

# Independent Auditor's Report

**To The Members of Reliance Industries Limited**  
**Report on the Audit of the Standalone Financial Statements**

## Opinion

We have audited the accompanying Standalone Financial Statements of **Reliance Industries Limited** (the "Company"), which includes its joint operations, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the Standalone 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, the aforesaid Standalone 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 state of affairs of the Company as at 31<sup>st</sup> March, 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing ("SA"s) 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 Standalone Financial Statements section of our report. We are independent of the Company 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 Standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the Standalone 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 Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone 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
1.	<b>Litigation matters</b>	
	<p>The Company 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:</p> <p><b>1. Matters in relation to Oil and Gas:</b></p> <p>(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.</p> <p>(b) Claim against the Company in respect of gas said to have migrated from blocks neighbouring KGD6.</p> <p>(c) Arbitration matters relating to difference in interpretation of certain Production Sharing Contracts (PSC) provisions in Panna-Mukta and Tapti blocks.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters.</li> <li>Assessed the management's position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>Discussed with the management on the developments in respect of these litigations during the year ended 31<sup>st</sup> March, 2025 till the date of approval of the Standalone Financial Statements.</li> <li>Rolled out enquiry letters to the Company's legal counsel and assessed the responses received.</li> </ul>

# Independent Auditor’s Report

Sr. No.	Key Audit Matter	Auditor’s Response
	<p>(d) Suit for specific performance of a contract for supply of natural gas before the Hon’ble Bombay High Court.</p> <p>Refer Notes 33.3 and 33.4 to the Standalone Financial Statements.</p> <p><b>2. Matter relating to trading in shares of Reliance Petroleum Limited (‘RPL’):</b></p> <p>Securities Appellate Tribunal judgement dated 5<sup>th</sup> November, 2020, dismissing the Company’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 Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company, against which an appeal has been filed with the Hon’ble Supreme Court of India which is pending.</p> <p>Refer Note 34 (IV) to the Standalone Financial Statements.</p> <p>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.</p> <p>Accordingly, it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"><li>Assessed the objectivity and competence of the Company’s legal counsel involved in the process.</li><li>Reviewed the disclosures made by the Company in the Standalone Financial Statements.</li><li>Obtained Management representation letter on the assessment of these matters.</li></ul>
<b>2.</b>	<p><b>Fair Valuation of Investments</b></p> <p>As at 31<sup>st</sup> March, 2025, the Company 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.</p> <p>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).</p> <p>Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes 2 and 36A to the Standalone Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"><li>Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments.</li><li>Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists.</li><li>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.</li><li>Discussed potential changes in key drivers as compared to previous period / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.</li><li>Assessed the objectivity and competence of our internal specialist and Company’s external experts involved in the process.</li><li>Reviewed the disclosures made by the Company in the Standalone Financial Statements.</li><li>Obtained Management Representation Letter as regards to fair valuation of these investments.</li></ul>

Sr. No.	Key Audit Matter	Auditor’s Response
<b>3.</b>	<p><b>Information Technology (IT) systems and controls over financial reporting</b></p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company 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 Company’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 IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"><li>Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Company and identified IT applications that are relevant to our audit.</li><li>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.</li><li>Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year.</li><li>Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists.</li><li>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.</li></ul>

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

- The Company’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 Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- 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 Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

# Independent Auditor’s Report

In preparing the Standalone Financial Statements, management and Board of Directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company’s Board of Directors is also responsible for overseeing the Company’s financial reporting process.

## Auditor’s Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone 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 Company has adequate internal financial controls with reference to Standalone 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 Company’s ability to continue as a

going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 Standalone 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.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report 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.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone 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 as on 1<sup>st</sup> April 2025 and 8<sup>th</sup> April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Standalone Financial Statements.
- g) 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h) 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:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Notes 33.3, 33.4 and 34 to the Standalone Financial Statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.
- iv.
  - (a) The Management has represented that, to the best of its 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 Company 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 Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), 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 Company during the year is in accordance with Section 123 of the Act, as applicable.



# Independent Auditor’s Report

As stated in Note 41 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31<sup>st</sup> March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
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 “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Abhijit A. Damle**  
Partner  
Membership No.102912  
UDIN: 25102912BMLCDE3576

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: 25047841BMIHNG1591

Place: Mumbai  
Date: April 25, 2025

# “Annexure A”

To The Independent Auditor’s Report  
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

## Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to Standalone Financial Statements of **Reliance Industries Limited** (“the Company”) as at 31<sup>st</sup> March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Standalone Financial Statements based on the internal control with reference to Standalone Financial Statements criteria established by the Company 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 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 Company’s internal financial controls with reference to Standalone Financial Statements of the Company 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 Standalone 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 Standalone 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 Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

## Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial control with reference to Standalone 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 Standalone 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 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 Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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

“Annexure A”

evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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, the Company has, in all

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

**Abhijit A. Damle**  
Partner  
Membership No.102912  
UDIN: 25102912BMLCDE3576

Place: Mumbai  
Date: April 25, 2025

material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company 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.

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

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 25047841BMIHNG1591

Place: Mumbai  
Date: April 25, 2025

“Annexure B”

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)

a)

(A)

The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B)

The Company has maintained proper records showing full particulars of Intangible assets.
- b)
- The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c)

With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/Transfer deed/Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date, except for leasehold land as disclosed in Note 1.7 to the Standalone Financial Statements in respect of which the allotment letters are received and supplementary agreements are entered; however, lease deeds are pending execution.

- d)

The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- e)

No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii)

a)

The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of its operations. In respect of goods in transit, some of the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

b)

According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note 20.5 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.

(iii)

The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

“Annexure B”

a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(₹ crore)

	Loans	Guarantees
Aggregate amount granted/ provided during the year		
- Subsidiaries	16,903	770
- Joint Ventures	-	50
- Others	2,371	512
Balance outstanding as at Balance Sheet date		
- Subsidiaries	4,941	2,938
- Joint Ventures		5,400
- Others	-	512

The Company has not provided advances in the nature of loans or security to any entity during the year.

- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures

performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

- (iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 (“the Act”). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.

- (vii) (a) In respect of statutory dues:
- Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.
- There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2025 on account of any dispute are given below:

Name of the statute	Nature of the dues	Amount (₹ In crore)	Period to which the amount relates	Forum where the dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	-*	FY 1990-91 to FY 2017-18	Commissioner of Central Excise (Appeals)
		71	FY 1991-92 to FY 2017-18	The Customs, Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT/Octroi and Entry Tax	25	FY 2005-06 to FY 2023-24	Joint Commissioner / Commissioner (Appeals)/Additional Commissioner (Appeals) of Sales Tax
		14	FY 1999-00 to FY 2015-16	Sales Tax Appellate Tribunal
Customs Act, 1962	Customs Duty	106	FY 2004-05 to FY 2022-23	High Court
		2	FY 2021-22 to FY 2022-23	The Customs, Excise and Service Tax Appellate Tribunal
Goods and Services Tax Act, 2017	Goods and Services Tax	53	FY 2017-18 to FY 2019-20	Joint Commissioner
		1	FY 2017-18 to FY 2019-20	Tribunal
Income Tax Act, 1961	Income Tax	387	AY 2009-10, AY 2015-16, AY 2017-18, AY 2019-20, AY 2020-21, AY 2021-22, AY 2024-25, AY 2025-26	Commissioner of Income Tax (Appeals)

\* less than ₹ 1 crore

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company
- has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) In our opinion, money received during the year towards unpaid calls related to right issue of equity shares in an earlier year have been applied by the Company for the purposes for which they were raised. The Company has not raised money by way of Initial Public Offer/ further public offer through debt instruments.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the

“Annexure B”

- management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) We have taken into consideration the whistle-blower complaints received by the Company and provided to us during the year when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31<sup>st</sup> March, 2025.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not
- required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 3 CICs forming part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in Note 39 to the Standalone Financial Statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

**Abhijit A. Damle**  
Partner  
Membership No.102912  
UDIN: 25102912BMLCDE3576

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: 25047841BMIHNG1591

Place: Mumbai  
Date: April 25, 2025



# Balance Sheet

As at 31<sup>st</sup> March, 2025

(₹ in crore)			
	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	2,67,096	2,58,911
Intangible Assets	1	43,951	40,719
Capital Work-in-Progress	1	76,322	44,294
Intangible Assets Under Development	1	6,095	17,338
Financial Assets			
Investments	2	3,33,258	3,01,400
Loans	3	4,941	10,051
Other Financial Assets	4	15,256	16,902
Other Non-Current Assets	5	5,919	7,403
<b>Total Non-Current Assets</b>		<b>7,52,838</b>	<b>6,97,018</b>
<b>Current Assets</b>			
Inventories	6	89,216	85,100
Financial Assets			
Investments	7	57,102	68,663
Trade Receivables	8	15,591	14,740
Cash and Cash Equivalents	9	82,471	69,248
Other Financial Assets	10	15,218	11,747
Other Current Assets	12	9,965	13,127
<b>Total Current Assets</b>		<b>2,69,563</b>	<b>2,62,625</b>
<b>Total Assets</b>		<b>10,22,401</b>	<b>9,59,643</b>

(₹ in crore)			
	Notes	As at 31st March, 2025	As at 31st March, 2024
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	13	13,532	6,766
Other Equity	14	5,29,555	5,08,330
<b>Total Equity</b>		<b>5,43,087</b>	<b>5,15,096</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	15	1,72,025	1,61,059
Lease Liabilities		2,627	2,692
Other Financial Liabilities	16	4,397	-
Provisions	17	1,767	1,701
Deferred Tax Liabilities (Net)	18	37,390	36,259
Other Non-Current Liabilities	19	3,173	2,822
<b>Total Non-Current Liabilities</b>		<b>2,21,379</b>	<b>2,04,533</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	26,788	50,731
Lease Liabilities		65	93
Trade Payables Due to:	21		
Micro and Small Enterprises		1,301	492
Other than Micro and Small Enterprises		1,21,078	1,29,367
Other Financial Liabilities	22	35,264	27,493
Other Current Liabilities	23	72,283	30,866
Provisions	24	1,156	972
<b>Total Current Liabilities</b>		<b>2,57,935</b>	<b>2,40,014</b>
<b>Total Liabilities</b>		<b>4,79,314</b>	<b>4,44,547</b>
<b>Total Equity and Liabilities</b>		<b>10,22,401</b>	<b>9,59,643</b>
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 43		

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



# Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2025

(₹ in crore)			
	Notes	2024-25	2023-24
<b>Income</b>			
Value of Sales		5,38,564	5,33,566
Income from Services		18,599	41,390
<b>Value of Sales &amp; Services (Revenue)</b>		<b>5,57,163</b>	<b>5,74,956</b>
Less: GST Recovered		24,371	27,014
<b>Revenue from Operations</b>	25	<b>5,32,792</b>	<b>5,47,942</b>
Other Income	26	16,094	12,128
<b>Total Income</b>		<b>5,48,886</b>	<b>5,60,070</b>
<b>Expenses</b>			
Cost of Materials Consumed		3,84,021	3,76,418
Purchase of Stock-in-Trade		15,864	13,453
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(10,679)	2,700
Excise Duty		15,443	13,408
Employee Benefits Expense	28	8,690	7,807
Finance Costs	29	10,054	13,430
Depreciation / Amortisation and Depletion Expense	1	17,981	17,690
Other Expenses	30	61,384	59,891
<b>Total Expenses</b>		<b>5,02,758</b>	<b>5,04,797</b>
<b>Profit Before Tax</b>		<b>46,128</b>	<b>55,273</b>
<b>Tax Expenses</b>			
Current Tax	11	9,399	10,922
Deferred Tax	11	1,467	2,309
<b>Profit for the Year</b>		<b>35,262</b>	<b>42,042</b>
<b>Other Comprehensive Income</b>			
i. Items that will not be reclassified to Profit or Loss	26.1	255	(38)
ii. Income tax relating to items that will not be reclassified to Profit or Loss	26.1	(29)	11
iii. Items that will be reclassified to Profit or Loss	26.2	(1,132)	63
iv. Income tax relating to items that will be reclassified to Profit or Loss	26.2	365	7
<b>Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)</b>		<b>(541)</b>	<b>43</b>
<b>Total Comprehensive Income for the Year</b>		<b>34,721</b>	<b>42,085</b>

(₹ in crore)			
	Notes	2024-25	2023-24
<b>Earnings per Equity Share of Face Value of ₹ 10 each</b>			
Basic (in ₹)	31	26.06	31.07
Diluted (in ₹)	31	26.06	31.07
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 43		

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

# Statement of Changes in Equity

For the year ended 31<sup>st</sup> 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 13.8

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**	Balance as at 31st March, 2025
<b>As at 31<sup>st</sup> March, 2025</b>									
<b>Reserves and Surplus</b>									
Capital Reserve	403	-	-	-	-	- @	-	-	403
Debenture Redemption Reserve	1,683	-	-	-	-	-	-	-	1,683
Share Based Payments Reserve	53	-	-	-	-	-	(32)	-	21
Special Economic Zone Reinvestment Reserve*	-	-	-	-	-	-	-	-	-
Securities Premium	99,802	-	-	-	-	22	46	(6,766)	93,104
General Reserve	2,56,549	-	-	-	-	-	-	-	2,56,549
Retained Earnings	1,03,213	35,262	(6,766)	-	-	-	-	-	1,31,709
<b>Other Comprehensive Income</b>									
Remeasurement of Defined Benefit Plan	(174)	(51)	-	-	-	-	-	-	(225)
Equity Instruments through OCI	59,568	277	-	-	-	-	-	-	59,845
Debt Instruments through OCI	(76)	632	-	-	-	-	-	-	556
Cash Flow Hedge	(12,691)	(1,399)	-	-	-	-	-	-	(14,090)
<b>Total</b>	<b>5,08,330</b>	<b>34,721</b>	<b>(6,766)</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>14</b>	<b>(6,766)</b>	<b>5,29,555</b>

# Refer Note 13.7 & 14

\*\* Refer Note 13.8

\* Special Economic Zone Reinvestment Reserve created during the year of ₹ NIL.

@ ₹ 4,31,315

(₹ 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	Issue of bonus shares	Balance as at 31st March, 2024
<b>As at 31<sup>st</sup> March, 2024</b>									
<b>Reserves and Surplus</b>									
Capital Reserve	403	-	-	-	-	-	-	-	403
Debenture Redemption Reserve	1,683	-	-	-	-	-	-	-	1,683
Share Based Payments Reserve	41	-	-	-	-	-	12	-	53
Special Economic Zone Reinvestment Reserve*	150	-	-	(150)	-	-	-	-	-
Securities Premium	99,792	-	-	-	-	6	4	-	99,802
General Reserve	2,26,549	-	-	-	30,000	-	-	-	2,56,549
Retained Earnings	97,110	42,042	(6,089)	150	(30,000)	-	-	-	1,03,213
<b>Other Comprehensive Income</b>									
Remeasurement of Defined Benefit Plan	(116)	(58)	-	-	-	-	-	-	(174)
Equity Instruments through OCI	59,537	31	-	-	-	-	-	-	59,568
Debt Instruments through OCI	(858)	782	-	-	-	-	-	-	(76)
Cash Flow Hedge	(11,979)	(712)	-	-	-	-	-	-	(12,691)
<b>Total</b>	<b>4,72,312</b>	<b>42,085</b>	<b>(6,089)</b>	<b>-</b>	<b>-</b>	<b>6</b>	<b>16</b>	<b>-</b>	<b>5,08,330</b>

# Refer Note 13.7 & 14

\* Special Economic Zone Reinvestment Reserve created during the year of ₹ NIL.

