

RELIANCE INDUSTRIES HOLDING PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET

31ST MARCH, 2025

RELIANCE INDUSTRIES HOLDING PRIVATE LIMITED

Corporate Identity Number : U51103MH2007PTC168016

Website : www.rihpl.in Mail Id : info@rihpl.in

Regd. Office: 84-A, Mittal Court, 8th Floor, 224, Nariman Point, Mumbai 400 021.

Tel.: 35614700, Fax: 22871046.

DIRECTORS' REPORT

To the Members,

Your Directors are pleased to present the 19th Annual Report on the affairs of the Company together with the Audited Financial Statements (Standalone and Consolidated) of the Company for the year ended on March 31, 2025.

Financial summary:

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

Particulars	Standalone		Consolidated	
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24
Income	739.20	3409.48	1851.18	4430.20
Expenses	23.15	1.07	172.35	81.99
Profit Before Share of Profit from Associates and Tax	-	-	1678.83	4348.21
Share of profit from Associates	-	-	5762.39	7103.41
Profit Before Tax	716.05	3408.41	7441.22	11451.62
Tax	76.36	69.72	77.85	307.08
Profit / (Loss) After Tax from continued operation	639.69	3338.69	7363.37	11144.54
Profit/ (Loss) from discontinued operation	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-
Profit / (Loss) from discontinued operations (after tax)	-	-	-	-
Regulatory Income	-	-	-	-
Regulatory Assets derecognised	-	-	-	-
Profit for the year	639.69	3338.69	7363.37	11144.54

Reserves:

During the year, the Company has transferred Rs. 127.95 crore to Statutory Reserves, in accordance with Section 45-IC of the Reserve Bank of India Act, 1934.

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Working and State of Company's Affairs:

During the year under review, your Company earned a net profit of Rs. 639.69 crore after incurring necessary expenditure and providing for taxation. Your Directors continue their efforts to improve the working of the Company.

During the year Synergy Synthetics Private Limited, a wholly owned subsidiary of the Company, was amalgamated with the Company in terms of scheme of Amalgamation sanctioned by the Regional Director, Ministry of Corporate Affairs, Western Region Mumbai vide order no. RDWR/Sec.233/Reliance/AB2480388/2024/1570 dated March 19, 2025, with appointed date being April 1, 2024.

Material changes and commitments affecting the financial position of the company:

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report. There has been no change in the nature of business of the Company.

Dividend:

Your Directors do not recommend any dividend for the year under review.

Subsidiaries, Associates and Joint Ventures:

The Company does not have any Joint Venture Companies.

During the year under review, no companies became subsidiaries however Synergy Synthetics Private Limited ceased to be a subsidiary of the Company due to amalgamation with the Company.

There were no Companies which have become or ceased to be associates and Joint Ventures during the year.

Report on the performance and financial position of Subsidiary, Associates and Joint Venture companies:

Report on the performance and financial position of the Subsidiaries and Associate Companies in form AOC- 1 is attached as **Annexure 'A'**.

Consolidated Financial Statement:

In accordance with the Companies Act, 2013 ("the Act") and Ind AS- 110 on Consolidated Financial Statements and Ind AS – 28 on Investments in Associates, the Audited Consolidated Financial Statement is provided in the Annual Report.

Maintenance of Cost Records:

The provisions of Section 148 of the Act relating to maintenance of cost records as specified by the Central Government are not applicable to the Company.

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Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meeting of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' Responsibility Statement:

Pursuant to the requirement under section 134(3) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

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

Contracts and arrangements with Related Parties:

Your Directors draw attention of the members to Note No. 26 to the financial statement, which sets out related party disclosures pursuant to Ind AS 24. The transactions disclosed therein are in the ordinary course of business and are at an arm's length basis. Hence, they are not required to be reported in Form No. AOC-2 in terms of section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

Meetings of the Board:

Four Meetings of the Board of Directors were held during the year.

Particulars of Loans given, Investments made, Guarantees given and Securities provided under Section 186 of the Act:

Details of Investments made during the year are given in note to accounts (refer note no. 3).

The Company has not given any loan or guarantee or provided any security during the year under review.

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Net worth:

The net worth of the Company as on March 31, 2025 stood at Rs. 5908. 20 crore (Rs. 5268.50 crore as on March 31, 2024).

