court against an Order of the Bombay High Court in the NTPC suit, directing redaction of certain portions of RIL’s Affidavit. The matter is presently sub-judice.

Considering the complexity of above issues, the Company is of the view that any attempt for quantification of possible exposure to the Company will have an effect of prejudicing Company’s legal position in the ongoing arbitration / litigations. Moreover, the Company considers above demand / disputes as remote.

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	(₹ in crore)	
	2024-25	2023-24
34. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debts		
(i) In respect of Joint Arrangements	1,458	1,373
(ii) In respect of Others	5,512	4,953
(B) Guarantees		
(i) On behalf of Joint Arrangements	1,078	817
(ii) On behalf of Associates / Joint Ventures / Others	5,880	5,350
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Arrangements	1,624	436
(ii) In respect of Others	30,005	24,611
(B) Other Commitments		
(i) Investments	3,895	4,466

(III) On December 16, 2010, the Securities and Exchange Board of India (SEBI) issued a show cause notice (“SCN”) inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole Time Member (“WTM”) passed directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to disgorge from RIL an amount of ₹ 447 crore along with interest at the rate of 12% per annum from November 29, 2007, till the date of payment On an appeal by RIL, Securities Appellate Tribunal (“SAT”) by a majority order (2:1), dismissed the appeal on November 5, 2020, and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others has been admitted by the Hon’ble Supreme Court of India. By its order dated December 17, 2020, the Hon’ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors’ Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020, of the Hon’ble Supreme Court of India.

In the above matter, the adjudicating officer of SEBI (“AO”) while adjudicating the show cause notice dated November 21, 2017 issued, inter alia, to RIL passed an order on January 1, 2021 imposing a penalty of ₹ 25 crore on RIL. In the appeal filed by RIL, the Hon’ble Securities Appellate Tribunal vide order dated December 4, 2023, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon’ble Supreme Court. RIL has filed an appeal in the Hon’ble Supreme Court of India against Order dated December 4, 2023 of SAT. The Company continues to consider the aforesaid liability as contingent.

(IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand notices (“SCNs”) from the Department of Telecommunications (“DOT”), Government of India towards license fees aggregating to ₹ 3,202 crore which includes penalty and interest thereon (March 31, 2024: ₹ 3,202 crore including penalty and interest). The Group has made representations to DOT contesting the basis of such demands. Based on opinion of legal expert, the Group is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Group is of the view that no provision is necessary in respect of the aforesaid matter.

(V) Den Networks Limited (“DEN”) has received demand of ₹ 628 crore from the Department of Telecom (DOT) during provisional assessment towards the license fees for the years 2010-11 to 2015-16 considering revenue from the cable business and other income for the purpose of calculating AGR or license fees. Demand was initially raised on DEN. However, revised demand of ₹ 2,157 crore including interest and penalty calculated up till date has been raised on Den Broadband Limited (wholly owned subsidiary of DEN) for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained, these demands are unenforceable. DEN has filed various petitions before the Hon’ble TDSAT challenging these demands. In all the petitions, the Hon’ble TDSAT has restrained DOT from taking any coercive measure for realisation of the demands.

35. Capital Management

The Group adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

The Net Gearing Ratio at the end of the reporting period was as follows:

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	3,47,530	3,24,622
Cash and Marketable Securities *	2,30,447	2,08,341
Net Debt (A)	1,17,083	1,16,281
Total Equity (As per Balance Sheet) (B)	8,43,200	7,93,481
Net Gearing Ratio (A/B)	0.14	0.15

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 1,06,502 crore (Previous Year ₹ 97,225 crore), Current Investments of ₹ 1,18,709 crore (Previous Year ₹ 1,06,170 crore), Other Marketable Securities of ₹ 5,236 crore (Previous Year ₹ 4,980 crore) and Share Call money receivable on rights issue of ₹ Nil (Previous Year ₹ 34 crore).

36. Financial Instruments

A. Fair Value Measurement Hierarchy

	(₹ in crore)							
Particulars	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments [#]	15,816	-	-	-	1,015	-	-	-
Trade Receivables	42,121	-	-	-	31,628	-	-	-
Cash and Cash Equivalents	1,06,502	-	-	-	97,225	-	-	-
Loans	5,924	-	-	-	3,416	-	-	-
Other Financial Assets	25,944	-	-	-	24,537	-	-	-
At FVTPL								
Investments	73,152	45,372	22,614	5,166	51,348	38,635	12,371	342
Other Financial Assets	3,688	2	3,686	-	2,050	911	1,139	-
At FVTOCI								
Investments	1,37,730	25,371	22,544	89,815	1,55,236	36,138	31,153	87,945
Other Financial Assets	2	-	2	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	3,47,530	-	-	-	3,24,622	-	-	-
Deferred Payment Liabilities	1,09,148	-	-	-	1,12,849	-	-	-
Trade Payables	1,86,789	-	-	-	1,78,377	-	-	-
Other Financial Liabilities	59,501	-	-	-	52,381	-	-	-
Lease Liabilities	22,045	-	-	-	21,520	-	-	-
At FVTPL								
Other Financial Liabilities	3,813	40	3,773	-	4,311	25	4,286	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	-	-	-	-

[#] Excludes Investments in Associates and Joint Ventures of ₹ 15,683 crore (Previous Year ₹ 18,073 crore) measured at cost (Refer Note 2.1).

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Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ in crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	342	87,945	345	95,679
Addition during the year	4,812	1,816	19	1,233
Sale/Reduction during the year	-	(164)	(2)	(9,243)
Total Gain/(Loss)	12	218	(20)	276
Closing Balance	5,166	89,815	342	87,945
Line item in which gain/loss recognised	Other Income	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income - ₹ 1 crore unrealised	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

Sensitivity of level 3 financial instrument’s fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31st March 2025	31st March 2024
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 11.54%	+0.10%	(1,448)	(1,611)
		(Previous Year - 14.49%)	-0.10%	1,465	1,635

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3:** Inputs based on unobservable market data.

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

- a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.
- f) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- g) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- h) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

B. Financial Risk Management
The Group’s activities expose it to variety of financial risks: market risk (including foreign currency risk and interest rate risk), commodity price risk, credit risk, and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Group uses derivative instruments to manage the volatility of financial markets and minimise the adverse impact on its financial performance.

- i) **Market Risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.
- a) **Foreign Currency Risk**
Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows in ₹ crore, US Dollar, Euro and Japanese Yen currency exposures on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2025			As at 31st March, 2024		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,59,930	15,543	23,977	1,61,130	12,275	21,476
Trade and Other Payables	1,05,489	572	98	1,03,383	435	107
Trade and Other Receivables	(14,315)	(211)	(31)	(12,353)	(116)	(14)
Derivatives						
- Forwards and Futures	(1,08,451)	(17,175)	(25,054)	(64,040)	(12,190)	(21,710)
- Options	(13,465)	(391)	(26)	(47)	(47)	168
Exposure	1,29,188	(1,662)	(1,036)	1,88,073	357	27

- b) **Interest Rate Risk**
The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group’s borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31st March, 2025	As at 31st March, 2024
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	1,66,879	1,47,418
Non-Current - Fixed (Includes Current Maturities) *	1,01,334	1,22,254
Current #	81,624	56,868
Total	3,49,837	3,26,540
Derivatives		
Foreign Currency Interest Rate Swaps	61,381	18,466
Rupees Interest Rate Swaps	67,785	66,420

* Includes ₹ 2,407 crore (Previous Year ₹ 1,582 crore) as Prepaid Finance Charges and ₹ 416 crore (Previous Year ₹ 110 crore) as fair valuation impact.

Includes ₹ 316 crore (Previous Year ₹ 226 crore) as Commercial Paper Discount.

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ii) Commodity Price Risk

Commodity price risk arises due to fluctuation in prices of crude oil, other feed stock and products and bullion. The Group has a risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices and freight costs.

The Group’s commodity price risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Group enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group’s activities in investments, dealing in derivatives and receivables from customers and other financial instruments. The Group ensures that sales of products are made to customers with appropriate creditworthiness. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify, respond and recognise cases of credit deterioration.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Group, is actively managed through Letters of Credit, Bank Guarantees, Parent Group Guarantees, advance payments, security deposits and factoring and forfaiting without recourse to Group. The Group restricts its fixed income investments in liquid securities carrying high credit rating.

iv) Liquidity Risk

Liquidity risk arises from the Group’s inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group’s cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group’s liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars	Maturity Profile as at 31st March, 2025 *						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current ^{#@}	13,894	5,321	11,778	66,241	87,611	83,367	2,68,212
Current [^]	76,252	886	4,474	10	-	3	81,625
Total	90,146	6,207	16,252	66,251	87,611	83,370	3,49,837
Lease Liabilities (Gross)	1,637	1,630	3,254	9,582	5,049	19,221	40,373
Derivative Liabilities							
Forwards	949	909	500	381	31	-	2,770
Options	332	28	13	259	50	-	682
Currency Swaps	1	4	5	63	244	12	329
Interest Rate Swaps	15	-	-	17	-	-	32
Total	1,297	941	518	720	325	12	3,813

* Does not include Trade Payables (Current) amounting to ₹ 1,86,789 crore.
Includes ₹ 2,407 crore as Prepaid Finance Charges and ₹ 416 crore as fair valuation impact.
@ Does not include interest (For Interest rate refer Note 16.4).
^ Includes ₹ 316 crore as Commercial Paper Discount.

(₹ in crore)

Particulars	Maturity Profile as at 31st March, 2024 *						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current ^{#@}	10,675	5,945	28,897	59,432	96,280	68,443	2,69,672
Current [^]	56,462	253	153	-	-	-	56,868
Total	67,137	6,198	29,050	59,432	96,280	68,443	3,26,540
Lease Liabilities (Gross)	1,591	1,401	2,692	9,680	4,725	16,854	36,943
Derivative Liabilities							
Forwards	1,858	820	812	93	62	-	3,645
Options	62	10	23	33	36	-	164
Currency Swaps	-	-	2	34	260	3	299
Interest Rate Swaps	4	-	-	126	-	-	130
Total	1,924	830	837	286	358	3	4,238

* Does not include Trade Payables (Current) amounting to ₹ 1,78,377 crore.
Includes ₹ 1,582 crore as Prepaid Finance Charges and ₹ 110 crore as fair valuation impact.
@ Does not include interest (For Interest rate refer Note 16.4).
^ Includes ₹ 226 crore as Commercial Paper Discount.

C. Hedge Accounting

The Group’s business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties’ credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

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Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)								
Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
As at 31 st March, 2025								
Foreign Currency Risk								
Derivative Contracts	72,166	-	-	-	1,247	(1,257)	April 2025 to February 2026	Other Financial Liabilities
Interest Rate Risk								
Derivative Contracts	4,683	-	-	24	2	69	April 2025 to August 2029	Other Financial Liabilities
Investments	10,893	-	-	10,937	-	(136)	August 2033 to March 2035	Investments
Commodity Price Risk								
Derivative Contracts	33,651	58,424	4,437	234	322	(89)	April 2025 to September 2026	Other Financial Assets / Liabilities
As at 31 st March, 2024								
Interest Rate Risk								
Derivative Contracts	17,362	-	-	-	155	(155)	April 2025 to March 2029	Other Financial Liabilities
Investments	20,072	-	-	20,253	-	181	February 2033 to November 2033	Investments
Commodity Price Risk								
Derivative Contracts	13,685	53,032	6,017	408	250	158	April 2024 - December 2024	Other Financial Asset / Liabilities

Hedged Items

(₹ in crore)				
Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2025				
Foreign Currency Risk				
Import Firm Commitments	1,247	-	1,257	Other Financial Assets
Interest Rate Risk				
Borrowings	-	15,647	64	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	167	(167)	Other Current Assets / Liabilities
Firm Commitments for sale of products	125	1	124	Other Current Assets / Liabilities
Inventories	7,527	-	64	Inventories
Trade Receivables	7,910	-	82	Financial Assets
As at 31st March, 2024				
Interest Rate Risk				
Borrowings	-	37,492	(59)	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	408	(408)	Other Current Assets / Liabilities
Firm Commitments for sale of products	22	-	22	Other Current Assets
Inventories	9,221	-	155	Inventories

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)						
Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31 st March, 2025						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	24,702	-	25,643	(561)	30 th June 2025 to 31 st March 2028	Trade Payables
Foreign Currency Risk Components - Borrowings	1,40,786	-	1,52,938	(2,942)	30 th April 2025 to 31 st March 2062	Borrowings
Forward Contracts	43,710	136	303	503	30 th April 2025 to 30 th June 2028	Other Financial Assets / Liabilities
Interest Rate Risk						
Interest Rate Swaps	22,316	5	71	5	30 th September 2027 to 31 st July 2029	Other Financial Liabilities
As at 31 st March, 2024						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	24,291	-	25,022	(331)	30 th June 2024 to 31 st March 2027	Trade Payables
Foreign Currency Risk Components - Borrowings	1,69,326	35	1,52,669	(2,623)	1 st April 2024 to 30 th September 2034	Borrowings
Interest Rate Risk						
Interest Rate Swaps	4,003	-	71	(71)	30 th September 2028 to 31 st March 2029	Other Financial Liabilities

Hedged Items

(₹ in crore)				
Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2025				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,65,488	3,503	(17,313)	Other Equity
Foreign Currency Borrowings	40,757	878	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	43	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,909	-	(53)	Other Financial Liabilities
Interest Rate Risk				
Borrowings	2,522	16	(82)	Other Equity
Borrowings	19,794	11	72	Non-Current Borrowings
As at 31st March, 2024				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,62,954	2,777	(15,564)	Other Equity
Foreign Currency Borrowings	30,412	265	(119)	Non-current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	21	-	(0)	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	229	-	(1)	Other Financial Liabilities
Interest Rate Risk				
Borrowings	4,003	71	(51)	Other Equity

Notes
to the Consolidated Financial Statements for the year ended 31st March, 2025

C. Movement in Cash Flow Hedge

(₹ in crore)

Sr. No.	Particulars	2024-25	2023-24	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(15,559)	(14,501)	
2	Gain / (loss) recognised in Other Comprehensive Income during the year	(3,595)	(2,971)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,115	1,913	Value of Sale and Finance Cost
4	At the end of the year	(17,039)	(15,559)	Other Comprehensive Income

37. Segment Information

- The Group has four principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail and Digital Services.
- The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.
- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
 - Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

(i) Primary Segment Information

(₹ in crore)

2024-25	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
1 Segment Revenue							
External Turnover	6,25,928	19,957	3,26,872	50,318	48,099	-	10,71,174
Inter Segment Turnover	993	5,254	4,071	1,03,801	7,760	-	-
Value of Sales and Services (Revenue) *	6,26,921	25,211	3,30,943	1,54,119	55,859	-	10,71,174
Less: GST Recovered	21,915	330	39,900	22,783	6,110	-	91,038
Revenue from Operations (Net of GST)	6,05,006	24,881	2,91,043	1,31,336	49,749	-	9,80,136
2 Segment Result before Interest and Taxes	47,257	15,840	19,070	39,717	530	(3,024)	1,19,390
Finance Cost							(24,269)
Interest Income							10,896
Profit before Tax and Share of Profit / (Loss) of Associate and Joint Ventures							1,06,017
Current Tax							(12,758)
Deferred Tax							(12,472)
Profit after Tax (before adjustment for Non-Controlling Interest)							80,787
Share of Profit / (loss) of associate and joint ventures							522
Share of (Profit) / Loss transferred to Non-Controlling Interest							(11,661)
Profit after Tax (after adjustment for Non-Controlling Interest)							69,648
3 Other Information							
Segment Assets	4,40,859	35,863	2,18,219	5,98,015	3,44,853	3,12,312	19,50,121
Segment Liabilities	1,95,845	13,806	87,554	2,43,664	72,263	13,36,989	19,50,121
Capital Expenditure	26,573	1,154	33,696	38,438	25,104	6,142	1,31,107
Depreciation / Amortisation and Depletion Expense	7,731	5,348	6,024	25,284	7,996	753	53,136

** Segment results includes Interest income / Other Income pertaining to the respective segments.
* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,21,879 crore.

(₹ in crore)

2023-24	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
1 Segment Revenue							
External Turnover	5,63,608	18,341	3,02,835	41,663	73,675	-	10,00,122
Inter Segment Turnover	1,141	6,098	4,013	91,275	6,841	-	-
Value of Sales and Services (Revenue) *	5,64,749	24,439	3,06,848	1,32,938	80,516	-	10,00,122
Less: GST Recovered	20,842	108	33,717	19,763	11,220	-	85,650
Revenue from Operations (Net of GST)	5,43,907	24,331	2,73,131	1,13,175	69,296	-	9,14,472
2 Segment Result before Interest and Taxes	53,613	14,831	17,524	33,102	1,206	(2,393)	1,17,883
Finance Cost							(23,118)
Interest Income							9,575
Profit before Tax and Share of Profit / (Loss) of Associate and Joint Ventures							1,04,340
Current Tax							(13,590)
Deferred Tax							(12,117)
Profit after Tax (before adjustment for Non-Controlling Interest)							78,633
Share of Profit / (loss) of associate and joint ventures							387
Share of (Profit) / Loss transferred to Non-Controlling Interest							(9,399)
Profit after Tax (after adjustment for Non-Controlling Interest)							69,621
3 Other Information							
Segment Assets	4,16,322	36,625	1,98,765	5,55,269	2,52,435	2,96,570	17,55,986
Segment Liabilities	1,27,177	11,842	74,618	2,37,800	38,759	12,65,790	17,55,986
Capital Expenditure	20,251	3,449	24,506	57,378	23,705	2,480	1,31,769
Depreciation / Amortisation and Depletion Expense	8,776	5,360	5,584	23,573	7,260	279	50,832

** Segment results includes Interest income / Other Income pertaining to the respective segments.
* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,09,368 crore.

