

April 25, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East) Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Disclosure under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Outcome of the Board meeting

In continuation of our letter dated April 18, 2025, we wish to inform you that the Board of Directors of the Company, at its meeting held today, has *inter alia*:

- i. approved the Audited Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2025 and the Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2025, as recommended by the Audit Committee;
- ii. approved raising of funds through issuance of listed, secured / unsecured, redeemable non-convertible debentures up to Rs. 25,000 crore (Rupees Twenty Five Thousand Crore only), in one or more tranches, on private placement basis; and
- iii. recommended a dividend of Rs. 5.50 per equity share of Rs. 10/- each for the financial year ended March 31, 2025.

Pursuant to Regulation 33 and other applicable regulations of the Listing Regulations, we enclose the following:

- i. Audited Financial Results (Consolidated and Standalone) for the quarter / year ended March 31, 2025; and
- ii. Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Consolidated and Standalone).

The meeting of the Board of Directors commenced at 5:00 p.m. and discussions on the above agenda items concluded at 7:25 p.m. The Board Meeting is continuing for consideration of other agenda items.



We shall inform you in due course the date on which the Company will hold its Annual General Meeting for the financial year ended March 31, 2025 and the date from which dividend, if approved by the shareholders, will be paid.

This is for information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
4 Shenton Way, #02-01 SGX Centre 2,
Singapore 068807

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 31st Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400013
Maharashtra, India

Chaturvedi & Shah LLP

Chartered Accountants
912, Tulsiani Chambers
212, Nariman Point
Mumbai – 400021
Maharashtra, India

Independent Auditor's Report on Audit of the Annual Consolidated Financial Results of Reliance Industries Limited ("the Parent") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To the Board of Directors of
Reliance Industries Limited**

Opinion

We have audited the Consolidated Financial Results for the year ended 31st March, 2025 included in the accompanying "Statement of Consolidated Financial Results for the Quarter and Year ended 31st March, 2025 (refer paragraph 3 of 'Other Matters' section below) of **Reliance Industries Limited** ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and other comprehensive income/(loss) of its associates and joint ventures for the year ended 31st March, 2025 (the "Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on standalone/ consolidated financial statements/ financial results/ financial information of subsidiaries, associates and joint ventures referred to in Other Matters section below, the Consolidated Financial Results for the year ended 31st March, 2025:

- (i) includes the financial results of the following entities:

List of Subsidiaries:

7-India Convenience Retail Limited; Aaidea Solutions Limited; Accops Systems FZ-LLC; Accops Systems Private Limited; Actoscrba Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Amante Exports (Private) Limited; Amante India Limited; Amante Lanka (Private) Limited; Asteria Aerospace Limited; Bhadohi DEN Entertainment Private Limited#; Bismi Connect Limited; Bismi Hypermart Limited; CAA Brands Reliance Private Limited (formerly known as CAA-Global Brands Reliance Private Limited); Catwalk Worldwide Limited; Channels India Network Private Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; Columbus Centre Corporation



(Cayman); Columbus Centre Holding Company LLC; Cover Story Clothing Limited; Cover Story Clothing UK Limited; Crystalline Silica And Mining Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Discovery Digital Networks Private Limited; Den Enjoy Cable Networks Private Limited; Den Enjoy Navaratan Network Private Limited; Den F K Cable TV Network Private Limited; Den Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Malayalam Telenet Private Limited; Den Mod Max Cable Network Private Limited#; Den Nashik City Cable Network Private Limited; Den Networks Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Satellite Cable TV Network Limited#; Den Saya Channel Network Limited; Den Supreme Satellite Vision Private Limited#; Den-Manoranjana Satellite Private Limited#; Digital Media Distribution Trust; Digital18 Media Private Limited (formerly known as Digital18 Media Limited); Drashti Cable Network Limited; Dronagiri Bokadvira East Infra Limited; Dronagiri Bokadvira North Infra Limited; Dronagiri Bokadvira South Infra Limited; Dronagiri Bokadvira West Infra Limited; Dronagiri Dongri East Infra Limited; Dronagiri Dongri North Infra Limited; Dronagiri Dongri South Infra Limited; Dronagiri Dongri West Infra Limited; Dronagiri Funde East Infra Limited; Dronagiri Funde North Infra Limited; Dronagiri Funde South Infra Limited; Dronagiri Funde West Infra Limited; Dronagiri Navghar East Infra Limited; Dronagiri Navghar North First Infra Limited; Dronagiri Navghar North Infra Limited; Dronagiri Navghar North Second Infra Limited; Dronagiri Navghar South First Infra Limited; Dronagiri Navghar South Infra Limited; Dronagiri Navghar South Second Infra Limited; Dronagiri Navghar West Infra Limited; Dronagiri Pagote East Infra Limited; Dronagiri Pagote North First Infra Limited; Dronagiri Pagote North Infra Limited; Dronagiri Pagote North Second Infra Limited; Dronagiri Pagote South First Infra Limited; Dronagiri Pagote South Infra Limited; Dronagiri Pagote West Infra Limited; Dronagiri Panje East Infra Limited; Dronagiri Panje North Infra Limited; Dronagiri Panje South Infra Limited; Dronagiri Panje West Infra Limited; e-Eighteen.com Limited#; Elite Cable Network Private Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Eternalia Media Private Limited; Ethane Coral LLC; Ethane Diamond LLC; Ethane Jade LLC; Faradion Limited; Faradion UG; Foodhall Franchises Limited; Football Sports Development Limited; Future Lifestyles Franchisee Limited; Futuristic Media and Entertainment Limited; Galaxy Den Media & Entertainment Private Limited#; Genesis Colors Limited; Genesis La Mode Private Limited; GLB Body Care Private Limited; GLF Lifestyle Brands Private Limited; Global Asianet Limited; GML India Fashion Private Limited; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hamleys Toys (Ireland) Limited\$; Hathway Bhaskar CCN Multi Entertainment Private Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Cable MCN Nanded Private Limited; Hathway Digital Limited; Hathway Kokan Crystal Cable Network Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private Limited; Hathway VCN Cablenet Private Limited; ICD Columbus Centre Hotel LLC; Independent Media Trust; India Mumbai Indians (Pty) Ltd; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; Indiawin Sports Middle East Limited; Indiawin Sports Private Limited; Indiawin Sports USA Inc.; Infomedia Press Limited; Intimi India Limited; IPCO Holdings LLP; IW Columbus Centre LLC; Jaisuryas Retail Ventures Limited; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings Private Limited; Jio Digital Distribution Holdings Private Limited; Jio Estonia OÜ; Jio Futuristic Digital