Directors and Key Managerial Personnel:

During the year under review, the Company has neither appointed any director nor has any such person resigned from the Company.

During the year under review, Shri. M Sundar was re-appointed as Chief Risk Officer of the Company, with immediate effect, for a term of 3 (three) consecutive years and to hold office w.e.f. September 17, 2024. Due to his resignation, Shri Prakash Fulwadhaya, was appointed as Chief Risk Officer of the Company in his place w.e.f January 31, 2025 for a term of 3 (three) consecutive years and to hold office up to January 30, 2028.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act. The Company has also adopted, inter alia, the Policy for Selection and Remuneration of Directors, Key Managerial Personnel and Other Employees and Determining Directors' Independence.

The aforesaid policies are put up on the Company's website and can be accessed at www.rihpl.in

Further, during the year under review, the Company is not required to appoint any other Key Managerial Personnel.

Auditors and Auditors' Report:

In accordance with the RBI Circular No. RBI / 2021-22 / 25 on 'Guidelines for Appointment of Statutory Auditors of NBFCs' dated April 27, 2021, the Company at its Annual General Meeting held on September 30, 2024 has appointed Fadnis & Gupte LLP, Chartered Accountants (Registration No. 006600C/ C400324) and S H B A & CO LLP, Chartered Accountants (Registration No. -101046W/ W100063) as Joint Statutory Auditors of the Company for a term of 3 (three) consecutive years.

They have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation or adverse remark.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

A. Conservation of Energy:

- i) Energy conservation measures taken: Not Applicable.
- ii) Steps taken by the Company for utilising alternate sources of energy: Not Applicable.
- iii) Capital investment on energy conservation equipment's: Not Applicable.

B. Technology Absorption:

- i) Major efforts made towards technology absorption: Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable

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iii) Information regarding imported technology (Imported during the last three years) : Not Applicable

iv) Expenditure incurred on research and development: Nil

C. Foreign Exchange Earnings and Outgo:

Foreign exchange earned in terms of actual inflows - Nil

Foreign exchange outgo in terms of actual outflows- Rs. 838.21 crore

Annual Return

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at <https://www.rihpl.in>.

Risk Management:

The Company has in place a Risk Management Policy, which provides for a risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management infrastructure in place capable of addressing these risks.

Risk Management Committee

The Risk Management Committee comprises of Shri Natarajan T G (Chairman), Shri Sunil Gupta, Shri Nitinkumar J Karia, Shri Bhavin Mehta and Shri Prakash Fulwadhaya as Members of the Committee.

Four Meetings of the Risk Management Committee were held during the year.

Composition of Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee (CSR Committee) comprises of Shri Sunil Gupta (Chairman), Shri S Anantharaman, Shri Nitinkumar J Karia and Shri Bhavin Mehta as Members of the Committee.

Two Meetings of the CSR Committee were held during the year.

Corporate Social Responsibility Committee (CSR):

In accordance with the requirements of the provisions of Section 135 of the Companies Act, 2013, the Company has constituted a Corporate Social Responsibility ("CSR") Committee.

The Corporate Social Responsibility Committee has formulated and recommended to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be under taken by the Company, which has been approved by the Board.

During the year, the Company has spent Rs. 20.85/- Crore on Corporate Social Responsibility (CSR) activities of the Company carried through Greens Zoological Rescue & Rehabilitation Centre Society, the eligible implementing agency towards promoting environmental sustainability, ecological balance, protection of flora and fauna and animal welfare in Jamnagar, Gujarat in accordance with the CSR policy of the Company.

The Annual Report on CSR activities is annexed herewith as **Annexure 'B'** to this Report.

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Audit Committee:

The Audit Committee comprises of Shri Natarajan T G (Chairman), Shri Sunil Gupta and Shri S Anantharaman as Members of the Committee.

Five Meetings of the Audit Committee were held during the Year.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of Shri Sunil Gupta (Chairman), Shri S Anantharaman and Shri Natarajan T G as Members of the Committee.

Two Meetings of the Nomination and Remuneration Committee were held during the year.