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

# Statement of Cash Flows

For the year ended 31<sup>st</sup> March, 2025

	(₹ in crore)	
	2024-25	2023-24
<b>A. Cash Flow from Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	46,128	55,273
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	14	113
Depreciation / Amortisation and Depletion Expense	17,981	17,690
Effect of Exchange Rate Change	(1,877)	(1,307)
Net Gain on Financial Assets	(433)	(372)
Dividend Income	(1,763)	(59)
Interest Income	(11,180)	(9,349)
Finance costs	10,054	13,430
Operating Profit before Working Capital Changes	58,924	75,419
Adjusted for:		
Trade and Other Receivables	3,209	9,930
Inventories	(4,116)	(344)
Trade and Other Payables	30,536	(1,761)
Cash Generated from Operations	88,553	83,244
Taxes Paid (Net)	(9,161)	(9,246)
Net Cash Flow from Operating Activities*	79,392	73,998
<b>B. Cash Flow from Investing Activities</b>		
Expenditure on Property, Plant and Equipment and Intangible Assets	(37,304)	(34,258)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	39	62
Investments in Subsidiaries	(46,372)	(40,506)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	15,089	4,305
Purchase of Other Investments	(4,12,018)	(3,75,590)
Proceeds from Sale of Financial Assets	4,33,295	3,94,803
Loans repaid – Subsidiaries, Associates, Joint Ventures and Others	5,110	2,975
Interest Income	12,292	9,858
Dividend Income from Subsidiaries, Associates and Joint Ventures	1,762	59
Dividend Income from Others	1	-
Net Cash Used in Investing Activities	(28,106)	(38,292)
<b>C. Cash Flow From Financing Activities</b>		
Proceeds from Issue of Equity Share Capital®	-	-
Net Proceeds from Rights Issue	22	7
Payment of Lease Liabilities	(93)	(98)
Proceeds from Borrowings - Non-Current (including current maturities)	4,016	38,592
Repayment of Borrowings - Non-Current (including current maturities)	(17,253)	(23,930)
Borrowings - Current (Net)	(3,427)	(19,074)
Dividends Paid	(6,766)	(6,089)
Interest Paid	(14,562)	(16,873)
Net Cash Used in Financing Activities	(38,063)	(27,465)
Net Increase in Cash and Cash Equivalents	13,223	8,241
Opening Balance of Cash and Cash Equivalents	69,248	61,007
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	82,471	69,248

\* Includes amount spent in cash towards corporate social responsibility ₹ 1,309 crore ( Previous year ₹ 900 crore)  
® ₹ 22,00,000 (Previous year ₹ 1,50,000)

## Change in Liability Arising from Financing Activities

	(₹ in crore)			
	1st April, 2024	Cash flow	Foreign exchange movement/Others	31st March, 2025
Borrowing - Non-Current (including current maturities) (Refer Note 15)	1,94,492	(13,237)	3,687	1,84,942
Borrowing - Current (Refer Note 20)	17,298	(3,427)	-	13,871
	2,11,790	(16,664)	3,687	1,98,813

	(₹ in crore)			
	1st April, 2023	Cash flow	Foreign exchange movement/Others	31st March, 2024
Borrowing - Non-Current (including current maturities) (Refer Note 15)	1,79,451	14,662	379	1,94,492
Borrowing - Current (Refer Note 20)	36,372	(19,074)	-	17,298
	2,15,823	(4,412)	379	2,11,790

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	
			Anant M. Ambani DIN: 07945702	Raminder Singh Gujral DIN: 07175393	Non-Executive Directors
			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 Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

## A. Corporate Information

Reliance Industries Limited (“the Company”) is a listed entity incorporated in India. The registered office of the Company is located at 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

The Company is engaged in activities spanning across hydrocarbon exploration and production, Oil to Chemicals, Retail and Digital Services.

## B. Material Accounting Policies:

### B.1 Basis of Preparation and Presentation

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹00,00,000), except when otherwise indicated.

### B.2 Summary of Material Accounting Policies

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

The Company presents 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) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, 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 Company 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
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.

**(c) Leases**

The Company, 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 Company 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 Company uses incremental borrowing rate.

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

**(d) Intangible Assets**

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, 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 Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the Company’s Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
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 years.
Development Rights	W.r.t. 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.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

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

**(e) 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.

**(f) Provisions**

Provisions are recognised when the Company 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 Company 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 Statement of Profit and Loss.

**(g) 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 Company 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.

**(h) Current Tax and Deferred Tax**

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



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

<p><b>(i) Share Based Payments</b></p> <p>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.</p> <p><b>(j) Foreign Currencies Transactions and Translation</b></p> <p>Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.</p> <p><b>(k) Revenue Recognition</b></p> <p>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 Company is generally the principal as it typically controls the goods or services before transferring them to the customer.</p> <p>Revenue is measured at the amount of consideration which the Company 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.</p> <p>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 Company 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.</p>	<p><b>(l) Financial Instruments</b></p> <p><b>i. Financial Assets</b></p> <p>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.</p> <p>The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any).</p> <p>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 Company 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 Company, based on the business model objectives, measures these at Amortised Cost or Fair Value Through Other Comprehensive Income (FVTOCI).</p> <p>The Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVTPL.</p> <p>Expected Credit Losses are measured through a loss allowance at an amount equal to:</p> <ul style="list-style-type: none"><li>• 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</li><li>• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).</li></ul> <p>For Trade Receivables, the Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables.</p>	<p>The Company 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.</p> <p>For other assets, the Company 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.</p> <p><b>ii. Financial Liabilities</b></p> <p>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.</p> <p><b>iii. Derivative Financial Instruments and Hedge Accounting</b></p> <p>The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards &amp; 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 Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.</p> <p>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 liability.</p> <p>Hedges that meet the criteria for hedge accounting are accounted for as follows:</p> <p><b>A. Cash Flow Hedge</b></p> <p>The Company 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.</p>	<p><b>B. Fair Value Hedge</b></p> <p>The Company 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.</p> <p><b>iv. Offsetting</b></p> <p>Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company 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.</p> <p><b>(m) Accounting for Oil and Gas Activity</b></p> <p>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 Company’s Financial Statements, according to the participating interest of the Company.</p> <p>The Company 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 purposes of the 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.</p> <p>The Company 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.</p>
--	---	---	---

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

## C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company’s Financial Statements requires 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 next financial years.

### (A) Estimation of Oil and Gas Reserves

The determination of the Company’s estimated oil and natural gas reserves requires 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 Company’s estimates of its oil and natural gas reserves. The Company 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 Company’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 33.2.

### (B) Property Plant and Equipment/ 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/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking

into account estimated residual value. 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 Company’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 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’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, assessment of impairment indicators involves consideration of future risks. Further, the Company 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.

### (E) Fair Value Measurement

For estimates relating to fair value of financial instruments Refer Note 36 of financial statements.

## 1. Property, Plant & Equipment, Intangible Assets, Capital Work-in-Progress and Intangible Assets Under Development.

(₹ in crore)

Description	Gross Block			Depreciation / Amortisation and Depletion				Net Block		
	As at 01-04-2024	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2025	As at 01-04-2024	For the Year*	Deductions / Adjustments	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Land	38,974	201	2	39,173	-	-	-	-	39,173	38,974
Buildings	32,360	7,166	11	39,515	10,129	812	1	10,940	28,575	22,231
Plant & Machinery	2,78,386	7,682	1,195	2,84,873	1,22,826	5,141	1,132	1,26,835	1,58,038	1,55,560
Electrical Installations	9,682	829	20	10,491	5,451	588	20	6,019	4,472	4,231
Equipments <sup>§</sup>	25,798	1,729	87	27,440	7,785	2,856	86	10,555	16,885	18,013
Furniture & Fixtures	1,180	296	3	1,473	601	108	3	706	767	579
Vehicles	1,101	266	3	1,364	761	154	3	912	452	340
Ships	512	5	-	517	385	12	-	397	120	127
Aircrafts & Helicopters	46	-	-	46	43	1	-	44	2	3
<b>Sub-Total</b>	<b>3,88,039</b>	<b>18,174</b>	<b>1,321</b>	<b>4,04,892</b>	<b>1,47,981</b>	<b>9,672</b>	<b>1,245</b>	<b>1,56,408</b>	<b>2,48,484</b>	<b>2,40,058</b>
<b>Right-of-Use Assets:</b>										
Land	17,689	134	-	17,823	2,217	172	-	2,389	15,434	15,472
Plant & Machinery	4,619	-	-	4,619	1,238	203	-	1,441	3,178	3,381
Ships	10	-	-	10	10	-	-	10	-	-
<b>Sub-Total</b>	<b>22,318</b>	<b>134</b>	<b>-</b>	<b>22,452</b>	<b>3,465</b>	<b>375</b>	<b>-</b>	<b>3,840</b>	<b>18,612</b>	<b>18,853</b>
<b>Total (A)</b>	<b>4,10,357</b>	<b>18,308</b>	<b>1,321</b>	<b>4,27,344</b>	<b>1,51,446</b>	<b>10,047</b>	<b>1,245</b>	<b>1,60,248</b>	<b>2,67,096</b>	<b>2,58,911</b>
<b>Intangible Assets</b>										
Technical Knowhow Fees	4,669	48	-	4,717	3,641	122	-	3,763	954	1,028
Software	1,160	46	-	1,206	983	49	-	1,032	174	177
Development Rights	81,985	10,326	4,208	88,103	42,708	7,151	4,208	45,651	42,452	39,277
Others^	2,426	1,014	-	3,440	2,189	880	-	3,069	371	237
<b>Total (B)</b>	<b>90,240</b>	<b>11,434*</b>	<b>4,208</b>	<b>97,466</b>	<b>49,521</b>	<b>8,202</b>	<b>4,208</b>	<b>53,515</b>	<b>43,951</b>	<b>40,719</b>
<b>Total (A + B)</b>	<b>5,00,597</b>	<b>29,742</b>	<b>5,529</b>	<b>5,24,810</b>	<b>2,00,967</b>	<b>18,249</b>	<b>5,453</b>	<b>2,13,763</b>	<b>3,11,047</b>	<b>2,99,630</b>
<b>Previous Year</b>	<b>4,66,561</b>	<b>35,274</b>	<b>1,238</b>	<b>5,00,597</b>	<b>1,84,260</b>	<b>17,766</b>	<b>1,059</b>	<b>2,00,967</b>	<b>2,99,630</b>	<b>2,82,301</b>
<b>Capital Work-in-Progress</b>									<b>76,322</b>	<b>44,294</b>
<b>Intangible Assets under Development</b>									<b>6,095</b>	<b>17,338</b>

<sup>#</sup> Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 268 crore (Previous Year ₹ 76 crore) capitalised during the year. Thus, the net amount considered in Statement of Profit and Loss is ₹ 17,981 crore (Previous Year ₹ 17,690 crore).

<sup>§</sup> Includes office equipments.

<sup>\*</sup> Includes other than internally generated assets of ₹ 2,118 crore.

<sup>^</sup> Includes Content Rights and Jetties.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

1.1 Right-of-Use (Land) includes:

- i) ₹ 6,923 crore (Previous Year ₹ 6,923 crore) towards investment in preference shares representing right to hold and use all the immovable properties of the investee entity.

1.2 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.

1.3 Capital work-in-Progress and Intangible Assets Under Development include:

- i) ₹ 7,927 crore (Previous Year ₹ 7,987 crore) on account of Project Development Expenditure.
- ii) ₹ 14,398 crore (Previous Year ₹ 6,709 crore) on account of cost of construction materials at site.

1.4 Additions in Property, Plant & Equipment, Intangible Assets, Capital work-in-progress and Intangible assets under Development include ₹ 606 crore (net loss) [Previous Year ₹ 251 crore (net loss)] on account of exchange rate difference during the Year.

1.5 For Assets given as security -Refer Note 15.1.

1.6 Details of title deeds of immovable properties not held in the name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the Company
Property, Plant and Equipment	Land	83	Gujarat Industrial Development Corporation	No	01/02/2015	Lease deed execution is under process.
Property, Plant and Equipment	Land	129	Gujarat Industrial Development Corporation	No	17/10/2024	Lease deed execution is under process.

1.7 Capital Work-in-Progress (CWIP)  
Ageing as at 31<sup>st</sup> 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	48,968	22,220	3,497	1,637	76,322
Projects temporarily suspended	-	-	-	-	-
Total	48,968	22,220	3,497	1,637	76,322

Ageing as at 31<sup>st</sup> March, 2024:

(₹ 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	25,220	15,187	3,366	521	44,294
Projects temporarily suspended	-	-	-	-	-
Total	25,220	15,187	3,366	521	44,294

1.8 Intangible Assets Under Development (IAUD):  
Ageing as at 31<sup>st</sup> March, 2025:

(₹ in crore)

	Amount in IAUD for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,035	4,389	167	504	6,095
Projects temporarily suspended	-	-	-	-	-
Total	1,035	4,389	167	504	6,095

Ageing as at 31<sup>st</sup> March, 2024:

(₹ in crore)

	Amount in IAUD for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	10,873	5,954	35	476	17,338
Projects temporarily suspended	-	-	-	-	-
Total	10,873	5,954	35	476	17,338

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
2. Investments-Non-Current				
Investments measured at Amortised Cost				
In Preference Shares of Joint Venture Companies				
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
		3,300		3,300
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
BAM DLR Chennai Private Limited - 11.5% Non Convertible Debenture of ₹ 100 each.	63,00,000	63	63,00,000	63
		63		63
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Summit Digital 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
		17		16
In Debentures of Other Company				
Unquoted, fully paid up				
Mahan Energen Limited - 12% Unsecured, Optionally Fully Convertible Debenture of ₹ 10 each	10,00,00,000	100	-	-
		100	-	-
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
		-		-
Total of Investments measured at Amortised Cost		3,480		3,379



Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

	(₹ in crore)			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>Investments measured at Cost</b>				
<b>In Equity Shares of Associate Companies</b>				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		<b>16</b>		<b>16</b>
<b>In Equity Shares of Joint Venture Companies</b>				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		<b>269</b>		<b>269</b>
<b>In Equity Shares of Associate Companies</b>				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each <sup>*</sup>	62,63,125	1	62,63,125	1
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Reliance Europe Limited of Sterling Pound 1 each	11,08,500	4	11,08,500	4
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 1,43,020; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
		<b>69</b>		<b>69</b>
<b>In Equity Shares of Joint Venture Companies</b>				
Unquoted, fully paid up				
BAM DLR Chennai Private Limited of ₹ 10 each	1,52,58,850	210	1,52,58,850	210
BAM DLR Data Centre Services Private Limited of ₹ 10 each	24,70,000	9	24,70,000	9
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	134	12,02,86,182	134
BAM DLR Network Services Private Limited of ₹ 10 each	19,84,000	2	19,84,000	2
Football Sports Development Limited of ₹ 10 each	-	-	10,80,141	134
India Gas Solution Private Limited of ₹ 10 each	2,25,00,000	23	2,25,00,000	23
Pipeline Management Services Private Limited of ₹ 10 each	5,00,000	1	5,00,000	1
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	600	6,00,00,00,000	600
		<b>979</b>		<b>1,113</b>
<b>In Preference Shares of Joint Venture Companies</b>				
Unquoted, fully paid up				
Alok Industries Limited - 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		<b>250</b>		<b>250</b>
<b>In Debentures of Joint Venture Companies</b>				
Unquoted, fully paid up				
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each.	9,00,00,00,000	900	9,00,00,00,000	900
		<b>900</b>		<b>900</b>

<sup>\*</sup> Net of provision for impairment.

	(₹ in crore)			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>In Equity Shares of Subsidiary Companies</b>				
Unquoted, fully paid up				
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Jio Platforms Limited of ₹ 10 each	5,93,78,41,645	54,900	5,93,78,41,645	54,863
Jio Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 3,00,000)]	50,000	-	30,000	-
Lakadia B Power Transmission Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ NIL)]	50,000	-	-	-
MSKVY Nineteenth Solar SPV Limited of ₹ 10 each	1,00,10,000	11	-	-
MSKVY Twenty Second Solar SPV Limited of ₹ 10 each	40,10,000	5	-	-
Navi Mumbai IIA Private Limited of ₹ 10 each	57,12,39,588	1,628	-	-
REC Sustainable Energy Solutions Pte. Ltd. of USD 1 each	1,00,000	1	-	-
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Bhutan Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance BP Mobility Limited of ₹ 10 each [₹ 4,95,790; (Previous Year ₹ 4,95,790)]	49,579	-	49,579	-
Reliance Chemicals and Materials Limited of ₹ 10 each	39,00,00,000	390	-	-
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Digital Health Limited of ₹ 10 each	16,17,18,500	186	16,17,18,500	186
Reliance Ethane Holding Pte. Ltd. of USD 1 each	22,42,72,113	1,844	22,42,72,113	1,844
Reliance Ethane Pipeline Limited of ₹ 10 each	5,00,50,000	49	5,00,50,000	49
Reliance Exploration & Production DMCC of AED 1,000 each	16,66,900	2,738	16,66,900	2,738
Reliance Gas Pipelines Limited of ₹ 7 each	37,30,00,000	257	37,30,00,000	257
Reliance Global Energy Services (Singapore) Pte. Ltd. of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industries (Middle East) DMCC of AED 1,000 each	7,62,235	1,366	7,62,235	1,366
Reliance International Limited of USD 1 each	2,50,00,000	189	2,50,00,000	189
Reliance Mappedu Multi Modal Logistics Park Limited of ₹ 10 each [₹ 10; (Previous Year ₹ 10)]	1	-	1	-
Reliance New Energy Limited of ₹ 10 each	6,45,04,00,000	6,450	6,45,04,00,000	6,450
Reliance New Energy Battery Limited of ₹ 10 each [₹ 14,80,000; (Previous Year ₹ NIL)]	1,48,000	-	-	-
Reliance Petro Marketing Limited of ₹ 10 each	50,000	299	50,000	299
Reliance Projects & Property Management Services Limited of ₹ 10 each	-	-	10,00,00,000	32
Reliance Retail Ventures Limited of ₹ 10 each	5,85,84,86,658	19,817	5,85,84,86,658	19,817
Reliance Sibur Elastomers Private Limited of ₹10 each	1,76,35,43,119	1,764	1,76,35,43,119	1,764
Reliance SOU Limited of ₹ 10 each (Previous Year ₹ 1,00,000)	10,10,000	1	10,000	-
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
Reliance Syngas Limited of ₹ 10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,000	-	1,00,000	-
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Rise Worldwide Limited of ₹ 10 each	10,67,20,148	253	10,67,20,148	253
SenseHawk, Inc. of USD 0.0001 each	32,12,690	158	32,12,690	158
Star India Private Limited of ₹ 10 each	26,05,19,406	11,500	-	-
Star Television Productions Limited of USD 1 each	31,582	211	-	-
Studio 18 Media Private Limited of ₹ 10 each (Formerly known as Viacom18 Media Private Limited)	30,18,61,503	23,216	-	-
	<b>1,57,380</b>		<b>1,20,412</b>	