- (II) Inter segment pricing are at Arm’s length basis.
- (III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.
- (IV) The reportable segments are further described below:
- 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.
 - The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
 - The Retail segment includes consumer retail and range of related services.
 - The Digital Services segment includes provision of a range of digital services.
 - Other business segments which are not separately reportable have been grouped under the Others segment.
 - Other investments / assets / liabilities, long term resources raised by the Group, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

(V) Secondary Segment Information

(₹ in crore)

	2024-25	2023-24
1 Segment Revenue – External Turnover		
Within India	6,86,534	6,49,864
Outside India	3,84,640	3,50,258
Total	10,71,174	10,00,122
2 Non-Current Assets		
Within India	14,16,943	12,57,375
Outside India	33,908	28,511
Total	14,50,851	12,85,886

38. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	83.56%	27	Cover Story Clothing UK Limited *	United Kingdom	83.56%
2	Aaidea Solutions Limited	India	82.57%	28	Crystalline Silica and Mining Limited	India	100.00%
3	Accops Systems FZ-LLC *	UAE	53.68%	29	C-Square Info-Solutions Limited	India	74.74%
4	Accops Systems Private Limited	India	53.68%	30	Dadha Pharma Distribution Limited	India	83.56%
5	Actoserba Active Wholesale Limited	India	71.99%	31	DEN Ambey Cable Networks Private Limited	India	40.65%
6	Addverb Technologies B.V. *	Netherlands	48.64%	32	Den Broadband Limited	India	66.64%
7	Addverb Technologies Limited	India	48.64%	33	Den Budaun Cable Network Private Limited	India	37.90%
8	Addverb Technologies Pte. Ltd. *	Singapore	48.64%	34	Den Discovery Digital Networks Private Limited	India	33.99%
9	Addverb Technologies Pty Limited *	Australia	48.64%	35	Den Enjoy Cable Networks Private Limited	India	39.54%
10	Addverb Technologies USA Inc. *	USA	48.64%	36	Den Enjoy Navaratan Network Private Limited	India	20.17%
11	Adventure Marketing Private Limited	India	100.00%	37	Den F K Cable TV Network Private Limited	India	33.99%
12	AETN18 Media Private Limited	India	26.73%	38	Den Fateh Marketing Private Limited	India	33.98%
13	Amante Exports (Private) Limited *	Sri Lanka	83.56%	39	Den Kashi Cable Network Limited	India	33.98%
14	Amante India Limited	India	83.56%	40	Den Malayalam Telenet Private Limited	India	33.99%
15	Amante Lanka (Private) Limited *	Sri Lanka	83.56%	41	Den Nashik City Cable Network Private Limited	India	33.99%
16	Asteria Aerospace Limited	India	49.54%	42	Den Networks Limited	India	66.64%
17	Bismi Connect Limited	India	83.56%	43	Den Premium Multilink Cable Network Private Limited	India	33.99%
18	Bismi Hypermart Limited	India	83.56%	44	Den Rajkot City Communication Private Limited	India	33.97%
19	CAA Brands Reliance Private Limited	India	67.53%	45	Den Saya Channel Network Limited	India	33.99%
20	Catwalk Worldwide Limited	India	71.05%	46	Digital Media Distribution Trust	India	100.00%
21	Chennai Cable Vision Network Private Limited	India	40.17%	47	Digital18 Media Private Limited	India	92.33%
22	Colorful Media Private Limited	India	100.00%	48	Drashti Cable Network Limited	India	55.21%
23	Colosceum Media Private Limited	India	52.41%	49	Dronagiri Bokadvira East Infra Limited	India	100.00%
24	Columbus Centre Corporation (Cayman) *	Cayman	100.00%	50	Dronagiri Bokadvira North Infra Limited	India	100.00%
25	Columbus Centre Holding Company LLC *	USA	100.00%	51	Dronagiri Bokadvira South Infra Limited	India	100.00%
26	Cover Story Clothing Limited	India	83.56%				

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
52	Dronagiri Bokadvira West Infra Limited	India	100.00%	95	GLF Lifestyle Brands Private Limited	India	67.53%
53	Dronagiri Dongri East Infra Limited	India	100.00%	96	Global Asianet Limited *	Mauritius	59.57%
54	Dronagiri Dongri North Infra Limited	India	100.00%	97	GML India Fashion Private Limited	India	67.53%
55	Dronagiri Dongri South Infra Limited	India	100.00%	98	Grab A Grub Services Limited	India	68.86%
56	Dronagiri Dongri West Infra Limited	India	100.00%	99	Greycells18 Media Limited	India	47.01%
57	Dronagiri Funde East Infra Limited	India	100.00%	100	Hamleys (Franchising) Limited *	United Kingdom	67.53%
58	Dronagiri Funde North Infra Limited	India	100.00%	101	Hamleys Asia Limited *	Hongkong	67.53%
59	Dronagiri Funde South Infra Limited	India	100.00%	102	Hamleys of London Limited *	United Kingdom	67.53%
60	Dronagiri Funde West Infra Limited	India	100.00%				
61	Dronagiri Navghar East Infra Limited	India	100.00%	103	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
62	Dronagiri Navghar North First Infra Limited	India	100.00%	104	Hathway Cable and Datacom Limited	India	52.86%
63	Dronagiri Navghar North Infra Limited	India	100.00%	105	Hathway Digital Limited	India	52.86%
64	Dronagiri Navghar North Second Infra Limited	India	100.00%	106	Hathway Mantra Cable & Datacom Limited	India	52.86%
65	Dronagiri Navghar South First Infra Limited	India	100.00%	107	Hathway Nashik Cable Network Private Limited	India	47.61%
66	Dronagiri Navghar South Infra Limited	India	100.00%	108	Hathway VCN Cablenet Private Limited	India	52.86%
67	Dronagiri Navghar South Second Infra Limited	India	100.00%	109	ICD Columbus Centre Hotel LLC *	USA	74.87%
68	Dronagiri Navghar West Infra Limited	India	100.00%	110	Independent Media Trust	India	100.00%
69	Dronagiri Pagote East Infra Limited	India	100.00%	111	India Mumbai Indians (Pty) Ltd *	South Africa	100.00%
70	Dronagiri Pagote North First Infra Limited	India	100.00%	112	IndiaCast Media Distribution Private Limited	India	59.57%
71	Dronagiri Pagote North Infra Limited	India	100.00%	113	IndiaCast UK Ltd *	United Kingdom	59.57%
72	Dronagiri Pagote North Second Infra Limited	India	100.00%				
73	Dronagiri Pagote South First Infra Limited	India	100.00%	114	IndiaCast US Ltd *	USA	59.57%
74	Dronagiri Pagote South Infra Limited	India	100.00%	115	Indiavidual Learning Limited	India	62.87%
75	Dronagiri Pagote West Infra Limited	India	100.00%	116	Indiawin Sports Middle East Limited *	United Arab Emirates	100.00%
76	Dronagiri Panje East Infra Limited	India	100.00%				
77	Dronagiri Panje North Infra Limited	India	100.00%	117	Indiawin Sports Private Limited	India	100.00%
78	Dronagiri Panje South Infra Limited	India	100.00%	118	Indiawin Sports USA Inc. *	USA	100.00%
79	Dronagiri Panje West Infra Limited	India	100.00%	119	Infomedia Press Limited	India	26.57%
80	Eminent Cable Network Private Limited	India	37.32%	120	Intimi India Limited	India	83.56%
81	Enercent Technologies Private Limited	India	75.51%	121	IPCO Holdings LLP *	United Kingdom	51.33%
82	Eternalia Media Private Limited	India	42.64%				
83	Ethane Coral LLC *	Marshall Islands	100.00%	122	IW Columbus Centre LLC *	USA	74.87%
				123	Jaisuryas Retail Ventures Limited	India	83.56%
84	Ethane Diamond LLC *	Marshall Islands	100.00%	124	Jio Cable and Broadband Holdings Private Limited	India	100.00%
85	Ethane Jade LLC *	Marshall Islands	100.00%	125	Jio Content Distribution Holdings Private Limited	India	100.00%
86	Faradion Limited *	United Kingdom	100.00%	126	Jio Digital Distribution Holdings Private Limited	India	100.00%
				127	Jio Estonia OÜ *	Estonia	66.43%
87	Faradion UG *	Germany	100.00%	128	Jio Futuristic Digital Holdings Private Limited	India	100.00%
88	Foodhall Franchises Limited	India	83.56%	129	Jio Haptic Technologies Limited	India	66.43%
89	Football Sports Development Limited	India	59.57%	130	Jio Infrastructure Management Services Limited	India	100.00%
90	Future Lifestyles Franchisee Limited	India	83.56%	131	Jio Internet Distribution Holdings Private Limited	India	100.00%
91	Futuristic Media and Entertainment Limited	India	66.64%				
92	Genesis Colors Limited	India	67.53%	132	Jio Limited	India	100.00%
93	Genesis La Mode Private Limited	India	67.53%	133	Jio Media Limited	India	66.43%
94	GLB Body Care Private Limited	India	67.53%	134	Jio Platforms Limited	India	66.43%

* Company having 31st December as reporting date.

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
135	Jio Satellite Communications Limited	India	66.43%	176	Navi Mumbai IIA Private Limited	India	74.00%
136	Jio Television Distribution Holdings Private Limited	India	100.00%	177	Netmeds Healthcare Limited	India	83.56%
137	Jio Things Limited	India	66.43%	178	Network 18 Media Trust	India	52.41%
138	Just Dial Limited	India	53.34%	179	Network18 Media & Investments Limited	India	52.41%
139	JVCO 2024 Limited *	United Kingdom	34.44%	180	New Emerging World of Journalism Limited	India	49.82%
140	Kalamboli East Infra Limited	India	100.00%	181	New York Hotel, LLC *	USA	74.87%
141	Kalamboli North First Infra Limited	India	100.00%	182	NextGen Fast Fashion Limited	India	83.56%
142	Kalamboli North Infra Limited	India	100.00%	183	Nilgiris Stores Limited	India	83.56%
143	Kalamboli North Second Infra Limited	India	100.00%	184	NowFloats Technologies Limited	India	73.81%
144	Kalamboli North Third Infra Limited	India	100.00%	185	Purple Panda Fashions Limited	India	76.09%
145	Kalamboli South First Infra Limited	India	100.00%	186	Radisys B.V. *	Netherlands	66.43%
146	Kalamboli South Infra Limited	India	100.00%	187	Radisys Canada Inc. *	Canada	66.43%
147	Kalamboli West Infra Limited	India	100.00%	188	Radisys Cayman Limited *	Cayman Islands	66.43%
148	Kalanikethan Fashions Limited	India	83.56%	189	Radisys Convedia (Ireland) Limited *	Ireland	66.43%
149	Kalanikethan Silks Limited	India	83.56%	190	Radisys Corporation *	USA	66.43%
150	Karkinos Healthcare North East Private Limited	India	100.00%	191	Radisys GmbH *	Germany	66.43%
151	Karkinos Healthcare Private Limited	India	100.00%	192	Radisys India Limited	India	66.43%
152	Kutch New Energy Projects Limited	India	100.00%	193	Radisys International LLC *	USA	66.43%
153	Lakadia B Power Transmission Limited	India	100.00%	194	Radisys International Singapore Pte. Ltd. *	Singapore	66.43%
154	Libra Cable Network Limited	India	33.99%	195	Radisys Spain S.L.U. *	Spain	66.43%
155	Lithium Werks China Manufacturing Co., Ltd. *	China	100.00%	196	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.43%
156	Lithium Werks Technology B.V. *	Netherlands	100.00%	197	Radisys Technologies (Shenzhen) Co., Ltd. *	China	66.43%
157	Lotus Chocolate Company Limited	India	42.62%	198	Radisys UK Limited *	United Kingdom	66.43%
158	Mahadev Den Cable Network Limited	India	33.99%	199	RB Holdings Private Limited	India	100.00%
159	Mahavir Den Entertainment Private Limited	India	34.09%	200	RB Media Holdings Private Limited	India	100.00%
160	Mansion Cable Network Private Limited	India	43.98%	201	RB Mediasoft Private Limited	India	100.00%
161	Mashal Sports Private Limited	India	44.08%	202	RBML Solutions India Limited	India	51.00%
162	Mayuri Kumkum Limited	India	42.62%	203	REC Americas LLC *	USA	100.00%
163	Media18 Distribution Services Limited	India	52.41%	204	REC ScanModule Sweden AB *	Sweden	100.00%
164	Meerut Cable Network Private Limited	India	33.99%	205	REC Solar EMEA GmbH *	Germany	100.00%
165	Mesindus Ventures Limited	India	69.63%	206	REC Solar Holdings AS *	Norway	100.00%
166	Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	India	83.56%	207	REC Solar Pte. Ltd. *	Singapore	100.00%
167	Mimosa Networks Biliřim Teknolořileri Limited řirketi *	Turkey	66.43%	208	REC Sustainable Energy Solutions Pte. Ltd. *	Singapore	100.00%
168	Mimosa Networks, Inc. *	USA	66.43%	209	REC Trading (Shanghai) Co., Ltd. *	China	100.00%
169	Mindex 1 Limited *	Gibraltar	100.00%	210	REC US Holdings, Inc. *	USA	100.00%
170	Model Economic Township Limited	India	100.00%	211	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%
171	Moneycontrol Dot Com India Limited	India	52.41%	212	Reliance 4IR Realty Development Limited	India	100.00%
172	MSKVY Nineteenth Solar SPV Limited	India	100.00%	213	Reliance A&T Fashions Private Limited	India	63.51%
173	MSKVY Twenty Second Solar SPV Limited	India	100.00%	214	Reliance Abu Sandeep Private Limited	India	42.62%
174	Nauyaan Shipyard Private Limited	India	74.00%	215	Reliance AK-OK Fashions Limited	India	50.14%
175	Nauyaan Tradings Private Limited	India	100.00%	216	Reliance Ambit Trade Private Limited	India	100.00%
				217	Reliance Beauty & Personal Care Limited	India	83.56%

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
218	Reliance Bhutan Limited	India	100.00%	255	Reliance Jio Infocomm UK Limited *	United Kingdom	66.43%
219	Reliance Bio Energy Limited	India	100.00%	256	Reliance Jio Infocomm USA, Inc. *	USA	66.43%
220	Reliance BP Mobility Limited	India	51.00%	257	Reliance Lifestyle Products Private Limited	India	67.53%
221	Reliance Brands Eyewear Private Limited	India	83.56%	258	Reliance Lithium Werks B.V. *	Netherlands	100.00%
222	Reliance Brands Holding UK Limited *	United Kingdom	67.53%	259	Reliance Lithium Werks USA LLC *	USA	100.00%
223	Reliance Brands Limited	India	67.53%	260	Reliance Luxe Beauty Limited	India	83.56%
224	Reliance Brands Luxury Fashion Private Limited	India	67.53%	261	Reliance Mappedu Multi Modal Logistics Park Limited	India	57.98%
225	Reliance Carbon Fibre Cylinder Limited	India	100.00%	262	Reliance Marcellus LLC *	USA	100.00%
226	Reliance Chemicals and Materials Limited	India	100.00%	263	Reliance NeuComm LLC *	USA	100.00%
227	Reliance Clothing India Limited	India	83.56%	264	Reliance New Energy Battery Limited	India	100.00%
228	Reliance Commercial Dealers Limited	India	100.00%	265	Reliance New Energy Battery Storage Limited	India	100.00%
229	Reliance Comtrade Private Limited	India	100.00%	266	Reliance New Energy Carbon Fibre Cylinder Limited	India	100.00%
230	Reliance Consumer Products Limited	India	83.56%	267	Reliance New Energy Hydrogen Electrolysis Limited	India	100.00%
231	Reliance Content Distribution Limited	India	100.00%	268	Reliance New Energy Hydrogen Fuel Cell Limited	India	100.00%
232	Reliance Corporate IT Park Limited	India	100.00%	269	Reliance New Energy Limited	India	100.00%
233	Reliance Cosmetics Retail Private Limited (Formerly known as KIKO Cosmetics Retail Private Limited)	India	83.56%	270	Reliance New Energy Power Electronics Limited	India	100.00%
234	Reliance Digital Health Limited	India	100.00%	271	Reliance New Energy Storage Limited	India	100.00%
235	Reliance Digital Health USA Inc. *	USA	100.00%	272	Reliance New Power Electronics Limited	India	100.00%
236	Reliance Eagleford Upstream LLC ^^	USA	100.00%	273	Reliance New Solar Energy Limited	India	100.00%
237	Reliance Electrolyser Manufacturing Limited	India	100.00%	274	Reliance Petro Marketing Limited	India	100.00%
238	Reliance Eminent Trading & Commercial Private Limited	India	100.00%	275	Reliance Petro Materials Limited	India	100.00%
239	Reliance Ethane Holding Pte. Ltd. *	Singapore	100.00%	276	Reliance Polyester Limited	India	100.00%
240	Reliance Ethane Pipeline Limited	India	100.00%	277	Reliance Power Electronics Limited	India	100.00%
241	Reliance Exploration & Production DMCC	United Arab Emirates	100.00%	278	Reliance Progressive Traders Private Limited	India	100.00%
242	Reliance Finance and Investments USA LLC *	USA	100.00%	279	Reliance Projects & Property Management Services Limited	India	83.56%
243	Reliance GAS Lifestyle India Private Limited	India	34.60%	280	Reliance Prolific Commercial Private Limited	India	100.00%
244	Reliance Gas Pipelines Limited	India	100.00%	281	Reliance Prolific Traders Private Limited	India	100.00%
245	Reliance Global Energy Services (Singapore) Pte. Ltd. *	Singapore	100.00%	282	Reliance Rahul Mishra Fashion Private Limited	India	42.62%
246	Reliance Global Energy Services Limited *	United Kingdom	100.00%	283	Reliance Retail and Fashion Lifestyle Limited	India	83.56%
247	Reliance Green Hydrogen and Green Chemicals Limited	India	100.00%	284	Reliance Retail Limited	India	83.56%
248	Reliance Hydrogen Electrolysis Limited	India	100.00%	285	Reliance Retail Ventures Limited	India	83.56%
249	Reliance Hydrogen Fuel Cell Limited	India	100.00%	286	Reliance Ritu Kumar Private Limited	India	43.63%
250	Reliance Industries (Middle East) DMCC	United Arab Emirates	100.00%	287	Reliance Sibur Elastomers Private Limited	India	74.90%
251	Reliance International Limited	United Arab Emirates	100.00%	288	Reliance Sideways Private Limited	India	67.53%
252	Reliance Jio Global Resources, LLC *	USA	66.43%	289	Reliance SOU Limited	India	100.00%
253	Reliance Jio Infocomm Limited	India	66.43%	290	Reliance Strategic Business Ventures Limited	India	100.00%
254	Reliance Jio Infocomm Pte. Ltd. *	Singapore	66.43%	291	Reliance Syngas Limited	India	100.00%
				292	Reliance TerraTech Holdings LLC *	USA	100.00%
				293	Reliance Universal Traders Private Limited	India	100.00%

* Company having 31st December as reporting date.

^ Company was Subsidiary for part of the year.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
294	Reliance Vantage Retail Limited	India	100.00%	317	Strand Life Sciences Private Limited	India	92.96%
295	Reliance Ventures Limited	India	100.00%	318	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	India	92.33%
296	Reliance-GrandOptical Private Limited	India	83.56%	319	Surajya Services Limited	India	50.33%
297	Reverie Language Technologies Limited	India	56.17%	320	Surela Investment and Trading Limited	India	100.00%
298	RIL USA, Inc. *	USA	100.00%	321	Tesseract Imaging Limited	India	61.39%
299	RISE Worldwide Limited	India	100.00%	322	The Indian Film Combine Private Limited	India	83.17%
300	Ritu Kumar ME (FZE)	United Arab Emirates	43.63%	323	Thodupuzha Retail Private Limited	India	83.56%
301	Rose Entertainment Private Limited	India	33.99%	324	Tira Beauty Limited	India	83.56%
302	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%	325	Tresara Health Limited	India	83.56%
303	RRB Mediasoft Private Limited	India	100.00%	326	Ulwe East Infra Limited	India	100.00%
304	Saavn Media Limited	India	58.56%	327	Ulwe North Infra Limited	India	100.00%
305	SankhyaSutra Labs Limited	India	56.88%	328	Ulwe South Infra Limited	India	100.00%
306	Sensehawk India Private Limited *	India	79.40%	329	Ulwe Waterfront East Infra Limited	India	100.00%
307	Sensehawk MEA Limited *	United Arab Emirates	79.40%	330	Ulwe Waterfront North Infra Limited	India	100.00%
308	SenseHawk, Inc. *	USA	79.40%	331	Ulwe Waterfront South Infra Limited	India	100.00%
309	Shopsense Retail Technologies Limited	India	72.44%	332	Ulwe Waterfront West Infra Limited	India	100.00%
310	Shri Kannan Departmental Store Limited	India	83.56%	333	Ulwe West Infra Limited	India	100.00%
311	Skymet Weather Services Private Limited	India	76.57%	334	Urban Ladder Home Décor Solutions Limited	India	83.56%
312	Srishti Den Networks Limited	India	33.99%	335	V - Retail Limited	India	71.03%
313	Star Advertising Sales Limited *	United Kingdom	59.57%	336	VasyERP Solutions Private Limited	India	84.21%
314	Star India Private Limited	India	59.57%	337	VBS Digital Distribution Network Limited	India	33.99%
315	Star Television Productions Limited *	British Virgin Islands	63.16%	338	Vengara Retail Private Limited	India	83.56%
316	Stoke Park Limited *	United Kingdom	100.00%	339	Vitalic Health Limited	India	67.95%
				340	Watermark Infratech Private Limited	India	100.00%
				341	Web18 Digital Services Limited	India	52.41%

* Company having 31st December as reporting date.

39. Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries Limited	India	40.01%	34	Iconix Lifestyle India Private Limited	India	33.77%
2	BAM DLR Chennai Private Limited	India	33.33%	35	India Gas Solutions Private Limited	India	50.00%
3	BAM DLR Data Centre Services Private Limited	India	33.33%	36	Indian Vaccines Corporation Limited	India	33.33%
4	BAM DLR Kolkata Private Limited	India	33.33%	37	Indospace MET Logistics Park Farukhnagar Private Limited	India	26.00%
5	BAM DLR Mumbai Private Limited	India	33.33%	38	Jio Space Technology Limited	India	33.88%
6	BAM DLR Network Services Private Limited	India	33.33%	39	Marks and Spencer Reliance India Private Limited	India	40.94%
7	Big Tree Entertainment Private Limited	India	20.60%	40	Media Pro Enterprise India Private Limited	India	29.79%
8	Brooks Brothers India Private Limited	India	33.09%	41	MM Styles Private Limited	India	27.01%
9	Burberry India Private Limited	India	33.09%	42	Neolync Solutions Private Limited	India	40.00%
10	Caelux Corporation	USA	20.67%	43	Nexwafe GmbH	Germany	23.77%
11	Canali India Private Limited	India	33.09%	44	Omnia Toys India Private Limited	India	27.01%
12	Circle E Retail Private Limited	India	18.23%	45	Pan Cable Services Private Limited	India	17.62%
13	Clayfin Technologies Private Limited	India	38.41%	46	Pipeline Management Services Private Limited	India	50.00%
14	D. E. Shaw India Securities Private Limited	India	50.00%	47	Reldel Apparel Private Limited	India	41.78%
15	DEN ADN Network Private Limited	India	33.99%	48	Reliance Bally India Private Limited	India	33.77%
16	Den Satellite Network Private Limited	India	33.32%	49	Reliance Europe Limited	United Kingdom	50.00%
17	Diesel Fashion India Reliance Private Limited	India	33.09%	50	Reliance Industrial Infrastructure Limited	India	45.43%
18	Eenadu Television Private Limited	India	12.84%	51	Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited)	India	50.00%
19	Future101 Design Private Limited	India	29.04%	52	Reliance Logistics and Warehouse Holdings Limited	India	57.99%
20	Gaurav Overseas Private Limited	India	50.00%	53	Reliance Paul & Shark Fashions Private Limited	India	33.77%
21	GTPL Hathway Limited	India	20.37%	54	Reliance-Vision Express Private Limited	India	41.78%
22	Gujarat Chemical Port Limited	India	41.80%	55	Ryohin-Keikaku Reliance India Private Limited	India	33.09%
23	Hathway Bhawani NDS Network Limited	India	20.40%	56	Sanmina-SCI India Private Limited	India	50.10%
24	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%	57	Sintex Industries Limited	India	70.00%
25	Hathway Dattatray Cable Network Private Limited	India	26.96%	58	Sosyo Hajoori Beverages Private Limited	India	41.78%
26	Hathway ICE Television Private Limited	India	26.96%	59	SRC Ecotex (India) Private Limited	India	26.00%
27	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%	60	Sterling and Wilson Renewable Energy Limited	India	32.50%
28	Hathway MCN Private Limited	India	26.96%	61	TCO Reliance India Private Limited	India	33.09%
29	Hathway Sai Star Cable & Datacom Private Limited	India	26.96%	62	Two Platforms Inc.	USA	16.61%
30	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%	63	Ubona Technologies Private Limited	India	26.21%
31	Hathway SS Cable & Datacom LLP	India	26.96%	64	Vadodara Enviro Channel Limited	India	28.57%
32	Health Alliance Group Inc.	USA	45.00%	65	Wavetech Helium, Inc.	USA	21.00%
33	IBN Lokmat News Private Limited	India	26.21%	66	Zegna South Asia Private Limited	India	33.09%



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to the Consolidated Financial Statements for the year ended 31st March, 2025

40. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

		Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Sr. No.	Name of the Enterprise	As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT									
1.	Reliance Industries Limited	64.41%	5,43,087.25	50.63%	35,262.32	22.23%	(540.94)	51.66%	34,721.38
SUBSIDIARIES									
	Indian								
1	7-India Convenience Retail Limited	0.03%	214.45	(0.10%)	(72.95)	(0.00%)	0.01	(0.11%)	(72.94)
2	Aaidea Solutions Limited	(0.00%)	(15.51)	0.01%	3.73	(0.01%)	0.16	0.01%	3.89
3	Accops Systems Private Limited	0.01%	64.96	0.02%	13.16	(0.00%)	0.06	0.02%	13.22
4	Actoserba Active Wholesale Limited	(0.00%)	(21.21)	(0.02%)	(15.73)	(0.14%)	3.47	(0.02%)	(12.26)
5	Addverb Technologies Limited	0.04%	356.39	(0.13%)	(88.95)	0.00%	(0.06)	(0.13%)	(89.01)
6	Adventure Marketing Private Limited	0.05%	383.29	-	-	-	-	-	-
7	Amante India Limited	0.01%	102.45	(0.04%)	(29.59)	0.00%	(0.02)	(0.04%)	(29.61)
8	Asteria Aerospace Limited	0.00%	15.43	(0.01%)	(6.66)	(0.01%)	0.36	(0.01%)	(6.30)
9	Bismi Connect Limited	(0.01%)	(92.73)	(0.05%)	(33.75)	(0.00%)	0.02	(0.05%)	(33.73)
10	Bismi Hypermart Limited	0.00%	11.66	(0.03%)	(18.04)	(0.00%)	0.02	(0.03%)	(18.02)
11	CAA Brands Reliance Private Limited ^	(0.00%)	(0.01)	-	-	-	-	-	-
12	Catwalk Worldwide Limited	0.00%	4.38	(0.02%)	(15.32)	(0.00%)	0.10	(0.02%)	(15.22)
13	Colorful Media Private Limited	0.05%	383.13	-	-	-	-	-	-
14	Cover Story Clothing Limited	(0.01%)	(46.58)	(0.07%)	(50.82)	(0.00%)	0.01	(0.08%)	(50.81)
15	Crystalline Silica and Mining Limited	0.03%	221.67	(0.00%)	(0.01)	(0.25%)	6.16	0.01%	6.15
16	C-Square Info-Solutions Limited	0.01%	52.83	(0.01%)	(10.22)	(0.00%)	0.02	(0.02%)	(10.20)
17	Dadha Pharma Distribution Limited	0.00%	15.79	(0.00%)	(0.20)	-	-	(0.00%)	(0.20)
18	Den Networks Limited	0.43%	3,659.43	0.28%	196.73	(0.03%)	0.66	0.29%	197.39
19	Digital Media Distribution Trust	0.69%	5,820.68	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
20	Digital18 Media Private Limited ^	0.07%	622.11	(0.46%)	(317.25)	0.02%	(0.60)	(0.47%)	(317.85)
21	Dronagiri Bokadvira East Infra Limited	0.11%	932.07	(0.00%)	(0.17)	-	-	(0.00%)	(0.17)
22	Dronagiri Bokadvira North Infra Limited	0.05%	463.00	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
23	Dronagiri Bokadvira South Infra Limited	0.02%	175.95	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
24	Dronagiri Bokadvira West Infra Limited	0.01%	94.06	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
25	Dronagiri Dongri East Infra Limited	0.01%	76.16	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
26	Dronagiri Dongri North Infra Limited	0.03%	247.56	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
27	Dronagiri Dongri South Infra Limited	0.03%	213.99	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
28	Dronagiri Dongri West Infra Limited	0.05%	411.50	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
29	Dronagiri Funde East Infra Limited	0.03%	213.14	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
30	Dronagiri Funde North Infra Limited	0.02%	166.43	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
31	Dronagiri Funde South Infra Limited	0.01%	109.06	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
32	Dronagiri Funde West Infra Limited	0.00%	0.02	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
33	Dronagiri Navghar East Infra Limited	0.11%	945.74	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)
34	Dronagiri Navghar North First Infra Limited	0.01%	85.61	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
35	Dronagiri Navghar North Infra Limited	0.10%	827.46	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
36	Dronagiri Navghar North Second Infra Limited	0.01%	66.49	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
37	Dronagiri Navghar South First Infra Limited	0.01%	52.74	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
38	Dronagiri Navghar South Infra Limited	0.05%	411.98	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
39	Dronagiri Navghar South Second Infra Limited	0.01%	105.41	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
40	Dronagiri Navghar West Infra Limited	0.01%	56.15	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
41	Dronagiri Pagote East Infra Limited	0.01%	91.96	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
42	Dronagiri Pagote North First Infra Limited	0.01%	89.17	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
43	Dronagiri Pagote North Infra Limited	0.03%	286.94	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
44	Dronagiri Pagote North Second Infra Limited	0.01%	81.24	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
45	Dronagiri Pagote South First Infra Limited	0.01%	91.32	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
46	Dronagiri Pagote South Infra Limited	0.02%	134.07	-	-	-	-	-	-
47	Dronagiri Pagote West Infra Limited	0.19%	1,624.94	(0.00%)	(0.14)	-	-	(0.00%)	(0.14)
48	Dronagiri Panje East Infra Limited	0.17%	1,460.45	(0.00%)	(0.14)	-	-	(0.00%)	(0.14)
49	Dronagiri Panje North Infra Limited	0.00%	21.52	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
50	Dronagiri Panje South Infra Limited	0.01%	112.50	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
51	Dronagiri Panje West Infra Limited	0.02%	149.53	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
52	Enercent Technologies Private Limited	0.00%	0.96	0.00%	0.46	-	-	0.00%	0.46
53	Eternalia Media Private Limited	0.01%	109.43	(0.01%)	(5.36)	(0.00%)	0.01	(0.01%)	(5.35)
54	Foodhall Franchises Limited	-	-	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
55	Football Sports Development Limited ^	0.02%	188.80	(0.00%)	(2.50)	0.00%	(0.07)	(0.00%)	(2.57)
56	Future Lifestyles Franchisee Limited	-	-	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
57	Genesis Colors Limited	(0.00%)	(17.44)	(0.04%)	(27.41)	0.00%	(0.07)	(0.04%)	(27.48)
58	Genesis La Mode Private Limited	0.01%	124.43	0.03%	22.57	-	-	0.03%	22.57
59	GLB Body Care Private Limited	0.00%	0.37	0.00%	0.02	-	-	0.00%	0.02
60	GLF Lifestyle Brands Private Limited	0.01%	114.42	0.02%	15.75	(0.00%)	0.01	0.02%	15.76
61	GML India Fashion Private Limited	0.00%	29.07	(0.00%)	(1.65)	-	-	(0.00%)	(1.65)
62	Grab A Grub Services Limited	0.00%	22.07	(0.03%)	(18.06)	0.01%	(0.20)	(0.03%)	(18.26)
63	Hathway Cable and Datacom Limited	0.52%	4,371.20	0.14%	96.05	(0.02%)	0.38	0.14%	96.43
64	Independent Media Trust	0.40%	3,367.24	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
65	IndiaCast Media Distribution Private Limited	0.00%	22.71	(0.01%)	(4.29)	(0.02%)	0.46	(0.01%)	(3.83)
66	Indiavidual Learning Limited	0.01%	110.21	0.00%	2.03	(0.00%)	0.03	0.00%	2.06
67	Indiawin Sports Private Limited	0.06%	468.01	0.12%	84.80	(0.00%)	0.01	0.13%	84.81
68	Intimi India Limited	(0.00%)	(9.79)	(0.01%)	(6.07)	-	-	(0.01%)	(6.07)
69	Jaisuryas Retail Ventures Limited	0.00%	8.52	0.00%	1.02	-	-	0.00%	1.02
70	Jio Cable and Broadband Holdings Private Limited	0.07%	591.11	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
71	Jio Content Distribution Holdings Private Limited	0.23%	1,980.37	0.00%	0.10	-	-	0.00%	0.10
72	Jio Digital Distribution Holdings Private Limited	0.07%	553.40	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
73	Jio Futuristic Digital Holdings Private Limited	0.16%	1,323.40	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
74	Jio Haptik Technologies Limited	0.05%	388.97	0.02%	16.58	(0.00%)	0.05	0.02%	16.63
75	Jio Infrastructure Management Services Limited	0.00%	1.75	0.00%	0.46	-	-	0.00%	0.46
76	Jio Internet Distribution Holdings Private Limited	0.09%	791.08	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
77	Jio Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
78	Jio Media Limited	0.06%	497.56	(0.00%)	(0.14)	0.00%	(0.02)	(0.00%)	(0.16)
79	Jio Platforms Limited	24.96%	2,10,436.72	1.36%	946.04	(12.96%)	315.34	1.88%	1,261.38
80	Jio Satellite Communications Limited	0.01%	107.64	0.00%	0.22	-	-	0.00%	0.22
81	Jio Television Distribution Holdings Private Limited	0.07%	569.73	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
82	Jio Things Limited	0.00%	2.58	0.00%	2.50	0.00%	(0.04)	0.00%	2.46
83	Just Dial Limited	0.55%	4,606.50	0.84%	584.20	0.06%	(1.48)	0.87%	582.72
84	Kalamboli East Infra Limited	0.00%	0.02	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
85	Kalamboli North First Infra Limited	0.05%	402.62	(0.00%)	(0.08)	-	-	(0.00%)	(0.08)
86	Kalamboli North Infra Limited	0.04%	327.95	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
87	Kalamboli North Second Infra Limited	0.01%	124.29	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
88	Kalamboli North Third Infra Limited	0.00%	0.02	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
89	Kalamboli South First Infra Limited	0.01%	53.71	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.



Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
90	Kalamboli South Infra Limited	0.05%	439.39	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
91	Kalamboli West Infra Limited	0.03%	285.21	(0.00%)	(0.19)	-	-	(0.00%)	(0.19)
92	Kalanikethan Fashions Limited	0.01%	50.30	0.00%	0.09	-	-	0.00%	0.09
93	Kalanikethan Silks Limited	0.00%	27.09	0.00%	1.17	-	-	0.00%	1.17
94	Karkinos Healthcare North East Private Limited ^	(0.01%)	(50.25)	(0.04%)	(25.60)	(0.00%)	0.03	(0.04%)	(25.57)
95	Karkinos Healthcare Private Limited ^	0.03%	272.87	(0.16%)	(109.66)	(0.08%)	1.96	(0.16%)	(107.70)
96	Kutch New Energy Projects Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
97	Lakadia B Power Transmission Limited ^	0.00%	6.73	0.00%	0.61	-	-	0.00%	0.61
98	Lotus Chocolate Company Limited	0.01%	59.53	0.02%	17.23	0.01%	(0.15)	0.03%	17.08
99	M Entertainments Private Limited ^	-	-	-	-	-	-	-	-
100	Mashal Sports Private Limited ^	0.00%	6.57	0.03%	23.08	(0.00%)	0.11	0.03%	23.19
101	Mayuri Kumkum Limited	0.04%	376.47	0.05%	32.00	0.02%	(0.38)	0.05%	31.62
102	Mesindus Ventures Limited	0.01%	123.12	(0.00%)	(0.24)	-	-	(0.00%)	(0.24)
103	Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	0.22%	1,888.45	0.05%	37.82	0.03%	(0.81)	0.06%	37.01
104	Model Economic Township Limited	0.02%	194.32	0.08%	55.75	0.00%	(0.09)	0.08%	55.66
105	MSKVY Nineteenth Solar SPV Limited ^	0.00%	19.23	(0.00%)	(0.78)	-	-	(0.00%)	(0.78)
106	MSKVY Twenty Second Solar SPV Limited ^	0.00%	3.35	(0.00%)	(0.66)	-	-	(0.00%)	(0.66)
107	MYJD Private Limited ^	-	-	-	-	-	-	-	-
108	Nauyaan Shipyard Private Limited ^	0.00%	8.35	(0.00%)	(0.64)	-	-	(0.00%)	(0.64)
109	Nauyaan Tradings Private Limited ^	(0.00%)	(0.81)	(0.00%)	(0.82)	-	-	(0.00%)	(0.82)
110	Navi Mumbai IIA Private Limited ^	0.09%	746.67	(0.00%)	(1.75)	(0.01%)	0.27	(0.00%)	(1.48)
111	Netmeds Healthcare Limited	0.01%	42.70	0.01%	5.82	0.00%	(0.04)	0.01%	5.78
112	Network18 Media & Investments Limited	0.57%	4,808.37	(2.55%)	(1,776.67)	(0.53%)	12.79	(2.62%)	(1,763.88)
113	New Emerging World of Journalism Limited	0.00%	1.36	(0.01%)	(4.56)	0.00%	(0.01)	(0.01%)	(4.57)
114	NextGen Fast Fashion Limited	0.00%	32.43	-	-	-	-	-	-
115	Nilgiris Stores Limited	-	-	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
116	NowFloats Technologies Limited	0.01%	82.43	0.00%	1.20	(0.00%)	0.02	0.00%	1.22
117	Purple Panda Fashions Limited	0.01%	109.94	(0.08%)	(58.50)	(0.01%)	0.23	(0.09%)	(58.27)
118	Radisys India Limited	0.04%	366.64	0.10%	71.77	0.08%	(2.04)	0.10%	69.73
119	RB Holdings Private Limited	0.00%	0.25	-	-	-	-	-	-
120	RB Media Holdings Private Limited	0.05%	383.83	0.00%	0.04	-	-	0.00%	0.04
121	RB Mediasoft Private Limited	0.05%	414.41	-	-	-	-	-	-
122	RBML Solutions India Limited	0.04%	347.32	0.05%	33.56	(0.00%)	0.01	0.05%	33.57
123	Reliance 4IR Realty Development Limited	6.72%	56,651.68	0.02%	16.30	-	-	0.02%	16.30
124	Reliance A&T Fashions Private Limited	0.00%	0.60	(0.02%)	(12.46)	(0.00%)	0.01	(0.02%)	(12.45)
125	Reliance Abu Sandeep Private Limited	0.03%	242.46	0.01%	6.33	0.00%	(0.01)	0.01%	6.32
126	Reliance AK-OK Fashions Limited	0.01%	51.28	(0.01%)	(9.36)	-	-	(0.01%)	(9.36)
127	Reliance Ambit Trade Private Limited	0.27%	2,306.41	0.01%	3.75	-	-	0.01%	3.75
128	Reliance Beauty & Personal Care Limited	0.03%	261.36	0.00%	2.18	-	-	0.00%	2.18
129	Reliance Bhutan Limited	-	-	-	-	-	-	-	-
130	Reliance Bio Energy Limited	0.14%	1,153.08	(0.01%)	(5.99)	-	-	(0.01%)	(5.99)
131	Reliance BP Mobility Limited	0.33%	2,785.85	2.46%	1,713.29	0.01%	(0.31)	2.55%	1,712.98
132	Reliance Brands Eyewear Private Limited	0.00%	1.18	(0.00%)	(1.82)	-	-	(0.00%)	(1.82)
133	Reliance Brands Limited	0.43%	3,624.23	(0.40%)	(278.79)	(0.08%)	1.99	(0.41%)	(276.80)
134	Reliance Brands Luxury Fashion Private Limited	0.03%	239.34	0.05%	34.04	(0.04%)	1.06	0.05%	35.10
135	Reliance Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
136	Reliance Chemicals and Materials Limited	0.12%	1,010.43	(0.03%)	(22.26)	0.02%	(0.43)	(0.03%)	(22.69)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
137	Reliance Clothing India Limited	(0.02%)	(141.80)	(0.03%)	(22.27)	(0.00%)	0.03	(0.03%)	(22.24)
138	Reliance Commercial Dealers Limited	0.26%	2,161.88	0.01%	4.05	(0.01%)	0.14	0.01%	4.19
139	Reliance Comtrade Private Limited	0.01%	117.60	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
140	Reliance Consumer Products Limited	0.25%	2,076.44	0.01%	8.92	0.00%	(0.11)	0.01%	8.81
141	Reliance Content Distribution Limited	0.69%	5,821.76	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
142	Reliance Corporate IT Park Limited	4.56%	38,433.36	1.75%	1,215.80	0.00%	(0.01)	1.81%	1,215.79
143	Reliance Cosmetics Retail Private Limited (Formerly known as KIKO Cosmetics Retail Private Limited)	0.00%	2.55	(0.00%)	(3.38)	(0.00%)	0.05	(0.00%)	(3.33)
144	Reliance Digital Health Limited	0.11%	937.38	(0.00%)	(0.19)	1.03%	(25.00)	(0.04%)	(25.19)
145	Reliance Electrolyser Manufacturing Limited	0.00%	4.14	(0.00%)	(0.71)	-	-	(0.00%)	(0.71)
146	Reliance Eminent Trading & Commercial Private Limited	0.75%	6,290.31	0.05%	34.84	(0.03%)	0.77	0.05%	35.61
147	Reliance Ethane Pipeline Limited	0.11%	955.89	0.19%	131.81	0.00%	(0.04)	0.20%	131.77
148	Reliance GAS Lifestyle India Private Limited	0.01%	104.74	(0.00%)	(2.68)	(0.00%)	0.02	(0.00%)	(2.66)
149	Reliance Gas Pipelines Limited	0.09%	792.16	(0.00%)	(0.93)	(0.00%)	0.03	(0.00%)	(0.90)
150	Reliance Green Hydrogen and Green Chemicals Limited	0.00%	5.50	(0.00%)	(0.76)	-	-	(0.00%)	(0.76)
151	Reliance Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
152	Reliance Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
153	Reliance Innovative Building Solutions Private Limited ^	-	-	-	-	-	-	-	-
154	Reliance Jio Infocomm Limited	31.00%	2,61,376.70	35.60%	24,794.81	(8.74%)	212.70	37.21%	25,007.51
155	Reliance Lifestyle Products Private Limited	0.00%	7.48	(0.00%)	(1.24)	0.00%	(0.01)	(0.00%)	(1.25)
156	Reliance Luxe Beauty Limited	0.02%	187.39	0.01%	8.80	0.00%	(0.04)	0.01%	8.76
157	Reliance Mappedu Multi Modal Logistics Park Limited	0.00%	38.70	0.00%	0.43	-	-	0.00%	0.43
158	Reliance New Energy Battery Limited ^	0.00%	0.15	-	-	-	-	-	-
159	Reliance New Energy Battery Storage Limited	0.01%	88.18	(0.01%)	(9.73)	-	-	(0.01%)	(9.73)
160	Reliance New Energy Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
161	Reliance New Energy Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
162	Reliance New Energy Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
163	Reliance New Energy Limited	2.25%	18,937.69	0.05%	36.81	17.35%	(422.07)	(0.57%)	(385.26)
164	Reliance New Energy Power Electronics Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
165	Reliance New Energy Storage Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
166	Reliance New Power Electronics Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
167	Reliance New Solar Energy Limited	0.87%	7,363.32	(0.00%)	(3.39)	-	-	(0.01%)	(3.39)
168	Reliance Petro Marketing Limited	0.05%	446.30	0.08%	55.99	(0.13%)	3.19	0.09%	59.18
169	Reliance Petro Materials Limited	0.00%	1.68	(0.00%)	(1.01)	-	-	(0.00%)	(1.01)
170	Reliance Polyester Limited	0.18%	1,492.26	0.01%	6.22	0.00%	(0.09)	0.01%	6.13
171	Reliance Power Electronics Limited	0.00%	27.52	0.00%	0.35	-	-	0.00%	0.35
172	Reliance Progressive Traders Private Limited	0.99%	8,365.02	0.05%	35.74	-	-	0.05%	35.74
173	Reliance Projects & Property Management Services Limited	0.03%	228.47	0.54%	378.71	2.08%	(50.51)	0.49%	328.20
174	Reliance Prolific Commercial Private Limited	0.08%	653.87	0.01%	6.54	-	-	0.01%	6.54
175	Reliance Prolific Traders Private Limited	0.35%	2,915.23	0.04%	28.78	-	-	0.04%	28.78
176	Reliance Rahul Mishra Fashion Private Limited	0.01%	81.28	(0.02%)	(10.88)	-	-	(0.02%)	(10.88)
177	Reliance Retail and Fashion Lifestyle Limited	(0.00%)	(36.35)	(0.00%)	(2.95)	3.79%	(92.24)	(0.14%)	(95.19)
178	Reliance Retail Limited	11.27%	95,052.35	14.32%	9,972.97	(0.13%)	3.26	14.84%	9,976.23
179	Reliance Retail Ventures Limited	10.98%	92,581.77	4.46%	3,106.00	57.63%	(1,402.08)	2.54%	1,703.92
180	Reliance Ritu Kumar Private Limited	0.01%	55.38	(0.07%)	(48.94)	(0.00%)	0.09	(0.07%)	(48.85)
181	Reliance Sibur Elastomers Private Limited	0.25%	2,134.54	0.02%	12.11	(2.01%)	48.93	0.09%	61.04
182	Reliance Sideways Private Limited ^	0.00%	0.02	-	-	-	-	-	-

^ Company was Subsidiary / Associate / Joint Venture for part of the year.



Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
183	Reliance SOU Limited	0.00%	0.74	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
184	Reliance Strategic Business Ventures Limited	4.69%	39,544.31	0.18%	122.99	41.99%	(1,021.67)	(1.34%)	(898.68)
185	Reliance Syngas Limited	1.46%	12,344.95	3.94%	2,746.74	0.06%	(1.36)	4.08%	2,745.38
186	Reliance Universal Traders Private Limited	0.21%	1,749.78	0.01%	8.39	-	-	0.01%	8.39
187	Reliance Vantage Retail Limited	0.02%	168.28	0.01%	3.94	-	-	0.01%	3.94
188	Reliance Ventures Limited	0.64%	5,369.05	0.44%	306.90	-	-	0.46%	306.90
189	Reliance-GrandOptical Private Limited	(0.00%)	(0.04)	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
190	Reverie Language Technologies Limited	0.01%	102.79	(0.00%)	(0.79)	0.01%	(0.25)	(0.00%)	(1.04)
191	RISE Worldwide Limited	0.02%	189.22	(0.08%)	(58.93)	-	-	(0.09%)	(58.93)
192	RRB Mediasoft Private Limited	0.03%	294.19	-	-	-	-	-	-
193	Saavn Media Limited	0.86%	7,285.67	(0.00%)	(0.69)	(0.01%)	0.30	(0.00%)	(0.39)
194	SankhyaSutra Labs Limited	0.01%	106.38	(0.00%)	(0.20)	-	-	(0.00%)	(0.20)
195	Sensehawk India Private Limited *	0.00%	4.78	0.00%	1.71	0.01%	(0.15)	0.00%	1.56
196	Shopsense Retail Technologies Limited	0.07%	566.00	(0.04%)	(26.80)	0.02%	(0.47)	(0.04%)	(27.27)
197	Shri Kannan Departmental Store Limited	0.03%	254.49	0.01%	7.06	-	-	0.01%	7.06
198	Skymet Weather Services Private Limited ^	0.01%	45.79	0.01%	3.99	(0.00%)	0.05	0.01%	4.04
199	Soubhagya Confectionery Private Limited ^	-	-	-	-	-	-	-	-
200	Star India Private Limited ^	6.29%	53,059.50	0.30%	211.56	(0.24%)	5.88	0.32%	217.44
201	Strand Life Sciences Private Limited	0.02%	127.52	(0.01%)	(8.74)	0.01%	(0.17)	(0.01%)	(8.91)
202	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited) ^	3.99%	33,608.80	0.00%	2.82	-	-	0.00%	2.82
203	Surajya Services Limited	0.01%	53.38	(0.00%)	(2.75)	-	-	(0.00%)	(2.75)
204	Surela Investment and Trading Limited	0.00%	4.40	0.00%	0.65	-	-	0.00%	0.65
205	Tesseract Imaging Limited	0.00%	16.40	(0.00%)	(0.31)	-	-	(0.00%)	(0.31)
206	The Indian Film Combine Private Limited	0.23%	1,925.68	(0.11%)	(76.28)	(0.00%)	0.06	(0.11%)	(76.22)
207	Thodupuzha Retail Private Limited	0.00%	2.31	(0.00%)	(0.70)	-	-	(0.00%)	(0.70)
208	Tira Beauty Limited	0.00%	0.01	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
209	Tresara Health Limited	(0.02%)	(131.82)	(0.13%)	(89.29)	-	-	(0.13%)	(89.29)
210	Ulwe East Infra Limited	0.02%	151.01	(0.00%)	(0.12)	-	-	(0.00%)	(0.12)
211	Ulwe North Infra Limited	0.01%	75.98	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
212	Ulwe South Infra Limited	0.01%	67.88	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
213	Ulwe Waterfront East Infra Limited	0.01%	76.63	0.00%	0.01	-	-	0.00%	0.01
214	Ulwe Waterfront North Infra Limited	0.04%	315.02	0.00%	0.24	-	-	0.00%	0.24
215	Ulwe Waterfront South Infra Limited	0.08%	641.35	-	-	-	-	-	-
216	Ulwe Waterfront West Infra Limited	0.01%	72.68	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
217	Ulwe West Infra Limited	0.00%	4.93	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
218	Urban Ladder Home Décor Solutions Limited	0.01%	66.86	0.01%	4.91	(0.01%)	0.22	0.01%	5.13
219	V - Retail Limited	0.01%	44.87	(0.00%)	(2.02)	(0.00%)	0.09	(0.00%)	(1.93)
220	VasyERP Solutions Private Limited	0.00%	10.73	(0.01%)	(4.91)	0.00%	(0.02)	(0.01%)	(4.93)
221	Vengara Retail Private Limited	0.00%	2.31	(0.00%)	(0.44)	-	-	(0.00%)	(0.44)
222	Vitalic Health Limited	0.00%	34.99	(0.00%)	(1.10)	(0.00%)	0.08	(0.00%)	(1.02)
223	Watermark Infratech Private Limited	0.05%	383.14	0.00%	0.01	-	-	0.00%	0.01
Foreign									
1	Accops Systems FZ-LLC *	-	-	-	-	-	-	-	-
2	Addverb Technologies B.V. *	0.00%	4.42	0.00%	1.63	-	-	0.00%	1.63
3	Addverb Technologies Pte. Ltd. *	(0.00%)	(0.59)	(0.00%)	(3.20)	-	-	(0.00%)	(3.20)
4	Addverb Technologies Pty Limited *	0.00%	24.30	0.00%	0.92	-	-	0.00%	0.92

^ Company was Subsidiary / Associate / Joint Venture for part of the year.
* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
5	Addverb Technologies USA Inc. *	0.00%	19.00	0.01%	4.94	-	-	0.01%	4.94
6	Amante Exports (Private) Limited *	0.00%	11.98	(0.00%)	(1.68)	0.00%	(0.10)	(0.00%)	(1.78)
7	Amante Lanka (Private) Limited *	0.01%	45.21	0.00%	0.48	0.00%	(0.03)	0.00%	0.45
8	Columbus Centre Corporation (Cayman) *	0.21%	1,806.59	-	-	(0.48%)	11.65	0.02%	11.65
9	Columbus Centre Holding Company LLC *	0.15%	1,266.92	-	-	(0.19%)	4.58	0.01%	4.58
10	Cover Story Clothing UK Limited *	0.00%	0.39	(0.00%)	(0.56)	-	-	(0.00%)	(0.56)
11	Ethane Coral LLC *	0.04%	301.80	(0.00%)	(0.43)	-	-	(0.00%)	(0.43)
12	Ethane Diamond LLC *	0.04%	301.81	(0.00%)	(0.42)	-	-	(0.00%)	(0.42)
13	Ethane Jade LLC *	0.04%	301.81	(0.00%)	(0.42)	-	-	(0.00%)	(0.42)
14	Faradion Limited *	0.01%	107.86	(0.08%)	(54.90)	0.44%	(10.72)	(0.10%)	(65.62)
15	Faradion UG *	0.00%	0.70	0.00%	0.12	-	-	0.00%	0.12
16	Global Asianet Limited * ^	0.00%	14.81	(0.00%)	(0.02)	(0.01%)	0.27	0.00%	0.25
17	Hamleys (Franchising) Limited *	0.04%	323.75	0.08%	55.39	-	-	0.08%	55.39
18	Hamleys Asia Limited *	0.00%	0.42	0.00%	1.70	-	-	0.00%	1.70
19	Hamleys of London Limited *	(0.04%)	(296.95)	(0.01%)	(5.79)	-	-	(0.01%)	(5.79)
20	Hamleys Toys (Ireland) Limited * ^	-	-	-	-	-	-	-	-
21	ICD Columbus Centre Hotel LLC *	0.06%	492.49	(0.04%)	(25.09)	1.03%	(25.09)	(0.07%)	(50.18)
22	India Mumbai Indians (Pty) Ltd *	0.01%	59.04	(0.03%)	(23.54)	(0.07%)	1.61	(0.03%)	(21.93)
23	IndiaCast UK Ltd *	0.00%	20.74	0.00%	1.09	(0.00%)	0.04	0.00%	1.13
24	IndiaCast US Ltd *	0.00%	10.11	(0.00%)	(0.49)	(0.01%)	0.20	(0.00%)	(0.29)
25	Indiawin Sports Middle East Limited *	0.01%	67.38	(0.09%)	(60.00)	(0.08%)	1.89	(0.09%)	(58.11)
26	Indiawin Sports USA Inc. *	0.01%	110.62	(0.02%)	(12.03)	(0.13%)	3.19	(0.01%)	(8.84)
27	IPCO Holdings LLP *	0.05%	434.65	0.01%	4.18	-	-	0.01%	4.18
28	IW Columbus Centre LLC *	-	-	-	-	-	-	-	-
29	Jio Estonia OÜ *	0.00%	3.72	0.00%	0.86	-	-	0.00%	0.86
30	JVCO 2024 Limited * ^	0.04%	359.29	0.00%	1.07	-	-	0.00%	1.07
31	Lithium Werks China Manufacturing Co., Ltd. *	0.01%	95.00	0.00%	0.87	(0.11%)	2.75	0.01%	3.62
32	Lithium Werks Technology B.V. *	0.00%	32.95	0.00%	0.36	-	-	0.00%	0.36
33	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	0.00%	39.44	0.00%	0.68	-	-	0.00%	0.68
34	Mimosa Networks, Inc. *	0.07%	603.48	0.13%	91.45	-	-	0.14%	91.45
35	Mindex 1 Limited *	0.02%	194.23	0.00%	3.25	(0.13%)	3.22	0.01%	6.47
36	New York Hotel, LLC *	-	-	-	-	-	-	-	-
37	Radisys B.V. *	0.00%	7.71	0.00%	0.39	-	-	0.00%	0.39
38	Radisys Canada Inc. *	0.00%	36.00	0.00%	1.86	-	-	0.00%	1.86
39	Radisys Cayman Limited *	0.00%	0.09	-	-	-	-	-	-
40	Radisys Conveda (Ireland) Limited *	(0.00%)	(1.15)	(0.00%)	(0.61)	-	-	(0.00%)	(0.61)
41	Radisys Corporation *	0.07%	568.70	(0.21%)	(144.79)	-	-	(0.22%)	(144.79)
42	Radisys GmbH *	0.00%	9.18	0.00%	1.31	-	-	0.00%	1.31
43	Radisys International LLC *	0.00%	0.53	-	-	-	-	-	-
44	Radisys International Singapore Pte. Ltd. *	0.00%	1.27	0.00%	0.28	-	-	0.00%	0.28
45	Radisys Spain S.L.U. *	0.00%	2.10	0.00%	0.23	-	-	0.00%	0.23
46	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	14.16	0.00%	0.01	-	-	0.00%	0.01
47	Radisys Technologies (Shenzhen) Co., Ltd. *	(0.00%)	(7.39)	(0.00%)	(1.48)	-	-	(0.00%)	(1.48)
48	Radisys UK Limited *	0.00%	21.75	0.01%	4.57	-	-	0.01%	4.57
49	REC Americas LLC *	0.12%	1,000.34	0.04%	24.69	-	-	0.04%	24.69
50	REC ScanModule Sweden AB *	0.01%	43.32	0.00%	3.13	-	-	0.00%	3.13
51	REC Solar (Japan) Co., Ltd. * ^	-	-	-	-	-	-	-	-
52	REC Solar EMEA GmbH *	0.00%	35.07	0.00%	3.16	-	-	0.00%	3.16
53	REC Solar France * ^	-	-	-	-	-	-	-	-

^ Company was Subsidiary / Associate / Joint Venture for part of the year.
* Company having 31st December as reporting date.



Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
54	REC Solar Holdings AS *	(0.10%)	(837.62)	(0.14%)	(98.38)	-	-	(0.15%)	(98.38)
55	REC Solar Norway AS * ^	-	-	-	-	-	-	-	-
56	REC Solar Pte. Ltd. *	(0.22%)	(1,874.62)	(1.79%)	(1,247.97)	-	-	(1.86%)	(1,247.97)
57	REC Sustainable Energy Solutions Pte. Ltd. * ^	-	-	-	-	-	-	-	-
58	REC Systems (Thailand) Co., Ltd. * ^	0.00%	0.78	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
59	REC Trading (Shanghai) Co., Ltd. *	0.00%	4.39	0.00%	1.09	-	-	0.00%	1.09
60	REC US Holdings, Inc. *	-	-	-	-	-	-	-	-
61	Recron (Malaysia) Sdn. Bhd. *	0.19%	1,635.71	(0.13%)	(87.90)	(1.72%)	41.90	(0.07%)	(46.00)
62	Reliance Brands Holding UK Limited *	0.10%	810.49	(0.04%)	(29.03)	-	-	(0.04%)	(29.03)
63	Reliance Digital Health USA Inc. *	0.00%	7.58	0.00%	0.06	-	-	0.00%	0.06
64	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
65	Reliance Ethane Holding Pte. Ltd. *	0.29%	2,473.86	0.20%	138.45	-	-	0.21%	138.45
66	Reliance Exploration & Production DMCC	0.36%	2,994.73	0.25%	171.81	(3.17%)	77.01	0.37%	248.82
67	Reliance Finance and Investments USA LLC *	0.11%	912.35	0.01%	3.83	(0.40%)	9.77	0.02%	13.60
68	Reliance Global Energy Services (Singapore) Pte. Ltd. *	0.31%	2,613.37	0.85%	595.06	(2.86%)	69.53	0.99%	664.59
69	Reliance Global Energy Services Limited *	0.01%	70.22	(0.02%)	(13.12)	(1.37%)	33.27	0.03%	20.15
70	Reliance Global Project Services Pte. Ltd. **	-	-	0.00%	0.22	-	-	0.00%	0.22
71	Reliance Industries (Middle East) DMCC	0.27%	2,265.61	0.05%	33.09	1.48%	(36.12)	(0.00%)	(3.03)
72	Reliance International Limited	0.40%	3,353.79	1.53%	1,068.34	(3.37%)	81.88	1.71%	1,150.22
73	Reliance Jio Global Resources, LLC *	0.01%	83.23	0.04%	27.12	-	-	0.04%	27.12
74	Reliance Jio Infocomm Pte. Ltd. *	0.22%	1,843.61	0.44%	308.48	-	-	0.46%	308.48
75	Reliance Jio Infocomm UK Limited *	0.01%	78.89	0.00%	2.97	-	-	0.00%	2.97
76	Reliance Jio Infocomm USA, Inc. *	0.03%	213.05	0.02%	11.16	0.04%	(1.03)	0.02%	10.13
77	Reliance Lithium Werks B.V. *	0.06%	500.55	0.00%	1.06	-	-	0.00%	1.06
78	Reliance Lithium Werks USA LLC *	(0.02%)	(152.36)	(0.01%)	(8.05)	-	-	(0.01%)	(8.05)
79	Reliance Marcellus LLC *	0.04%	336.24	(0.00%)	(0.61)	-	-	(0.00%)	(0.61)
80	Reliance NeuComm LLC *	-	-	-	-	-	-	-	-
81	Reliance TerraTech Holdings LLC *	0.00%	0.09	0.00%	0.04	(0.00%)	0.04	0.00%	0.08
82	Reliance UbiTek LLC * ^	-	-	-	-	-	-	-	-
83	RIL USA, Inc. *	0.22%	1,868.35	0.43%	301.01	(2.08%)	50.53	0.52%	351.54
84	Ritu Kumar ME (FZE)	0.00%	0.06	-	-	-	-	-	-
85	Roptonal Limited * ^	0.00%	16.77	(0.12%)	(83.90)	-	-	(0.12%)	(83.90)
86	RP Chemicals (Malaysia) Sdn. Bhd. *	0.13%	1,100.21	0.03%	23.89	(1.09%)	26.50	0.07%	50.39
87	Sensehawk MEA Limited *	(0.00%)	(5.16)	(0.00%)	(2.39)	0.00%	(0.02)	(0.00%)	(2.41)
88	SenseHawk, Inc. *	0.01%	44.13	(0.02%)	(12.95)	-	-	(0.02%)	(12.95)
89	Star Advertising Sales Limited * ^	0.00%	6.66	0.00%	0.45	-	-	0.00%	0.45
90	Star Television Productions Limited * ^	0.00%	38.62	0.01%	3.54	(0.02%)	0.49	0.01%	4.03
91	Stoke Park Limited *	0.24%	2,009.93	0.00%	0.23	(1.36%)	33.01	0.05%	33.24
92	Viacom 18 Media (UK) Limited * ^	(0.00%)	(5.61)	(0.00%)	(0.13)	0.00%	(0.09)	(0.00%)	(0.22)
93	Viacom 18 US Inc. * ^	0.00%	0.19	0.02%	11.31	0.00%	(0.02)	0.02%	11.29
Others									
1	Non-Controlling Interests	(19.74%)	(1,66,426.00)	(16.74%)	(11,661.00)	(0.12%)	3.00	(17.34%)	(11,658.00)
2	Adjustments due to Consolidation (Elimination)	(71.34%)	(6,01,536.23)	1.04%	723.34	(3.87%)	94.18	1.22%	817.52
Associates (Investment as per the equity method)									
Indian									
1	Circle E Retail Private Limited	0.00%	1.53	0.00%	0.10	(0.00%)	0.02	0.00%	0.12
2	Clayfin Technologies Private Limited	0.00%	21.72	0.00%	2.70	(0.00%)	0.10	0.00%	2.80
3	Future101 Design Private Limited	0.00%	12.28	0.01%	4.28	-	-	0.01%	4.28
4	Gaurav Overseas Private Limited	(0.00%)	(0.76)	(0.00%)	(0.82)	-	-	(0.00%)	(0.82)