Asset Liability Management Committee

The Asset Liability Management Committee comprises of Shri K R Raja (Chairman), Shri Sunil Gupta, Shri Hitesh M Vora, Shri Bhavin Mehta and Shri Prakash Fulwadhaya as Members of the Committee.

Four Meetings of the Asset Liability Management Committee were held during the year.

Information Technology Strategy Committee

The Information Technology Strategy Committee comprises of Shri Natarajan T G (Chairman), Shri Nitinkumar J Karia, Shri Bhavin Mehta and Shri Vikas Singh as Members of the Committee.

Two Meetings of the Information Technology Strategy Committee were held during the year.

Group Risk Management Committee

The Group Risk Management Committee comprises of Shri Natarajan T G (Chairman), Shri K R Raja, Shri Sunil Gupta, Shri S Anantharaman, Shri Prakash Fulwadhaya and Shri Vikas Singh as Members of the Committee.

Four Meetings of the Information Technology Strategy Committee were held during the year.

Management Discussion and Analysis Report:

The Company is a registered Core Investment Company with the Reserve Bank of India and as per Reserve Bank of India requirements, Management Discussion and Analysis Report is attached as **Annexure 'C'**.

Corporate Governance Report:

Corporate Governance Report for the year under review, as Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India (“RBI”) is attached as **Annexure 'D'**.

Particulars of Employees and related disclosures:

The Company has not paid any remuneration attracting the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence, no information is required to be appended to this report in this regard.

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Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has constituted Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Further, there were no cases/ complaints filed during the year, under the POSH Act.

- a. Number of Complaints of Sexual harassment raised in the year: Nil
- b. Number of Complaints disposed off during the year: Nil
- c. Number of Cases pending for more than 90 days: Nil

Maternity Benefit Act, 1961:

The provisions of the Maternity Benefit Act, 1961 are not applicable to the Company.

General:

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

1. Details relating to deposits covered under Chapter V of the Act.
2. Details of deposits which are not in compliance with the requirements of Chapter V of the Act
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
5. Details in respect of Managing Director/Whole Time Director receiving remuneration or commission from the Holding or Subsidiary Company.
6. Re-appointment of Independent Director by passing a Special Resolution.
7. To appoint a Cost Auditor.
8. Details of significant or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.
9. No fraud was reported by the Auditors to the Board of Directors of the Company. Further, no fraud has come to the notice of the management.
10. There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
11. There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities and members during the Year under review.

For and on behalf of the Board

Bhavin Mehta
Director
DIN: 00004426

Hitesh M Vora
Director
DIN: 00288343

Place : Mumbai

Date : September 25, 2025

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with ₹ in Crore)

Sr No.	Particulars						
1	Name of the Subsidiary	Aprameya Commercial Private Limited	Krama Enterprises Private Limited	39 Altamount Private Limited	Lazor Detergents Pvt. Ltd.	Relpol Plastics Products Pvt. Ltd.	Vantara Capital Holdings Pte.Ltd.
2	The Date since when Subsidiary was acquired	09-03-2019	09-03-2019	01-01-2015	01-01-2015	01-01-2015	19-04-2022
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5	Share capital						
	Authorised Capital	0.05	0.05	5.00	0.25	7.55	-
	Issued, Subscribed and Paid-up	0.01	0.01	3.84	0.04	0.55	6 846.51
6	Other Equity/Reserves & surplus	70.56	13 885.91	627.33	33.85	0.97	612.65
7	Total assets	1 020.59	13 885.94	634.13	33.89	21.91	7 463.78
8	Total Liabilities	950.02	0.02	2.96	0.00	20.39	4.61
9	Investments	1 017.37	13 885.80	3.84	28.60	18.10	7 116.62
10	Revenue from Operation/Total income	73.97	566.46	0.21	2.64	5.10	453.56
11	Profit before taxation	31.39	556.85	(8.88)	0.05	4.66	437.14
12	Provision for taxation	0.09	0.77	0.10	0.01	0.30	0.23
13	Profit after taxation	31.30	556.09	(8.98)	0.04	4.36	436.91
14	Proposed Dividend	-	-	-	-	-	-
15	Extent of shareholding (in percentage)	100%	100%	90.50%	89.87%	100%	100%

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

PART 'B' Associates and Joint Ventures
Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(₹ in Crore)