Notes to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

	(₹ in crore)			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>In Preferred Shares of Subsidiary Companies</b>				
Unquoted, fully paid up				
SenseHawk, Inc. of USD 0.00001 each - Series B	21,18,803	106	21,18,803	106
		<b>106</b>		<b>106</b>
<b>In Preference Shares of Subsidiary Companies</b>				
Unquoted, fully paid up				
Indiawin Sports Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	22,49,96,000	225	22,49,96,000	225
Reliance 4IR Realty Development Limited - 0.01% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	6,07,51,270	12,510	6,07,51,270	12,510
Reliance Chemicals and Materials Limited- 8.1% Cumulative Optionally Convertible Preference Shares of ₹ 10 each	64,70,00,000	647	-	-
Reliance Content Distribution Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
Reliance Ethane Pipeline Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	18,55,00,000	182	18,55,00,000	182
Reliance Gas Pipelines Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 7 each	36,76,50,000	253	36,76,50,000	253
Reliance Projects & Property Management Services Limited - 0.01% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	-	-	9,79,52,40,000	12,009
Reliance Prolific Traders Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
Reliance Strategic Business Ventures Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	27,75,000	288	27,75,000	288
Reliance Universal Traders Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
Studio 18 Media Private Limited - 0.001% Cumulative Compulsorily Convertible Preference Shares of ₹ 10 each (Formerly known as Viacom18 Media Private Limited)	-	-	24,61,33,682	18,930
		<b>20,844</b>		<b>51,136</b>
<b>Members Contribution in Subsidiary Companies, Unquoted</b>				
Reliance Marcellus LLC <sup>§</sup>		769		532
		<b>769</b>		<b>532</b>
<b>In Debentures of Subsidiary Companies</b>				
Unquoted, fully paid up				
Lakadia B Power Transmission Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	67,00,000	7	-	-
MSKVY Nineteenth Solar SPV Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	1,00,00,000	10	-	-
Reliance 4IR Realty Development Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	12,37,91,643	25,491	3,44,97,311	6,976
Reliance Ambit Trade Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Reliance Comtrade Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Reliance Content Distribution Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	48,49,52,700	485	48,49,52,700	485

<sup>§</sup> Net of provision for impairment.

	(₹ in crore)			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Reliance Digital Health Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	38,24,52,748	421	34,32,57,000	378
Reliance Eminent Trading & Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Reliance Gas Pipelines Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 7 each	49,00,00,000	343	56,00,00,000	392
Reliance New Energy Limited - Zero Coupon Unsecured Compulsorily Convertible Debentures of ₹ 10 each	22,50,00,000	225	22,50,00,000	225
Reliance New Energy Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	12,76,99,40,000	12,770	9,33,92,20,000	9,339
Reliance Prolific Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Reliance Strategic Business Ventures Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	20,43,50,426	25,091	18,76,19,496	22,514
		<b>64,933</b>		<b>40,399</b>
<b>In Corpus of Trust</b>				
Unquoted				
Independent Media Trust		3,367		3,367
Jio Financial Services Limited Trust [₹ 30,000; (Previous Year ₹ 30,000)]		-		-
		<b>3,367</b>		<b>3,367</b>
<b>Total of Investments measured at Cost</b>		<b>2,49,882</b>		<b>2,18,569</b>
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
<b>In Equity Shares of Other Companies</b>				
Unquoted, fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Ishvahah Enterprises Private Limited of ₹ 10 each [₹ 36,000; (Previous Year ₹ NIL)]	450	-	-	-
Mahan Energen Limited of ₹ 10 each	5,00,00,000	50	-	-
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 <sup>§</sup> [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
VAKT Holdings Limited of USD 0.001 each	81,810	15	81,810	15
		<b>65</b>		<b>15</b>
<b>Quoted, fully paid up</b>				
Balaji Telefilms Limited of ₹ 2 each	2,52,00,000	152	2,52,00,000	185
Eros STX Global Corporation of GBP 0.30 each. [₹ 26,592 ; (Previous Year ₹ 6,487)]	31,11,088	-	31,11,088	-
		<b>152</b>		<b>185</b>
<b>In Preference Shares of Other Companies</b>				
Unquoted, fully paid up				
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
		<b>78,089</b>		<b>77,843</b>

<sup>§</sup> Net of provision for impairment.

Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>Other Investments</b>				
<b>In Membership Share in LLP, Unquoted</b>				
Breakthrough Energy Ventures II L.P.		519		398
Labs O2 Limited Partnership		36		43
<b>In Membership Interest in LLC, Unquoted</b>				
Breakthrough Energy Ventures LLC		785		718
		<b>1,340</b>		<b>1,159</b>
<b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>		<b>79,646</b>		<b>79,202</b>
<b>Investments measured at Fair Value Through Profit and Loss (FVTPL)</b>				
<b>In Equity Shares of Other Companies - Unquoted, fully paid up</b>				
Jio Digital Fibre Private Limited of ₹ 1 each	2,49,54,43,333	250	2,49,54,43,333	250
<b>Total of Investments measured at Fair Value Through Profit and Loss</b>		<b>250</b>		<b>250</b>
<b>Total Investments Non-Current</b>		<b>3,33,258</b>		<b>3,01,400</b>
Aggregate amount of Quoted Investments		<b>437</b>		<b>470</b>
Market Value of Quoted Investments		<b>3,696</b>		<b>6,196</b>
Aggregate amount of Unquoted Investments		<b>3,32,821</b>		<b>3,00,930</b>

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
<b>2.1 Category-Wise Investments – Non-Current</b>		
Financial assets measured at Amortised Cost	3,480	3,379
Financial assets measured at Cost	2,49,882	2,18,569
Financial assets measured at Fair Value through Other Comprehensive Income	79,646	79,202
Financial assets measured at Fair Value through Profit or Loss	250	250
<b>Total Investments – Non-Current</b>	<b>3,33,258</b>	<b>3,01,400</b>

**2.2** The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 38 and Note 39 of Consolidated Financial Statement.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
<b>3. Loans – Non-Current</b>		
<b>Unsecured and Considered Good</b>		
Loans to Related parties (Refer Note 32 (V))	4,941	10,051
<b>Total</b>	<b>4,941</b>	<b>10,051</b>

**A. Loans Given To Subsidiaries:**

(₹ in crore)

Sr. No.	Name of the Company	As at 31st March, 2025	Maximum Balance during the year	As at 31st March, 2024	Maximum Balance during the year
<b>Loans - Non-Current<sup>^</sup></b>					
1	Reliance 4IR Realty Development Limited	1,860	6,173	6,162	6,192
2	Reliance Corporate IT Park Limited	431	2,209	2,114	2,773
3	Reliance Chemicals and Materials Limited	-	20	-	-
4	Reliance Ethane Pipeline Limited	-	168	168	403
5	Reliance New Energy Limited	-	-	-	6,582
6	Reliance Projects & Property Management Services Limited	-	282	136	145
7	Reliance Sibur Elastomers Private Limited	911	1,216	1,216	1,216
8	Reliance Strategic Business Ventures Limited	1,739	1,770	255	15,556
		<b>4,941</b>		<b>10,051</b>	
<b>Loans - Current</b>					
1	Reliance Sibur Elastomers Private Limited	-	-	-	595
		-		-	
<b>Total</b>		<b>4,941</b>		<b>10,051</b>	

All the above loans have been given for business purposes.

<sup>^</sup> Loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

**Note 1 Investment by Reliance 4IR Realty Development Limited in Subsidiaries:**

**In Equity Shares:**

Sr. No.	Name of the Company	No. of Shares	Sr. No.	Name of the Company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000	19	Dronagiri Navghar South Second Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000	20	Dronagiri Navghar West Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000	21	Dronagiri Pagote East Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000	22	Dronagiri Pagote North First Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000	23	Dronagiri Pagote North Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000	24	Dronagiri Pagote North Second Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000	25	Dronagiri Pagote South First Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000	26	Dronagiri Pagote South Infra Limited	50,000
9	Dronagiri Funde East Infra Limited	50,000	27	Dronagiri Pagote West Infra Limited	50,000
10	Dronagiri Funde North Infra Limited	50,000	28	Dronagiri Panje East Infra Limited	50,000
11	Dronagiri Funde South Infra Limited	50,000	29	Dronagiri Panje North Infra Limited	50,000
12	Dronagiri Funde West Infra Limited	50,000	30	Dronagiri Panje South Infra Limited	50,000
13	Dronagiri Navghar East Infra Limited	50,000	31	Dronagiri Panje West Infra Limited	50,000
14	Dronagiri Navghar North First Infra Limited	50,000	32	Kalamboli East Infra Limited	50,000
15	Dronagiri Navghar North Infra Limited	50,000	33	Kalamboli North First Infra Limited	50,000
16	Dronagiri Navghar North Second Infra Limited	50,000	34	Kalamboli North Infra Limited	50,000
17	Dronagiri Navghar South First Infra Limited	50,000	35	Kalamboli North Second Infra Limited	50,000
18	Dronagiri Navghar South Infra Limited	50,000	36	Kalamboli North Third Infra Limited	50,000

Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

Sr. No.	Name of the Company	No. of Shares	Sr. No.	Name of the Company	No. of Shares
37	Kalamboli South First Infra Limited	50,000	48	Reliance Vantage Retail Limited	5,60,000
38	Kalamboli South Infra Limited	50,000	49	Surela Investment and Trading Limited	5,000
39	Kalamboli West Infra Limited	50,000	50	The Indian Film Combine Private Limited	5,73,751
40	Reliance Ambit Trade Private Limited	10,00,000	51	Ulwe East Infra Limited	50,000
41	Reliance Comtrade Private Limited	10,00,000	52	Ulwe North Infra Limited	50,000
42	Reliance Corporate IT Park Limited	2,37,99,94,480	53	Ulwe South Infra Limited	50,000
43	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000	54	Ulwe Waterfront East Infra Limited	50,000
44	Reliance Progressive Traders Private Limited	1,00,00,000	55	Ulwe Waterfront North Infra Limited	50,000
45	Reliance Prolific Commercial Private Limited	10,00,000	56	Ulwe Waterfront South Infra Limited	50,000
46	Reliance Prolific Traders Private Limited	1,00,00,000	57	Ulwe Waterfront West Infra Limited	50,000
47	Reliance Universal Traders Private Limited	1,00,00,000	58	Ulwe West Infra Limited	50,000

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares	Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	5,37,66,63,246	3	Reliance Progressive Traders Private Limited	2,03,06,000
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000	4	Reliance Universal Traders Private Limited	7,20,00,000

Note 2 Investment by Reliance Corporate IT Park Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares	Sr. No.	Name of the Company	No. of Shares
1	Kutch New Energy Projects Limited	20,000	6	Reliance New Energy Hydrogen Electrolysis Limited	20,000
2	Reliance Carbon Fibre Cylinder Limited	20,000	7	Reliance New Energy Hydrogen Fuel Cell Limited	20,000
3	Reliance Hydrogen Electrolysis Limited	20,000	8	Reliance New Energy Power Electronics Limited	20,000
4	Reliance Hydrogen Fuel Cell Limited	20,000	9	Reliance New Energy Storage Limited	20,000
5	Reliance New Energy Carbon Fibre Cylinder Limited	20,000	10	Reliance Petro Materials Limited	27,50,000

Note 3 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares	Sr. No.	Name of the Company	No. of Shares
1	Columbus Centre Corporation	1.032049118	7	Karkinos Healthcare Private Limited	1,00,00,000
2	Enercent Technologies Private Limited	95,667	8	Nauyaan Tradings Private Limited	10,000
3	India Mumbai Indians (Pty) Limited	37,34,00,001	9	Reliance Polyester Limited	10,00,00,000
4	Indiawin Sports Middle East Limited	2,72,72,722	10	Stoke Park Limited	9,93,12,403
5	Indiawin Sports USA Inc.	1,70,00,000	11	Skymet Weather Services Private Limited	25,233
6	Jio Infrastructure Management Services Limited	60,000	12	VasyERP Solutions Private Limited	5,33,333

In Preference Shares:

Sr. No.	Name of the Company	No. of Shares
1	skyTran Inc. (Under liquidation)	4,46,64,684

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
4. Other Financials Assets – Non-Current		
Deposits with Related Parties (Refer Note 32 (V))	633	563
Receivable from Related Parties	13,011	15,465
Others*	1,612	874
	15,256	16,902

\* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
5. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	948	1,050
Others*	4,971	6,353
Total	5,919	7,403

\* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 33.3), and Financial Assets measured at Amortised cost.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
Advance Income Tax (Net of Provision)		
At start of year	-	1,663
Charge for the year - Current Tax	(9,399)	(10,922)
Others	238	13
Tax paid (Net) during the year	9,161	9,246
At end of year	-	-

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
6. Inventories		
Raw Materials (Including Material in Transit)	11,990	17,969
Work-in-Progress*	52,514	42,279
Finished Goods	15,689	15,513
Stock-in-Trade	133	134
Stores and Spares	8,890	9,205
Total	89,216	85,100

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

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>7. Investment – Current</b>		
<b>Investments Measured at Amortised Cost</b>		
In Collateral Borrowing & Lending Obligation - Unquoted	1,699	999
<b>Total of Investments measured at Amortised Cost</b>	<b>1,699</b>	<b>999</b>
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>		
In Government Securities - Quoted fully paid up*	11,794	7,929
In Debentures or Bonds Quoted, fully paid up*	5,088	18,107
In Mutual Fund - Quoted	396	4,758
In Mutual Fund - Unquoted	645	4,825
<b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>	<b>17,923</b>	<b>35,619</b>
<b>Investments measured at Fair Value Through Profit or Loss (FVTPL)</b>		
In Government Securities - Quoted, fully paid up*	23,239	23,652
In Debentures or Bonds Quoted, fully paid up*	1,137	1,957
In Treasury Bills - Quoted	10,234	3,471
In Mutual Fund- Unquoted	2,403	116
In Certificate of Deposit- Quoted	467	1,018
In Commercial Papers- Quoted	-	1,831
<b>Total of Investments measured at Fair Value Through Profit or Loss</b>	<b>37,480</b>	<b>32,045</b>
<b>Total Investments - Current</b>	<b>57,102</b>	<b>68,663</b>
Aggregate amount of Quoted Investments	52,355	62,723
Market Value of Quoted Investments	52,355	62,723
Aggregate amount of Unquoted Investments	4,747	5,940

\* Includes ₹ 805 crore (Previous Year ₹ 8,712 crore) given as collateral security for borrowings. (Refer Note 20.2) and ₹ 53 crore (Previous Year ₹ 72 crore) given as collateral security for derivatives contracts.

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>7.1 Category-Wise Investments – Current</b>		
Financial assets measured at Amortised Cost	1,699	999
Financial assets measured at Fair Value through Other Comprehensive Income	17,923	35,619
Financial Assets measured at Fair value through Profit or Loss	37,480	32,045
<b>Total Investments - Current</b>	<b>57,102</b>	<b>68,663</b>

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>8. Trade Receivables (Unsecured and Considered Good)</b>		
Trade Receivables	15,591	14,740
<b>Total</b>	<b>15,591</b>	<b>14,740</b>

**8.1 Trade Receivables ageing:**

	(₹ in crore)					
	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
<b>As at 31<sup>st</sup> March, 2025</b>						
(i) Undisputed Trade Receivables - considered good	15,020	545	17	5	1	3
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>15,020</b>	<b>545</b>	<b>17</b>	<b>5</b>	<b>1</b>	<b>3</b>

	(₹ in crore)					
	Outstanding for following periods from due date of payment					
Particulars	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
<b>As at 31<sup>st</sup> March, 2024</b>						
(i) Undisputed Trade Receivables - considered good	13,282	1,414	37	3	2	2
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>13,282</b>	<b>1,414</b>	<b>37</b>	<b>3</b>	<b>2</b>	<b>2</b>

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>9. Cash and Cash Equivalents</b>		
Cash on Hand	17	17
Balances with Banks*	82,454	69,231
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>82,471</b>	<b>69,248</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>82,471</b>	<b>69,248</b>

\* Includes Unclaimed Dividend of ₹ 171 crore (Previous Year ₹ 172 crore) and Fixed Deposits of ₹ 47,001 crore (Previous Year ₹ 15,001 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 4,656 crore (Previous Year ₹ 3063 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)		
	As at 31st March, 2025	As at 31st March, 2024
<b>10. Other Financial Assets – Current</b>		
Deposits with Related Parties (Refer Note 32 (V))	35	39
Other Deposits	2,490	3,238
Receivables from Related Parties	1,751	1,541
Others*	10,942	6,929
<b>Total</b>	<b>15,218</b>	<b>11,747</b>

\* Includes fair valuation of derivatives.