Holdings Private Limited; Jio Haptik Technologies Limited; Jio Infrastructure Management Services Limited; Jio Internet Distribution Holdings Private Limited; Jio Limited; Jio Media Limited; Jio Platforms Limited; Jio Satellite Communications Limited; Jio Television Distribution Holdings Private Limited; Jio Things Limited; Just Dial Limited; JVCO 2024 Limited; Kalamboli East Infra Limited; Kalamboli North First Infra Limited; Kalamboli North Infra Limited; Kalamboli North Second Infra Limited; Kalamboli North Third Infra Limited; Kalamboli South First Infra Limited; Kalamboli South Infra Limited; Kalamboli West Infra Limited; Kalanikethan Fashions Limited; Kalanikethan Silks Limited; Karkinos Healthcare North East Private Limited; Karkinos Healthcare Private Limited; Kishna Den Cable Networks Private Limited#; Kutch New Energy Projects Limited; Lakadia B Power Transmission Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B.V.; Lotus Chocolate Company Limited; M Entertainments Private Limited\$; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Mansion Cable Network Private Limited; Mashal Sports Private Limited; Mayuri Kumkum Limited; Media18 Distribution Services Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Metro Cash and Carry India Limited (formerly known as Metro Cash and Carry India Private Limited); Mimosa Networks Inc; Mimosa Networks Bilişim Teknolojileri Limited Şirketi; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol.Dot Com India Limited; MSKVY Nineteenth Solar SPV Limited; MSKVY Twenty Second Solar SPV Limited; MYJD Private Limited\$; Nauyaan Shipyard Private Limited; Nauyaan Tradings Private Limited; Navi Mumbai IIA Private Limited; Netmeds Healthcare Limited; Network18 Media & Investments Limited; Network18 Media Trust; New York Hotel LLC; New Emerging World of Journalism Limited; NextGen Fast Fashion Limited; Nilgiris Stores Limited; NowFloats Technologies Limited; Purple Panda Fashions Limited; Radiant Satellite (India) Private Limited#; Radisys B.V.; Radisys Canada Inc.; Radisys Cayman Limited; Radisys Convedia (Ireland) Limited; Radisys Corporation; Radisys GmbH; Radisys India Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; Radisys Spain S.L.U.; Radisys Systems Equipment Trading (Shanghai) Co. Ltd.; Radisys Technologies (Shenzhen) Co. Ltd.; Radisys UK Limited; Reliance Rahul Mishra Fashion Private Limited; RB Holdings Private Limited; RB Media Holdings Private Limited; RB Mediasoft Private Limited; RBML Solutions India Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar (Japan) Co., Ltd.\$; REC Solar EMEA GmbH; REC Solar France S.A.S\$; REC Solar Holdings AS; REC Solar Norway AS\$; REC Solar Pte. Ltd.; REC Sustainable Energy Solutions Pte. Ltd.; REC Systems (Thailand) Co., Ltd.\$; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance Abu Sandeep Private Limited; Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited; Reliance Beauty & Personal Care Limited; Reliance Bhutan Limited; Reliance Bio Energy Limited; Reliance BP Mobility Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Chemicals and Materials Limited; Reliance Clothing India Limited; Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Consumer Products Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Cosmetics Retail Private Limited (formerly known as KIKO Cosmetics Retail Private Limited); Reliance Digital Health Limited; Reliance Digital Health USA Inc.; Reliance Eagleford Upstream LLC; Reliance Electrolyser Manufacturing Limited; Reliance Eminent Trading & Commercial Private Limited; Reliance Ethane Holding Pte Limited; Reliance Ethane Pipeline Limited; Reliance Exploration & Production DMCC;