Name of Associates/ Joint Ventures	Padma Raga Commercials Private Limited	Tiruttani Infralog Private Limited	Reliance Industries Limited	Jio Financial Services Limited	Sikka Ports & Terminals Limited	Jamnagar Utilities & Power Private Limited
1. Latest audited Balance Sheet Date	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025	31-03-2025
2. Date on which the Associates or Joint Venture was associated or acquired	23-07-2013	31-03-2023	27-10-2023	15-11-2023	20-03-2020	20-03-2020
3. Shares of Associate/Joint Ventures held by the company on the year end						
No.	900	55 00 000	60 80 30 142	19 10 15 071	2475 00 00 000	1 45 48 000
Amount of Investment in Associates/Joint Venture	0.01	0.05	10 530.19	324.84	8 573.70	0.09
Extent of Holding(in percentage)	9.00%	55.00%	4.49%	3.01%	100.00%	72.74%
4. Reason why the associate/joint venture is not consolidated	-	-	-	-	-	-
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	0.25	(5 415.32)	45 364.04	3 712.99	27 838.59	28 856.82
6. Profit / Loss for the year						
i Considered in Consolidation	(₹ 19247/-)	0.64	3 543.88	(470.57)	1 188.78	336.53
ii Not Considered in Consolidation	NIL	NIL	NIL	NIL	NIL	NIL
1. Name of associates or joint ventures which are yet to commence operations: Not Applicable						
2. Name of associates or joint ventures which have been liquidated or sold during the year: Not Applicable						

For and on behalf of the Board

Hitesh M. Vora
Director
DIN 00288343

Bhavin Mehta
Director
DIN 00004426

Annexure - B

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1. Brief outline on CSR Policy of the Company: Promoting health care, education, protection of heritage, ensuring environmental sustainability and protection of flora and fauna, etc.

2. Composition of CSR Committee:

Sl.No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri Sunil Gupta	Chairman & Director	2	1
2.	Shri Bhavin Mehta	Director	2	2
3.	Shri Seetharaman Anantharaman	Director	2	2
4.	Shri Nitinkumar J Karia	Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company. <https://www.rihpl.in/aboutus.html>
4. Provide the executive summary alongwith weblinks of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8, if applicable. Not Applicable for Financial Year under review.
5. (a) Average net profit of the company as per section 135(5) Rs. 1042.24 crores
 (b) Two percent of average net profit of the Company as per section 135(5) Rs. 20.84 crores
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil
 (d) Amount required to be set off for the financial year, if any Nil
 (e) Total CSR obligation for the financial year (b+c-d) Rs. 20.84 crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). Rs. 20.85 crores
 (b) Amount spent in Administrative Overheads. Nil
 (c) Amount spent on Impact Assessment, if applicable. Not Applicable
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. Rs. 20.85 crores

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

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
Rs. 20.85 crores	Not Applicable		Not Applicable		

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	20.84 crores
(ii)	Total amount spent for the Financial Year	20.85 crores
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	*0.01 crore

**The Company has spent excess amount on CSR activities and does not intend to avail setoff in the succeeding Financial Year.*

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
	Not Applicable							
	Total							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Yes No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

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

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

<p>Shri Sunil Gupta Chairman CSR Committee</p>	<p>Shri Bhavin Mehta Director</p>
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Place: Mumbai
Date: June 25, 2025

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Annexure - C Management Discussion and Analysis Report for the Financial Year 2024-25

Company Overview:

Reliance Industries Holding Private Limited (“RIHPL” or “the Company”) is one of the promoter group entities of Reliance Industries Limited (“RIL”) and Jio Financial Services Limited (“JFSL”). The Company is a Core Investment Company (“CIC”) registered with the Reserve Bank of India u/s 45-IA of the Reserve Bank of India Act, 1934.

RIHPL will continue to promote new ventures in India based on their growth requirements by investment in subsidiaries and group companies in adherence to the asset pattern and other regulations as prescribed by RBI for CICs. In addition to this, the Company invests in overseas subsidiaries in compliance with RBI and FEMA Regulations.

As on March 31, 2025, the Company has 10 direct and indirect subsidiaries and more than 90% of the net assets of the Company are in the form of investments and loans to its subsidiary companies. The primary source of inflows is dividends received on Equity Shares of Reliance Industries Limited and Jio Financial Services Limited, occasionally supplemented by sale of investments.