(₹ in crore)		
	Year ended 31st March, 2025	Year ended 31st March, 2024
<b>11. Taxation</b>		
<b>Tax Expenses Recognised in Statement of Profit and Loss</b>		
Current tax	9,399	10,922
Deferred tax	1,467	2,309
<b>Total</b>	<b>10,866</b>	<b>13,231</b>

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 Tax	46,128	55,273
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	11,609	13,911
<b>Tax effect of:</b>		
Expenses disallowed	4,677	4,348
Additional allowances / Deduction	(6,887)	(7,337)
<b>Current Tax Provision (A)</b>	<b>9,399</b>	<b>10,922</b>
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	3,123	2,321
Impact on account of change in Tax Rate	(1,572)	-
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	(84)	(12)
<b>Deferred Tax Provision (B)</b>	<b>1,467</b>	<b>2,309</b>
<b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>	<b>10,866</b>	<b>13,231</b>
<b>Effective Tax Rate</b>	<b>23.56%</b>	<b>23.94%</b>

(₹ in crore)		
	As at 31st March, 2025	As at 31st March, 2024
<b>12. Other Current Assets (Unsecured and Considered Good)</b>		
Balance with Customs, Central Excise, GST and state authorities	7,076	9,666
Others <sup>#</sup>	2,889	3,461
<b>Total</b>	<b>9,965</b>	<b>13,127</b>

<sup>#</sup> Includes prepaid expenses and claims receivable.

(₹ in crore)		
	As at 31st March, 2025	As at 31st March, 2024
<b>13. Share Capital</b>		
<b>Authorised Share Capital:</b>		
49,00,00,00,000 Equity Shares of ₹ 10 each (14,00,00,00,000)	49,000	14,000
1,00,00,00,00,000 Preference Shares of ₹ 10 each (1,00,00,00,00,000)	1,000	1,000
<b>Total</b>	<b>50,000</b>	<b>15,000</b>

(₹ in crore)			
		As at 31st March, 2025	As at 31st March, 2024
<b>Issued and Subscribed Capital:</b>			
13,53,23,72,898 Equity Shares of ₹ 10 each (6,76,61,09,014)		13,532	6,766
<b>Total</b>		<b>13,532</b>	<b>6,766</b>
<b>Paid Up Capital:</b>			
13,53,23,72,898 Equity Shares of ₹ 10 each fully paid up (6,76,61,09,014)		13,532	6,766
Less: Calls Unpaid [₹ NIL (Previous Year ₹ 27,21,523) ] (Refer Note 13.7)		-	-
<b>Total</b>		<b>13,532</b>	<b>6,766</b>

<b>13.1</b>	6,76,61,86,449 (Nil)	Equity Shares were allotted as Bonus Shares in the current year by capitalisation of securities premium		
	1,42,565 (Nil)	Forfeiture and cancellation of partly paid-up equity shares (Refer Note 13.7)		
	7,33,866 (3,66,933)	Shares held by Associates		

Figures in italic represents previous year's figure.

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
<b>13.2 The details of shareholders holding more than 5% shares:</b>				
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

13.3 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
<b>As at 31<sup>st</sup> March, 2025</b>							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	80,52,020	1,61,04,040	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>80,52,020</b>	<b>1,61,04,040</b>	<b>0.12</b>	

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
<b>As at 31<sup>st</sup> March, 2024</b>							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	-	80,52,020	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>-</b>	<b>80,52,020</b>	<b>0.12</b>	

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

Particulars	As at 31st March, 2025	As at 31st March, 2024
	No. of Shares	No. of Shares
<b>13.4 The Reconciliation of the Number of Shares Outstanding is set out below:</b>		
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 13.7)	1,42,565	-
	<b>6,76,61,86,449</b>	<b>6,76,61,09,014</b>
Add: Allotment of Bonus Shares (Refer Note 13.8)	6,76,61,86,449	-
<b>Equity Shares at the end of the year</b>	<b>13,53,23,72,898</b>	<b>6,76,61,09,014</b>

**13.5** 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 year is 66,088.

**13.6 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.

**13.7 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.

**13.8 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.

	As at 31st March, 2025	As at 31st March, 2024
<b>14. Other Equity</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	403	403
Movement during the year	-*	-
	<b>403</b>	<b>403</b>
<b>Securities Premium</b>		
As per last Balance Sheet	99,802	99,792
On Exercise of Employee stock options	46	4
Calls Received - Rights Issue (Refer Note 13.7)	22	6
Less: On Issue of Bonus Shares (Refer Note 13.8)	(6,766)	-
	<b>93,104</b>	<b>99,802</b>
<b>Debentures Redemption Reserve</b>		
As per last Balance Sheet	1,683	1,683
Transferred to General Reserves	-	-
	<b>1,683</b>	<b>1,683</b>

\* ₹ 4,31,315 (Refer Note 13.7)

	As at 31st March, 2025	As at 31st March, 2024
<b>Share Based Payments Reserve</b>		
As per last Balance Sheet	53	41
On Employee Stock Option	(32)	12
	<b>21</b>	<b>53</b>
<b>Special Economic Zone Reinvestment Reserve</b>		
As per last Balance Sheet	-	150
Transferred (to) / from Retained Earnings*	-	(150)
	<b>-</b>	<b>-</b>
<b>General Reserve</b>		
As per last Balance Sheet	2,56,549	2,26,549
Transferred from Retained Earnings	-	30,000
	<b>2,56,549</b>	<b>2,56,549</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	1,03,213	97,110
Profit for the year	35,262	42,042
	<b>1,38,475</b>	<b>1,39,152</b>
<b>Appropriations</b>		
Dividend on Equity Shares [Dividend per Share ₹10 (Previous Year ₹ 9)]	(6,766)	(6,089)
Transferred from/(to) General Reserve	-	(30,000)
Transferred from/(to) Special Economic Zone Reinvestment Reserve	-	150
	<b>1,31,709</b>	<b>1,03,213</b>
<b>Other Comprehensive Income</b>		
<b>Remeasurement of Defined Benefit Plan</b>		
As per last Balance Sheet	(174)	(116)
Movement during the year	(51)	(58)
	<b>(225)</b>	<b>(174)</b>
<b>Equity Instruments through OCI</b>		
As per last Balance Sheet	59,568	59,537
Movement during the year	277	31
	<b>59,845</b>	<b>59,568</b>
<b>Debt Instruments through OCI</b>		
As per last Balance Sheet	(76)	(850)
Movement during the year	632	782
	<b>556</b>	<b>(76)</b>
<b>Cash Flow Hedge</b>		
As per last Balance Sheet	(12,691)	(11,979)
Movement during the year	(1,399)	(712)
	<b>(14,090)</b>	<b>(12,691)</b>
	<b>5,29,555</b>	<b>5,08,330</b>

\* Consider Special Economic Zone Reinvestment Reserve created during the year ₹ NIL ( Previous year ₹ NIL).

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

	As at 31st March, 2025		As at 31st March, 2024	
	Non-Current	Current	Non-Current	Current
<b>15. Borrowings</b>				
<b>Secured - At Amortised cost</b>				
Non-Convertible Debentures	20,415	1,000	21,184	1,000
	<b>20,415</b>	<b>1,000</b>	<b>21,184</b>	<b>1,000</b>
<b>Unsecured - At Amortised cost</b>				
Non-Convertible Debentures	7,367	1,645	9,012	2,281
Bonds	52,048	683	51,407	9,006
Term Loans - from Banks	92,195	9,589	79,456	21,049
Term Loans - from Others	-	-	-	97
	<b>1,51,610</b>	<b>11,917</b>	<b>1,39,875</b>	<b>32,433</b>
<b>Total</b>	<b>1,72,025</b>	<b>12,917</b>	<b>1,61,059</b>	<b>33,433</b>

**15.1 Secured Non-Convertible Debentures referred above to the extent of:**

- (a) ₹ 20,415 crore (Previous year ₹ 20,183 crore) 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 Company.
- (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 Company.

**15.2 Maturity Profile and Interest rate of Non-Convertible Debentures are as set out below:**

**a) Secured:**

(₹ in crore)

Rate of Interest	Non-Current*			Current
	2033-2034	2032-2033	Total	2025-26
8.25%	-	-	-	1,000
7.79%	15,000	5,000	20000	-
<b>Total</b>	<b>15,000</b>	<b>5,000</b>	<b>20,000</b>	<b>1,000</b>

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

**b) Unsecured:**

(₹ in crore)

Rate of Interest	Non-Current*		Current*
	2028-29	Total	2025-26
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	-
<b>Total</b>	<b>7,389</b>	<b>7,389</b>	<b>1,650</b>

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

**15.3 Maturity Profile and Interest rate of Unsecured Bonds are as set out below:**

(₹ in crore)

Rate of Interest	Non-Current*										Current*
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	2026-27	Total	2025-26
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	-
<b>Total</b>	<b>106</b>	<b>6,411</b>	<b>14,958</b>	<b>82</b>	<b>6,411</b>	<b>4,274</b>	<b>12,821</b>	<b>6,864</b>	<b>479</b>	<b>52,406</b>	<b>706</b>

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

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

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	2025-26
Term Loans- from Banks*	79,728	13,498	93,226	9,843
	<b>79,728</b>	<b>13,498</b>	<b>93,226</b>	<b>9,843</b>

\* Includes ₹ 1,285 crore (Non-Current ₹ 1,031 crore and Current ₹ 254 crore) as prepaid finance charges.  
Interest rates on unsecured term loans are in range of 0.57% to 5.55% per annum.

**15.5 The Company has satisfied all the covenants prescribed in terms of borrowings.**

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
<b>16. Other Financial Liabilities – Non-Current</b>		
Other Payables*	4,397	-
<b>Total</b>	<b>4,397</b>	<b>-</b>

\* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31st March, 2025	As at 31st March, 2024
<b>17. Provisions – Non-Current</b>		
Provision for decommissioning of Assets#	1,767	1,701
<b>Total</b>	<b>1,767</b>	<b>1,701</b>

# Provision for Decommissioning of Assets is for Tapti, KGD6 and CBM Block. The increase in provision of ₹ 66 crore (Previous Year increase of ₹ 405 crore) is 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.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>18. Deferred Tax Liabilities (Net)</b>		
The movement on the deferred tax account is as follows:		
At the start of the year	36,259	33,968
Charge to Statement of Profit and Loss	1,467	2,309
Charge / (Credit) to Other Comprehensive Income	(336)	(18)
<b>At the end of year</b>	<b>37,390</b>	<b>36,259</b>

Component of Deferred tax liabilities / (asset)				
(₹ in crore)				
	Charge / (Credit) to			
	As at 1st April, 2024	Statement of Profit and Loss	Other Comprehensive Income	As at 31st March, 2025
<b>Deferred tax liabilities / (asset) in relation to:</b>				
Property, Plant and Equipment and Intangible Asset	36,301	1,568	-	37,869
Financial Assets and Others (Net)	452	(137)	(336)	(21)
Loan and Advances	(27)	51	-	24
Provisions	(467)	(15)	-	(482)
	<b>36,259</b>	<b>1,467</b>	<b>(336)</b>	<b>37,390</b>

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>19. Other Non-Current Liabilities</b>		
Contract Liabilities*	3,173	2,822
<b>Total</b>	<b>3,173</b>	<b>2,822</b>

\* Revenue is expected to be recognised over the period of three years.

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>20. Borrowings – Current</b>		
<b>Secured - At Amortised Cost</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Rupee Loans	7,371	5,798
<b>From Others</b>		
Rupee Loans	-	8,500
	<b>7,371</b>	<b>14,298</b>
<b>Unsecured - At Amortised Cost</b>		
<b>Other Loans</b>		
<b>From Banks</b>		
Rupee Loans	6,500	3,000
<b>From Others</b>		
Commercial paper*	-	-
	<b>6500</b>	<b>3000</b>
<b>Current maturities of Non-Current Borrowings (Refer Note 15)</b>	<b>12,917</b>	<b>33,433</b>
<b>Total</b>	<b>26,788</b>	<b>50,731</b>

\* Maximum amount outstanding at any time during the year was ₹ 12,650 crore (Previous Year ₹ 18,008 crore).

- 20.1** 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 stock and receivables of Oil & Gas segment (Refer Note 9).
- 20.2** Working Capital Loans from Others is ₹ NIL (Previous Year ₹ 8,500 crore) are secured by Government Securities (Refer Note 7).
- 20.3** Refer note 36 B (iv) for maturity profile.
- 20.4** The Company has satisfied all the covenants prescribed in terms of borrowings.
- 20.5** In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>21. Trade Payables Due To</b>		
Micro and Small Enterprises	1,301	492
Other than Micro and Small Enterprises	1,21,078	1,29,367
<b>Total</b>	<b>1,22,379</b>	<b>1,29,859</b>

**21.1** There are no overdue amounts to Micro and Small Enterprises as on 31<sup>st</sup> March, 2025.

(₹ in crore)						
	Outstanding for following Periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31<sup>st</sup> March, 2025</b>						
(i) MSME	1,301	-	-	-	-	1,301
(ii) Others	1,19,193	962	455	-	468	1,21,078
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,20,494</b>	<b>962</b>	<b>455</b>	<b>-</b>	<b>468</b>	<b>1,22,379</b>

(₹ in crore)						
	Outstanding for following Periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31<sup>st</sup> March, 2024</b>						
(i) MSME	492	-	-	-	-	492
(ii) Others	1,25,912	2,167	-	-	1,288	1,29,367
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,26,404</b>	<b>2,167</b>	<b>-</b>	<b>-</b>	<b>1,288</b>	<b>1,29,859</b>

	(₹ in crore)	
	As at 31st March, 2025	As at 31st March, 2024
<b>22. Other Financial Liabilities – Current</b>		
Interest accrued but not due on Borrowings	1,661	1,852
Unclaimed Dividends <sup>#</sup>	171	172
Other Payables*	33,432	25,469
<b>Total</b>	<b>35,264</b>	<b>27,493</b>

<sup>#</sup> 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.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)		
	As at 31st March, 2025	As at 31st March, 2024
<b>23. Other Current Liabilities</b>		
Contract Liabilities *	66,226	22,855
Other Payables ^	6,057	8,011
<b>Total</b>	<b>72,283</b>	<b>30,866</b>

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

(₹ in crore)		
	As at 31st March, 2025	As at 31st March, 2024
<b>24. Provisions – Current</b>		
Provisions for Employee Benefits (Refer Note 28.1)**	375	334
Provisions for Income Tax (Net of advance tax)	253	13
Other Provisions#	528	625
<b>Total</b>	<b>1,156</b>	<b>972</b>

\*\* The provision for employee benefits includes accrued annual leave and vested long service leave entitlement.  
# The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31<sup>st</sup> March, 2024 of ₹ 341 crore as per the estimated pattern of dispatches. For the year ended 31<sup>st</sup> March 2025, ₹ 341 crore was utilised for clearance of goods. Provision recognised under this class for the year is ₹ 231 crore which is outstanding as on 31<sup>st</sup> March, 2025. Actual outflow is expected in the next financial year. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 121 crore as at 31<sup>st</sup> March, 2024. For the year ended 31<sup>st</sup> March 2025, further provision of ₹ 526 crore was made and sum of ₹ 442 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31<sup>st</sup> March, 2025 is ₹ 205 crore.

(₹ in crore)		
	2024-25	2023-24
<b>25. Revenue from Operations</b>		
<b>Disaggregated Revenue</b>		
Oil to Chemicals	4,91,622	4,87,451
Oil & Gas	24,783	24,425
Retail	10	17
Others	1,013	1,420
<b>Value of Sales</b>	<b>5,17,428</b>	<b>5,13,313</b>
Income from Services	15,364	34,629
<b>Value of Services</b>	<b>15,364</b>	<b>34,629</b>
<b>Total ^^</b>	<b>5,32,792</b>	<b>5,47,942</b>

^^ Net of GST.  
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.

(₹ in crore)		
	2024-25	2023-24
<b>26. Other Income</b>		
<b>Interest</b>		
Bank deposits	5,468	4,129
Debt instruments	3,946	5,052
Other Financial Assets measured At Amortised Cost	1,570	90
Others	196	78
	<b>11,180</b>	<b>9,349</b>

(₹ in crore)		
	2024-25	2023-24
<b>Dividend Income</b>	<b>1,763</b>	<b>59</b>
<b>Other Non-operating Income</b>	<b>2,718</b>	<b>2,349</b>
<b>Gain / (Loss) on Financial Assets</b>		
Realised Gain / (Loss)	637	18
Unrealised Gain	(204)	353
	<b>433</b>	<b>371</b>
<b>Total</b>	<b>16,094</b>	<b>12,128</b>

Above includes income from assets measured at Cost / Amortised Cost - ₹ 9,587 crore (Previous Year ₹ 5,730 crore), income from assets measured at Fair Value Through Profit and Loss - ₹ 2,068 crore (Previous Year ₹ 1,764 crore) and income from assets measured at Fair Value Through Other Comprehensive Income - ₹ 1,721 crore (Previous Year ₹ 2,285 crore).