Reliance Finance and Investments USA LLC; Reliance GAS Lifestyle India Private Limited; Reliance Gas Pipelines Limited; Reliance Global Energy Services (Singapore) Pte. Limited; Reliance Global Energy Services Limited; Reliance Global Project Services Pte. Ltd. \$; Reliance Global Project Services UK Limited\$; Reliance Green Hydrogen and Green Chemicals Limited; Reliance Hydrogen Electrolysis Limited; Reliance Hydrogen Fuel Cell Limited; Reliance Industries (Middle East) DMCC; Reliance Innovative Building Solutions Private Limited#; Reliance International Limited; Reliance Jio Global Resources, LLC; Reliance Jio Infocomm Limited; Reliance Jio Infocomm Pte. Ltd.; Reliance Jio Infocomm UK Limited; Reliance Jio Infocomm USA, Inc.; Reliance Lifestyle Products Private Limited; Reliance Lithium Werks B. V.; Reliance Lithium Werks USA LLC; Reliance Luxe Beauty Limited; Reliance Mappedu Multi Modal Logistics Park Limited; Reliance Marcellus LLC; Reliance NeuComm LLC; Reliance New Energy Battery Limited; Reliance New Energy Battery Storage Limited; Reliance New Energy Carbon Fibre Cylinder Limited; Reliance New Energy Hydrogen Electrolysis Limited; Reliance New Energy Hydrogen Fuel Cell Limited; Reliance New Energy Limited; Reliance New Energy Power Electronics Limited; Reliance New Energy Storage Limited; Reliance New Power Electronics Limited; Reliance New Solar Energy Limited; ; Reliance Petro Marketing Limited; Reliance Petro Materials Limited; Reliance Polyester Limited; Reliance Power Electronics Limited; Reliance Progressive Traders Private Limited; Reliance Projects & Property Management Services Limited; Reliance Prolific Commercial Private Limited; Reliance Prolific Traders Private Limited; Reliance Retail and Fashion Lifestyle Limited; Reliance Retail Limited; Reliance Retail Ventures Limited; Reliance Ritu Kumar Private Limited; Reliance Sibur Elastomers Private Limited; Reliance Sideways Private Limited; Reliance SOU Limited; Reliance Strategic Business Ventures Limited; Reliance Syngas Limited; Reliance TerraTech Holding LLC; Reliance UbiTek LLC\$; Reliance Universal Traders Private Limited; Reliance Vantage Retail Limited; Reliance Ventures Limited; Reliance-GrandOptical Private Limited; Reverie Language Technologies Limited; RIL USA, Inc.; RISE Worldwide Limited; Ritu Kumar M.E. (FZE); Reliance Brands Eyewear Private Limited; Roptonal Limited\$; Rose Entertainment Private Limited; RP Chemicals (Malaysia) Sdn. Bhd.; RRB Mediasoft Private Limited; Saavn Media Limited; SankhyaSutra Labs Limited; Sensehawk Inc; Sensehawk India Private Limited; Sensehawk MEA Limited; Shopsense Retail Technologies Limited; Shri Kannan Departmental Store Limited; skyTran Inc.\$; Skymet Weather Services Private Limited; Soubhagya Confectionery Private Limited#; Srishti Den Networks Limited; Star Advertising Sales Limited; Star India Private Limited; Star Television Productions Limited; Stoke Park Limited; Strand Life Sciences Private Limited; Surajya Services Limited; Surela Investment And Trading Limited; Tesseract Imaging Limited; The Indian Film Combine Private Limited; Thodupuzha Retail Private Limited; Tira Beauty Limited; Tresara Health Limited; TV18 Broadcast Limited#; Ulwe East Infra Limited; Ulwe North Infra Limited; Ulwe South Infra Limited; Ulwe Waterfront East Infra Limited; Ulwe Waterfront North Infra Limited; Ulwe Waterfront South Infra Limited; Ulwe Waterfront West Infra Limited; Ulwe West Infra Limited; Urban Ladder Home Décor Solutions Limited; V - Retail Limited (formerly known as V - Retail Private Limited); VasyERP Solutions Private Limited; VBS Digital Distribution Network Limited; Vengara Retail Private Limited; Viacom 18 Media (UK) Limited\$; Studio 18 Media Private Limited (formerly known as Viacom 18 Media Private Limited); Viacom 18 US Inc.\$; Vitalic Health Limited; Watermark Infratech Private Limited; Web18 Digital Services Limited.

\$ Ceased to be a subsidiary during the year

Merged with another subsidiary during the year



List of Joint Ventures:

Alok Industries International Limited; Alok Industries Limited; Alok Infrastructure Limited; Alok International (Middle East) FZE; Alok International Inc.; Alok Singapore PTE Limited; Alok Worldwide Limited; BAM DLR Data Center Services Private Limited; BAM DLR Chennai Private Limited; BAM DLR Kolkata Private Limited; BAM DLR Mumbai Private Limited; BAM DLR Network Services Private Limited; Brooks Brothers India Private Limited; Burberry India Private Limited; BVM Overseas Limited; CAA Brands Reliance Private Limited (formerly known as CAA-Global Brands Reliance Private Limited)@; Canali India Private Limited; Clarks Footwear Private Limited\$; D. E. Shaw India Securities Private Limited; Diesel Fashion India Reliance Private Limited; Ethane Crystal LLC\$; Ethane Emerald LLC\$; Ethane Opal LLC\$; Ethane Pearl LLC\$; Ethane Sapphire LLC\$; Ethane Topaz LLC\$; Football Sports Development Limited@; Grabal Alok International Limited; Hathway Bhawani NDS Network Limited; Hathway Cable MCN Nanded Private Limited@; Hathway Channel 5 Cable and Datacom Private Limited; Hathway Dattatray Cable Network Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN Private Limited; Hathway Prime Cable & Datacom Private Limited\$; Hathway Sai Star Cable & Datacom Private Limited; Hathway Sonali OM Crystal Cable Private Limited; Hathway SS Cable & Datacom LLP; IBN Lokmat News Private Limited; Iconix Lifestyle India Private Limited; India Gas Solutions Private Limited; Indospace MET Logistics Park Farukhnagar Private Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Media Pro Enterprise India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reldel Apparel Private Limited*; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance Sideways Private Limited@; Reliance-Vision Express Private Limited; Reliance International Leasing IFSC Private Limited (formerly known as Reliance International Leasing IFSC Limited); Ryohin-Keikaku Reliance India Private Limited; Sanmina-SCI India Private Limited; Sanmina-SCI Technology India Private Limited; Sintex Industries Limited; Sodium-ion Batteries Pty Limited\$; Sosyo Hajoori Beverages Private Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

* Converted to a joint venture during the year

@ Converted to a subsidiary during the year

\$ Ceased to be a joint venture during the year

List of Associates:

Big Tree Entertainment DMCC\$; Big Tree Entertainment Lanka Private Limited; Big Tree Entertainment Private Limited; Big Tree Entertainment Singapore PTE. Limited; Big Tree Sport & Recreational Events Tickets Selling L.L.C; BookmyShow Live Private Limited; Bookmyshow SDN. BHD.; BookmyShow Venues Management Private Limited; Caelux Corporation; Circle E Retail Private Limited; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath Private Limited; DEN ADN Network Private Limited; DEN New Broad Communication Private Limited; Den Satellite Network Private Limited; DL GTPL Broadband Private Limited; DL GTPL Cabnet Private Limited; Dunzo Digital Private Limited\$; Dunzo Merchant Services Private Limited\$; Dunzo Wholesale Private Limited\$; Dyulok Technologies Private Limited; Eenadu Television Private Limited; Esterlina Solar – Proyecto Cinco, S.L.; Esterlina Solar – Proyecto Cuatro, S.L.; Esterlina