^ Company was Subsidiary / Associate / Joint Venture for part of the year.
* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
5	Gujarat Chemical Port Limited	0.10%	827.76	0.21%	147.43	-	-	0.22%	147.43
6	Indian Vaccines Corporation Limited	0.00%	2.08	0.00%	0.04	-	-	0.00%	0.04
7	MM Styles Private Limited	0.00%	11.08	0.00%	0.82	0.01%	(0.25)	0.00%	0.57
8	Neolync Solutions Private Limited (Consolidated)	0.00%	23.26	0.00%	0.38	(0.00%)	0.05	0.00%	0.43
9	Omnia Toys India Private Limited	(0.00%)	(17.51)	(0.01%)	(8.11)	(0.00%)	0.08	(0.01%)	(8.03)
10	Reliance Industrial Infrastructure Limited	0.02%	209.77	0.01%	4.46	0.30%	(7.40)	(0.00%)	(2.94)
11	Reliance Logistics and Warehouse Holdings Limited	(0.00%)	(30.00)	(0.03%)	(18.99)	-	-	(0.03%)	(18.99)
12	SRC Ecotex (India) Private Limited ^	0.00%	12.00	(0.00%)	(1.73)	-	-	(0.00%)	(1.73)
13	Sterling and Wilson Renewable Energy Limited (Consolidated)	(0.07%)	(586.64)	0.15%	103.43	(0.02%)	0.53	0.15%	103.96
14	Vadodara Enviro Channel Limited	0.00%	10.51	-	-	-	-	-	-
Foreign									
1	Caelux Corporation	(0.00%)	(0.48)	0.00%	0.26	-	-	0.00%	0.26
2	Health Alliance Group Inc. ^	-	-	-	-	-	-	-	-
3	Nexwafe GmbH	(0.00%)	(0.23)	(0.00%)	(0.46)	-	-	(0.00%)	(0.46)
4	Reliance Europe Limited (Consolidated)	0.01%	79.82	0.00%	2.35	-	-	0.00%	2.35
5	Two Platforms Inc.	0.00%	13.83	(0.02%)	(11.21)	0.01%	(0.13)	(0.02%)	(11.34)
6	Wavetech Helium, Inc. ^	-	-	-	-	-	-	-	-
Joint Ventures (Investment as per the equity method)									
Indian									
1	Alok Industries Limited (Consolidated)	(0.98%)	(8,254.11)	-	-	-	-	-	-
2	BAM DLR Chennai Private Limited	0.02%	157.08	(0.02%)	(10.67)	-	-	(0.02%)	(10.67)
3	BAM DLR Data Centre Services Private Limited	0.00%	7.07	0.00%	1.35	-	-	0.00%	1.35
4	BAM DLR Kolkata Private Limited	0.00%	0.02	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
5	BAM DLR Mumbai Private Limited	0.01%	119.11	(0.00%)	(2.18)	-	-	(0.00%)	(2.18)
6	BAM DLR Network Services Private Limited	0.00%	0.71	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
7	Brooks Brothers India Private Limited	0.00%	12.76	0.01%	5.06	0.00%	(0.01)	0.01%	5.05
8	Burberry India Private Limited	0.01%	48.52	0.01%	5.57	-	-	0.01%	5.57
9	Canali India Private Limited	0.00%	17.21	0.01%	4.30	-	-	0.01%	4.30
10	D. E. Shaw India Securities Private Limited	-	-	-	-	-	-	-	-
11	Diesel Fashion India Reliance Private Limited	(0.00%)	(32.25)	(0.00%)	(0.19)	(0.00%)	0.03	(0.00%)	(0.16)
12	Iconix Lifestyle India Private Limited	0.01%	42.42	0.01%	9.81	-	-	0.01%	9.81
13	India Gas Solutions Private Limited	0.05%	408.99	0.09%	65.44	-	-	0.10%	65.44
14	Indospace MET Logistics Park Farukhnagar Private Limited	0.00%	18.36	(0.00%)	(1.85)	-	-	(0.00%)	(1.85)
15	Jio Space Technology Limited	0.00%	2.71	0.00%	0.08	-	-	0.00%	0.08
16	Marks and Spencer Reliance India Private Limited	(0.00%)	(38.33)	(0.07%)	(46.15)	(0.03%)	0.75	(0.07%)	(45.40)
17	Media Pro Enterprise India Private Limited ^	-	-	-	-	-	-	-	-
18	Pipeline Management Services Private Limited	0.00%	12.54	0.00%	2.59	0.00%	(0.02)	0.00%	2.57
19	Reldel Apparel Private Limited ^	(0.00%)	(1.63)	(0.00%)	(1.63)	-	-	(0.00%)	(1.63)
20	Reliance Bally India Private Limited	0.00%	4.86	0.00%	0.51	-	-	0.00%	0.51
21	Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited)	0.00%	16.86	0.01%	4.07	(0.13%)	3.13	0.01%	7.20
22	Reliance Paul & Shark Fashions Private Limited	(0.00%)	(8.23)	(0.00%)	(0.58)	-	-	(0.00%)	(0.58)
23	Reliance-Vision Express Private Limited	(0.00%)	(19.68)	(0.01%)	(5.58)	-	-	(0.01%)	(5.58)
24	Ryohin-Keikaku Reliance India Private Limited	(0.00%)	(17.52)	0.00%	0.57	0.00%	(0.01)	0.00%	0.56
25	Sanmina-SCI India Private Limited (Consolidated)	0.18%	1,510.38	0.24%	168.48	(1.46%)	35.49	0.30%	203.97
26	Sintex Industries Limited (Consolidated)	0.21%	1,786.99	0.02%	16.06	0.01%	(0.25)	0.02%	15.81
27	Sosyo Hajoori Beverages Private Limited	0.00%	5.55	0.00%	3.13	0.00%	(0.02)	0.00%	3.11
28	TCO Reliance India Private Limited	0.00%	4.22	0.00%	1.22	-	-	0.00%	1.22
29	Zegna South Asia Private Limited	(0.00%)	(13.16)	0.01%	4.98	0.00%	(0.03)	0.01%	4.95
Grand Total		100.00%	8,43,200.00	100.00%	69,648.00	100.00%	(2,433.00)	100.00%	67,215.00

^ Company was Subsidiary / Associate / Joint Venture for part of the year.



Notes

to the Consolidated Financial Statements for the year ended 31st March, 2025

41. Other Statutory Information

(i) Balances outstanding with Nature of transaction with struck off companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	ARJ Infrastructure Pvt Ltd (₹ 64,400)	Trade Payables	-	NA
2	Jetone Fiber Pvt Ltd (₹ 3,871)	Trade Receivables	-	NA
3	Ocean Star Diving Services Pvt Ltd (₹ 1,57,750)	Advance Paid to Vendor	-	NA
4	Prasad Textiles P Ltd (₹ 2,772)	Advance Received from Customer	-	NA
5	Telecast India Pvt Ltd (₹ 7,000)	Recovery from Vendor	-	NA

(ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

42. Significant Arrangements

Composite Scheme of Arrangement amongst Viacom 18 Media Private Limited (now known as Studio 18 Media Private Limited) (Viacom18), Digital18 Media Private Limited (Digital18) and Star India Private Limited (SIPL) and their respective shareholders and creditors (“Scheme”):

The above Scheme was sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench vide Order dated August 30, 2024. The Scheme became effective on November 14, 2024. In terms of the Scheme:

- (a) The Media Operations Undertaking and the Jio Cinema Undertaking of Viacom18 were transferred on slump sale basis to Digital18, a wholly owned subsidiary of Viacom18 and Digital18 issued and allotted 26,95,62,52,977 fully paid-up equity shares of ₹ 10 each at par;
- (b) The Company invested ₹ 11,500 crore towards subscription of 26,05,19,406 equity shares of SIPL, as a condition precedent to the effectiveness of the Scheme;
- (c) The Media Operations Business and the Jio Cinema Business transferred from Viacom18 to Digital18 (refer (a) above) except the business of production and distribution of motion pictures was demerged from Digital18 into SIPL and SIPL issued and allotted to Viacom 18,74,61,50,236 fully paid-up equity shares of ₹ 10 each at par (valuation of ₹ 32,937 crore).

Total consideration for (b) and (c) being ₹ 44,437 crore (₹ 11,500 crore + ₹ 32,937 crore).

The aforesaid resulted in SIPL becoming a 63.16 % subsidiary of Reliance Industries Limited. The Group derives synergies from SIPL’s superior content, OTT Platform and brand recall to augment its presence in the media space. This transaction has been accounted for by the Group in accordance with the requirements of Ind AS 103 applicable to reverse acquisitions. Accordingly, the consideration issued by the Group of ₹ 44,437 crore, has been appropriated over identifiable assets and liabilities of SIPL, being non-current and current assets of ₹ 13,527 crore and ₹ 24,866 crore respectively, non-current and current liabilities of ₹ 679 crore and ₹ 8,489 crore respectively, recognition of onerous contract of ₹ 22,129 crore, recognition of brand of ₹ 31,513 crore, with the balancing figure being goodwill of ₹ 5,828 crore. This acquisition does not have a material impact on the consolidated revenue and consolidated profits of the Group for the current year.

43. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 5.5/- per fully paid up equity share of ₹ 10/- each for the financial year 2024-25 aggregating ₹ 7,443 crore.

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

45. Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 25, 2025.

Annexure “A”

Statement Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act,2013

Part “A”: Subsidiaries

Foreign Currencies in Million																
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ⁵	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Compre-hensive Income	Total Proposed Dividend	% of Share-holding ⁶
1	7-India Convenience Retail Limited	07-04-2021	INR	45.00	169.45	250.07	35.62	6.89	64.33	(71.14)	1.81	(72.95)	0.01	(72.94)	-	100.00%
2	Aaidea Solutions Limited	19-07-2021	INR	0.04	(15.55)	46.99	62.50	-	62.56	3.50	(0.23)	3.73	0.16	3.89	-	98.82%
3	Accops Systems FZ-LLC *	05-09-2023	AED	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Accops Systems Private Limited	05-09-2023	INR	0.01	64.95	133.08	68.12	40.95	84.03	17.68	4.52	13.16	0.06	13.22	-	80.81%
5	Actoserba Active Wholesale Limited	18-02-2021	INR	1.02	(22.24)	83.99	105.21	-	165.67	(14.66)	1.07	(15.73)	3.47	(12.26)	-	86.15%
6	Addverb Technologies B.V. *	13-07-2021	EUR	4.00	(3.50)	5.32	4.82	-	3.63	(1.06)	(1.24)	0.18	-	0.18	-	100.00%
			INR	35.64	(31.22)	47.42	43.00	-	32.41	(9.41)	(11.02)	1.61	-	1.61	-	-
7	Addverb Technologies Limited	13-07-2021	INR	0.54	355.85	924.72	568.33	147.05	333.65	(124.33)	(35.38)	(88.95)	(0.06)	(89.01)	-	58.21%
8	Addverb Technologies Pte. Ltd. *	13-07-2021	SGD	2.66	(2.75)	0.58	0.67	-	0.38	(0.42)	0.09	(0.51)	0.00	(0.51)	-	100.00%
			INR	16.70	(17.29)	3.66	4.25	-	2.39	(2.66)	0.59	(3.25)	-	(3.25)	-	-
9	Addverb Technologies Pty Limited *	13-07-2021	AUD	7.43	(2.87)	5.14	0.58	-	8.91	0.17	-	0.17	-	0.17	-	100.00%
			INR	39.58	(15.28)	27.34	3.04	-	47.43	0.93	-	0.93	-	0.93	-	-
10	Addverb Technologies USA Inc. *	08-11-2021	USD	7.00	(4.78)	9.83	7.61	-	25.59	0.85	0.26	0.59	-	0.59	-	100.00%
			INR	59.93	(40.93)	84.21	65.21	-	219.10	7.26	2.24	5.02	-	5.02	-	-
11	Amante Exports (Private) Limited *	11-11-2021	USD	13.22	(11.82)	3.23	1.83	-	5.75	(0.20)	-	(0.20)	(0.01)	(0.21)	-	100.00%
			INR	113.18	(101.20)	27.65	15.67	-	49.21	(1.67)	-	(1.67)	(0.11)	(1.78)	-	-
12	Amante India Limited	11-11-2021	INR	49.74	52.71	189.23	86.78	2.04	207.34	(29.59)	-	(29.59)	(0.02)	(29.61)	-	100.00%
13	Amante Lanka (Private) Limited *	11-11-2021	LKR	2,761.31	(1,205.56)	2,059.93	504.18	-	2,051.58	17.23	-	17.23	(1.19)	16.04	-	100.00%
			INR	80.24	(35.03)	59.86	14.65	-	59.62	0.50	-	0.50	(0.03)	0.47	-	-
14	Asteria Aerospace Limited	12-12-2019	INR	0.08	15.35	284.84	269.41	0.02	78.73	(6.66)	-	(6.66)	0.36	(6.30)	-	74.57%
15	Bismi Connect Limited	31-05-2023	INR	8.57	(101.30)	214.65	307.38	-	365.07	(36.37)	(2.62)	(33.75)	0.02	(33.73)	-	100.00%
16	Bismi Hypermart Limited	31-05-2023	INR	9.71	1.94	64.30	52.65	17.42	195.89	(18.04)	-	(18.04)	0.02	(18.02)	-	100.00%
17	CAA Brands Reliance Private Limited	15-01-2025	INR	0.75	(0.76)	0.05	0.06	-	-	(0.00)	-	-	-	-	-	100.00%
18	Catwalk Worldwide Limited	13-05-2022	INR	2.78	1.60	40.89	36.51	-	62.02	(15.32)	-	(15.32)	0.10	(15.22)	-	85.03%
19	Columbus Centre Corporation (Cayman) *	11-05-2023	USD	153.82	57.18	211.85	0.85	162.59	-	-	-	-	-	-	-	100.00%
			INR	1,317.01	489.58	1,813.86	7.27	1,392.10	-	-	-	-	-	-	-	-
20	Columbus Centre Holding Company LLC *	11-05-2023	USD	162.59	(14.62)	148.06	0.09	128.97	-	-	-	-	-	-	-	100.00%
			INR	1,392.10	(125.18)	1,267.69	0.77	1,104.24	-	-	-	-	-	-	-	-
21	Cover Story Clothing Limited	15-06-2022	INR	8.29	(54.87)	123.23	169.81	0.00	70.91	(50.82)	(0.00)	(50.82)	0.01	(50.81)	-	100.00%
22	Cover Story Clothing UK Limited *	15-06-2022	GBP	0.00	0.04	0.06	0.02	-	0.39	(0.03)	0.02	(0.05)	-	(0.05)	-	100.00%
			INR	-	0.39	0.69	0.30	-	4.14	(0.32)	0.24	(0.56)	-	(0.56)	-	-
23	Crystalline Silica and Mining Limited	31-08-2023	INR	217.24	4.42	224.30	2.64	217.93	-	(0.01)	-	(0.01)	6.16	6.15	-	100.00%
24	C-Square Info-Solutions Limited	01-03-2019	INR	1.78	51.05	69.40	16.57	0.66	22.24	(8.54)	1.68	(10.22)	0.02	(10.20)	-	89.45%
25	Dadha Pharma Distribution Limited	18-08-2020	INR	0.81	14.98	64.08	48.29	1.58	182.54	(0.28)	(0.08)	(0.20)	(0.00)	(0.20)	-	100.00%
26	Digital18 Media Private Limited	30-12-2024	INR	26,956.26	(26,334.15)	681.83	59.72	215.19	5,287.51	(317.25)	-	(317.25)	(0.60)	(317.85)	-	100.00%
27	Dronagiri Bokadvira East Infra Limited	28-01-2019	INR	0.05	932.02	932.07	0.00	0.10	-	(0.17)	-	(0.17)	-	(0.17)	-	100.00%
28	Dronagiri Bokadvira North Infra Limited	24-01-2019	INR	0.05	462.95	632.75	169.75	-	0.03	(0.08)	-	(0.08)	-	(0.08)	-	100.00%
29	Dronagiri Bokadvira South Infra Limited	24-01-2019	INR	0.05	175.90	240.47	64.52	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
30	Dronagiri Bokadvira West Infra Limited	24-01-2019	INR	0.05	94.01	128.55	34.49	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%

As on 31.12.2024 1 USD=85.62 | 1 GBP=107.4825 | 1 EUR=89.21 | 1 SGD=62.905 | 1 HKD=11.025 | 1 MYR=19.1475 | 1 CNY=11.665 | 1 AUD=53.2375 | 1 AED=23.3125 | 1 LKR=0.2906 | 1 THB=2.5025 | 1 SEK=7.7875 | 100 JPY=54.6575 | 1 NOK=7.565 | 1 ZAR=4.5675 |

As on 31.03.2025 1 USD=85.475 | 1 GBP=110.7025 | 1 EUR=92.09 | 1 SGD=63.71 | 1 HKD=10.9875 | 1 MYR=19.2625 | 1 CNY=11.7525 | 1 AUD=53.81 | 1 AED=23.27 | 1 LKR=0.28714 | 1 THB=2.515 | 1 SEK=8.5 | 100 JPY=56.7575 | 1 NOK=8.135 | 1 ZAR=4.7075 |

⁴ Representing aggregate % of voting power held by the Company and / or its subsidiaries.

⁵ Includes Reserves and Surplus.

⁶ Company having 31st December as reporting date.



Annexure “A”

Foreign Currencies in Million																		₹ in crore)	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ⁵	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Compre-hensive Income	Proposed Dividend	% of Share-holding ⁶			
31	Dronagiri Dongri East Infra Limited	31-01-2019	INR	0.05	76.11	104.09	27.93	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%			
32	Dronagiri Dongri North Infra Limited	24-01-2019	INR	0.05	247.51	338.33	90.77	-	-	(0.08)	-	(0.08)	-	(0.08)	-	100.00%			
33	Dronagiri Dongri South Infra Limited	24-01-2019	INR	0.05	213.94	292.46	78.47	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%			
34	Dronagiri Dongri West Infra Limited	04-02-2019	INR	0.05	411.45	562.39	150.89	-	-	(0.11)	-	(0.11)	-	(0.11)	-	100.00%			
35	Dronagiri Funde East Infra Limited	28-01-2019	INR	0.05	213.09	213.15	0.01	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%			
36	Dronagiri Funde North Infra Limited	31-01-2019	INR	0.05	166.38	227.45	61.02	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%			
37	Dronagiri Funde South Infra Limited	24-01-2019	INR	0.05	109.01	149.03	39.97	-	0.03	(0.01)	-	(0.01)	-	(0.01)	-	100.00%			
38	Dronagiri Funde West Infra Limited	31-01-2019	INR	0.05	(0.03)	0.02	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%			
39	Dronagiri Navghar East Infra Limited	04-02-2019	INR	0.05	945.69	945.74	(0.00)	0.10	0.03	(0.10)	-	(0.10)	-	(0.10)	-	100.00%			
40	Dronagiri Navghar North First Infra Limited	29-01-2019	INR	0.05	85.56	117.00	31.39	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%			
41	Dronagiri Navghar North Infra Limited	30-01-2019	INR	0.05	827.41	827.46	0.00	0.10	-	(0.12)	-	(0.12)	-	(0.12)	-	100.00%			
42	Dronagiri Navghar North Second Infra Limited	01-02-2019	INR	0.05	66.44	90.87	24.38	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%			
43	Dronagiri Navghar South First Infra Limited	01-02-2019	INR	0.05	52.69	72.09	19.35	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%			
44	Dronagiri Navghar South Infra Limited	29-01-2019	INR	0.05	411.93	563.01	151.03	-	0.07	(0.01)	-	(0.01)	-	(0.01)	-	100.00%			
45	Dronagiri Navghar South Second Infra Limited	01-02-2019	INR	0.05	105.36	144.06	38.65	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%			
46	Dronagiri Navghar West Infra Limited	29-01-2019	INR	0.05	56.10	76.74	20.59	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%			
47	Dronagiri Pagote East Infra Limited	16-01-2019	INR	0.05	91.91	125.68	33.72	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%			
48	Dronagiri Pagote North First Infra Limited	01-02-2019	INR	0.05	89.12	121.87	32.70	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100.00%			
49	Dronagiri Pagote North Infra Limited	24-01-2019	INR	0.05	286.89	392.15	105.21	-	0.03	(0.02)	-	(0.02)	-	(0.02)	-	100.00%			
50	Dronagiri Pagote North Second Infra Limited	01-02-2019	INR	0.05	81.19	111.03	29.79	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%			
51	Dronagiri Pagote South First Infra Limited	01-02-2019	INR	0.05	91.27	124.79	33.47	-	0.03	(0.04)	-	(0.04)	-	(0.04)	-	100.00%			
52	Dronagiri Pagote South Infra Limited	29-01-2019	INR	0.05	134.02	183.21	49.14	-	0.03	-	-	-	-	-	-	100.00%			
53	Dronagiri Pagote West Infra Limited	24-01-2019	INR	0.05	1,624.89	1,624.95	0.01	707.10	-	(0.14)	-	(0.14)	-	(0.14)	-	100.00%			
54	Dronagiri Panje East Infra Limited	31-01-2019	INR	0.05	1,460.40	1,460.46	0.01	776.59	-	(0.14)	-	(0.14)	-	(0.14)	-	100.00%			
55	Dronagiri Panje North Infra Limited	28-01-2019	INR	0.05	21.47	21.53	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%			
56	Dronagiri Panje South Infra Limited	28-01-2019	INR	0.05	112.45	153.74	41.24	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%			
57	Dronagiri Panje West Infra Limited	04-02-2019	INR	0.05	149.48	204.36	54.83	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%			
58	Enercet Technologies Private Limited	23-11-2021	INR	0.16	0.80	5.43	4.47	-	13.70	0.37	(0.09)	0.46	-	0.46	-	59.18%			
59	Eternalia Media Private Limited	05-09-2023	INR	0.14	109.29	122.33	12.90	75.86	27.51	(5.36)	-	(5.36)	0.01	(5.35)	-	51.03%			
60	Ethane Coral LLC *	04-12-2023	USD	35.30	(0.05)	51.36	16.11	-	0.02	(0.05)	-	(0.05)	-	(0.05)	-	100.00%			
61	Ethane Diamond LLC *	04-12-2023	INR	302.24	(0.44)	439.76	137.96	-	0.17	(0.43)	-	(0.43)	-	(0.43)	-				
			USD	35.30	(0.05)	51.36	16.11	-	0.02	(0.05)	-	(0.05)	-	(0.05)	-	100.00%			
			INR	302.24	(0.43)	439.76	137.95	-	0.17	(0.42)	-	(0.42)	-	(0.42)	-				
62	Ethane Jade LLC *	04-12-2023	USD	35.30	(0.05)	51.36	16.11	-	0.02	(0.05)	-	(0.05)	-	(0.05)	-	100.00%			
			INR	302.24	(0.43)	439.76	137.95	-	0.17	(0.42)	-	(0.42)	-	(0.42)	-				
63	Faradion Limited *	04-01-2022	GBP	0.00	10.04	11.17	1.13	0.00	0.09	(5.11)	-	(5.11)	(1.00)	(6.11)	-	100.00%			
			INR	-	107.86	120.01	12.15	-	0.94	(54.90)	-	(54.90)	(10.72)	(65.62)	-				
64	Faradion UG *	04-01-2022	EUR	0.00	0.08	0.10	0.02	-	0.44	0.00	0.00	0.00	-	0.00	-	100.00%			
			INR	-	0.70	0.89	0.19	-	3.92	0.02	0.01	0.01	-	0.01	-				
65	Foodhall Franchises Limited	20-01-2022	INR	0.06	(0.06)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%			
66	Football Sports Development Limited	30-12-2024	INR	2.29	186.51	398.20	209.40	200.25	248.12	(2.50)	-	(2.50)	(0.07)	(2.57)	-	100.00%			

As on 31.12.2024 1 USD=85.62 |, 1 GBP=107.4825 |, 1 EUR=89.2 |, 1 SGD=62.905 |, 1 HKD=11.025 |, 1 MYR=19.1475 |, 1 CNY=11.665 |, 1 AUD=53.2375 |, 1 AED=23.3125 |, 1 LKR=0.2906 |, 1 THB=2.5025 |, 1 SEK=7.7875 |, 100 JPY=54.6575 |, 1 NOK=7.565 |, 1 ZAR=4.5675 |

As on 31.03.2025 1 USD=85.475 |, 1 GBP=110.7025 |, 1 EUR=92.09 |, 1 SGD=63.71 |, 1 HKD=10.9875 |, 1 MYR=19.2625 |, 1 CNY=11.7525 |, 1 AUD=53.81 |, 1 AED=23.27 |, 1 LKR=0.28714 |, 1 THB=2.515 |, 1 SEK=8.5 |, 100 JPY=56.7575 |, 1 NOK=8.135 |, 1 ZAR=4.7075 |

⁴ Representing aggregate % of voting power held by the Company and / or its subsidiaries.