(₹ in crore)		
	2024-25	2023-24
<b>26.1 Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss</b>		
Remeasurement loss of Defined Benefit Plan	(68)	(78)
Tax effect on above	17	20
Equity instruments through OCI	323	40
Tax effect on above	(46)	(9)
<b>Total</b>	<b>226</b>	<b>(27)</b>

(₹ in crore)		
	2024-25	2023-24
<b>26.2 Other Comprehensive Income - Items that will be Reclassified to Profit or Loss</b>		
Debt instruments through OCI	737	1,014
Tax effect on above	(105)	(232)
Cash flow Hedge	(1,869)	(951)
Tax effect on above	470	239
<b>Total</b>	<b>(767)</b>	<b>70</b>

(₹ in crore)		
	2024-25	2023-24
<b>27. Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
<b>A) Inventories (At Close)</b>		
Finished Goods / Stock-in-Trade	15,822	15,647
Work-in-Progress*	49,481	39,036
	<b>65,303</b>	<b>54,683</b>
<b>B) Inventories (At Commencement)</b>		
Finished Goods / Stock-in-Trade	15,647	19,811
Work-in-Progress*	39,036	37,599
	<b>54,683</b>	<b>57,410</b>
<b>C) Capitalised during the year</b>	<b>59</b>	<b>27</b>
<b>Total (B-A-C)</b>	<b>(10,679)</b>	<b>2,700</b>

\* Excludes inventory on completion of projects.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

	(₹ in crore)	
	2024-25	2023-24
<b>28. Employee Benefits Expense</b>		
Salaries and Wages	6,683	6,408
Contribution to Provident Fund and Other Funds	468	384
Staff Welfare Expenses	1,539	1,015
<b>Total</b>	<b>8,690</b>	<b>7,807</b>

## 28.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

### Defined Contribution Plans

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

	(₹ in crore)	
Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	242	213
Employer's Contribution to Superannuation Fund	30	27
Employer's Contribution to Pension Scheme	114	99

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

### Defined Benefit Plan

#### I) Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the period	1,269	1,015
Current Service Cost	80	47
Interest Cost	94	77
Actuarial Loss	77	95
Benefits Paid*	(148)	(114)
Liability Transferred In/(Out) (Net)	37	149
<b>Defined Benefit Obligation at end of the period</b>	<b>1,409</b>	<b>1,269</b>

\* Includes benefits of ₹ 145 crore (Previous Year ₹ 112 crore) paid by the Company.

#### II) Reconciliation of opening and closing balances of fair value of Plan Assets

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan Assets at beginning of the year	1,378	1,129
Return on Plan Assets	111	102
Benefits Paid	(3)	(2)
Assets Transferred In/(Out) (Net)	33	149
<b>Fair value of Plan Assets at end of the year</b>	<b>1,519</b>	<b>1,378</b>

#### III) Reconciliation of fair value of Assets and Obligations

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair value of Plan Assets	1,519	1,378
Present value of Obligation	1,409	1,269
Amount recognised in Balance Sheet [Surplus]	110	109

#### IV) Expenses recognised during the year

	(₹ in crore)	
Particulars	Gratuity (Funded)	
	2024-25	2023-24
<b>In Income Statement</b>		
Current Service Cost	80	47
Interest Cost	94	77
Return on Plan Assets	(102)	(86)
<b>Net Cost</b>	<b>72</b>	<b>38</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial Loss	77	95
Return on Plan Assets	(9)	(17)
<b>Net Expense for the year recognised in OCI</b>	<b>68</b>	<b>78</b>

#### V) Investment Details:

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	₹ in crore	% Invested	₹ in crore	% Invested
GOI Securities	-	-	-*	0.01
Insurance Policies	1,519	100.00	1,378	99.99
	<b>1,519</b>	<b>100.00</b>	<b>1,378</b>	<b>100.00</b>

\* ₹ 10,00,000

#### VI) Actuarial assumptions

	Gratuity (Funded)	
Mortality Table (IALM)	2024-25 2012-14 (Urban)	2023-24 2012-14 (Urban)
Discount Rate (per annum)	6.90%	7.23%
Expected rate of return on Plan Assets (per annum)	6.90%	7.23%
Rate of escalation in Salary (per annum)	6%	6%
Rate of employee turnover (per annum)	5%	7%

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 actuary.

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 Company's policy for Plan Assets Management.

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

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

VIII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

(₹ in crore)

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	30	32	23	24
Change in rate of salary increase (delta effect of +/- 0.5%)	30	32	23	24
Change in rate of employee turnover (delta effect of +/- 0.5%)	2	2	2	2

These plans typically expose the Company 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

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 a 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 <sup>st</sup> April, 2020 to 31 <sup>st</sup> 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.

The model inputs for options granted during the year ended 31<sup>st</sup> March, 2021 , 31<sup>st</sup> March, 2022 and 31<sup>st</sup> 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 period:

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 period	3,02,912	10.00	2,90,000	10.00
Granted during the period	-	-	27,912	10.00
Exercised during the period	(2,20,000)	10.00	(15,000)	10.00
Bonus Issue (Refer Note 13.8)	82,912	10.00	-	-
<b>Balance at the end of the period</b>	<b>1,65,824</b>	<b>10.00</b>	<b>3,02,912</b>	<b>10.00</b>

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

(₹ in crore)

	2024-25	2023-24
<b>29. Finance Costs</b>		
Interest Expenses*	8,820	12,152
Interest on Lease Liabilities	217	225
Applicable loss on foreign currency transactions and translation	1,017	1,053
<b>Total</b>	<b>10,054</b>	<b>13,430</b>

\* Net of Interest Capitalised of ₹ 5,547 crore (Previous Year ₹ 3,522 crore).

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

	(₹ in crore)	
	2024-25	2023-24
<b>30. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Stores, Chemicals and Packing Materials	6,684	7,480
Electric Power, Fuel and Water	21,956	20,358
Labour Processing, Production Royalty and Machinery Hire Charges	12,679	9,563
Repairs to Building	130	207
Repairs to Machinery	1,505	1,719
Exchange Difference (Net)	(47)	32
Excise Duty <sup>#</sup>	51	603
Lease Rent	45	65
	<b>43,003</b>	<b>40,027</b>
<b>Selling and Distribution Expenses</b>		
Warehousing and Distribution Expenses	8,129	8,185
Sales Tax / VAT	1,873	2,023
Other Selling and Distribution Expenses	1,482	1,313
	<b>11,484</b>	<b>11,521</b>
<b>Establishment Expenses</b>		
Professional Fees	1,686	1,666
General Expenses	3,600	3,760
Rent	124	183
Insurance	760	732
Rates & Taxes	794	798
Other Repairs	824	752
Travelling Expenses	422	310
Payment to Auditors	45	41
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets	64	155
Charity and Donations	1,425	1,605
	<b>9,744</b>	<b>10,002</b>
Less: Transferred to Project Development Expenditure	2,847	1,659
<b>Total</b>	<b>61,384</b>	<b>59,891</b>

<sup>#</sup> Excise Duty shown under manufacturing expenditure represents the aggregate of Excise Duty borne by the Company and difference between Excise Duty on opening and closing stock of finished goods.

	(₹ in crore)	
Particulars	2024-25	2023-24
<b>30.1 Payment to Auditors as:<sup>*</sup></b>		
(a) Fees as Auditors	37	34
(b) Tax Audit Fees	2	2
(c) Fees for Other Services	5	4
(d) Cost Audit Fees	1	1
<b>Total</b>	<b>45</b>	<b>41</b>

Fees for Other Services includes certification fees paid to auditors.  
<sup>\*</sup> Excluding out of pocket expenses

## 30.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 1,048 crore (Previous Year ₹ 840 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 1,309 crore (Previous Year ₹ 900 crore).

	(₹ in crore)	
Particulars	2024-25	2023-24
Rural Transformation	92	107
Healthcare	92	186
Education and Skill Development	427	531
Sports for Development	290	24
Environment, Ecology and Animal Welfare	387	40
Others including Disaster Management, Women Empowerment, Arts and Culture	21	12
<b>Total</b>	<b>1,309</b>	<b>900</b>

- (c) Out of note (b) above, ₹ 180 crore (Previous Year ₹ 223 crore) contributed to Reliance Foundation, ₹ 17 crore (Previous Year ₹ 20 crore) to Reliance Foundation Youth Sports, ₹ 2 crore (Previous Year ₹ 105 crore) to Reliance Foundation Institution of Education and Research , ₹ 18 crore (Previous Year ₹ 126 crore) to Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust), ₹ 188 crore (Previous Year ₹ 170 crore) to Jamnaben Hirachand Ambani Foundation, ₹ 6 crore (Previous Year ₹ 11 crore) to Dhirubhai Ambani Foundation, ₹ 12 crore (Previous Year ₹ 6 crore) to Sir Hurkisondas Nurrotumdas Hospital & Research Centre, ₹ 6 crore (Previous Year ₹ 3 crore) to Hirachand Govardhandas Ambani Public Charitable Trust, ₹ 272 crore (Previous Year ₹ NIL) to Vividh Kridakhel Foundation , ₹ 64 crore (Previous Year ₹ NIL) to Vividh Hunarvikas Foundation which are related parties.

	(₹ in crore)	
	2024-25	2023-24
<b>31. Earnings Per Share (EPS)**</b>		
<b>Face Value Per Equity Share (₹)</b>	10	10
Basic earnings per share (₹)	26.06	31.07
Diluted earnings per share (₹)	26.06	31.07
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	35,262	42,042
<b>Weighted Average number of Equity Shares used as denominator</b>		
Basic EPS	13,53,20,92,187	13,53,16,21,632
Diluted EPS	13,53,24,10,577	13,53,24,81,373
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS <sup>^</sup>	13,53,20,92,187	13,53,16,21,632
Total Weighted Average Potential Equity Shares <sup>#</sup>	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

<sup>\*\*</sup> 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. 28<sup>th</sup> October 2024) as bonus shares by capitalising securities premium. The EPS figures for the year ended 31<sup>st</sup> March, 2024 have been adjusted to give effect to the allotment of bonus shares as required by IND AS 33.

<sup>^</sup> Refer Note 13.7 & 13.8.

<sup>#</sup> Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

32. Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

(i) List of related parties and relationships:

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
1	7-India Convenience Retail Limited	41	Den Kashi Cable Network Limited
2	Aaidea Solutions Limited	42	Den Malayalam Telenet Private Limited
3	Accops Systems FZ-LLC	43	Den Mod Max Cable Network Private Limited@@
4	Accops Systems Private Limited	44	Den Nashik City Cable Network Private Limited
5	Actoserba Active Wholesale Limited	45	Den Networks Limited
6	Addverb Technologies B.V.	46	Den Premium Multilink Cable Network Private Limited
7	Addverb Technologies Limited	47	Den Rajkot City Communication Private Limited
8	Addverb Technologies Pte. Ltd.	48	Den Satellite Cable TV Network Limited@@
9	Addverb Technologies Pty Limited	49	Den Saya Channel Network Limited
10	Addverb Technologies USA Inc.	50	Den Supreme Satellite Vision Private Limited@@
11	Adventure Marketing Private Limited#	51	Den-Manoranjn Satellite Private Limited@@
12	AETN18 Media Private Limited#	52	Digital Media Distribution Trust%
13	Amante Exports (Private) Limited	53	Digital18 Media Private Limited (Formerly known as Digital18 Media Limited)
14	Amante India Limited	54	Drashti Cable Network Limited
15	Amante Lanka (Private) Limited	55	Dronagiri Bokadvira East Infra Limited
16	Asteria Aerospace Limited	56	Dronagiri Bokadvira North Infra Limited
17	Bhadohi DEN Entertainment Private Limited@@	57	Dronagiri Bokadvira South Infra Limited
18	Bismi Connect Limited	58	Dronagiri Bokadvira West Infra Limited
19	Bismi Hypermart Limited	59	Dronagiri Dongri East Infra Limited
20	CAA Brands Reliance Private Limited (Formerly known as CAA - Global Brands Reliance Private Limited)*	60	Dronagiri Dongri North Infra Limited
21	Catwalk Worldwide Limited	61	Dronagiri Dongri South Infra Limited
22	Channels India Network Private Limited	62	Dronagiri Dongri West Infra Limited
23	Chennai Cable Vision Network Private Limited	63	Dronagiri Funde East Infra Limited
24	Colorful Media Private Limited#	64	Dronagiri Funde North Infra Limited
25	Colosceum Media Private Limited#	65	Dronagiri Funde South Infra Limited
26	Columbus Centre Corporation (Cayman)	66	Dronagiri Funde West Infra Limited
27	Columbus Centre Holding Company LLC	67	Dronagiri Navghar East Infra Limited
28	Cover Story Clothing Limited	68	Dronagiri Navghar North First Infra Limited
29	Cover Story Clothing UK Limited	69	Dronagiri Navghar North Infra Limited
30	Crystalline Silica and Mining Limited	70	Dronagiri Navghar North Second Infra Limited
31	C-Square Info-Solutions Limited	71	Dronagiri Navghar South First Infra Limited
32	Dadha Pharma Distribution Limited	72	Dronagiri Navghar South Infra Limited
33	DEN Ambey Cable Networks Private Limited	73	Dronagiri Navghar South Second Infra Limited
34	Den Broadband Limited	74	Dronagiri Navghar West Infra Limited
35	Den Budaun Cable Network Private Limited	75	Dronagiri Pagote East Infra Limited
36	Den Discovery Digital Networks Private Limited	76	Dronagiri Pagote North First Infra Limited
37	Den Enjoy Cable Networks Private Limited	77	Dronagiri Pagote North Infra Limited
38	Den Enjoy Navaratan Network Private Limited	78	Dronagiri Pagote North Second Infra Limited
39	Den F K Cable TV Network Private Limited	79	Dronagiri Pagote South First Infra Limited
40	Den Fateh Marketing Private Limited	80	Dronagiri Pagote South Infra Limited

# Control by Independent Media Trust of which the Company is the sole beneficiary.  
@@ Entity Merged during the year.  
\* Relationship changed from Joint Venture to Subsidiary.  
% Company/subsidiary is a beneficiary.

Sr. No.	Name of the Subsidiary Companies
81	Dronagiri Pagote West Infra Limited
82	Dronagiri Panje East Infra Limited
83	Dronagiri Panje North Infra Limited
84	Dronagiri Panje South Infra Limited
85	Dronagiri Panje West Infra Limited
86	e-Eighteen.com Limited@@
87	Elite Cable Network Private Limited
88	Eminent Cable Network Private Limited
89	Enercent Technologies Private Limited
90	Eternalia Media Private Limited
91	Ethane Coral LLC
92	Ethane Diamond LLC
93	Ethane Jade LLC
94	Faradion Limited
95	Faradion UG
96	Foodhall Franchises Limited
97	Football Sports Development Limited*
98	Future Lifestyles Franchisee Limited
99	Futuristic Media and Entertainment Limited
100	Galaxy Den Media & Entertainment Private Limited@@
101	Genesis Colors Limited
102	Genesis La Mode Private Limited
103	GLB Body Care Private Limited
104	GLF Lifestyle Brands Private Limited
105	Global Asianet Limited^
106	GML India Fashion Private Limited
107	Grab A Grub Services Limited
108	Greycells18 Media Limited#
109	Hamleys (Franchising) Limited
110	Hamleys Asia Limited
111	Hamleys of London Limited
112	Hamleys Toys (Ireland) Limited@
113	Hathway Bhaskar CCN Multi Entertainment Private Limited
114	Hathway Bhawani Cabletel & Datacom Limited
115	Hathway Cable and Datacom Limited
116	Hathway Cable MCN Nanded Private Limited*
117	Hathway Digital Limited
118	Hathway Kokan Crystal Cable Network Limited
119	Hathway Mantra Cable & Datacom Limited
120	Hathway Nashik Cable Network Private Limited
121	Hathway VCN Cablenet Private Limited
122	ICD Columbus Centre Hotel LLC

@@ Entity Merged during the year.  
\* Relationship changed from Joint Venture to Subsidiary.  
^ Relationships established during the year.  
# Control by Independent Media Trust of which the Company is the sole beneficiary.  
@ Ceased to be related party during the year.  
% Company/subsidiary is a beneficiary.  
\$ Control by Digital Media Distribution Trust of which Reliance Content Distribution Limited is the sole beneficiary, which is a wholly-owned subsidiary of the Company.