Solar – Proyecto Dos, S.L.; Esterlina Solar – Proyecto Nueve, S.L.; Esterlina Solar – Proyecto Ocho, S.L.; Esterlina Solar – Proyecto Seis, S.L.; Esterlina Solar – Proyecto Siete, S.L.; Esterlina Solar – Proyecto Tres, S.L.; Esterlina Solar – Proyecto Uno, S.L.; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GenNext Ventures Investment Advisers LLP\$; GTPL Abhilash Communication Private Limited; GTPL Bansidhar Telelink Private Limited\$; GTPL Bariya Television Network\$; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private Limited; GTPL Hathway Limited; GTPL Insight Channel Network Private Limited; GTPL Jay Santoshima Network Private Limited; GTPL Jaydeep Cable\$; GTPL Junagadh Network Private Limited; GTPL Jyoti Cable; GTPL Kaizen Infonet Private Limited; GTPL KCBPL Broad Band Private Limited; GTPL Khambhat Cable Network; GTPL Khusboo Video Channel; GTPL Kolkata Cable & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL Link Network Private Limited; GTPL Lucky Video Cable; GTPL Maa Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; GTPL Shreenathji Communication; GTPL SK Network Private Limited; GTPL SK Vision; GTPL SMC Network Private Limited; GTPL Solanki Cable Network Private Limited; GTPL Sorath Telelink Private Limited; GTPL Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable Private Limited; GTPL Vision Services Private Limited; GTPL Vraj Cable; GTPL VVC Network Private Limited; GTPL World View Cable; GTPL World Vision; GTPL Zigma Vision Private Limited; Gujarat Chemical Port Limited; Health Alliance Group Inc.; Indian Vaccines Corporation Limited; Ixora Holdings Limited; Konark IP Dossiers Private Limited; Metro Cast Network India Private Limited; MM Styles Private Limited; MM Styles Trading LLC (UAE); Neolync India Private Limited; Neolync Solutions Private Limited; Nexwafe Gmbh; NW18 HSN Holdings PLC\$; Omnia Toys India Private Limited; Pan Cable Services Private Limited; Peppo Technologies Private Limited; Popclub Vision Tech Private Limited; PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Logistics and Warehouse Holdings Limited; Ritu Kumar Fashion (LLC)\$; SpaceBound Web Labs Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan, LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling And Wilson Renewable Energy Nigeria Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; SRC Ecotex (India) Private Limited; Townscript PTE. Ltd.; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited; Wavetech Helium, Inc..

\$ Ceased to be an associate during the year.

- (ii) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and



- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year then ended.

Basis for Opinion on the Audited Consolidated Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Management and Board of Directors for the Statement

The Statement which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Consolidated Financial Results for the year ended 31st March, 2025 has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income/(loss) and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Statement, the respective management and Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective



Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2025 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 this Annual Consolidated Financial Results.

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 Annual Consolidated Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Annual Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual standalone/consolidated financial statements/financial results/financial information of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the Annual Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal financial controls 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.

Other Matters

1. The Statement includes the audited standalone/consolidated financial statements/financial results/financial information, in respect of -
 - a. 217 subsidiaries, whose audited standalone/consolidated financial statements/financial results/financial information reflect total assets of Rs. 659,588 crore as at 31st March, 2025, total revenues of Rs. 655,163 crore, total profit after tax of Rs. 13,988 crore, total comprehensive income of Rs. 12,360 crore, and net cash outflows of Rs. 6,179 crore for the year ended 31st March, 2025, as considered in the Statement which have been audited by one of us either individually or jointly with other auditors.



- b. 12 associates and 10 joint ventures, whose audited standalone/consolidated financial statements/financial results/financial information reflect Group's share of profit after tax of Rs. 195 crore, and total comprehensive income of Rs. 171 crore for the year ended 31st March, 2025, as considered in the Statement which have been audited by one of us either individually or jointly with other auditors.
- c. 128 subsidiaries, which have not been audited by us, whose audited standalone/consolidated financial statements/financial results/financial information reflect total assets of Rs. 900,522 crore as at 31st March, 2025, total revenues of Rs. 497,946 crore, total profit after tax of Rs. 35,464 crore, total comprehensive income of Rs. 34,889 crore, and net cash inflows of Rs. 10,302 crore for the year ended 31st March, 2025, as considered in the Statement which have been audited by other auditors.
- d. 78 associates and 27 joint ventures, which have not been audited by us, whose audited standalone/consolidated financial statements/financial results/financial information reflect Group's share of profit after tax of Rs. 162 crore and total comprehensive income of Rs. 207 crore for the year ended 31st March, 2025, as considered in the Statement which have been audited by other auditors.

The reports on the annual audited financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Annual Consolidated Financial Results, in so far as it relates to the amounts and disclosures included i-n respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated under Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the Annual Consolidated Financial Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of such auditors.

- 2. The Statement includes the unaudited standalone financial statements/ financial results/financial information, in respect of -
 - a. 28 associates and 13 joint ventures, whose unaudited standalone financial statements/financial results/ financial information reflect Group's share of profit after tax of Rs. 165 crore and total comprehensive income of Rs. 166 crore for the year ended 31st March, 2025, as considered in the Statement.

These annual standalone financial statements/ financial results/ financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results for the year ended 31st March, 2025, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates, and joint ventures, is based solely on such annual unaudited standalone financial statements/financial results/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these standalone financial statements/financial results/financial information are not material to the Group.



Our opinion on the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of the above matter with respect to our reliance on the standalone financial statements/financial results/financial information certified by the Board of the Directors.

3. The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

**Abhijit A. Damle**

Partner


Membership No.102912

UDIN: 25102912BMLCDC9291

Date: 25th April, 2025**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No. 101720W/W-100355

**Sandesh Ladha**

Partner

Membership No. 047841

UDIN: 25047841BMIHND2168

Date: 25th April, 2025



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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2025