⁵ Includes Reserves and Surplus.

* Company having 31st December as reporting date.

Foreign Currencies in Million																	(₹ in crore)
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ⁵	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding ⁶	
67	Future Lifestyles Franchisee Limited	02-02-2022	INR	0.06	(0.06)	0.01	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%	
68	Genesis Colors Limited	07-09-2018	INR	12.57	(30.01)	165.09	182.53	52.56	41.58	(27.41)	-	(27.41)	(0.07)	(27.48)	-	99.99%	
69	Genesis La Mode Private Limited	07-09-2018	INR	12.00	112.43	417.53	293.10	-	426.16	30.50	7.93	22.57	(0.00)	22.57	-	100.00%	
70	GLB Body Care Private Limited	07-09-2018	INR	1.57	(1.20)	0.42	0.05	-	0.03	0.02	-	0.02	-	0.02	-	100.00%	
71	GLF Lifestyle Brands Private Limited	07-09-2018	INR	89.94	24.48	183.24	68.82	38.64	162.12	20.88	5.13	15.75	0.01	15.76	-	100.00%	
72	Global Asianet Limited *	30-12-2024	USD	1.75	(0.02)	1.73	-	-	-	-	-	-	-	-	-	100.00%	
			INR	14.98	(0.17)	14.81	-	-	-	-	-	-	-	-	-	-	
73	GML India Fashion Private Limited	07-09-2018	INR	4.99	24.08	157.20	128.13	-	157.03	1.63	3.28	(1.65)	0.00	(1.65)	-	100.00%	
74	Grab A Grub Services Limited	07-03-2019	INR	0.06	22.01	112.57	90.50	16.01	398.99	(18.06)	-	(18.06)	(0.20)	(18.26)	-	82.41%	
75	Hamleys (Franchising) Limited *	16-07-2019	GBP	0.00	30.12	32.27	2.15	-	7.38	5.40	0.23	5.17	-	5.17	-	100.00%	
			INR	-	323.75	346.83	23.08	-	79.27	58.07	2.44	55.63	-	55.63	-		
76	Hamleys Asia Limited *	16-07-2019	HKD	0.00	0.38	0.84	0.46	-	5.76	1.49	-	1.49	-	1.49	-	100.00%	
			INR	-	0.42	0.93	0.51	-	6.35	1.64	-	1.64	-	1.64	-		
77	Hamleys of London Limited *	16-07-2019	GBP	2.00	(29.63)	116.67	144.30	-	49.19	(0.85)	(0.31)	(0.54)	-	(0.54)	-	100.00%	
			INR	21.50	(318.45)	1,254.01	1,550.96	-	528.65	(9.16)	(3.35)	(5.81)	-	(5.81)	-		
78	ICD Columbus Centre Hotel LLC *	11-05-2023	USD	57.52	-	292.49	234.97	-	120.68	2.93	-	2.93	-	2.93	-	74.87%	
			INR	492.49	-	2,504.30	2,011.81	-	1,033.26	25.09	-	25.09	-	25.09	-		
79	India Mumbai Indians (Pty) Ltd *	30-08-2022	ZAR	336.60	(207.34)	145.70	16.44	-	39.80	(51.53)	-	(51.53)	-	(51.53)	-	100.00%	
			INR	153.74	(94.70)	66.55	7.51	-	18.18	(23.54)	-	(23.54)	-	(23.54)	-		
80	IndiaCast Media Distribution Private Limited	30-12-2024	INR	0.46	22.25	690.17	667.46	1.03	99.09	(5.10)	(0.81)	(4.29)	0.46	(3.83)	-	100.00%	
81	IndiaCast UK Ltd *	30-12-2024	GBP	0.06	1.87	4.47	2.54	-	3.33	0.14	0.04	0.10	-	0.10	-	100.00%	
			INR	0.64	20.10	48.04	27.30	-	35.79	1.50	0.43	1.07	-	1.07	-		
82	IndiaCast US Ltd *	30-12-2024	USD	0.10	1.08	2.28	1.10	-	2.34	(0.05)	0.01	(0.06)	-	(0.06)	-	100.00%	
			INR	0.86	9.25	19.52	9.41	-	20.04	(0.43)	0.09	(0.52)	-	(0.52)	-		
83	Indiavidual Learning Limited	11-06-2018	INR	0.54	109.68	4,096.47	3,986.25	-	3.91	2.70	0.67	2.03	0.03	2.06	-	94.64%	
84	Indiawin Sports Middle East Limited *	28-07-2022	USD	20.50	(12.63)	15.39	7.52	-	6.87	(7.16)	-	(7.16)	-	(7.16)	-	100.00%	
			INR	175.52	(108.14)	131.77	64.39	-	58.82	(61.30)	-	(61.30)	-	(61.30)	-		
85	Indiawin Sports Private Limited	07-04-2010	INR	2.65	465.36	847.44	379.43	243.02	697.73	109.48	24.67	84.81	0.01	84.82	-	100.00%	
86	Indiawin Sports USA Inc. *	06-07-2023	USD	17.00	(4.08)	17.44	4.52	-	1.84	(1.44)	-	(1.44)	-	(1.44)	-	100.00%	
			INR	145.55	(34.93)	149.32	38.70	-	15.80	(12.29)	-	(12.29)	-	(12.29)	-		
87	Intimi India Limited	11-11-2021	INR	6.52	(16.31)	11.58	21.37	-	21.39	(6.07)	-	(6.07)	-	(6.07)	-	100.00%	
88	IPCO Holdings LLP *	04-10-2023	GBP	40.05	0.39	40.46	0.02	-	0.41	0.39	-	0.39	-	0.39	-	76.00%	
			INR	430.47	4.18	434.89	0.24	-	4.41	4.19	-	4.19	-	4.19	-		
89	IW Columbus Centre LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-	
90	Jaisuryas Retail Ventures Limited	02-11-2021	INR	13.74	(5.22)	10.58	2.06	4.20	13.47	1.02	-	1.02	-	1.02	-	100.00%	
91	Jio Estonia OU *	22-11-2018	EUR	0.05	0.37	0.60	0.18	-	1.45	0.09	-	0.09	-	0.09	-	100.00%	
			INR	0.45	3.27	5.34	1.62	-	12.96	0.85	-	0.85	-	0.85	-		
92	Jio Haptik Technologies Limited	22-09-2014	INR	49.13	339.84	616.55	227.58	10.70	232.31	23.00	6.42	16.58	0.05	16.63	-	100.00%	
93	Jio Infrastructure Management Services Limited	04-09-2017	INR	0.06	1.69	3.38	1.63	-	6.04	0.62	0.16	0.46	-	0.46	-	100.00%	
94	Jio Limited	15-11-2019	INR	0.05	(0.05)	0.02	0.02	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
95	Jio Media Limited	11-11-2020	INR	5.00	492.56	555.34	57.78	-	0.07	(0.14)	-	(0.14)	(0.02)	(0.16)	-	100.00%	
96	Jio Platforms Limited	15-11-2019	INR	8,939.03	2,01,497.69	2,15,897.71	5,460.99	1,87,463.32	11,912.04	1,270.04	324.00	946.04	315.34	1,261.38	-	66.43%	
97	Jio Satellite Communications Limited	21-10-2021	INR	109.20	(1.56)	129.27	21.63	3.57	10.85	0.29	0.07	0.22	-	0.22	-	100.00%	
98	Jio Things Limited	18-11-2020	INR	1.00	1.58	307.31	304.73	-	452.93	3.06	0.56	2.50	(0.04)	2.46	-	100.00%	



Annexure “A”

Foreign Currencies in Million																	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Total Compre-hensive Income	Proposed Dividend	% of Share-holding [¶]	
99	Just Dial Limited	01-09-2021	INR	85.04	4,521.46	5,520.61	914.11	4,968.29	1,528.47	664.15	79.95	584.20	(1.48)	582.72	-	63.84%	
100	JVCO 2024 Limited *	17-10-2024	GBP	33.33	0.10	33.47	0.04	-	0.13	0.13	0.03	0.10	-	0.10	-	51.00%	
			INR	358.27	1.02	359.70	0.41	-	1.42	1.36	0.34	1.02	-	1.02	-		
101	Kalamboli East Infra Limited	24-01-2019	INR	0.05	(0.03)	0.03	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
102	Kalamboli North First Infra Limited	25-01-2019	INR	0.05	402.57	550.24	147.62	-	-	(0.08)	-	(0.08)	-	(0.08)	-	100.00%	
103	Kalamboli North Infra Limited	24-01-2019	INR	0.05	327.90	448.19	120.24	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%	
104	Kalamboli North Second Infra Limited	25-01-2019	INR	0.05	124.24	169.86	45.57	-	-	(0.09)	-	(0.09)	-	(0.09)	-	100.00%	
105	Kalamboli North Third Infra Limited	25-01-2019	INR	0.05	(0.03)	0.03	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
106	Kalamboli South First Infra Limited	24-01-2019	INR	0.05	53.66	73.40	19.69	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%	
107	Kalamboli South Infra Limited	01-02-2019	INR	0.05	439.34	600.49	161.10	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100.00%	
108	Kalamboli West Infra Limited	21-01-2019	INR	0.05	285.16	389.78	104.57	-	-	(0.19)	-	(0.19)	-	(0.19)	-	100.00%	
109	Kalanikethan Fashions Limited	25-11-2021	INR	10.00	40.30	105.89	55.59	29.37	35.86	(0.06)	(0.15)	0.09	0.00	0.09	-	100.00%	
110	Kalanikethan Silks Limited	25-11-2021	INR	16.00	11.09	31.19	4.10	11.38	11.60	1.54	0.37	1.17	(0.00)	1.17	-	100.00%	
111	Karkinos Healthcare North East Private Limited	27-12-2024	INR	10.20	(60.45)	212.18	262.43	-	8.58	(25.60)	-	(25.60)	0.04	(25.56)	-	100.00%	
112	Karkinos Healthcare Private Limited	27-12-2024	INR	10.00	262.87	382.39	109.52	19.11	66.93	(109.66)	-	(109.66)	1.96	(107.70)	-	100.00%	
113	Kutch New Energy Projects Limited	17-06-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
114	Lakadia B Power Transmission Limited	14-02-2025	INR	0.05	6.68	7.03	0.30	-	-	0.61	-	0.61	-	0.61	-	100.00%	
115	Lithium Werks China Manufacturing Co., Ltd. *	26-07-2022	EUR	13.05	(2.40)	21.98	11.33	-	23.07	0.10	-	0.10	0.30	0.40	-	100.00%	
			INR	116.41	(21.41)	196.06	101.06	-	205.78	0.86	-	0.86	2.71	3.57	-		
116	Lithium Werks Technology B.V. *	26-04-2022	EUR	0.00	3.69	4.12	0.43	-	0.75	0.37	0.01	0.36	-	0.36	-	100.00%	
			INR	-	32.95	36.71	3.76	-	6.66	3.34	0.09	3.25	-	3.25	-		
117	Lotus Chocolate Company Limited	24-05-2023	INR	12.84	46.69	270.34	210.81	-	574.56	23.06	5.83	17.23	(0.15)	17.08	-	51.00%	
118	Mashal Sports Private Limited	30-12-2024	INR	0.04	6.53	59.64	53.07	-	172.09	37.06	13.98	23.08	0.11	23.19	-	74.00%	
119	Mayuri Kumkum Limited	30-08-2022	INR	0.20	376.27	412.46	35.99	75.50	201.53	27.11	(4.89)	32.00	(0.38)	31.62	-	51.00%	
120	Mesindus Ventures Limited	18-08-2020	INR	0.06	123.06	145.57	22.45	-	-	(0.24)	-	(0.24)	-	(0.24)	-	83.33%	
121	Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	11-05-2023	INR	1,345.63	542.82	3,610.68	1,722.23	40.24	10,648.57	(38.59)	(76.41)	37.82	(0.81)	37.01	-	100.00%	
122	Mimosa Networks Biliřim Teknolojileri Limited řirketi *	11-08-2023	USD	0.00	4.60	4.74	0.14	-	1.70	0.08	(0.00)	0.08	-	0.08	-	100.00%	
			INR	0.03	39.41	40.59	1.15	-	14.51	0.69	(0.01)	0.70	-	0.70	-		
123	Mimosa Networks, Inc. *	11-08-2023	USD	-	70.48	97.96	27.48	0.00	45.00	11.71	0.79	10.92	-	10.92	-	100.00%	
			INR	-	603.48	838.74	235.26	0.03	385.26	100.29	6.73	93.56	-	93.56	-		
124	Mindex 1 Limited *	21-05-2018	GBP	0.00	18.07	18.46	0.39	18.00	0.52	0.40	0.10	0.30	-	0.30	0.40	100.00%	
			INR	0.02	194.21	198.36	4.13	193.47	5.54	4.34	1.09	3.25	-	3.25	4.30		
125	Model Economic Township Limited	09-10-2006	INR	97.00	97.32	8,546.21	8,351.89	48.00	1,326.16	75.54	19.79	55.75	(0.09)	55.66	-	100.00%	
126	MSKVY Nineteenth Solar SPV Limited	24-04-2024	INR	10.01	9.22	114.06	94.83	-	0.50	(0.72)	0.06	(0.78)	-	(0.78)	-	100.00%	
127	MSKVY Twenty Second Solar SPV Limited	24-04-2024	INR	4.01	(0.66)	51.27	47.92	-	0.04	(0.66)	-	(0.66)	-	(0.66)	-	100.00%	
128	Nauyaan Shipyard Private Limited	21-03-2025	INR	0.01	8.34	155.69	147.34	-	-	(0.72)	(0.09)	(0.63)	-	(0.63)	-	74.00%	
129	Nauyaan Tradings Private Limited	20-03-2025	INR	0.01	(0.82)	477.01	477.82	382.79	0.27	(1.10)	(0.28)	(0.82)	-	(0.82)	-	100.00%	
130	Navi Mumbai IIA Private Limited	13-12-2024	INR	771.95	(25.28)	2,699.09	1,952.42	60.67	8.21	(1.52)	0.23	(1.75)	0.27	(1.48)	-	74.00%	
131	Netmeds Healthcare Limited	18-08-2020	INR	9.29	33.41	55.88	13.18	34.10	47.48	5.90	0.08	5.82	(0.04)	5.78	-	100.00%	
132	New Emerging World of Journalism Limited	26-11-2018	INR	0.04	1.32	67.46	66.10	-	12.39	(4.56)	-	(4.56)	(0.01)	(4.57)	-	75.00%	
133	New Star Middle East FZ-LLC *	25-02-2025	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		

As on 31.12.2024 1 USD=85.62 | 1 GBP=107.4825 | 1 EUR=89.2 | 1 SGD=62.905 | 1 HKD=11.025 | 1 MYR=19.1475 | 1 CNY=11.665 | 1 AUD=53.2375 | 1 AED=23.3125 | 1 LKR=0.2906 | 1 THB=2.5025 | 1 SEK=7.7875 | 100 JPY=54.6575 | 1 NOK=7.565 | 1 ZAR=4.5675 |

As on 31.03.2025 1 USD=85.475 | 1 GBP=110.7025 | 1 EUR=92.09 | 1 SGD=63.71 | 1 HKD=10.9875 | 1 MYR=19.2625 | 1 CNY=11.7525 | 1 AUD=53.81 | 1 AED=23.27 | 1 LKR=0.28714 | 1 THB=2.515 | 1 SEK=8.5 | 100 JPY=56.7575 | 1 NOK=8.135 | 1 ZAR=4.7075 |

[§] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[¶] Includes Reserves and Surplus.

* Company having 31st December as reporting date.