Sr. No.	Name of the Subsidiary Companies
123	Independent Media Trust%
124	India Mumbai Indians (Pty) Ltd
125	IndiaCast Media Distribution Private Limited
126	IndiaCast UK Ltd
127	IndiaCast US Ltd
128	Indiavidual Learning Limited
129	Indiawin Sports Middle East Limited
130	Indiawin Sports Private Limited
131	Indiawin Sports USA Inc.
132	Infomedia Press Limited#
133	Intimi India Limited
134	IPCO Holdings LLP
135	IW Columbus Centre LLC
136	Jaisuryas Retail Ventures Limited
137	Jio Cable and Broadband Holdings Private Limited\$
138	Jio Content Distribution Holdings Private Limited\$
139	Jio Digital Distribution Holdings Private Limited\$
140	Jio Estonia OÜ
141	Jio Futuristic Digital Holdings Private Limited\$
142	Jio Haptik Technologies Limited
143	Jio Infrastructure Management Services Limited
144	Jio Internet Distribution Holdings Private Limited\$
145	Jio Limited
146	Jio Media Limited
147	Jio Platforms Limited
148	Jio Satellite Communications Limited
149	Jio Television Distribution Holdings Private Limited\$
150	Jio Things Limited
151	Just Dial Limited
152	JVCO 2024 Limited^
153	Kalamboli East Infra Limited
154	Kalamboli North First Infra Limited
155	Kalamboli North Infra Limited
156	Kalamboli North Second Infra Limited
157	Kalamboli North Third Infra Limited
158	Kalamboli South First Infra Limited
159	Kalamboli South Infra Limited
160	Kalamboli West Infra Limited
161	Kalanikethan Fashions Limited
162	Kalanikethan Silks Limited
163	Karkinos Healthcare North East Private Limited^
164	Karkinos Healthcare Private Limited^

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
165	Kishna Den Cable Networks Private Limited <sup>@@</sup>	207	Radisys Corporation
166	Kutch New Energy Projects Limited	208	Radisys GmbH
167	Lakadia B Power Transmission Limited <sup>^</sup>	209	Radisys India Limited
168	Libra Cable Network Limited	210	Radisys International LLC
169	Lithium Werks China Manufacturing Co., Ltd.	211	Radisys International Singapore Pte. Ltd.
170	Lithium Werks Technology B.V.	212	Radisys Spain S.L.U.
171	Lotus Chocolate Company Limited	213	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.
172	M Entertainments Private Limited <sup>@</sup>	214	Radisys Technologies (Shenzhen) Co., Ltd.
173	Mahadev Den Cable Network Limited	215	Radisys UK Limited
174	Mahavir Den Entertainment Private Limited	216	RB Holdings Private Limited <sup>#</sup>
175	Mansion Cable Network Private Limited	217	RB Media Holdings Private Limited <sup>#</sup>
176	Mashal Sports Private Limited <sup>^</sup>	218	RB Mediasoft Private Limited <sup>#</sup>
177	Mayuri Kumkum Limited	219	RBML Solutions India Limited
178	Media18 Distribution Services Limited <sup>#</sup>	220	REC Americas LLC
179	Meerut Cable Network Private Limited	221	REC ScanModule Sweden AB
180	Mesindus Ventures Limited	222	REC Solar (Japan) Co., Ltd. <sup>**</sup>
181	Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	223	REC Solar EMEA GmbH
182	Mimosa Networks Bilişim Teknolojileri Limited Şirketi	224	REC Solar France <sup>@</sup>
183	Mimosa Networks, Inc.	225	REC Solar Holdings AS
184	Mindex 1 Limited	226	REC Solar Norway AS <sup>@</sup>
185	Model Economic Township Limited	227	REC Solar Pte. Ltd.
186	Moneycontrol.Dot Com India Limited <sup>#</sup>	228	REC Sustainable Energy Solutions Pte. Ltd. <sup>^</sup>
187	MSKVY Nineteenth Solar SPV Limited <sup>^</sup>	229	REC Systems (Thailand) Co., Ltd. <sup>**</sup>
188	MSKVY Twenty Second Solar SPV Limited <sup>^</sup>	230	REC Trading (Shanghai) Co., Ltd.
189	MYJD Private Limited <sup>@</sup>	231	REC US Holdings, Inc.
190	Nauyaan Shipyard Private Limited <sup>^</sup>	232	Recron (Malaysia) Sdn. Bhd.
191	Nauyaan Tradings Private Limited <sup>^</sup>	233	Reldel Apparel Private Limited <sup>*</sup>
192	Navi Mumbai IIA Private Limited <sup>^</sup>	234	Reliance 4IR Realty Development Limited
193	Netmeds Healthcare Limited	235	Reliance A&T Fashions Private Limited
194	Network 18 Media Trust <sup>%</sup>	236	Reliance Abu Sandeep Private Limited
195	Network18 Media & Investments Limited <sup>#</sup>	237	Reliance AK-OK Fashions Limited
196	New Emerging World of Journalism Limited	238	Reliance Ambit Trade Private Limited
197	New York Hotel, LLC	239	Reliance Beauty & Personal Care Limited
198	NextGen Fast Fashion Limited	240	Reliance Bhutan Limited
199	Nilgiris Stores Limited	241	Reliance Bio Energy Limited
200	NowFloats Technologies Limited	242	Reliance BP Mobility Limited
201	Purple Panda Fashions Limited	243	Reliance Brands Eyewear Private Limited
202	Radiant Satellite (India) Private Limited <sup>@@</sup>	244	Reliance Brands Holding UK Limited
203	Radisys B.V.	245	Reliance Brands Limited
204	Radisys Canada Inc.	246	Reliance Brands Luxury Fashion Private Limited
205	Radisys Cayman Limited	247	Reliance Carbon Fibre Cylinder Limited
206	Radisys Convedia (Ireland) Limited	248	Reliance Chemicals and Materials Limited
		249	Reliance Clothing India Limited

<sup>@@</sup> Entity Merged during the year.  
<sup>^</sup> Relationships established during the year.  
<sup>@</sup> Ceased to be related party during the year.  
<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.  
<sup>\*</sup> Company/subsidiary is a beneficiary.  
<sup>\*\*</sup> Entity is under Liquidation  
<sup>\*</sup> Relationship changed from Subsidiary to Joint Venture.

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
250	Reliance Commercial Dealers Limited	291	Reliance New Energy Carbon Fibre Cylinder Limited
251	Reliance Comtrade Private Limited	292	Reliance New Energy Hydrogen Electrolysis Limited
252	Reliance Consumer Products Limited	293	Reliance New Energy Hydrogen Fuel Cell Limited
253	Reliance Content Distribution Limited	294	Reliance New Energy Limited
254	Reliance Corporate IT Park Limited	295	Reliance New Energy Power Electronics Limited
255	Reliance Cosmetics Retail Private Limited (Formerly known as KIKO Cosmetics Retail Private Limited)	296	Reliance New Energy Storage Limited
256	Reliance Digital Health Limited	297	Reliance New Power Electronics Limited
257	Reliance Digital Health USA Inc.	298	Reliance New Solar Energy Limited
258	Reliance Eagleford Upstream LLC	299	Reliance Petro Marketing Limited
259	Reliance Electrolyser Manufacturing Limited	300	Reliance Petro Materials Limited
260	Reliance Eminent Trading & Commercial Private Limited	301	Reliance Polyester Limited
261	Reliance Ethane Holding Pte. Ltd.	302	Reliance Power Electronics Limited
262	Reliance Ethane Pipeline Limited	303	Reliance Progressive Traders Private Limited
263	Reliance Exploration & Production DMCC	304	Reliance Projects & Property Management Services Limited
264	Reliance Finance and Investments USA LLC	305	Reliance Prolific Commercial Private Limited
265	Reliance GAS Lifestyle India Private Limited	306	Reliance Prolific Traders Private Limited
266	Reliance Gas Pipelines Limited	307	Reliance Rahul Mishra Fashion Private Limited
267	Reliance Global Energy Services (Singapore) Pte. Limited	308	Reliance Retail and Fashion Lifestyle Limited
268	Reliance Global Energy Services Limited	309	Reliance Retail Limited
269	Reliance Global Project Services Pte. Ltd. <sup>**</sup>	310	Reliance Retail Ventures Limited
270	Reliance Global Project Services UK Limited <sup>@</sup>	311	Reliance Ritu Kumar Private Limited
271	Reliance Green Hydrogen and Green Chemicals Limited	312	Reliance Sibur Elastomers Private Limited
272	Reliance Hydrogen Electrolysis Limited	313	Reliance Sideways Private Limited <sup>§</sup>
273	Reliance Hydrogen Fuel Cell Limited	314	Reliance SOU Limited
274	Reliance Industries (Middle East) DMCC	315	Reliance Strategic Business Ventures Limited
275	Reliance Innovative Building Solutions Private Limited <sup>@@</sup>	316	Reliance Syngas Limited
276	Reliance International Limited	317	Reliance TerraTech Holdings LLC
277	Reliance Jio Global Resources, LLC	318	Reliance UbiTek LLC <sup>@</sup>
278	Reliance Jio Infocomm Limited	319	Reliance Universal Traders Private Limited
279	Reliance Jio Infocomm Pte. Ltd.	320	Reliance Vantage Retail Limited
280	Reliance Jio Infocomm UK Limited	321	Reliance Ventures Limited
281	Reliance Jio Infocomm USA, Inc.	322	Reliance-GrandOptical Private Limited
282	Reliance Lifestyle Products Private Limited	323	Reverie Language Technologies Limited
283	Reliance Lithium Werks B.V.	324	RIL USA, Inc.
284	Reliance Lithium Werks USA LLC	325	RISE Worldwide Limited
285	Reliance Luxe Beauty Limited	326	Ritu Kumar ME (FZE)
286	Reliance Mappedu Multi Modal Logistics Park Limited	327	Roptonal Limited <sup>**</sup>
287	Reliance Marcellus LLC	328	Rose Entertainment Private Limited
288	Reliance NeuComm LLC	329	RP Chemicals (Malaysia) Sdn. Bhd.
289	Reliance New Energy Battery Limited <sup>^</sup>	330	RRB Mediasoft Private Limited <sup>#</sup>
290	Reliance New Energy Battery Storage Limited	331	Saavn Media Limited
		332	SankhyaSutra Labs Limited
		333	Sensehawk India Private Limited

<sup>\*\*</sup> Entity is under Liquidation  
<sup>@</sup> Ceased to be related party during the year.  
<sup>@@</sup> Entity Merged during the year.  
<sup>^</sup> Relationships established during the year.  
<sup>§</sup> Relationship changed from Joint Venture to Subsidiary.  
<sup>#</sup> Control by Independent Media Trust of which the Company is the sole beneficiary.

Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
334	Sensehawk MEA Limited	354	Tresara Health Limited
335	SenseHawk, Inc.	355	TV18 Broadcast Limited@@
336	Shopsense Retail Technologies Limited	356	Ulwe East Infra Limited
337	Shri Kannan Departmental Store Limited	357	Ulwe North Infra Limited
338	Skymet Weather Services Private Limited^	358	Ulwe South Infra Limited
339	skyTran Inc.**	359	Ulwe Waterfront East Infra Limited
340	Soubhagya Confectionery Private Limited@@	360	Ulwe Waterfront North Infra Limited
341	Srishti Den Networks Limited	361	Ulwe Waterfront South Infra Limited
342	Star Advertising Sales Limited^	362	Ulwe Waterfront West Infra Limited
343	Star India Private Limited^	363	Ulwe West Infra Limited
344	Star Television Productions Limited^	364	Urban Ladder Home Décor Solutions Limited
345	Stoke Park Limited	365	V - Retail Limited
346	Strand Life Sciences Private Limited	366	VasyERP Solutions Private Limited
347	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	367	VBS Digital Distribution Network Limited
348	Surajya Services Limited	368	Vengara Retail Private Limited
349	Surela Investment and Trading Limited	369	Viacom 18 Media (UK) Limited**
350	Tesseract Imaging Limited	370	Viacom 18 US Inc.**
351	The Indian Film Combine Private Limited	371	Vitalic Health Limited
352	Thodupuzha Retail Private Limited	372	Watermark Infratech Private Limited#
353	Tira Beauty Limited	373	Web18 Digital Services Limited#

^ Relationships established during the year.  
\*\* Entity is under Liquidation  
@@ Entity Merged during the year.  
# Control by Independent Media Trust of which the Company is the sole beneficiary.

(II) Transactions during the Year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	7,347	6	-	-	7,353
		9,747	13	-	1	9,761
2	Purchase / Subscription of Investments	63,582	-	-	-	63,582
		36,786	3,718	-	-	40,504
3	Sale / Redemption of Investments	38,427	-	-	-	38,427
		3,352	-	-	-	3,352
4	Loans and Advances, Deposits Given	16,972	2	-	-	16,974
		41,292	-	-	-	41,292
5	Loans and Advances, Deposits Returned	22,018	-	-	-	22,018
		44,246	15	-	-	44,261
6	Revenue from Operations	3,01,670	2,114	-	12	3,03,796
		3,29,718	3,975	-	3	3,33,696
7	Other Income	3,700	60	-	4	3,764
		1,150	132	-	6	1,288
8	Purchase of Goods / Services	1,62,687	3,363	-	1,502	1,67,552
		1,30,160	1,647	-	1,484	1,33,291
9	Electric Power, Fuel and Water	129	5,012	-	-	5,141
		124	4,552	-	-	4,676
10	Labour Processing and Hire Charges	7,361	-	-	-	7,361
		6,063	8	-	-	6,071
11	Employee Benefits Expenses	476	3	-	805	1,284
		362	1	-	659	1,022
12	Payment to Key Managerial Personnel/ Relative	-	-	97	-	97
		-	-	99	-	99
13	Selling and Distribution Expenses	287	87	-	2,823	3,197
		332	76	-	2,574	2,982
14	Rent	5	22	-	-	27
		4	14	-	-	18
15	Professional Fees	207	26	-	1	234
		223	23	-	-	246
16	General Expenses#	1,108	24	-	10	1,142
		896	9	-	11	916
17	Travelling Expenses	194	-	-	-	194
		168	-	-	-	168
18	Donations	-	-	-	772	772
		-	-	-	674	674

Note: Figures in italic represents Previous Year's amounts.  
# Does not include sitting fees of Non- Executive Directors .

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(III) Balances as at 31st March, 2025

(₹ in crore)						
Sr. No.	Nature of Balances	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Investments	2,47,400	5,845	-	-	2,53,245
		2,15,952	5,980	-	-	2,21,932
2	Trade Receivables	7,879	117	-	-	7,996
		5,930	171	-	-	6,101
3	Loans and Advances	4,941	-	-	-	4,941
		10,051	-	-	-	10,051
4	Deposits	161	155	-	353	669
		96	153	-	353	602
5	Other Financial Assets- Current	1,750	1	-	-	1,751
		1,540	1	-	-	1,541
6	Other Current Assets	835	-	-	-	835
		-	-	-	-	-
7	Other Financial Assets- Non Current	13,011	-	-	-	13,011
		15,465	-	-	-	15,465
8	Others Non-current assets	4,613	-	-	-	4,613
		1	-	-	-	1
9	Trade and Other Payables	72,399	314	-	76	72,789
		56,674	511	-	92	57,277
10	Other Financial Liabilities - Current	5,471	-	-	-	5,471
		13,158	-	-	-	13,158
11	Other Current Liabilities	59,002	-	-	-	59,002
		17,993	-	-	-	17,993
12	Financial Guarantees	4,482	5,400	-	-	9,882
		7,256	5,350	-	-	12,606
13	Performance Guarantees	1,392	-	-	-	1,392
		3,235	-	-	-	3,235

Note: Figures in italic represents Previous Year's amounts.