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
Income					
Value of Sales & Services (Revenue)	288,138	267,186	264,834	1,071,174	1,000,122
Less: GST Recovered	23,565	23,321	24,119	91,038	85,650
Revenue from Operations	264,573	243,865	240,715	980,136	914,472
Other Income	4,905	4,214	4,534	17,978	16,057
Total Income	269,478	248,079	245,249	998,114	930,529
Expenses					
Cost of Materials Consumed	107,347	98,514	103,968	422,127	400,345
Purchases of Stock-in-Trade	60,402	59,459	42,825	222,686	189,881
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	2,621	(5,014)	6,671	(15,124)	(4,883)
Excise Duty	3,185	3,879	4,182	15,443	13,408
Employee Benefits Expense	7,684	7,155	6,818	28,559	25,679
Finance Costs	6,155	6,179	5,761	24,269	23,118
Depreciation / Amortisation and Depletion Expense	13,479	13,181	13,569	53,136	50,832
Other Expenses	39,502	36,083	33,735	141,001	127,809
Total Expenses	240,375	219,436	217,529	892,097	826,189
Profit Before Tax	29,103	28,643	27,720	106,017	104,340
Tax Expenses					
Current Tax	2,906	3,723	3,620	12,758	13,590
Deferred Tax	3,763	3,116	2,957	12,472	12,117
Profit After Tax	22,434	21,804	21,143	80,787	78,633
Share of Profit / (Loss) of Associates and Joint Ventures	177	126	100	522	387
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,611	21,930	21,243	81,309	79,020
Other Comprehensive Income					
I Items that will not be reclassified to Profit or Loss	(440)	(176)	2,761	(2,904)	3,852
II Income tax relating to items that will not be reclassified to Profit or Loss	71	42	(312)	438	(433)
III Items that will be reclassified to Profit or Loss	1,275	(2,482)	706	(214)	244
IV Income tax relating to items that will be reclassified to Profit or Loss	(213)	696	(152)	244	6
Total Other Comprehensive Income / (Loss) (Net of Tax)	693	(1,920)	3,003	(2,436)	3,669
Total Comprehensive Income for the Period	23,304	20,010	24,246	78,873	82,689
Net Profit attributable to:					
a) Owners of the Company	19,407	18,540	18,951	69,648	69,621
b) Non-Controlling Interest	3,204	3,390	2,292	11,661	9,399
Other Comprehensive Income attributable to:					
a) Owners of the Company	591	(2,013)	2,904	(2,433)	3,567
b) Non-Controlling Interest	102	93	99	(3)	102
Total Comprehensive Income attributable to:					
a) Owners of the Company	19,998	16,527	21,855	67,215	73,188
b) Non-Controlling Interest	3,306	3,483	2,391	11,658	9,501

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Particulars	Quarter Ended			Year Ended	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter) (Refer Note 5)					
a) Basic (in ₹)	14.34	13.70	14.00	51.47	51.45
b) Diluted (in ₹)	14.34	13.70	14.00	51.47	51.45
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	6,766	13,532	6,766
Other Equity excluding Revaluation Reserve				829,668	786,715
Capital Redemption Reserve/Debenture Redemption Reserve	2,113	1,903	2,358	2,113	2,358
Net Worth (including Retained Earnings)	795,069	787,043	742,922	795,069	742,922
Ratios					
a) Debt Service Coverage Ratio	2.91	2.17	3.41	2.33	2.19
b) Interest Service Coverage Ratio	5.73	5.64	5.81	5.37	5.51
c) Debt Equity Ratio	0.41	0.42	0.41	0.41	0.41
d) Current Ratio	1.10	1.10	1.18	1.10	1.18
e) Long-term debt to working capital	3.56	2.97	2.27	3.56	2.27
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.48	0.51	0.48	0.48	0.48
h) Total debts to total assets	0.18	0.19	0.18	0.18	0.18
i) Debtors turnover ^{\$}	28.40	30.90	32.37	29.05	33.30
j) Inventory turnover ^{\$}	6.05	5.15	5.68	6.03	5.73
k) Operating margin (%)	10.5	11.5	10.9	10.5	11.1
l) Net profit margin (%)	7.8	8.2	8.0	7.6	7.9

^{\$} Ratios for the quarter have been annualised

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AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

	(₹ in crore)	
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	683,102	606,084
Spectrum	147,122	69,852
Other Intangible Assets	144,639	89,060
Goodwill	24,530	14,989
Capital Work-in-Progress	169,710	152,382
Spectrum Under Development	54,176	129,602
Other Intangible Assets Under Development	38,472	56,871
Financial Assets		
Investments	123,672	119,502
Loans	742	899
Other Financial Assets	6,088	2,622
Deferred Tax Assets (Net)	408	938
Other Non-Current Assets	58,190	43,085
Total Non-Current Assets	1,450,851	1,285,886
Current Assets		
Inventories	146,062	152,770
Financial Assets		
Investments	118,709	106,170
Trade Receivables	42,121	31,628
Cash and Cash Equivalents	106,502	97,225
Loans	5,182	2,517
Other Financial Assets	23,546	23,965
Other Current Assets	57,148	55,825
Total Current Assets	499,270	470,100
Total Assets	1,950,121	1,755,986
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	6,766
Other Equity	829,668	786,715
Non-Controlling Interest	166,426	132,307
Total Equity	1,009,626	925,788
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	236,899	222,712
Lease Liabilities	17,142	17,415
Deferred Payment Liabilities	104,410	108,272
Other Financial Liabilities	10,909	5,667
Provisions	28,304	2,044
Deferred Tax Liabilities (Net)	83,453	72,241
Other Non-Current Liabilities	5,641	4,480
Total Non-Current Liabilities	486,758	432,831
Current Liabilities		
Financial Liabilities		
Borrowings	110,631	101,910
Lease Liabilities	4,903	4,105
Trade Payables	186,789	178,377
Other Financial Liabilities	57,143	55,602
Other Current Liabilities	90,124	55,198
Provisions	4,147	2,175
Total Current Liabilities	453,737	397,367
Total Liabilities	940,495	830,198
Total Equity and Liabilities	1,950,121	1,755,986