Foreign Currencies in Million																
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Total Compre-hensive Income	Proposed Dividend	% of Share-holding [¶]
134	New York Hotel, LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
135	NextGen Fast Fashion Limited	22-12-2022	INR	0.01	32.42	162.76	130.33	4.09	0.04	(0.00)	-	(0.00)	-	(0.00)	-	100.00%
136	Nilgiris Stores Limited	19-01-2022	INR	0.06	(0.06)	0.02	0.02	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
137	NowFloats Technologies Limited	11-12-2019	INR	0.20	82.22	99.05	16.63	1.75	21.82	1.20	-	1.20	0.02	1.22	-	88.33%
138	Purple Panda Fashions Limited	14-04-2022	INR	0.25	109.69	259.17	149.23	-	238.56	(58.50)	-	(58.50)	0.23	(58.27)	-	91.06%
139	Radisys B.V. *	11-12-2018	EUR	0.03	0.84	0.99	0.12	0.03	0.73	0.05	0.01	0.04	-	0.04	-	100.00%
			INR	0.26	7.45	8.83	1.12	0.24	6.55	0.48	0.09	0.39	-	0.39	-	
140	Radisys Canada Inc. *	11-12-2018	USD	0.00	4.20	4.33	0.13	-	1.24	0.24	0.02	0.22	-	0.22	-	100.00%
			INR	-	36.00	37.03	1.03	-	10.66	2.06	0.16	1.90	-	1.90	-	
141	Radisys Cayman Limited *	11-12-2018	USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.03	0.06	0.09	-	-	-	-	-	-	-	-	-	
142	Radisys Convedia (Ireland) Limited *	11-12-2018	USD	0.00	(0.13)	0.44	0.57	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100.00%
			INR	-	(1.15)	3.76	4.91	-	-	(0.63)	-	(0.63)	-	(0.63)	-	
143	Radisys Corporation *	11-12-2018	USD	166.12	(99.70)	235.85	169.43	68.82	140.39	(13.49)	3.79	(17.28)	-	(17.28)	-	100.00%
			INR	1,422.32	(853.62)	2,019.36	1,450.66	589.25	1,201.99	(115.52)	32.47	(147.99)	-	(147.99)	-	
144	Radisys GmbH *	11-12-2018	EUR	0.03	1.00	1.32	0.29	-	2.94	0.22	0.07	0.15	-	0.15	-	100.00%
			INR	0.24	8.94	11.79	2.61	-	26.21	1.92	0.63	1.29	-	1.29	-	
145	Radisys India Limited	24-12-2018	INR	0.21	366.43	734.87	368.23	1.50	855.93	97.09	25.32	71.77	(2.04)	69.73	-	100.00%
146	Radisys International LLC *	11-12-2018	USD	5.26	(5.20)	0.06	-	0.00	-	-	-	-	-	-	-	100.00%
			INR	45.03	(44.50)	0.53	-	0.04	-	-	-	-	-	-	-	
147	Radisys International Singapore Pte. Ltd. *	11-12-2018	SGD	0.00	0.20	0.42	0.22	-	0.85	0.04	(0.00)	0.04	-	0.04	-	100.00%
			INR	-	1.27	2.63	1.36	-	5.36	0.25	(0.03)	0.28	-	0.28	-	
148	Radisys Spain S.L.U. *	11-12-2018	EUR	0.00	0.23	0.30	0.07	-	0.45	0.03	(0.00)	0.03	-	0.03	-	100.00%
			INR	0.03	2.07	2.64	0.54	-	4.06	0.30	(0.02)	0.32	-	0.32	-	
149	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	11-12-2018	CNY	3.48	8.66	12.17	0.03	-	-	0.01	-	0.01	-	0.01	-	100.00%
			INR	4.06	10.11	14.19	0.02	-	-	0.01	-	0.01	-	0.01	-	
150	Radisys Technologies (Shenzhen) Co., Ltd. *	11-12-2018	CNY	41.28	(47.62)	61.64	67.98	-	7.33	(1.27)	-	(1.27)	-	(1.27)	-	100.00%
			INR	48.16	(55.55)	71.91	79.30	-	8.55	(1.48)	-	(1.48)	-	(1.48)	-	
151	Radisys UK Limited *	11-12-2018	GBP	0.19	1.83	5.42	3.40	-	7.56	0.57	0.14	0.43	-	0.43	-	100.00%
			INR	2.04	19.71	58.31	36.56	-	81.31	6.16	1.46	4.70	-	4.70	-	
152	RBML Solutions India Limited	16-03-2021	INR	300.00	47.32	523.32	176.00	332.46	1,134.27	50.68	17.12	33.56	0.01	33.57	-	100.00%
153	REC Americas LLC *	01-12-2021	USD	0.00	116.84	122.11	5.27	-	184.32	1.92	(0.97)	2.89	-	2.89	-	100.00%
			INR	-	1,000.34	1,045.47	45.13	-	1,578.13	16.44	(8.29)	24.73	-	24.73	-	
154	REC ScanModule Sweden AB *	01-12-2021	SEK	0.06	55.56	84.96	29.34	-	5.89	5.53	2.39	3.14	-	3.14	-	100.00%
			INR	0.05	43.27	66.17	22.85	-	4.59	4.31	1.86	2.45	-	2.45	-	
155	REC Solar (Japan) Co., Ltd. **	01-12-2021	JPY	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	
156	REC Solar EMEA GmbH *	01-12-2021	EUR	0.05	3.88	4.57	0.64	-	21.18	0.36	0.01	0.35	-	0.35	-	100.00%
			INR	0.45	34.62	40.75	5.68	-	188.89	3.23	0.11	3.12	-	3.12	-	
157	REC Solar Holdings AS *	01-12-2021	USD	547.09	(644.92)	39.06	136.89	39.00	6.66	(11.51)	-	(11.51)	-	(11.51)	-	100.00%
			INR	4,684.15	(5,521.77)	334.40	1,172.02	333.93	57.03	(98.55)	-	(98.55)	-	(98.55)	-	
158	REC Solar Pte. Ltd. *	01-12-2021	USD	328.81	(547.75)	718.97	937.91	0.25	332.41	(146.00)	-	(146.00)	-	(146.00)	-	100.00%
			INR	2,815.25	(4,689.87)	6,155.79	8,030.41	2.14	2,846.13	(1,250.09)	-	(1,250.09)	-	(1,250.09)	-	



Annexure “A”

Foreign Currencies in Million																		₹ in crore	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Compre-hensive Income	Proposed Dividend	% of Share-holding [#]			
159	REC Sustainable Energy Solutions Pte. Ltd. *	12-02-2025	USD	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00%		
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-			
160	REC Systems (Thailand) Co., Ltd. **	01-12-2021	THB	-	-	-	-	-	-	-	-	-	-	-	-	-	99.99%		
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-			
161	REC Trading (Shanghai) Co., Ltd. *	01-12-2021	CNY	1.57	2.18	5.37	1.62	-	16.67	0.63	-	0.63	-	0.63	-	-	100.00%		
			INR	1.84	2.55	6.26	1.87	-	19.45	0.73	-	0.73	-	0.73	-	-			
162	REC US Holdings, Inc. *	01-12-2021	USD	0.00	-	0.00	-	0.00	-	-	-	-	-	-	-	-	100.00%		
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-			
163	Reconr (Malaysia) Sdn. Bhd. *	20-07-2007	MYR	542.99	311.28	1,592.48	738.21	-	3,142.02	(62.00)	(14.24)	(47.76)	(26.58)	(74.34)	-	-	100.00%		
			INR	1,039.69	596.02	3,049.20	1,413.49	-	6,016.18	(118.71)	(27.27)	(91.44)	(50.89)	(142.33)	-	-			
164	Reliance 4IR Realty Development Limited	15-04-2019	INR	100.00	56,551.68	58,571.41	1,919.73	56,688.79	467.35	21.18	4.88	16.30	-	16.30	-	-	100.00%		
165	Reliance A&T Fashions Private Limited	23-02-2022	INR	1.14	(0.54)	41.00	40.40	-	9.00	(12.46)	-	(12.46)	0.01	(12.45)	-	-	76.00%		
166	Reliance Abu Sandeep Private Limited	10-10-2022	INR	1.03	241.43	324.42	81.96	122.84	137.56	7.80	1.47	6.33	(0.01)	6.32	-	-	51.00%		
167	Reliance AK-OK Fashions Limited	02-08-2022	INR	1.00	50.28	71.46	20.18	33.17	19.20	(9.36)	-	(9.36)	-	(9.36)	-	-	60.00%		
168	Reliance Ambit Trade Private Limited	31-03-2009	INR	1.00	2,305.41	2,312.66	6.25	1,528.47	10.71	3.75	-	3.75	-	3.75	-	-	100.00%		
169	Reliance Beauty & Personal Care Limited	28-11-2022	INR	0.01	261.35	265.28	3.92	261.35	6.01	2.93	0.75	2.18	-	2.18	-	-	100.00%		
170	Reliance Bhutan Limited	22-12-2022	INR	0.05	(0.05)	200.07	200.07	200.00	-	-	-	-	-	-	-	-	100.00%		
171	Reliance Bio Energy Limited	13-03-2023	INR	492.00	661.08	1,400.87	247.79	-	28.22	(5.85)	0.14	(5.99)	-	(5.99)	-	-	100.00%		
172	Reliance BP Mobility Limited	23-03-2015	INR	0.10	2,785.75	8,153.12	5,367.27	1,585.04	50,021.71	2,307.27	593.98	1,713.29	(0.31)	1,712.98	(844.34)	-	51.00%		
173	Reliance Brands Eyewear Private Limited	25-05-2022	INR	1.00	0.18	258.66	257.48	-	280.61	(2.33)	(0.51)	(1.82)	(0.00)	(1.82)	-	-	100.00%		
174	Reliance Brands Holding UK Limited *	26-06-2019	GBP	80.96	(5.55)	118.68	43.27	118.63	-	(2.36)	0.35	(2.71)	-	(2.71)	-	-	100.00%		
			INR	870.17	(59.68)	1,275.62	465.13	1,275.01	-	(25.32)	3.75	(29.07)	-	(29.07)	-	-			
175	Reliance Brands Limited	12-10-2007	INR	105.38	3,518.85	6,317.24	2,693.01	2,592.58	2,415.80	(317.98)	(39.19)	(278.79)	1.99	(276.80)	-	-	80.82%		
176	Reliance Brands Luxury Fashion Private Limited	07-09-2018	INR	17.50	221.84	370.59	131.25	98.32	355.13	45.84	11.80	34.04	1.06	35.10	-	-	100.00%		
177	Reliance Carbon Fibre Cylinder Limited	29-07-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	-	100.00%		
178	Reliance Chemicals and Materials Limited	02-11-2022	INR	390.00	620.43	1,420.03	409.60	-	25.49	(22.09)	0.17	(22.26)	(0.43)	(22.69)	-	-	100.00%		
179	Reliance Clothing India Limited	26-09-2013	INR	0.05	(141.85)	11.57	153.37	-	17.18	(22.27)	-	(22.27)	0.03	(22.24)	-	-	100.00%		
180	Reliance Commercial Dealers Limited	10-01-2017	INR	15.00	2,146.88	2,308.25	146.37	29.23	1,111.10	5.45	1.40	4.05	0.14	4.19	-	-	100.00%		
181	Reliance Comtrade Private Limited	31-03-2009	INR	1.00	116.60	118.21	0.61	-	-	(0.12)	-	(0.12)	-	(0.12)	-	-	100.00%		
182	Reliance Consumer Products Limited	30-11-2022	INR	100.00	1,976.44	2,934.16	857.72	303.92	1,304.83	8.92	-	8.92	(0.11)	8.81	-	-	100.00%		
183	Reliance Content Distribution Limited	04-09-2017	INR	0.05	5,821.71	5,821.82	0.06	5,820.72	0.07	(0.07)	-	(0.07)	-	(0.07)	-	-	100.00%		
184	Reliance Corporate IT Park Limited	30-03-2009	INR	238.00	38,195.36	54,936.47	16,503.11	2.93	2,693.98	550.52	(665.28)	1,215.80	(0.01)	1,215.79	-	-	100.00%		
185	Reliance Cosmetics Retail Private Limited (Formerly known as KIKO Cosmetics Retail Private Limited)	08-02-2024	INR	22.43	(19.88)	7.37	4.82	-	6.70	(3.38)	-	(3.38)	0.05	(3.33)	-	-	100.00%		
186	Reliance Digital Health Limited	01-08-2008	INR	161.72	775.66	973.70	36.32	658.08	2.81	(0.19)	-	(0.19)	(25.00)	(25.19)	-	-	100.00%		
187	Reliance Digital Health USA Inc. *	26-03-2012	USD	0.01	0.87	0.88	-	0.19	0.30	0.06	-	0.06	-	0.06	-	-	100.00%		
			INR	0.09	7.49	7.57	(0.01)	1.62	2.59	0.50	-	0.50	-	0.50	-	-			
188	Reliance Electrolyser Manufacturing Limited	22-08-2023	INR	5.06	(0.92)	4.26	0.12	-	0.19	(0.71)	-	(0.71)	-	(0.71)	-	-	100.00%		
189	Reliance Eminent Trading & Commercial Private Limited	31-03-2009	INR	10.00	6,280.31	6,752.97	462.66	1,975.89	68.39	34.84	-	34.84	0.77	35.61	-	-	100.00%		

As on 31.12.2024 1 USD=85.62 | 1 GBP=107.4825 | 1 EUR=89.2 | 1 SGD=62.905 | 1 HKD=11.025 | 1 MYR=19.1475 | 1 CNY=11.665 | 1 AUD=53.2375 | 1 AED=23.3125 | 1 LKR=0.2906 | 1 THB=2.5025 | 1 SEK=7.7875 | 100 JPY=54.6575 | 1 NOK=7.565 | 1 ZAR=4.5675 |

As on 31.03.2025 1 USD=85.475 | 1 GBP=110.7025 | 1 EUR=92.09 | 1 SGD=63.71 | 1 HKD=10.9875 | 1 MYR=19.2625 | 1 CNY=11.7525 | 1 AUD=53.81 | 1 AED=23.27 | 1 LKR=0.28714 | 1 THB=2.515 | 1 SEK=8.5 | 100 JPY=56.7575 | 1 NOK=8.135 | 1 ZAR=4.7075 |

[#] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[§] Includes Reserves and Surplus.

^{*} Company having 31st December as reporting date.

[^] The Company is under Liquidation.

Foreign Currencies in Million																	(₹ in crore)
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Compre-hensive Income	Proposed Dividend	% of Share-holding [#]	
190	Reliance Ethane Holding Pte. Ltd. *	04-09-2014	USD	258.57	30.36	288.95	0.02	238.50	16.21	16.17	0.00	16.17	-	16.17	-	100.00%	
			INR	2,213.89	259.97	2,473.98	0.12	2,042.04	138.76	138.45	-	138.45	-	138.45	-		
191	Reliance Ethane Pipeline Limited	18-06-2019	INR	50.05	905.84	2,522.13	1,566.24	94.93	9,478.05	178.86	47.05	131.81	(0.04)	131.77	-	100.00%	
192	Reliance Exploration & Production DMCC	06-12-2006	USD	453.62	(103.25)	350.38	0.01	-	20.55	20.38	-	20.38	-	20.38	-	100.00%	
			INR	3,877.30	(882.57)	2,994.84	0.11	-	175.64	174.16	-	174.16	-	174.16	-		
193	Reliance Finance and Investments USA LLC *	22-12-2022	USD	92.00	14.56	106.62	0.06	101.05	3.89	3.83	-	3.83	9.77	13.60	-	100.00%	
			INR	787.70	124.65	912.87	0.52	865.19	33.34	32.78	-	32.78	83.62	116.40	-		
194	Reliance GAS Lifestyle India Private Limited	09-08-2017	INR	100.00	4.74	162.25	57.51	2.09	104.46	(3.55)	(0.87)	(2.68)	0.02	(2.66)	-	51.00%	
195	Reliance Gas Pipelines Limited	26-11-2012	INR	261.10	531.06	811.98	19.82	24.91	93.36	0.16	1.09	(0.93)	0.03	(0.90)	-	100.00%	
196	Reliance Global Energy Services (Singapore) Pte. Ltd. *	18-08-2008	USD	1.18	304.05	1,357.57	1,052.34	-	10,012.53	75.54	4.51	71.03	-	71.03	-	100.00%	
			INR	10.06	2,603.31	11,623.55	9,010.18	-	85,727.26	646.81	38.61	608.20	-	608.20	-		
197	Reliance Global Energy Services Limited *	20-06-2008	GBP	3.00	3.53	253.99	247.46	18.45	188.99	2.67	0.57	2.10	-	2.10	-	100.00%	
			INR	32.24	37.98	2,729.99	2,659.77	198.32	2,031.26	28.73	6.11	22.62	-	22.62	-		
198	Reliance Global Project Services Pte. Ltd. **	04-11-2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		
199	Reliance Green Hydrogen and Green Chemicals Limited	24-08-2023	INR	6.46	(0.96)	74.32	68.82	-	0.10	(0.76)	-	(0.76)	-	(0.76)	-	100.00%	
200	Reliance Hydrogen Electrolysis Limited	29-09-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
201	Reliance Hydrogen Fuel Cell Limited	29-09-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
202	Reliance Industries (Middle East) DMCC	11-05-2005	USD	207.13	57.93	982.70	717.64	397.29	413.99	3.91	-	3.91	-	3.91	-	100.00%	
			INR	1,770.44	495.17	8,399.60	6,133.99	3,395.81	3,538.58	33.42	-	33.42	-	33.42	-		
203	Reliance International Limited	16-06-2021	USD	25.00	367.37	17,930.39	17,538.02	-	126.70	126.70	-	126.70	0.86	127.56	-	100.00%	
			INR	213.69	3,140.10	1,53,260.01	1,49,906.22	-	1,082.97	1,082.97	-	1,082.97	7.35	1,090.32	-		
204	Reliance Jio Global Resources, LLC *	15-01-2015	USD	0.00	9.72	11.80	2.08	-	21.07	4.07	0.83	3.24	-	3.24	-	100.00%	
			INR	-	83.23	101.05	17.82	-	180.37	34.85	7.13	27.72	-	27.72	-		
205	Reliance Jio Infocomm Limited	17-06-2010	INR	45,000.00	2,16,376.70	5,24,082.12	2,62,705.42	20,364.84	1,15,088.49	33,297.61	8,502.80	24,794.81	212.70	25,007.51	-	100.00%	
206	Reliance Jio Infocomm Pte. Ltd. *	01-02-2013	USD	129.40	85.92	612.82	397.50	-	199.80	44.42	7.60	36.82	-	36.82	-	100.00%	
			INR	1,107.92	735.68	5,246.99	3,403.39	-	1,710.72	380.35	65.06	315.29	-	315.29	-		
207	Reliance Jio Infocomm UK Limited *	30-07-2013	GBP	6.00	1.34	35.83	28.49	-	88.20	0.37	0.09	0.28	-	0.28	-	100.00%	
			INR	64.49	14.40	385.07	306.18	-	948.03	4.00	0.92	3.08	-	3.08	-		
208	Reliance Jio Infocomm USA, Inc. *	05-06-2013	USD	38.55	(13.67)	27.74	2.86	4.83	14.67	2.16	0.83	1.33	(0.12)	1.21	-	100.00%	
			INR	330.05	(117.00)	237.54	24.49	41.32	125.62	18.52	7.11	11.41	(1.06)	10.35	-		
209	Reliance Lifestyle Products Private Limited	05-10-2020	INR	17.49	(10.01)	20.15	12.67	-	13.43	(1.67)	(0.43)	(1.24)	(0.01)	(1.25)	-	100.00%	
210	Reliance Lithium Werks B.V. *	12-04-2022	EUR	0.08	56.03	69.79	13.68	53.35	11.23	1.21	0.15	1.06	-	1.06	-	100.00%	
			INR	0.75	499.80	622.55	122.00	475.87	100.16	10.79	1.34	9.45	-	9.45	-		
211	Reliance Lithium Werks USA LLC *	19-04-2022	EUR	0.00	(17.08)	6.61	23.69	-	17.10	(8.04)	0.01	(8.05)	-	(8.05)	-	100.00%	
			INR	-	(152.36)	58.95	211.31	-	152.54	(71.72)	0.05	(71.77)	-	(71.77)	-		
212	Reliance Luxe Beauty Limited	03-11-2023	INR	8.94	178.45	329.80	142.41	0.50	444.95	10.40	1.60	8.80	(0.04)	8.76	-	100.00%	
213	Reliance Mappedu Multi Modal Logistics Park Limited	21-12-2022	INR	1.01	37.69	43.29	4.59	16.61	0.48	0.44	0.01	0.43	-	0.43	-	@	



Annexure “A”