(IV) Disclosure in Respect of Major Related Party Transactions during the year

(₹ in crore)		
Particulars	2024-25	2023-24
<b>1 Purchase of Property Plant &amp; Equipment and Intangible Assets</b>		
Subsidiary		
Addverb Technologies Limited	19	-
Jio Platforms Limited	2,254	2,103
Jio Things Limited	4	8
Lithium Werks China Manufacturing Co., Ltd.	10	-
REC Americas LLC	6	-
REC Solar EMEA GmbH	3	-
REC Solar Pte. Ltd.	1,261	37
REC Trading (Shanghai) Co., Ltd.	9	-
Reliance Bio Energy Limited	2,087	-
Reliance Brands Limited	5	4

(₹ in crore)

Particulars	2024-25	2023-24
Reliance Brands Luxury Fashion Private Limited	1	-
Reliance Chemicals and Materials Limited	3	-
Reliance Corporate IT Park Limited	1,038	1,763
Reliance Ethane Pipeline Limited	-	1
Reliance Lifestyle Products Private Limited	1	1
Reliance New Energy Battery Storage Limited	66	-
Reliance New Solar Energy Limited	284	5,669
Reliance Power Electronics Limited	24	-
Reliance Projects & Property Management Services Limited	102	61
Reliance Retail Limited	132	87
Reliance Sibur Elastomers Private Limited	28	12
Reliance Syngas Limited	8	1
Associate		
Sterling and Wilson Renewable Energy Limited	5	10
Joint Venture		
Sintex Industries Limited	-	3
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	-	1
<b>2 Purchase / Subscription of Investments</b>		
Subsidiary		
Lakadia B Power Transmission Limited	7	-
MSKVY Nineteenth Solar SPV Limited	20	-
MSKVY Twenty Second Solar SPV Limited	4	-
Reliance 4IR Realty Development Limited	18,516	700
Reliance Chemicals and Materials Limited	723	-
Reliance Digital Health Limited	43	9
Reliance Ethane Holding Pte. Ltd.	-	852
Reliance Marcellus LLC	237	366
Reliance New Energy Limited	3,431	9,542
Reliance Projects & Property Management Services Limited	4,722	1,545
Reliance Retail Ventures Limited	-	2,500
Reliance SOU Limited	1	-
Reliance Strategic Business Ventures Limited	5,448	21,272
Star India Private Limited	11,500	-
Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	18,930	-
Joint Venture		
Alok Industries Limited	-	3,300
BAM DLR Chennai Private Limited	-	273
BAM DLR Data Centre Services Private Limited	-	9
BAM DLR Mumbai Private Limited	-	134
BAM DLR Network Services Private Limited	-	2
<b>3 Sale / Redemption of Investments</b>		
Subsidiary		
Reliance Gas Pipelines Limited	49	-
Reliance Projects & Property Management Services Limited	16,407	-
Reliance Retail Limited	100	-
Reliance Strategic Business Ventures Limited	2,872	3,352
Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	18,999	-



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

Particulars	2024-25	2023-24
<b>4 Loans and Advances, Deposits Given</b>		
Subsidiary		
Reliance 4IR Realty Development Limited	8,629	4,358
Reliance Chemicals and Materials Limited	20	-
Reliance Corporate IT Park Limited	2,397	2,604
Reliance Green Hydrogen and Green Chemicals Limited	69	-
Reliance New Energy Limited	-	6,229
Reliance Projects & Property Management Services Limited	431	17,388
Reliance Sibur Elastomers Private Limited	-	621
Reliance Strategic Business Ventures Limited	5,426	10,071
Surela Investment and Trading Limited	-	21
Associate		
Gujarat Chemical Port Limited	2	-
<b>5 Loans and Advances, Deposits Returned</b>		
Subsidiary		
Reliance 4IR Realty Development Limited	12,931	280
Reliance Chemicals and Materials Limited	20	-
Reliance Corporate IT Park Limited	4,081	3,213
Reliance Ethane Pipeline Limited	168	235
Reliance New Energy Limited	-	6,655
Reliance Projects & Property Management Services Limited	567	17,252
Reliance Sibur Elastomers Private Limited	305	-
Reliance Strategic Business Ventures Limited	3,941	16,611
Surela Investment and Trading Limited	5	-
Associate		
Gujarat Chemical Port Limited	-	15
<b>6 Revenue from Operations</b>		
Subsidiary		
Football Sports Development Limited	13	9
Genesis La Mode Private Limited	1	1
GLF Lifestyle Brands Private Limited	1	-
Indiawin Sports Private Limited	5	5
Jio Infrastructure Management Services Limited	4	4
Jio Platforms Limited	1,094	1,102
Model Economic Township Limited	4	2
Network18 Media & Investments Limited	3	1
RBML Solutions India Limited	772	564
Recron (Malaysia) Sdn. Bhd.	1,318	1
Reliance Abu Sandeep Private Limited	1	-
Reliance Bio Energy Limited	6	1
Reliance BP Mobility Limited	40,928	31,191
Reliance Brands Limited	13	10
Reliance Brands Luxury Fashion Private Limited	2	-

(₹ in crore)

Particulars	2024-25	2023-24
Reliance Chemicals and Materials Limited	12	4
Reliance Commercial Dealers Limited	47	49
Reliance Consumer Products Limited	5	-
Reliance Corporate IT Park Limited	10	500
Reliance Ethane Pipeline Limited	5,256	5,127
Reliance Gas Pipelines Limited	23	29
Reliance Global Energy Services (Singapore) Pte. Limited	25,040	15,932
Reliance Industries (Middle East) DMCC	-	6
Reliance International Limited	1,96,887	2,56,880
Reliance Jio Infocomm Limited	7,981	10,273
Reliance Jio Infocomm Pte. Ltd.	2	2
Reliance Lifestyle Products Private Limited	1	-
Reliance New Energy Limited	54	-
Reliance New Solar Energy Limited	11	795
Reliance Petro Marketing Limited	471	1,722
Reliance Polyester Limited	1,757	1,750
Reliance Projects & Property Management Services Limited	185	44
Reliance Rahul Mishra Fashion Private Limited	2	-
Reliance Retail Limited	491	426
Reliance Sibur Elastomers Private Limited	1,361	1,196
Reliance Syngas Limited	127	120
Reverie Language Technologies Limited	2	2
RIL USA, Inc.	17,174	385
RISE Worldwide Limited	-	4
RP Chemicals (Malaysia) Sdn. Bhd.	564	1,026
Star India Private Limited	34	-
Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	5	558
The Indian Film Combine Private Limited	1	-
Associate		
Big Tree Entertainment Private Limited	2	2
BookmyShow Live Private Limited	-	1
Gujarat Chemical Port Limited	4	4
Jamnagar Utilities & Power Private Limited	256	280
MM Styles Private Limited	3	-
Omnia Toys India Private Limited	1	-
Reliance Industrial Infrastructure Limited	1	-
Joint Venture		
Alok Industries Limited	258	1,926
Burberry India Private Limited	1	-
Canali India Private Limited	1	-
India Gas Solutions Private Limited	1,429	1,631
Reliance Bally India Private Limited	1	-
Reliance Paul & Shark Fashions Private Limited	1	-
Ryohin-Keikaku Reliance India Private Limited	3	1
Sintex Industries Limited	151	118
TCO Reliance India Private Limited	1	-
Zegna South Asia Private Limited	1	-

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> 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		
Samarjit Enterprises LLP	10	-
Sikka Ports & Terminals Limited	1	1
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	1	-
Company under Common Control <sup>##</sup>		
Jio Financial Services Limited	-	1
<b>7 Other Income</b>		
Subsidiary		
E-Eighteen.Com Limited	-	7
Ethane Coral LLC	1	-
Ethane Diamond LLC	1	-
Ethane Jade LLC	1	-
Genesis La Mode Private Limited	1	-
GLF Lifestyle Brands Private Limited	1	-
Network18 Media & Investments Limited	16	1
Recron (Malaysia) Sdn. Bhd.	2	1
Reliance 4IR Realty Development Limited	127	350
Reliance Bio Energy Limited	1	-
Reliance BP Mobility Limited	376	29
Reliance Brands Limited	6	2
Reliance Brands Luxury Fashion Private Limited	1	1
Reliance Chemicals and Materials Limited	5	4
Reliance Corporate IT Park Limited	178	189
Reliance Ethane Pipeline Limited	8	27
Reliance Global Energy Services (Singapore) Pte. Limited	1	1
Reliance Industries (Middle East) DMCC	(6)	1
Reliance International Limited	8	17
Reliance Jio Infocomm Limited	4	13
Reliance New Energy Limited	-	167
Reliance New Solar Energy Limited	4	4
Reliance Projects & Property Management Services Limited	1,264	26
Reliance Retail Limited	-	2
Reliance Sibur Elastomers Private Limited	115	81
Reliance Strategic Business Ventures Limited	93	186
Reliance Syngas Limited	9	9
Reliance Ventures Limited	3	7
RISE Worldwide Limited	4	4
RP Chemicals (Malaysia) Sdn. Bhd.	-	1
Skytran Inc.	-	12
TV18 Broadcast Limited	-	8
Associate		
BookmyShow Live Private Limited	-	1
Gujarat Chemical Port Limited	46	46
Reliance Industrial Infrastructure Limited	2	2
Joint Venture		
Alok Industries Limited	2	66

<sup>##</sup> 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
Burberry India Private Limited	2	1
Canali India Private Limited	1	-
IBN Lokmat News Private Limited	2	2
India Gas Solutions Private Limited	-	9
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
<b>8 Purchase of Goods / Services</b>		
Subsidiary		
Jio Platforms Limited	739	814
Jio Things Limited	5	-
Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	5	-
Radisys India Limited	2	3
Recron (Malaysia) Sdn. Bhd.	81	-
Reliance Bio Energy Limited	1	-
Reliance BP Mobility Limited	5	9
Reliance Brands Luxury Fashion Private Limited	-	2
Reliance Chemicals and Materials Limited	4	-
Reliance Corporate IT Park Limited	-	2
Reliance Eminent Trading & Commercial Private Limited	2	-
Reliance Ethane Pipeline Limited	9,137	8,161
Reliance Global Energy Services (Singapore) Pte. Limited	-	671
Reliance Industries (Middle East) DMCC	40	1,659
Reliance International Limited	1,48,229	1,11,117
Reliance Jio Global Resources, LLC	156	120
Reliance Jio Infocomm Limited	153	228
Reliance Lifestyle Products Private Limited	1	1
Reliance New Energy Battery Storage Limited	1	-
Reliance New Solar Energy Limited	13	12
Reliance Petro Marketing Limited	1	1,811
Reliance Polyester Limited	223	94
Reliance Progressive Traders Private Limited	5	2
Reliance Projects & Property Management Services Limited	1,464	975
Reliance Prolific Commercial Private Limited	4	2
Reliance Prolific Traders Private Limited	1	1
Reliance Retail Limited	92	56
Reliance Sibur Elastomers Private Limited	20	1,378
Reliance Syngas Limited	5	8
RIL USA, Inc.	2,147	3,034
RP Chemicals (Malaysia) Sdn. Bhd.	150	-
Associate		
Big Tree Entertainment Private Limited	-	2

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

Particulars	2024-25	2023-24
Gujarat Chemical Port Limited	167	167
Jamnagar Utilities & Power Private Limited	57	26
MM Styles Private Limited	-	7
Reliance Industrial Infrastructure Limited	21	20
Sterling and Wilson Renewable Energy Limited	-	1
Joint Venture		
Alok Industries Limited	444	176
India Gas Solutions Private Limited	1,180	1,239
Reliance International Leasing IFSC Private Limited (Formerly known as Reliance International Leasing IFSC Limited)	1,484	-
Sintex Industries Limited	9	9
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1,502	1,484
<b>9 Electric Power, Fuel and Water</b>		
Subsidiary		
Reliance Corporate IT Park Limited	120	115
Reliance Sibur Elastomers Private Limited	9	9
Associate		
Jamnagar Utilities & Power Private Limited	4,447	4,539
Reliance Industrial Infrastructure Limited	13	13
Joint Venture		
Alok Industries Limited	552	-
<b>10 Labour Processing and Hire Charges</b>		
Subsidiary		
Reliance Ethane Pipeline Limited	326	339
Reliance Syngas Limited	6,200	5,724
Associate		
Reliance Industrial Infrastructure Limited	-	8
<b>11 Employee Benefit Expenses</b>		
Subsidiary		
Jio Platforms Limited	103	94
Reliance Corporate IT Park Limited	14	64
Reliance Projects & Property Management Services Limited	138	150
Reliance Retail Limited	218	53
The Indian Film Combine Private Limited	1	-
Tresara Health Limited	1	1
Associate		
Future101 Design Private Limited	3	1
Post Employment Benefit*		
IPCL employees Provident fund Trust	114	119
Reliance Employees Provident Fund Bombay	534	433
Reliance Industries Limited Staff superannuation scheme	30	26
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	2	2

\* Also includes employee contribution

(₹ in crore)

Particulars	2024-25	2023-24
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	125	79
<b>12 Payment to Key Managerial Personnel / Relative</b>		
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
Relative of Key Managerial Personnel		
Smt. Nita M. Ambani**	-	1
Smt. Isha M Ambani	2	1
Shri Akash M Ambani	2	1
Shri Anant M Ambani	2	1
<b>13 Selling and Distribution Expenses</b>		
Subsidiary		
Jio Things Limited	-	1
Reliance BP Mobility Limited	144	115
Reliance Brands Limited	1	1
Reliance Industries (Middle East) DMCC	71	8
Reliance International Limited	69	206
RISE Worldwide Limited	1	-
Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	-	1
Associate		
Big Tree Entertainment Private Limited	5	-
Gujarat Chemical Port Limited	79	74
Reliance Industrial Infrastructure Limited	2	2
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)	1	-
<b>14 Rent</b>		
Subsidiary		
Reliance BP Mobility Limited	1	1
Reliance Progressive Traders Private Limited	1	
Surela Investment and Trading Limited	3	3
Associate		
Reliance Industrial Infrastructure Limited	13	13
Joint Venture		
Alok Industries Limited	9	1

\*\* Ceased to be a director w.e.f. close of business hours of 28<sup>th</sup> August, 2023\* Ceased to be a Key Managerial Personnel w.e.f 1<sup>st</sup> June, 2023

\*\* 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.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

(₹ in crore)

Particulars	2024-25	2023-24
<b>15 Professional Fees</b>		
Subsidiary		
Crystalline Silica and Mining Limited	3	-
Jio Platforms Limited	53	53
REC Solar Pte. Ltd.	12	-
REC Trading (Shanghai) Co., Ltd.	7	-
Reliance Brands Limited	-	1
Reliance Corporate IT Park Limited	98	142
Reliance Digital Health USA Inc.	3	2
Reliance Lithium Werks USA LLC	20	-
Reliance Marcellus LLC	2	-
Reliance Projects & Property Management Services Limited	4	20
RIL USA, Inc.	5	5
Associate		
Big Tree Entertainment Private Limited	-	4
Reliance Europe Limited	26	19
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)	1	-
<b>16 General Expenses</b>		
Subsidiary		
Addverb Technologies Limited	1	-
Jio Things Limited	1	-
Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	1	-
REC Solar Pte. Ltd.	26	-
Reliance BP Mobility Limited	13	12
Reliance Brands Eyewear Private Limited	1	-
Reliance Brands Limited	3	-
Reliance Commercial Dealers Limited	834	685
Reliance Jio Infocomm Limited	164	158
Reliance Lifestyle Products Private Limited	2	-
Reliance Retail Limited	59	39
RISE Worldwide Limited	1	-
The Indian Film Combine Private Limited	1	2
Associate		
Big Tree Entertainment Private Limited	21	3
MM Styles Private Limited	-	1
Vadodara Enviro Channel Limited	2	5
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	8	10
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	1	-
Company under Common Control <sup>##</sup>		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	1	1
<b>17 Travelling Expenses</b>		
Subsidiary		
IW Columbus Centre LLC	14	-
Stoke Park Limited	180	168

<sup>##</sup> 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
<b>18 Donations</b>		
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Dhirubhai Ambani Foundation	6	11
Hirachand Govardhandas Ambani Public Charitable Trust	6	3
Jamnaben Hirachand Ambani Foundation	195	180
Reliance Foundation	180	223
Reliance Foundation Institution of Education and Research	2	105
Reliance Foundation Youth Sports	17	20
Reliance Foundation Hospital Trust (Formerly known as Sir HN Hospital Trust)	18	126
Sir Harkisondas Nurrotumdass Hospital and Research Centre	12	6
Vividh Hunarvikas Foundation	64	-
Vividh Kridakhel Foundation	272	-

**(V) Balances as at 31st March, 2025**

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>1 Loans and Advances</b>		
<b>Non-Current</b>		
Subsidiary		
Reliance 4IR Realty Development Limited	1,860	6,162
Reliance Corporate IT Park Limited	431	2,114
Reliance Ethane Pipeline Limited	-	168
Reliance Projects & Property Management Services Limited	-	136
Reliance Sibur Elastomers Private Limited	911	1,216
Reliance Strategic Business Ventures Limited	1,739	255
<b>2 Deposits</b>		
<b>Non-Current</b>		
Subsidiary		
Reliance Commercial Dealers Limited*	44	44
Reliance Ethane Pipeline Limited	30	30
Reliance Green Hydrogen and Green Chemicals Limited	69	-
Associate		
Gujarat Chemical Port Limited*	20	18
Jamnagar Utilities & Power Private Limited*	118	118
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited*	353	353
<b>Current</b>		
Subsidiary		
Reliance Jio Infocomm Limited	1	1
Surela Investment and Trading Limited	17	21
Associate		
Gaurav Overseas Private Limited	17	17

\* Fair value of deposit as per Accounting Standard.



# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

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)

	2024-25	2023-24
i Short-term benefits	95	93
ii Post employment benefits	2	2
	97	95

33.1 Disclosure of the Company’s Interest in Oil and Gas Joint Arrangements (Joint Operation):

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%	30%	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%	60%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60%	60%	BP Exploration (Alpha) Limited - 40%	India

33.2 Quantities of Company’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
<b>Oil:</b>				
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)
<b>Closing balance</b>	<b>2.05</b>	<b>2.73</b>	<b>2.05</b>	<b>2.73</b>

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2024-25	2023-24	2024-25	2023-24
<b>Gas:</b>				
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)
<b>Closing balance</b>	<b>35,652</b>	<b>42,443</b>	<b>26,563</b>	<b>33,354</b>

\*1 cubic meter (M3) = 35.315 cubic feet, 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 (“GoI”), 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 31<sup>st</sup> March 2025.