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Particulars	Year Ended 31 st Mar'25	Year Ended 31 st Mar'24
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	106,017	104,340
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	135	178
Depreciation / Amortisation and Depletion Expense	53,136	50,832
Effect of Exchange Rate Change	(2,182)	(1,330)
Net Gain on Financial Assets	(1,557)	(1,921)
Dividend Income	(504)	(89)
Interest Income	(12,410)	(10,745)
Finance Costs	24,269	23,118
Operating Profit before Working Capital Changes	166,904	164,383
Adjusted for:		
Trade and Other Receivables	(17,837)	(15,674)
Inventories	3,134	(12,756)
Trade and Other Payables	38,427	34,796
Cash Generated from Operations	190,628	170,749
Taxes Paid (Net)	(11,925)	(11,961)
Net Cash Flow from Operating Activities	178,703	158,788
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(139,967)	(152,883)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	2,343	15,307
Purchase of Investments	(684,340)	(513,660)
Proceeds from Sale of Financial Assets	672,558	531,355
Payment of Deferred Payment liabilities	(4,574)	(4,423)
Interest Income	15,833	10,648
Dividend Income from Associates	49	59
Dividend Income from Others	563	16
Net Cash Flow used in Investing Activities	(137,535)	(113,581)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	#	*
Proceeds from Issue of Share Capital to Non-Controlling Interest (Net of Dividend Paid)	-	20,915
Net Proceeds from Rights Issue	22	7
Payments to Non-Controlling Interest Shareholders towards Capital Reduction	-	(1,085)
Payment of Lease Liabilities	(2,956)	(2,483)
Proceeds from Borrowings - Non-Current (including current maturities)	26,378	69,610
Repayment of Borrowings - Non-Current (including current maturities)	(31,755)	(35,055)
Borrowings - Current (Net)	24,624	(25,293)
Payment of Dividend to Equity Holders of the Company	(6,766)	(6,089)
Payment of Dividend to Non-Controlling Interest	(414)	-
Interest Paid	(41,024)	(37,173)
Net Cash Flow used in Financing Activities	(31,891)	(16,646)
Net Increase in Cash and Cash Equivalents	9,277	28,561
Opening Balance of Cash and Cash Equivalents	97,225	68,664
Closing Balance of Cash and Cash Equivalents	106,502	97,225

₹ 2,200,000

* ₹ 150,000

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Notes

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

The figures for quarter ended March 31, 2025 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.

2. The Board of Directors has recommended dividend of ₹ 5.5/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
3. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on March 31, 2025 are ₹ 30,039 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 21,000 crore as on March 31, 2025 are secured by way of first charge on the Group's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Group as on March 31, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the year April 2024 to March 2025, the Group redeemed / purchased and cancelled Listed Unsecured Redeemable Non-Convertible Debentures of ₹ 1,437 crore (PPD 3), Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 850 crore (PPD 5 - Option 2) and of ₹ 5,000 crore (PPD 17); and effected part redemption of ₹ 1,000 crore of Listed Secured Redeemable Non-Convertible Debentures (PPD 8).

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4. Formulae for computation of ratios are as follows –

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

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5. During the year, a) 142,565 partly paid-up equity shares were cancelled post forfeiture; and b) 676,61,86,449 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., October 28, 2024) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for the quarter/year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.
6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 25, 2025. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

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AUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
1	Segment Value of Sales and Services (Revenue)					
	- Oil to Chemicals (O2C)	164,613	149,595	142,634	626,921	564,749
	- Oil and Gas	6,440	6,370	6,468	25,211	24,439
	- Retail	88,637	90,351	76,683	330,943	306,848
	- Digital Services	40,861	39,733	34,741	154,119	132,938
	- Others	19,920	12,236	31,099	55,859	80,516
	Gross Value of Sales and Services	320,471	298,285	291,625	1,193,053	1,109,490
	Less: Inter Segment Transfers	32,333	31,099	26,791	121,879	109,368
2	Value of Sales & Services	288,138	267,186	264,834	1,071,174	1,000,122
	Less: GST Recovered	23,565	23,321	24,119	91,038	85,650
	Revenue from Operations	264,573	243,865	240,715	980,136	914,472
	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	15,080	14,402	16,762	54,988	62,389
	- Oil and Gas	5,123	5,565	5,606	21,188	20,191
	- Retail*	6,721	6,840	5,877	25,094	23,108
	- Digital Services	17,278	16,640	14,642	65,001	56,675
	- Others	2,269	2,148	2,133	8,526	8,466
3	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	46,471	45,595	45,020	174,797	170,829
	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	13,139	12,819	14,340	47,257	53,613
	- Oil and Gas	3,805	4,222	4,081	15,840	14,831
	- Retail*	5,314	5,322	4,420	19,070	17,524
	- Digital Services	10,801	10,252	8,599	39,717	33,102
	- Others	202	114	87	530	1,206
	Total Segment Profit before Interest and Tax	33,261	32,729	31,527	122,414	120,276
	(i) Finance Cost	(6,155)	(6,179)	(5,761)	(24,269)	(23,118)
	(ii) Interest Income	2,661	2,801	2,546	10,896	9,575
	(iii) Other Un-allocable Income (Net of Expenditure)	(664)	(708)	(592)	(3,024)	(2,393)
	Profit Before Tax	29,103	28,643	27,720	106,017	104,340
	(i) Current Tax	(2,906)	(3,723)	(3,620)	(12,758)	(13,590)
	(ii) Deferred Tax	(3,763)	(3,116)	(2,957)	(12,472)	(12,117)
	Profit After Tax	22,434	21,804	21,143	80,787	78,633
	Share of Profit / (Loss) of Associates and Joint Ventures	177	126	100	522	387
	Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,611	21,930	21,243	81,309	79,020

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

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Sr. No	Particulars	Quarter Ended			Year Ended	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
4	Segment Assets					
	- Oil to Chemicals (O2C)	440,859	426,954	416,322	440,859	416,322
	- Oil and Gas	35,863	37,296	36,625	35,863	36,625
	- Retail	218,219	210,024	198,765	218,219	198,765
	- Digital Services	598,015	592,758	555,269	598,015	555,269
	- Others	344,853	314,262	252,435	344,853	252,435
	- Unallocated	312,312	306,246	296,570	312,312	296,570
	Total Segment Assets	1,950,121	1,887,540	1,755,986	1,950,121	1,755,986
5	Segment Liabilities					
	- Oil to Chemicals (O2C)	195,845	163,563	127,177	195,845	127,177
	- Oil and Gas	13,806	8,169	11,842	13,806	11,842
	- Retail	87,554	84,101	74,618	87,554	74,618
	- Digital Services	243,664	250,021	237,800	243,664	237,800
	- Others	72,263	53,036	38,759	72,263	38,759
	- Unallocated	1,336,989	1,328,650	1,265,790	1,336,989	1,265,790
	Total Segment Liabilities	1,950,121	1,887,540	1,755,986	1,950,121	1,755,986