The Company is committed to run its business ethically, transparently and in conformity with the all rules and regulations applicable to the Company.

Financial Results:

Standalone and Consolidated Financial Results and Performance

(Rs. In Crore)

Particulars	Standalone		Consolidated	
	Current Year 2024-25	Previous Year 2023-24	Current Year 2024-25	Previous Year 2023-24
Income	739.20	3409.48	1851.18	4430.20
Expenses	23.15	1.07	172.35	81.99
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Profit/ (Loss) from discontinued operation	-	-	-	-
Tax Expense of discontinued operations	-	-	-	-
Profit / (Loss) from discontinued operations (after tax)	-	-	-	-
Regulatory Income	-	-	-	-
Regulatory Assets derecognised	-	-	-	-
Profit for the year	639.69	3338.69	7363.37	11144.54

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Risks & Concerns for the Company

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Group Risk Management Committee has been formed to assist the Board for identification, assessment, and monitoring of risks in line with the business strategies.

Adequacy of Internal Financial Controls

The Company's internal controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information, complying with applicable statutes, safeguarding assets from unauthorized use, executing transactions with proper authorization and ensuring compliance with the Company's policies. The Company has a well-defined delegation of power with authority limits for approving contracts as well as expenditures.

The terms of reference of the Audit Committee of the Company includes evaluation of internal financial controls and risk management systems. As part of the internal financial control systems, Internal Auditor conducts the internal audits and present its findings to the Audit Committee. The internal auditor is appointed by the Board based on the recommendation of the Audit Committee. As on March 31, 2025, there is no material unaddressed Internal Financial Controls related observations outstanding.

The Statutory Auditors of the Company have audited the Company's financial statements and issued an attestation report on the Company's internal control over financial reporting (as defined in Section 143 of the Companies Act, 2013). Based on the above, we believe that adequate Internal Financial Controls exist and are operating effectively.

Material Developments in Human Resources Front, Including Number of People Employed

There are no material developments in human resources front.

For and on behalf of the Board

Bhavin Mehta
Director
DIN: 00004426

Hitesh M Vora
Director
DIN: 00288343

Place : Mumbai

Date : September 25, 2025

RELIANCE INDUSTRIES HOLDING PRIVATE LIMITED

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Annexure - D

Report on Corporate Governance

This report is being provided in accordance with the provisions of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 issued by the Reserve Bank of India (“RBI”) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Holding Private Limited (“RIHPL” or “the Company”).

Statement on Company’s philosophy on Code of Governance

Corporate Governance encompasses a set of systems and practices to ensure that the Company’s affairs are being managed in a manner which ensures integrity, accountability, transparency and fairness in all transactions in the widest sense.

Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that we collectively strive towards achieving.

Corporate Governance Structure, Policies and Practices

The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Board of Directors of the Company governs the Company. The Board, in turn has established various Committees to discharge its responsibilities in an effective manner. In the operations and functioning of the Company, the Board of Directors are assisted by core group of senior level executives.

Role and responsibilities of constituents of Governance Structure

Board and Committees:

The Board of Directors is the apex body, which oversees the Company’s overall functioning. The Board *inter alia* provides strategic direction and leadership, oversees the management policies and their effectiveness, major plans of action, policies, risks and their possible mitigation measures, compliance of various laws, rules and regulations, as applicable, acquisitions and divestments etc. The Board works harmoniously for the long-term benefit of the Company. The Board has delegated its functioning in relevant areas to designated Committees constituted by the Board to more effectively deal with complex or specialized issues.

Company Secretary and Chief Compliance Officer:

The Company Secretary plays a key role in ensuring that the Board (including Committees thereof) procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision-making at the meetings. The Company Secretary is primarily responsible to assist and advise the Board in the conduct of affairs of the Company, to ensure compliance with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of meetings. The Company Secretary and Chief Compliance Officer have interface between the management and regulatory authorities for governance matters.

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Ethics / Governance Policies:

The Company strives to conduct business and strengthen relationships in a manner that is dignified, distinctive and responsible.

The Company adheres to ethical standards to ensure integrity, transparency, independence and accountability in dealing with its group companies and other stakeholders. In this direction, the Company has adopted various codes and policies to carry out its duties in an ethical manner.