In supersession of the Ministry’s Gazette notification no. 22011/3/2012-ONG.D.V. dated 10<sup>th</sup> January 2014, the GoI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26<sup>th</sup> 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 1<sup>st</sup> 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 31<sup>th</sup> March 2025. Revenue has been recognised at the GoI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1<sup>st</sup> 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 (“GoI”) sent a demand notice to the KG D6 block contractor (RIL, BP Exploration (Alpha) Limited and Niko (NECO) Limited) (together “Contractor”) on 3<sup>rd</sup> 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 GoI. The Arbitral Tribunal vide its Final Award dated 24<sup>th</sup> July 2018 (“Arbitration Award”), upheld Contractor’s claims. Vide Judgment dated 9<sup>th</sup> May 2023, a single judge of the Hon’ble Delhi High Court upheld the Arbitration Award and dismissed GoI’s appeal challenging the award. On an appeal by GoI, vide judgment dated 14<sup>th</sup> February 2025, the Division Bench of the Hon’ble Delhi High Court allowed GoI’s appeal and set aside the judgment of the single judge and the Arbitration Award.
- A demand letter dated 1<sup>st</sup> March 2025 for payment of \$ 2.81 billion (RIL share \$ 1.87 billion) was sent by GoI to the Contractor. RIL, on 17<sup>th</sup> March 2025, responded that it is not liable to make any payment to GoI 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 2<sup>nd</sup> 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.

33.5 Exploration for and Evaluation of Oil and Gas Resources

The following financial information represents the amounts included in Intangible Assets under Development relating to activity associated with the exploration for and evaluation of oil and gas resources.

(₹ in crore)

Particulars	As at 31st March, 2025	As at 31st March, 2024
<b>Exploration &amp; Evaluation (E&amp;E) Cost</b>		
Other Exploration Cost	52	308
<b>Exploration Cost for the year</b>	<b>52</b>	<b>308</b>

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

	(₹ in crore)	
	2024-25	2023-24
<b>34. Contingent Liabilities and Commitments</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Claims against the Company / disputed liabilities not acknowledged as debts</b>		
(i) In respect of Joint Arrangements	1,458	1,373
(ii) In respect of Others	1,045	1,070
<b>(B) Guarantees</b>		
(i) On behalf of Joint Arrangements	1,078	817
(ii) On behalf of Subsidiaries / Associates / Joint Ventures / Others	11,755	15,841
<b>(II) Commitments</b>		
<b>(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>		
(i) In respect of Joint Arrangements	1,624	436
(ii) In respect of Others	22,418	11,127
<b>(B) Other Commitments</b>		
(i) Investments	290	354

(III) The Income-Tax Assessments of the Company have been completed up to Assessment Year 2021-22. The total outstanding demand is ₹ 387 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the Company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) 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.

**35. Capital Management**

- The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:
- a) Maintain AAA rating domestically and investment grade rating internationally.
  - b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
  - c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
  - d) Leverage optimally in order to maximise shareholder returns.

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

	(₹ in crore)	
Particulars	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	1,98,813	2,11,790
Cash and Marketable Securities*	1,39,573	1,37,945
<b>Net debt (A)</b>	<b>59,240</b>	<b>73,845</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>5,43,087</b>	<b>5,15,096</b>
<b>Net Gearing (A/B)</b>	<b>0.11</b>	<b>0.14</b>

\*Cash & Marketable Securities include cash and equivalents of ₹ 82,471 crore (Previous year ₹ 69,248 crore), current investments of ₹ 57,102 crore (Previous Year ₹ 68,663 crore), Share Call money receivable on rights issue ₹ 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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Investments*	5,179	-	-	-	4,378	-	-	-
Trade Receivables	15,591	-	-	-	14,740	-	-	-
Cash and Cash Equivalents	82,471	-	-	-	69,248	-	-	-
Loans	4,941	-	-	-	10,051	-	-	-
Other Financial Assets	26,998	-	-	-	27,510	-	-	-
<b>At FVTPL</b>								
Investments	37,730	27,836	9,644	250	32,295	24,414	7,631	250
Other Financial Assets	3,474	-	3,474	-	1,139	-	1,139	-
<b>At FVTOCI</b>								
Investments	97,569	11,605	6,471	79,493	1,14,821	20,068	15,737	79,016
Other Financial Assets	2	-	2	-	-	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	1,98,813	-	-	-	2,11,790	-	-	-
Trade Payables	1,22,379	-	-	-	1,29,859	-	-	-
Lease Liabilities	2,692	-	-	-	2,785	-	-	-
Other Financial Liabilities	36,564	-	-	-	25,068	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	3,097	-	3,097	-	2,425	-	2,425	-

\* Exclude Group company investments ₹ 2,49,882 crore (Previous Year ₹ 2,18,569 crore) measured at cost (Refer Note 2.1).

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

A.1 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	250	79,016	250	88,137
Addition during the year	-	120	-	76
Sale/Reduction during the year	-	-	-	(9,145)
Total (Loss)/Gain	-	357	-	(52)
Closing Balance	250	79,493	250	79,016
Line item in which gain/(loss) recognised	Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	

A.2 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% (Previous Year - 14.49%)	+0.10%	(1,448)	(1,611)
			-0.10%	1,465	1,635

A.3 The below table summarises the fair value of borrowings which are carried at amortised cost:

(₹ in crore)

Particulars	Level	31st March, 2025	31st March, 2024
Non-current borrowings (including current maturities)	Level 1	74,894	86,766
	Level 2	1,02,276	99,437
	Level 3	830	2,016

For current borrowings, the carrying amounts approximates fair value due to the short maturity of these instruments.

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 Deposit 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 Company’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 Company 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, the US Dollar, Euro and Japanese Yen currency exposure on financial instruments at the end of the reporting period.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31st March, 2025			As at 31st March, 2024		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,26,341	11,426	18,414	1,34,909	11,461	15,858
Trade and Other Payables	1,00,902	175	23	98,497	267	33
Trade and Other Receivables	(11,957)	(23)	(31)	(10,981)	(87)	(9)
Derivatives						
- Forwards & Futures	(71,365)	(12,604)	(19,491)	(35,952)	(11,434)	(16,092)
- Options	(13,465)	(391)	(26)	(47)	(47)	168
Exposure	1,30,456	(1,417)	(1,111)	1,86,426	160	(42)

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges\*

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31st March, 2025			As at 31st March, 2024		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(104)	14	9	(167)	-	-
Impact on P&L	552	-	2	57	(2)	-
Total	448	14	11	(110)	(2)	-
1% Appreciation in INR						
Impact on Equity	104	(14)	(9)	167	-	-
Impact on P&L	(552)	-	(2)	(57)	2	-
Total	(448)	(14)	(11)	110	2	-

\*Includes natural hedges arising from foreign currency denominated earnings, for which hedge accounting may be implemented.

b) Interest Rate Risk

The Company 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 Company issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

# Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

The exposure of the Company’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
<b>Borrowings</b>		
Non-Current - Floating (includes Current Maturities)*	1,02,276	99,340
Non-Current - Fixed (includes Current Maturities)*	83,944	96,311
Current	13,871	17,298
<b>Total</b>	<b>2,00,091</b>	<b>2,12,949</b>
<b>Derivatives</b>		
<b>Foreign Currency Interest Rate Swaps</b>		
- Receive Fix	21,270	10,376
- Pay Fix	20,317	8,090
<b>Rupees Interest Rate Swaps</b>		
- Receive Fix	33,495	32,195
- Pay Fix	31,915	25,515

\* Including ₹ 1,278 Crore ( Previous Year ₹ 1,159 Crore) as prepaid financial charges and fair valuation impact

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31st March, 2025		As at 31st March, 2024	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(331)	305	(407)	330
Impact on P&L	(764)	721	(509)	449
<b>Total Impact</b>	<b>(1,095)</b>	<b>1,026</b>	<b>(916)</b>	<b>779</b>

ii) **Commodity Price Risk**

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

The Company’s commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company 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 Company. Credit risk arises from company’s activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

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

iv) **Liquidity Risk**

Liquidity risk arises from the Company’s inability to meet its cash flow commitments on the due date. The company maintains sufficient stock of cash, marketable securities and committed credit facilities. The company 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 Company’s cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company’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
<b>Borrowings</b>							
Non-Current*®	7,847	1,685	3,666	40,840	53,619	78,563	1,86,220
Current\$	13,871	-	-	-	-	-	13,871
<b>Total</b>	<b>21,718</b>	<b>1,685</b>	<b>3,666</b>	<b>40,840</b>	<b>53,619</b>	<b>78,563</b>	<b>2,00,091</b>
<b>Lease Liabilities (Gross)</b>	69	69	138	552	552	3,748	5,128
<b>Derivative Liabilities</b>							
Forwards	791	638	404	222	31	-	2,086
Options	332	28	13	259	50	-	682
Interest Rate Swaps	1	4	5	63	244	12	329
<b>Total</b>	<b>1,124</b>	<b>670</b>	<b>422</b>	<b>544</b>	<b>325</b>	<b>12</b>	<b>3,097</b>

^ Does not include Trade Payables (Current) Amounting of ₹ 1,29,860 crore

\* Including ₹ 1,278 Crore as prepaid finance charges and Fair Valuation Impact.

® Does not include interest thereon (For interest rate refer note 15.2, 15.3 and 15.4)

\$ Interest rate of current borrowings ranges from 6.95% to 9.00%.

(₹ 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
<b>Borrowings</b>							
Non-Current*®	9,936	2,587	21,143	34,149	61,009	66,827	1,95,651
Current\$	17,298	-	-	-	-	-	17,298
<b>Total</b>	<b>27,234</b>	<b>2,587</b>	<b>21,143</b>	<b>34,149</b>	<b>61,009</b>	<b>66,827</b>	<b>2,12,949</b>
<b>Lease Liabilities (Gross)</b>	81	81	150	552	552	4,024	5,440
<b>Derivative Liabilities</b>							
Forwards	759	447	650	49	57	-	1,962
Options	62	10	23	33	36	-	164
Interest Rate Swaps	-	-	2	34	260	3	299
<b>Total</b>	<b>821</b>	<b>457</b>	<b>675</b>	<b>116</b>	<b>353</b>	<b>3</b>	<b>2,425</b>

^ Does not include Trade Payables (Current) Amounting of ₹ 1,29,859 crore

\* Including ₹ 1,159 Crore as Prepaid finance charges and Fair valuation impact.

® Does not include interest thereon (For interest rate refer note 15.2, 15.3 and 15.4)

\$ Interest rate of current borrowings ranges from 6.8% to 8.5%.

C. **Hedge Accounting**

The Company’s business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, freight costs as well as foreign exchange and interest rates. The Company 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 Company has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Company uses the hypothetical derivative method and critical term matching 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.



Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

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

Disclosure of effects of hedge accounting

A. Fair Value Hedge

Hedging Instrument

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As at 31 <sup>st</sup> March, 2025							
Foreign Currency Risk							
Derivative Contracts	72,166	-	-	1,247	(1,257)	Apr 2025 to Feb 2026	Other Financial Liabilities
Interest Rate Risk							
Derivative Contracts	2,308	NA	24	-	40	Dec 2028 to Aug 2029	Other Financial Assets
Investments	10,893	NA	10,937	-	(136)	Aug 2033 to Mar 2035	Investments
Commodity Price Risk							
Derivative Contracts	11,352	38,466	233	125	108	Apr 2025 to Sept 2026	Other Financial Assets / Liabilities
As at 31 <sup>st</sup> March, 2024							
Interest Rate Risk							
Derivative Contracts	11,237	NA	-	28	(28)	Jan 2028 to Mar 2029	Other Financial Liabilities
Investments	20,072	NA	20,253	-	181	Feb 2033 to Nov 2033	Investments
Commodity Price Risk							
Derivative Contracts	10,391	39,660	408	170	238	April 2024 to Dec 2024	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)				
Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31<sup>st</sup> March, 2025</b>				
<b>Foreign Currency Risk</b>				
Import Firm Commitments	1,247	-	1,257	Other Financial Asset
<b>Interest Rate Risk</b>				
Borrowings	-	2,332	(38)	Non-Current Borrowings
Borrowings	-	10,942	131	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	167	(167)	Other Financial Assets / Liabilities
Firm Commitments for sale of products	125	-	125	Other Financial Assets
Inventories	4,253	-	(66)	Inventories
<b>As at 31<sup>st</sup> March, 2024</b>				
<b>Interest Rate Risk</b>				
Borrowings	-	31,466	(158)	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	408	(408)	Other Financial Assets / Liabilities
Firm Commitments for sale of products	22	-	22	Other Financial Assets
Inventories	4917	-	148	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			
<b>As at 31<sup>st</sup> March, 2025</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Component - Trade Payables	24,702	-	25,643	(561)	30th June 2025 to 31st March 2028	Trade Payables
Foreign Currency Risk Component - Borrowings	1,39,650	-	1,51,747	(2,886)	30th June 2025 to 31st March 2062	Borrowings
<b>Interest Rate Risk</b>						
Interest Rate Swaps	2,522	-	55	16	30th Sep 2028 to 31st Jul 2029	Other Financial Liabilities
<b>As at 31<sup>st</sup> March, 2024</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Component - Trade Payables	24,291	-	25,022	(331)	30 <sup>th</sup> June 2024 to 31 <sup>st</sup> March 2027	Trade Payables
Foreign Currency Risk Component - Borrowings	1,37,180	-	1,50,364	(2,238)	30 <sup>th</sup> June 2024 to 30 <sup>th</sup> September 2034	Borrowings
<b>Interest Rate Risk</b>						
Interest Rate Swaps	4003	-	71	(71)	30th Sep 2028 to 31st Mar 2029	Other Financial Liabilities

Hedged Items

(₹ in crore)				
Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31 <sup>st</sup> March, 2025				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,64,352	3,447	(17,260)	Other Equity
Interest Rate Risk				
Borrowings	2,522	(16)	(82)	Other Equity
As at 31 <sup>st</sup> March, 2024				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,61,471	2,569	(15,446)	Other Equity
Interest Rate Risk				
Borrowings	4,003	71	(51)	Other Equity

C. Movement in Cash Flow Hedge

Sr. No.	Particulars	(₹ in crore)		
		2024-25	2023-24	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(15,472)	(14,371)	
2	Loss recognised in other comprehensive income during the year	(4,099)	(2,646)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit or Loss during the year	2,229	1,545	Value of Sale and Finance Cost
4	At the end of the year	(17,342)	(15,472)	Other Comprehensive Income

Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

37. As per Ind AS 108- “Operating Segment”, segment information has been provided under the Notes to Consolidated Financial Statements.

38. Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at 31<sup>st</sup> March, 2025.

(₹ in crore)			
Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Reliance Industries (Middle East) DMCC	689	1,344
2	Reliance Sibur Elastomers Private Limited	1,600	1,620
3	Sintex Industries Limited	1,900	1,900
4	Alok Industries Limited	3,500	3,450
5	Model Economic Township Limited	250	250
6	C2 Alpha Crystal LLC	85	-
7	C2 Alpha Opal LLC	85	-
8	C2 Alpha Emerald LLC	85	-
9	C2 Alpha Pearl LLC	85	-
10	C2 Alpha Topaz LLC	85	-
11	C2 Alpha Sapphire LLC	85	-
12	Ethane Jade LLC	133	-
13	Ethane Coral LLC	133	-
14	Ethane Diamond LLC	133	-

All the above Corporate Guarantees have been given for business purpose.

39. Ratio Analysis:

Sr. No.	Particulars	2024-25	2023-24	% Changes
1	Current Ratio	1.05	1.09	(3.7)
2	Debt-Equity Ratio	0.37	0.41	(9.8)
3	Debt Service Coverage Ratio	2.06	1.84	12.0
4	Return on Equity (%)	7.3%	9.3%	(21.5)
5	Inventory Turnover Ratio	6.85	7.31	(6.3)
6	Trade Receivables Turnover Ratio	36.74	29.57	24.2
7	Trade Payables Turnover Ratio	3.61	3.64	0.8
8	Net Capital Turnover Ratio*	47.92	25.43	88.4
9	Net Profit Margin (%)	6.3%	7.3%	(13.7)
10	Return on Capital Employed (%)	14.6%	18.0%	(19.0)
11	Return on Investment (%)	10.3%	8.5%	21.2

\* **Net Capital Turnover Ratio** improved due to reduction in net working capital.

39.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4	Return on Equity (%)	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9	Net Profit Margin	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income from Cash \& Other Marketable Securities}}{\text{Average Capital Employed**}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

\*\* Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

Notes

to the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2025

40. 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	Prasad Textiles P Ltd (₹ 2772)	Advance Received from Customer	-	NA
2	Ocean Star Diving Services Pvt Ltd (₹ 1,57,750)	Advance Paid to Vendor	-	NA
3	ARJ Infrastructure Pvt Ltd (₹ 64,400)	Trade Payables	-	NA

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

41. 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.

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

43. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on April 25, 2025.

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		