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Notes to Segment Information (Consolidated) for the Quarter and Year Ended 31st March 2025

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

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

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Deloitte Haskins & Sells LLP

Chartered Accountants
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Elphinstone Road (West)
Mumbai – 400013
Maharashtra, India

Chaturvedi & Shah LLP

Chartered Accountants
912, Tulsiani Chambers
212 Nariman Point
Mumbai – 400021
Maharashtra, India

Independent Auditor's Report on Audit of the Annual Standalone Financial Results of Reliance Industries Limited ("the Company") pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**To the Board of Directors of
Reliance Industries Limited**

Opinion

We have audited Standalone Financial Results for the year ended 31st March, 2025 included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2025" (refer 'Other Matter' section below) of **Reliance Industries Limited** ("the Company"), which includes joint operations (the "Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended 31st March, 2025:

- (i) are presented in accordance with the requirements of Regulations 33 and 52 of the LODR Regulations; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion on the Audited Standalone Financial Results for the year ended 31st March, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March, 2025



under the provisions of the Act and the Rules 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.

Responsibilities of the Management and Board of Directors for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for issuance. The Standalone Financial Results for the year ended 31st March, 2025 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2025 that give a true and fair view of the net profit and other comprehensive income/(loss) and other financial information of the Company in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the LODR Regulations. 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 judgments and estimates that are reasonable and prudent; and the 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 Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results for the year ended 31st March, 2025

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended 31st March, 2025 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 this Annual Standalone Financial Results.



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 Annual Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 and 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Annual Standalone Financial Results 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 Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2025 is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

**Abhijit A. Damle**

Partner

Membership No.102912

UDIN: 25102912BMLCDB5058

Date: 25th April, 2025**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm's Registration No. 101720W/W-100355

**Sandesh Ladha**

Partner

Membership No. 047841

UDIN: 25047841BBIHNC4121

Date: 25th April, 2025

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2025

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
Income					
Value of Sales & Services (Revenue)	142,680	134,133	159,306	557,163	574,956
Less: GST Recovered	6,533	5,873	8,292	24,371	27,014
Revenue from Operations	136,147	128,260	151,014	532,792	547,942
Other Income	5,577	3,214	3,497	16,094	12,128
Total Income	141,724	131,474	154,511	548,886	560,070
Expenses					
Cost of Materials Consumed	95,945	91,561	96,259	384,021	376,418
Purchases of Stock-in-Trade	4,610	3,904	3,347	15,864	13,453
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(995)	(4,085)	8,584	(10,679)	2,700
Excise Duty	3,185	3,879	4,182	15,443	13,408
Employee Benefits Expense	2,276	2,181	1,946	8,690	7,807
Finance Costs	2,058	2,371	3,613	10,054	13,430
Depreciation / Amortisation and Depletion Expense	4,464	4,459	4,856	17,981	17,690
Other Expenses	16,010	15,607	16,673	61,384	59,891
Total Expenses	127,553	119,877	139,460	502,758	504,797
Profit Before Tax	14,171	11,597	15,051	46,128	55,273
Tax Expenses					
Current Tax	2,346	2,483	3,212	9,399	10,922
Deferred Tax	608	393	556	1,467	2,309
Profit After Tax	11,217	8,721	11,283	35,262	42,042
Other Comprehensive Income					
I Items that will not be reclassified to Profit or Loss	267	(19)	(15)	255	(38)
II Income tax relating to items that will not be reclassified to Profit or Loss	(33)	5	5	(29)	11
III Items that will be reclassified to Profit or Loss	1,089	(3,052)	608	(1,132)	63
IV Income tax relating to items that will be reclassified to Profit or Loss	(208)	767	(147)	365	7
Total Other Comprehensive Income / (Loss) (Net of Tax)	1,115	(2,299)	451	(541)	43
Total Comprehensive Income for the Period	12,332	6,422	11,734	34,721	42,085
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter) (Refer Note 5)					
a) Basic (in ₹)	8.29	6.44	8.34	26.06	31.07
b) Diluted (in ₹)	8.29	6.44	8.34	26.06	31.07
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	6,766	13,532	6,766
Other Equity excluding Revaluation Reserve				529,555	508,330
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	496,889	485,669	468,357	496,889	468,357

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Particulars	Quarter Ended			Year Ended	
	31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
Ratios					
a) Debt Service Coverage Ratio	3.49	3.20	3.41	2.06	1.84
b) Interest Service Coverage Ratio	7.89	5.89	5.17	5.59	5.12
c) Debt Equity Ratio	0.37	0.40	0.41	0.37	0.41
d) Current Ratio	1.05	1.01	1.09	1.05	1.09
e) Long term debt to working capital	7.53	6.25	3.47	7.53	3.47
f) Bad debts to Account receivable ratio	-	-	-	-	-
g) Current liability ratio	0.54	0.56	0.54	0.54	0.54
h) Total debts to total assets	0.19	0.22	0.22	0.19	0.22
i) Debtors turnover ^{\$}	39.64	39.92	37.66	36.74	29.57
j) Inventory turnover ^{\$}	6.56	6.26	7.63	6.85	7.31
k) Operating margin (%)	7.5	8.0	9.5	7.2	9.8
l) Net Profit margin (%)	7.9	6.5	7.1	6.3	7.3

^{\$} Ratios for the quarter have been annualised.