Whistle-Blower and Vigil Mechanism Policy

The Company promotes safe, ethical and compliant conduct of all its business activities and has put in place a mechanism for reporting illegal or unethical behaviour.

The Company has a Whistle-blower and Vigil Mechanism Policy under which the employees/officers or directors are encouraged to report violations of applicable laws and regulations without fear of any retaliation. The reportable matters may be disclosed to the Vigilance and Ethics Officer who operates under the supervision of the Audit Committee. In exceptional cases, employees may also report violation to the Chairman of the Audit Committee.

Management initiatives for Internal Controls:

The Company has robust internal control systems, including internal financial controls with reference to financial statements, commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

Periodical internal audits of all the functions and activities are being conducted by internal auditors, to ensure that systems and processes are followed across all areas. The Audit Committee of the Board of Directors of the Company regularly reviews the adequacy of internal control systems through such audits.

Board of Directors

Board composition and category of Directors

The Company has a Board comprising of 7 (Seven) Non-Executive Directors including 2(Two) Independent Directors as on March 31, 2025. All Directors are from diverse background, who possess required skills, expertise and competencies that allows them to effectively contribute to the Company's decision-making process.

Brief details of Directors of the Company including their category, shareholding in the Company, number of other Directorships including name of listed entities where he / she is a director along with the category of their directorships, committee positions held by them in other companies as a Member or Chairperson and other details as on March 31, 2025 are given below:

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Name of the Director	Category#	DIN	Director since	No. of equity shares and convertible instruments held	Number of Director ship (s) in other Private Limited companies	Number of Director ship (s) in other Public Limited companies*	Number of Committee Position(s) held in other public limited companies@		Directorship (s) in Other listed entities	
							Chair man	Member	Name of the Listed entities	Category
Shri K R Raja	NE-NID	00006673	30.07.2020	--	14	--	--	--	--	--
Shri Sunil Gupta	NE-NID	07031535	20.07.2020	--	3	--	--	--	--	--
Shri Nitinkumar J Karia	NE-NID	06893354	21.08.2020	--	--	--	--	--	--	--
Shri Hitesh M Vora	NE-NID	00288343	11.06.2018	--	2	--	--	--	--	--
Shri Bhavin S Mehta	NE-NID	00004426	20.07.2020	--	1	--	--	--	--	--
Shri Natarajan T G	NE-ID	00013939	17.09.2021	--	2	--	--	--	--	--
Shri S Anantharaman	NE-ID	00178723	17.09.2021	--	1	--	--	--	--	--

#NE-ID : Non-Executive Independent Director

NE-NID: Non-Executive Non-Independent Director

Changes in Composition of the Board during the current Financial Year ("FY") 2024-25 and Previous FY 2023-24

Sr. No	Name of the Director	Category	Nature of change	Effective date
Previous FY 2023-24				
1	Nil			
Current FY 2024-25				
1	Nil			

Notes:

- None of the Independent Directors of the Company has resigned before expiry of his term during the year under review.
- None of the Directors is related to any other Director(s) on the Board.

Board Independence:

Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under the law and that he is not aware of any circumstance or situation, which existed or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

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In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Act and are independent of the management of the Company.

Selection and Appointment of Independent Directors:

Considering the requirement of skill sets on the Board, eminent persons having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee ("NRC"), for appointment, as an Independent Director on the Board.

NRC, inter alia, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such person(s) in accordance with the Company's "Policy for selection of Directors and determining Directors' Independence" and recommends their appointment to the Board.

NRC, in accordance with the "Policy for ascertaining the Fit and Proper Criteria for Directors", ensures the "Fit and Proper" status of Directors at the time of appointment and on a continuing basis, as prescribed by the RBI in Master Direction - Core Investment Companies (Reserve Bank) Directions, 2016.

Meeting of Independent Directors:

The Company's Independent Directors met once during the Financial Year 2024-25. Such meeting was conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs evaluation of Board and put forth their views.