Foreign Currencies in Million																	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Compre-hensive Income	Proposed Dividend	% of Share-holding [*]	
214	Reliance Marcellus LLC *	29-03-2010	USD	4,926.34	(4,887.07)	105.03	65.76	95.63	5.46	(0.61)	-	(0.61)	-	(0.61)	-	100.00%	
			INR	42,179.35	(41,843.11)	899.24	563.00	818.77	46.75	(5.23)	-	(5.23)	-	(5.23)	-	100.00%	
215	Reliance NeuComm LLC *	26-11-2022	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
216	Reliance New Energy Battery Limited	01-01-2025	INR	0.15	-	0.15	-	-	-	-	-	-	-	-	-	100.00%	
217	Reliance New Energy Battery Storage Limited	26-07-2022	INR	99.14	(10.96)	94.72	6.54	73.13	2.74	(9.73)	-	(9.73)	-	(9.73)	-	100.00%	
218	Reliance New Energy Carbon Fibre Cylinder Limited	24-06-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
219	Reliance New Energy Hydrogen Electrolysis Limited	02-07-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
220	Reliance New Energy Hydrogen Fuel Cell Limited	05-08-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
221	Reliance New Energy Limited	07-06-2021	INR	6,450.40	12,487.29	18,992.49	54.80	18,822.97	100.19	36.81	-	36.81	(422.07)	(385.26)	-	100.00%	
222	Reliance New Energy Power Electronics Limited	14-07-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
223	Reliance New Energy Storage Limited	15-06-2021	INR	0.02	(0.02)	-	-	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
224	Reliance New Power Electronics Limited	14-09-2023	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
225	Reliance New Solar Energy Limited	07-06-2021	INR	5,000.00	2,363.32	7,386.42	23.10	821.49	41.29	(4.02)	(0.63)	(3.39)	-	(3.39)	-	100.00%	
226	Reliance Petro Marketing Limited	31-03-2009	INR	0.05	446.25	681.23	234.93	568.72	598.46	62.42	6.43	55.99	3.19	59.18	-	100.00%	
227	Reliance Petro Materials Limited	26-10-2022	INR	2.75	(1.07)	1.97	0.29	-	0.19	(1.01)	-	(1.01)	-	(1.01)	-	100.00%	
228	Reliance Polyester Limited	21-06-2019	INR	100.00	1,392.26	1,651.87	159.61	18.10	2,509.36	8.10	1.88	6.22	(0.09)	6.13	-	100.00%	
229	Reliance Power Electronics Limited	29-07-2021	INR	28.14	(0.62)	31.90	4.38	0.00	0.36	0.35	-	0.35	-	0.35	-	100.00%	
230	Reliance Progressive Traders Private Limited	31-03-2009	INR	10.00	8,355.02	8,752.88	387.86	-	86.50	35.74	-	35.74	-	35.74	-	100.00%	
231	Reliance Projects & Property Management Services Limited	19-06-2019	INR	100.00	128.47	6,653.28	6,424.81	-	9,323.19	244.97	(133.74)	378.71	(50.51)	328.20	-	100.00%	
232	Reliance Prolific Commercial Private Limited	31-03-2009	INR	1.00	652.87	654.57	0.70	11.31	12.93	6.54	-	6.54	-	6.54	-	100.00%	
233	Reliance Prolific Traders Private Limited	31-03-2009	INR	10.00	2,905.23	2,926.62	11.39	178.10	63.31	28.78	-	28.78	-	28.78	-	100.00%	
234	Reliance Rahul Mishra Fashion Private Limited	04-01-2023	INR	3.06	78.22	150.17	68.89	53.36	52.30	(10.88)	-	(10.88)	-	(10.88)	-	51.00%	
235	Reliance Retail and Fashion Lifestyle Limited	11-08-2020	INR	1.00	(37.35)	0.58	36.93	-	0.48	(2.95)	-	(2.95)	(92.24)	(95.19)	-	100.00%	
236	Reliance Retail Limited	20-11-2006	INR	8,986.97	86,065.38	1,79,531.47	84,479.12	625.48	2,71,226.52	13,328.53	3,355.56	9,972.97	3.26	9,976.23	-	100.00%	
237	Reliance Retail Ventures Limited	24-04-2007	INR	7,011.24	85,570.53	1,11,913.81	19,332.04	83,671.15	11,172.27	4,144.49	1,038.49	3,106.00	(1,402.08)	1,703.92	-	83.56%	
238	Reliance Ritu Kumar Private Limited	14-10-2021	INR	2.01	53.37	378.29	322.91	0.30	270.86	(48.94)	-	(48.94)	0.09	(48.85)	-	52.21%	
239	Reliance Sibur Elastomers Private Limited	21-02-2012	INR	2,354.53	(219.99)	5,342.55	3,208.01	270.45	2,586.83	26.85	14.74	12.11	48.93	61.04	-	74.90%	
240	Reliance Sideways Private Limited	15-01-2025	INR	0.01	0.01	0.02	-	-	0.00	0.00	-	-	-	-	-	100.00%	
241	Reliance SOU Limited	20-02-2023	INR	1.01	(0.27)	1.00	0.26	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
242	Reliance Strategic Business Ventures Limited	21-06-2019	INR	100.00	39,444.31	45,172.99	5,628.68	39,714.14	1,316.50	131.44	8.45	122.99	(1,021.67)	(898.68)	(26.57)	100.00%	
243	Reliance Syngas Limited	01-11-2021	INR	0.10	12,344.85	33,407.45	21,062.50	405.82	7,141.51	3,696.52	949.79	2,746.73	(1.36)	2,745.37	-	100.00%	
244	Reliance TerraTech Holdings LLC *	17-06-2010	USD	0.30	(0.29)	0.01	-	-	0.01	-	-	-	-	-	-	100.00%	
			INR	2.57	(2.48)	0.09	-	-	0.09	-	-	-	-	-	-	100.00%	
245	Reliance Universal Traders Private Limited	31-03-2009	INR	10.00	1,739.78	1,750.60	0.82	103.28	11.32	8.39	-	8.39	-	8.39	-	100.00%	

As on 31.12.2024 1 USD=85.62 | 1 GBP=107.4825 | 1 EUR=89.2 | 1 SGD=62.905 | 1 HKD=11.025 | 1 MYR=19.1475 | 1 CNY=11.665 | 1 AUD=53.2375 | 1 AED=23.3125 | 1 LKR=0.2906 | 1 THB=2.5025 | 1 SEK=7.7875 | 100 JPY=54.6575 | 1 NOK=7.565 | 1 ZAR=4.5675 |
As on 31.03.2025 1 USD=85.475 | 1 GBP=110.7025 | 1 EUR=92.09 | 1 SGD=63.71 | 1 HKD=10.9875 | 1 MYR=19.2625 | 1 CNY=11.7525 | 1 AUD=53.81 | 1 AED=23.27 | 1 LKR=0.28714 | 1 THB=2.515 | 1 SEK=8.5 | 100 JPY=56.7575 | 1 NOK=8.135 | 1 ZAR=4.7075 |

^{*} Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[§] Includes Reserves and Surplus.

^{*} Company having 31st December as reporting date.

(₹ in crore)																
Foreign Currencies in Million																
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding [*]
246	Reliance Vantage Retail Limited	27-12-2007	INR	0.56	167.72	174.51	6.23	-	5.84	4.06	0.12	3.94	-	3.94	-	100.00%
247	Reliance Ventures Limited	07-10-1999	INR	2.69	5,366.36	5,434.62	65.57	1,202.27	401.31	408.27	101.37	306.90	-	306.90	(3.04)	100.00%
248	Reliance-GrandOptical Private Limited	17-03-2008	INR	0.05	(0.09)	0.03	0.07	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
249	Reverie Language Technologies Limited	22-03-2019	INR	0.02	102.77	185.77	82.98	-	15.56	(0.78)	0.01	(0.79)	(0.25)	(1.04)	-	84.56%
250	RIL USA, Inc. *	26-02-2009	USD	3.00	215.21	666.70	448.49	-	3,551.10	35.95	0.02	35.93	-	35.93	-	100.00%
			INR	25.69	1,842.66	5,708.31	3,839.96	-	30,404.53	307.83	0.16	307.67	-	307.67	-	100.00%
251	RISE Worldwide Limited	28-12-2020	INR	106.72	82.50	216.62	27.40	177.89	93.65	(65.17)	(6.24)	(58.93)	-	(58.93)	-	100.00%
252	Ritu Kumar ME (FZE)	14-10-2021	AED	0.15	(0.12)	0.12	0.09	-	1.26	0.00	-	-	-	-	-	100.00%
			INR	0.35	(0.28)	0.28	0.21	-	2.93	-	-	-	-	-	-	100.00%
253	Roptonal Limited **	30-12-2024	INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
254	RP Chemicals (Malaysia) Sdn. Bhd. *	11-02-2016	MYR	1,574.14	(999.55)	897.66	323.07	-	2,151.30	15.87	2.89	12.98	(18.07)	(5.09)	-	100.00%
			INR	3,014.09	(1,913.88)	1,718.79	618.58	-	4,119.20	30.38	5.53	24.85	(34.60)	(9.75)	-	100.00%
255	Saavn Media Limited	05-04-2018	INR	0.08	7,285.59	7,935.14	649.47	-	0.51	(0.69)	-	(0.69)	0.30	(0.39)	-	88.15%
256	SankhyaSutra Labs Limited	12-03-2019	INR	0.11	106.28	108.23	1.84	0.51	0.35	0.06	0.26	(0.20)	-	(0.20)	-	85.62%
257	Sensehawk India Private Limited *	21-10-2022	USD	0.21	0.35	0.79	0.23	-	2.18	0.27	0.07	0.20	0.00	0.20	-	100.00%
			INR	1.82	2.96	6.78	2.00	-	18.68	2.31	0.58	1.73	0.02	1.75	-	100.00%
258	Sensehawk MEA Limited *	21-10-2022	USD	0.01	(0.62)	0.12	0.73	-	4.05	(0.28)	-	(0.28)	-	(0.28)	-	100.00%
			INR	0.12	(5.28)	1.03	6.19	-	34.66	(2.39)	-	(2.39)	-	(2.39)	-	100.00%
259	SenseHawk, Inc. *	21-10-2022	USD	0.00	5.15	5.55	0.40	-	5.37	(1.46)	0.05	(1.51)	-	(1.51)	-	79.40%
			INR	-	44.13	47.52	3.39	-	46.01	(12.50)	0.40	(12.90)	-	(12.90)	-	100.00%
260	Shopsense Retail Technologies Limited	13-08-2019	INR	1.82	564.17	698.65	132.66	6.23	200.24	(35.70)	(8.90)	(26.80)	(0.47)	(27.27)	-	86.69%
261	Shri Kannan Departmental Store Limited	03-03-2020	INR	8.49	246.00	260.73	6.24	19.89	48.45	7.06	-	7.06	-	7.06	-	100.00%
262	Skymet Weather Services Private Limited	02-01-2025	INR	0.03	45.76	56.10	10.31	-	9.83	4.31	0.32	3.99	0.05	4.04	-	76.57%
263	skyTran Inc. **	26-02-2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	73.17%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
264	Star Advertising Sales Limited *	30-12-2024	GBP	-	0.62	9.68	9.06	-	2.64	0.05	0.01	0.04	-	0.04	-	100.00%
			INR	-	6.66	104.04	97.38	-	28.38	0.54	0.11	0.43	-	0.43	-	100.00%
265	Star India Private Limited	30-12-2024	INR	1,593.74	51,465.76	93,178.55	40,119.05	8,576.31	9,847.27	211.56	-	211.56	5.88	217.44	-	63.16%
266	Star Television Productions Limited *	14-11-2024	USD	0.05	4.46	4.55	0.04	-	0.45	0.44	0.03	0.41	-	0.41	-	63.16%
			INR	0.43	38.19	38.96	0.34	-	3.85	3.77	0.26	3.51	-	3.51	-	100.00%
267	Stoke Park Limited *	22-04-2021	GBP	99.00	88.00	197.00	10.00	-	51.00	-	-	-	-	-	-	100.00%
			INR	1,064.08	945.85	2,117.41	107.48	-	548.16	-	-	-	-	-	-	100.00%
268	Strand Life Sciences Private Limited	06-09-2021	INR	24.39	103.13	165.22	37.70	8.42	119.82	(11.38)	(2.64)	(8.74)	(0.17)	(8.91)	-	92.96%
269	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	30-12-2024	INR	359.88	33,248.92	33,612.42	3.62	33,608.53	9.27	2.82	-	2.82	-	2.82	-	83.88%
270	Surajya Services Limited	09-05-2019	INR	0.04	53.34	65.17	11.79	-	0.08	(2.75)	-	(2.75)	0.00	(2.75)	-	75.77%
271	Surela Investment and Trading Limited	07-05-2012	INR	0.05	4.35	23.95	19.55	7.86	3.94	2.27	1.62	0.65	-	0.65	-	100.00%
272	Tesseract Imaging Limited	07-05-2019	INR	0.01	16.39	178.29	161.89	-	0.01	(0.31)	-	(0.31)	-	(0.31)	-	92.41%
273	The Indian Film Combine Private Limited	17-04-2018	INR	6.90	1,918.78	3,211.81	1,286.13	38.95	265.81	(76.28)	-	(76.28)	0.06	(76.22)	-	83.17%
274	Thodupuzha Retail Private Limited	31-05-2023	INR	0.01	2.30	3.66	1.35	-	0.47	(0.70)	-	(0.70)	-	(0.70)	-	100.00%
275	Tira Beauty Limited	01-12-2021	INR	0.06	(0.05)	0.02	0.01	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%

Annexure “A”

(₹ in crore)

Foreign Currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [‡]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Compre-hensive Income	Total Compre-hensive Income	Proposed Dividend	% of Share-holding [‡]
276	Tresara Health Limited	18-08-2020	INR	4.12	(135.94)	24.75	156.57	1.14	154.79	(88.84)	0.45	(89.29)	0.00	(89.29)	-	100.00%
277	Ulwe East Infra Limited	04-02-2019	INR	0.05	150.96	199.92	48.91	-	-	(0.12)	-	(0.12)	-	(0.12)	-	100.00%
278	Ulwe North Infra Limited	28-01-2019	INR	0.05	75.93	97.67	21.69	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
279	Ulwe South Infra Limited	28-01-2019	INR	0.05	67.83	92.55	24.67	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
280	Ulwe Waterfront East Infra Limited	29-01-2019	INR	0.05	76.58	104.48	27.85	-	0.03	0.01	-	0.01	-	0.01	-	100.00%
281	Ulwe Waterfront North Infra Limited	29-01-2019	INR	0.05	314.97	426.57	111.55	-	15.38	0.32	0.08	0.24	-	0.24	-	100.00%
282	Ulwe Waterfront South Infra Limited	15-01-2019	INR	0.05	641.30	643.49	2.14	-	11.33	-	-	-	-	-	-	100.00%
283	Ulwe Waterfront West Infra Limited	30-01-2019	INR	0.05	72.63	99.32	26.64	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
284	Ulwe West Infra Limited	04-02-2019	INR	0.05	4.88	6.74	1.81	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
285	Urban Ladder Home Décor Solutions Limited	13-11-2020	INR	25.07	41.79	106.02	39.16	39.46	107.50	5.88	0.97	4.91	0.22	5.13	-	100.00%
286	V - Retail Limited	21-10-2022	INR	14.00	30.87	353.65	308.78	-	336.63	(2.65)	(0.63)	(2.02)	0.09	(1.93)	-	85.00%
287	VasyERP Solutions Private Limited	10-08-2021	INR	0.63	10.10	21.15	10.42	-	10.50	(5.37)	(0.46)	(4.91)	(0.02)	(4.93)	-	84.21%
288	Vengara Retail Private Limited	31-05-2023	INR	0.01	2.30	2.32	0.01	-	0.35	(0.44)	-	(0.44)	-	(0.44)	-	100.00%
289	Viacom 18 Media (UK) Limited ^{**}	30-12-2024	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
290	Viacom 18 US Inc. ^{**}	30-12-2024	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
291	Vitalic Health Limited	18-08-2020	INR	16.73	18.26	41.39	6.40	37.75	21.68	(1.04)	0.06	(1.10)	0.08	(1.02)	-	81.32%

As on 31.12.2024 1 USD=85.62 |, 1 GBP=107.4825 |, 1 EUR=89.2 |, 1 SGD=62.905 |, 1 HKD=11.025 |, 1 MYR=19.1475 |, 1 CNY=11.665 |, 1 AUD=53.2375 |, 1 AED=23.3125 |, 1 LKR=0.2906 |, 1 THB=2.5025 |, 1 SEK=7.7875 |, 100 JPY=54.6575 |, 1 NOK=7.565 |, 1 ZAR=4.5675 |

As on 31.03.2025 1 USD=85.475 |, 1 GBP=110.7025 |, 1 EUR=92.09 |, 1 SGD=63.71 |, 1 HKD=10.9875 |, 1 MYR=19.2625 |, 1 CNY=11.7525 |, 1 AUD=53.81 |, 1 AED=23.27 |, 1 LKR=0.28714 |, 1 THB=2.515 |, 1 SEK=8.5 |, 100 JPY=56.7575 |, 1 NOK=8.135 |, 1 ZAR=4.7075 |

[‡] Representing aggregate % of voting power held by the Company and / or its subsidiaries.

[‡] Includes Reserves and Surplus.

^{*} Company having 31st December as reporting date.

[^] The Company is under Liquidation.

The above statement also indicates performance and financial position of each of the subsidiaries.

Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Accops Systems FZ-LLC	15	Nilgiris Stores Limited
2	CAA Brands Reliance Private Limited	16	REC Sustainable Energy Solutions Pte. Ltd.
3	Dronagiri Funde West Infra Limited	17	Reliance Carbon Fibre Cylinder Limited
4	Ethane Coral LLC	18	Reliance Hydrogen Electrolysis Limited
5	Ethane Diamond LLC	19	Reliance Hydrogen Fuel Cell Limited
6	Ethane Jade LLC	20	Reliance New Energy Carbon Fibre Cylinder Limited
7	Foodhall Franchises Limited	21	Reliance New Energy Hydrogen Electrolysis Limited
8	Future Lifestyles Franchisee Limited	22	Reliance New Energy Hydrogen Fuel Cell Limited
9	Jio Limited	23	Reliance New Energy Power Electronics Limited
10	Kalamboli East Infra Limited	24	Reliance New Energy Storage Limited
11	Kalamboli North Third Infra Limited	25	Reliance New Power Electronics Limited
12	Kutch New Energy Projects Limited	26	Reliance Sideways Private Limited
13	Nauyaan Tradings Private Limited	27	Reliance SOU Limited
14	New Star Middle East FZ-LLC	28	Tira Beauty Limited

Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company
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 Global Project Services UK Limited ^{**}
7	Reliance Innovative Building Solutions Private Limited [^]
8	Reliance UbiTek LLC ^{**}
9	Soubhagya Confectionery Private Limited [@]
10	Reliance Industries Uruguay Petroquimica S.A. [#]
11	Reliance Eagleford Upstream LLC ^{**}

^{*} Voluntary strike off.
^{**} Dissolved.
[^] Merged with Model Economic Township Limited.
[@] Amalgamated with Lotus Chocolate Company Limited.
[#] Liquidated.

- Note:
- Reldel Apparel Private Limited became subsidiary w.e.f. May 22, 2024 and ceased to be subsidiary w.e.f. July 15, 2024.
 - 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.

Annexure “A”

Part “B”: Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the Company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet * (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation		
Associates & Joint Ventures											
1	Alok Industries Limited	31.03.2025	28.02.2020	1,98,65,33,333	268.81	40.01	(8,254.11)	-	-	Note-A	-
2	BAM DLR Chennai Private Limited	31.03.2025	12.12.2023	1,52,58,850	209.85	33.33	157.08	(10.67)	-	Note-A	-
3	BAM DLR Data Centre Services Private Limited	31.03.2025	12.12.2023	24,70,000	9.16	33.33	7.07	1.35	-	Note-A	-
4	BAM DLR Kolkata Private Limited	31.03.2025	12.12.2023	2,05,000	0.34	33.33	0.02	(0.13)	-	Note-A	-
5	BAM DLR Mumbai Private Limited	31.03.2025	12.12.2023	12,02,86,182	133.64	33.33	119.11	(2.18)	-	Note-A	-
6	BAM DLR Network Services Private Limited	31.03.2025	12.12.2023	19,84,000	1.98	33.33	0.71	(0.23)	-	Note-A	-
7	BVM Overseas Limited ^	31.03.2025	28.03.2023	45,00,000	-	70.00 [§]	-	-	-	Note-A	-
8	Gujarat Chemical Port Limited	31.03.2024	01.04.2006	64,29,20,000	64.29	41.80	827.76	147.43	-	Note-A	-
9	India Gas Solutions Private Limited	31.03.2025	26.08.2019	2,25,00,000	22.50	50.00	408.99	65.44	-	Note-A	-
10	Indian Vaccines Corporation Limited	31.03.2024	27.03.1989	62,63,125	0.61	33.33	2.08	0.04	-	Note-A	-
11	Jio Space Technology Limited ^	31.03.2025	02-05-2022	38,25,000	3.83	33.88 [§]	1.80	0.05	-	Note-A	-
12	Pipeline Management Services Private Limited	31.03.2025	29.03.2019	5,00,000	0.50	50.00	12.54	2.60	-	Note-A	-
13	Reliance Europe Limited	31.12.2024	10.06.1993	11,08,500	3.93	50.00	79.82	2.35	-	Note-A	-
14	Reliance Industrial Infrastructure Limited	31.03.2025	19.05.1994	68,60,064	16.30	45.43	209.77	5.44	-	Note-A	-
15	Reliance Logistics and Warehouse Holdings Limited [®]	31.03.2025	19.12.2022	6,93,98,112	289.58	57.99 [§]	(145.53)	(15.88)	-	Note-A	-
16	Sanmina-SCI India Private Limited ^	31.03.2025	03.10.2022	9,81,37,159	1763.03	50.10	1510.38	168.48	-	Note-A	-
17	Sanmina-SCI Technology India Private Limited ^	31.03.2025	03.10.2022	8,57,38,719	-	50.10 [§]	-	-	-	Note-A	-
18	Sintex Industries Limited ^	31.03.2025	28.03.2023	6,00,00,00,000	600.00	70.00	1786.99	16.06	-	Note-A	-
19	Vadodara Enviro Channel Limited	31.03.2024	01.04.2019	14,302	0.01	28.57	10.65	-	-	Note-A	-
20	Balaji Telefilms Limited	31.03.2024	22.08.2017	2,52,00,000	93.49	21.07	246.96	-	-	-	Note-B
21	Jamnagar Utilities & Power Private Limited	31.03.2024	07.05.2018	54,52,000	2.64	27.26 [§]	0.55	-	-	-	Note-C

* Representing aggregate % of voting power held by the Company.
[‡] Including aggregate % of voting power held by the subsidiaries / joint ventures.
[#] Includes other comprehensive income.
[^] Joint Venture as per Accounting Standard.
[®] Associate as per Accounting Standard.

Notes:

- A. There is significant influence due to percentage(%) of voting power.
- B. Accounted as per requirement of Ind AS 109- Financial Instruments.
- C. The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

Name of the Associate or Joint Venture which is yet to commence operations – Jio Space Technology Limited

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year – Nil

As per our Report of even date			For and on behalf of the Board			
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		Chairman and Managing Director	
			N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623		
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	P.M.S. Prasad DIN: 00012144		Executive Directors	
Date: April 25, 2025			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors	
			Anant M. Ambani DIN: 07945702	Raminder Singh Gujral DIN: 07175393		
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213		
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977			
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501		
Haigreve Khaitan DIN: 00005290						