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in crore)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	267,096	258,911
Intangible Assets	43,951	40,719
Capital Work-in-Progress	76,322	44,294
Intangible Assets Under Development	6,095	17,338
Financial Assets		
Investments	333,258	301,400
Loans	4,941	10,051
Others Financial Assets	15,256	16,902
Other Non-Current Assets	5,919	7,403
Total Non-Current Assets	752,838	697,018
Current Assets		
Inventories	89,216	85,100
Financial Assets		
Investments	57,102	68,663
Trade Receivables	15,591	14,740
Cash and Cash Equivalents	82,471	69,248
Others Financial Assets	15,218	11,747
Other Current Assets	9,965	13,127
Total Current Assets	269,563	262,625
Total Assets	1,022,401	959,643
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	6,766
Other Equity	529,555	508,330
Total Equity	543,087	515,096
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	172,025	161,059
Lease Liabilities	2,627	2,692
Other Financial Liabilities	4,397	-
Provisions	1,767	1,701
Deferred Tax Liabilities (Net)	37,390	36,259
Other Non-Current Liabilities	3,173	2,822
Total Non-Current Liabilities	221,379	204,533
Current Liabilities		
Financial Liabilities		
Borrowings	26,788	50,731
Lease Liabilities	65	93
Trade Payables due to:		
- Micro and Small Enterprises	1,301	492
- Other than Micro and Small Enterprises	121,078	129,367
Other Financial Liabilities	35,264	27,493
Other Current Liabilities	72,283	30,866
Provisions	1,156	972
Total Current Liabilities	257,935	240,014
Total Liabilities	479,314	444,547
Total Equity and Liabilities	1,022,401	959,643

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
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. CASH FLOW FROM INVESTING ACTIVITIES		
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
Investment in Subsidiaries	(46,372)	(40,506)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	15,089	4,305
Purchase of Other Investments	(412,018)	(375,590)
Proceeds from Sale of Financial Assets	433,295	394,803
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 Flow used in Investing Activities	(28,106)	(38,292)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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)
Dividend Paid	(6,766)	(6,089)
Interest Paid	(14,562)	(16,873)
Net Cash Flow 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	82,471	69,248

₹ 2,200,000

* ₹ 150,000

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
The figures for quarter ended March 31, 2025 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the financial year.
2. The Board of Directors has recommended dividend of ₹ 5.5/- per fully paid up equity share of ₹ 10/- each for the financial year ended March 31, 2025. This payment of dividend is subject to approval of members of the Company at ensuing Annual General Meeting of the Company.
3. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on March 31, 2025 are ₹ 30,039 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 21,000 crore as on March 31, 2025 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on March 31, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the year April 2024 to March 2025, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,437 crore (PPD 3), Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 850 crore (PPD 5 - Option 2) and effected part redemption of ₹ 1,000 crore of Listed Secured Redeemable Non-Convertible Debentures (PPD 8).

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4. Formulae for computation of ratios are as follows –

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

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5. During the year, a) 142,565 partly paid-up equity shares were cancelled post forfeiture; and b) 676,61,86,449 equity shares were allotted to the eligible holders of equity shares on the record date (i.e., October 28, 2024) as bonus equity shares by capitalizing securities premium. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings Per Share for the quarter/year ended March 31, 2024 have been restated to give effect to the allotment of the bonus shares.
6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on April 25, 2025. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.

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AUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / YEAR ENDED 31ST MARCH, 2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
1	Segment Value of Sales and Services (Revenue)					
	- Oil to Chemicals (O2C)	130,210	123,704	133,862	512,829	507,913
	- Oil and Gas	6,393	6,348	6,589	25,101	24,523
	- Retail	15	19	16	64	74
	- Digital Services	277	333	235	1,279	1,916
	- Others	5,867	3,823	18,734	18,231	41,120
	Gross Value of Sales and Services	142,762	134,227	159,436	557,504	575,546
	Less: Inter Segment Transfers	82	94	130	341	590
2	Value of Sales & Services	142,680	134,133	159,306	557,163	574,956
	Less: GST Recovered	6,533	5,873	8,292	24,371	27,014
	Revenue from Operations	136,147	128,260	151,014	532,792	547,942
	Segment Results (EBITDA)					
	- Oil to Chemicals (O2C)*	9,553	9,466	13,876	36,528	52,111
	- Oil and Gas	5,095	5,510	5,737	21,086	20,334
	- Retail	10	11	6	40	42
	- Digital Services	126	190	98	688	1,179
3	- Others	3,601	1,584	2,212	8,749	6,198
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	18,385	16,761	21,929	67,091	79,864
	Segment Results (EBIT)					
	- Oil to Chemicals (O2C)*	8,002	8,109	12,089	30,366	45,799
	- Oil and Gas	3,788	4,176	4,222	15,777	15,019
	- Retail	5	1	3	13	29
	- Digital Services	2	40	5	116	306
	- Others	2,342	256	806	3,444	1,202
	Total Segment Profit before Interest and Tax	14,139	12,582	17,125	49,716	62,355
	(i) Finance Cost	(2,058)	(2,371)	(3,613)	(10,054)	(13,430)
	(ii) Interest Income	2,382	2,237	2,438	9,537	9,141
	(iii) Other Un-allocable Income (Net of Expenditure)	(292)	(851)	(899)	(3,071)	(2,793)
	Profit Before Tax	14,171	11,597	15,051	46,128	55,273
	(i) Current Tax	(2,346)	(2,483)	(3,212)	(9,399)	(10,922)
	(ii) Deferred Tax	(608)	(393)	(556)	(1,467)	(2,309)
	Profit After Tax	11,217	8,721	11,283	35,262	42,042

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

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CIN : L17110MH1973PLC019786

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 st Mar'25	31 st Dec'24	31 st Mar'24	31 st Mar'25	31 st Mar'24
4	Segment Assets					
	- Oil to Chemicals (O2C)	343,817	332,806	331,147	343,817	331,147
	- Oil and Gas	33,401	37,681	39,761	33,401	39,761
	- Retail	20,486	20,500	20,529	20,486	20,529
	- Digital Services	66,595	66,059	66,155	66,595	66,155
	- Others	219,752	206,270	170,626	219,752	170,626
	- Unallocated	338,350	332,804	331,425	338,350	331,425
	Total Segment Assets	1,022,401	996,120	959,643	1,022,401	959,643
5	Segment Liabilities					
	- Oil to Chemicals (O2C)	105,577	100,255	87,477	105,577	87,477
	- Oil and Gas	13,224	7,616	11,136	13,224	11,136
	- Retail	4	5	7	4	7
	- Digital Services	680	137	261	680	261
	- Others	19,298	17,593	23,542	19,298	23,542
	- Unallocated	883,618	870,514	837,220	883,618	837,220
	Total Segment Liabilities	1,022,401	996,120	959,643	1,022,401	959,643

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Notes to Segment Information (Standalone) for the Quarter and Year Ended 31st March, 2025

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

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

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

April 25, 2025

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