Number of Board Meetings and attendance of Directors:

During the Financial Year 2024-25, 4 (Four) Board Meetings were held. The details of Board meetings and attendance of Directors at these meetings and at the last Annual General Meeting ("AGM") are given below:

Name of the Director	Board Meetings held during the Financial Year 2024-25				% Attendance of Director	Last AGM held on September 30, 2024
	June 29, 2024	September 25, 2024	December 20, 2024	March 27, 2025		
Shri K R Raja	Yes	Yes	Yes	Yes	100%	Yes
Shri Sunil Gupta	No	No	Yes	Yes	50%	Yes
Shri Nitinkumar J Karia	Yes	Yes	Yes	No	75%	Yes
Shri Hitesh M Vora	Yes	Yes	Yes	Yes	100%	Yes
Shri Bhavin S Mehta	Yes	Yes	Yes	Yes	100%	Yes
Shri Natarajan T G	Yes	Yes	Yes	Yes	100%	Yes
Shri S Anantharaman	Yes	Yes	Yes	Yes	100%	Yes

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Familiarisation programmes for Board members

On an ongoing basis, the Company endeavors to keep the Board and Committees including Independent Directors abreast of the matters relating to the industry in which Company operates, governing regulations, information technology, their roles, rights and responsibilities and major developments and updates on the Company and group, etc.

The Board members are provided with necessary documents, brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company, business strategy, risks involved, CSR activities undertaken and regulatory changes.

Monthly/ quarterly updates on relevant statutory, regulatory changes and landmark judicial pronouncements if any encompassing important laws are regularly circulated to the Directors.

Performance Evaluation criteria for Directors

The Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Board, Committees and Directors including the Independent Directors. The said criteria, provide certain parameters like attendance, acquaintance with business, communication inter-se board members, effective participation, domain knowledge, compliance with code of conduct, strategy, etc. which is in compliance with applicable laws, regulations and guidelines.

Board Compensation:

During the Financial year 2024-25, no remuneration either by way of salary or commission has been paid to Directors of the Company. Sitting fee paid to all the Non-Executive Directors for attending the Board and Committee Meetings during the Financial Year 2024-25 is given below:

Sr. No.	Name of the Directors	Amount in Rs. (Crores)
1	Shri K R Raja	0.04
2	Shri Sunil Gupta	0.04
3	Shri Nitinkumar J Karia	0.03
4	Shri Hitesh M Vora	0.02
5	Shri Bhavin S Mehta	0.05
6	Shri Natarajan T G	0.07
7	Shri S Anantharaman	0.05
	Total	0.30

Notes:

During the year under review, there were no other pecuniary relationships or transactions with any of the Non-Executive Directors with the Company.

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Sitting Fees for attending Board and Committee meetings are paid to the Non-Executive Directors as recommended by the Nomination and Remuneration Committee and approved by the Board and Members of the Company, within the overall limit prescribed in the Act.

Board Committees

The Board has constituted seven Committees, viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee, Asset-Liability Management Committee, Information Technology Strategy Committee and Group Risk Management Committee, as required under the Companies Act and / or Reserve Bank of India Directions as applicable to the Company being a core investment company in the middle layer category.

The recommendations of the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Procedure at Committee Meetings

The Company's guidelines relating to the Board meetings are applicable to the Committee meetings. The composition and terms of reference of all the Committees are in compliance with the Act and circulars/notifications/directions issued by RBI as applicable. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and also placed before the Board for its noting.

Audit Committee

Terms of Reference of the Audit Committee inter alia include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors as also the internal auditors including IS auditors of the Company;
 - recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the Statutory auditors as also of the internal auditors including IS auditors, fixing of audit fees and other terms of appointment.
2. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 - reviewing with the management, the independence and performance of statutory auditors, internal auditors, IS auditors and effectiveness of audit process
 - formulating the scope, functioning, periodicity and methodology of conducting the internal audit
 - discussion with the internal auditors of any significant findings and follow up thereon
3. Examination of the financial statement and auditors' report thereon;
 - Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
 - Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility statement to be included in the Board's Report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management

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- d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with other legal and regulatory disclosures requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications, if any, in the draft audit report
 - h. Reviewing, with the management, the financial statements before submission to the Board for approval.
 - i. Reviewing compliances with regulatory observations and recommending to the Board for approval and onward submission to the regulatory authorities
 - j. Review of all RBI circulars and the action taken / proposed to be taken by the Company to ensure compliance with the applicable regulatory norms
4. Periodical review and approval or any subsequent modification of transactions of the Company with related parties and recommending the same to the Board for their review;
 5. Scrutiny of inter corporate loans and investments;
 6. Valuation of undertakings or assets of the Company, wherever it is necessary;
 7. Evaluation of internal financial controls and risk management systems
 - Reviewing with the management, adequacy of the internal control systems
 - Reviewing Management letters/ letters on internal control weaknesses issued by the statutory auditors
 - Reviewing internal audit reports relating to internal control weaknesses
 8. Monitoring significant compliances, end use of funds and related matters
 - Review of entities falling within the meaning of "Group" and ascertain if there is any crossholding within the group.
 - MIS on subsidiaries and Review of performance (including profit planning) of subsidiaries and recommending to the Board for their review
 - Review of risk audit matrix at least once a year depending upon the findings of internal audit
 - Review of working of foreign subsidiary at quarterly intervals.
 - Review of categorization of its investments under FVOCI, FVTPL or Amortized Cost at least once a year
 - Review of internal limits set for investment in various instruments at least once a year
 9. To oversee the vigil mechanism in the Company;
 10. To review major policies, including but not limited to, viz., policy on dealing with Related Party Transactions, policy on the appointment of the Statutory Auditor of the Company, Compliance Policy, and Accounting policy and recommend for approval of the Board.
 11. To meet CCO at least once a quarter to seek briefing on the compliance levels and culture in the Company.
 12. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

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Composition of the Audit Committee as on March 31, 2025:

Sr. No.	Name of the Member	Designation	Member of Committee since	Capacity#	No of share(s) held
1	Shri Natarajan T G	Chairman	September 17, 2021	NE-ID	--
2	Shri S Anantharaman	Member	September 17, 2021	NE-ID	--
3	Shri Sunil Gupta	Member	August 21, 2020	NE-NID	--

#NE-ID : Non-Executive Independent Director

NE-NID: Non-Executive Non-Independent Director

Notes:

All the members of the Audit Committee possess requisite qualifications.

Meetings and Attendance for the year ended March 31, 2025

5 (Five) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Name of the Members			% Attendance of Members at the Meeting
	Shri Natarajan T G	Shri S Anantharaman	Shri Sunil Gupta	
May 30, 2024	Yes	Yes	Yes	100%
June 29, 2024	Yes	Yes	No	66.67%
September 25, 2024	Yes	Yes	No	66.67%
December 20, 2024	Yes	Yes	Yes	100%
March 27, 2025	Yes	Yes	Yes	100%

Notes:

The representatives of Statutory Auditors are invitees to the Audit Committee meetings.

Nomination and Remuneration Committee

Terms of Reference of the Nomination and Remuneration Committee inter alia include the following:

1. To identify persons who are qualified to become directors and persons who may be appointed in senior management including KMPs in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal;
2. To carry out evaluation of performance of Board, its Committees and individual directors and all senior management including KMPs;
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees;

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- To recommend/review remuneration of the whole time director(s), based on their performance and defined assessment criteria;
- Review of independence of CRO and CCO
- Review of information relating to KMPs functioning as directors of other companies and approval of deputing KMPs as directors and sharing of common resources among other group companies
- Review of fit and proper status of directors
- To carry out review of the Nomination and Remuneration Policy and recommend to the Board for approval of any modifications in the Policy
- To carry out Compensation Policy for KMPs and all Senior Management Personnel
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable;
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

Composition of the Nomination and Remuneration Committee as on March 31, 2025:

Sr. No.	Name of the Member	Designation	Member of Committee since	Capacity#	No of share(s) held
1	Shri Sunil Gupta	Chairman	August 21, 2020	NE-NID	--
2	Shri Natarajan T G	Member	September 17, 2021	NE-ID	--
3	Shri S Anantharaman	Member	September 17, 2021	NE-ID	--

#NE-ID : Non-Executive Independent Director

NE-NID : Non-Executive Non Independent Director

Meeting and Attendance for the year ended March 31, 2025:

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by			% Attendance at Meeting
	Shri Natarajan T G	Shri S Anantharaman	Shri Sunil Gupta	
June 29, 2024	Yes	Yes	No	66.67%
March 27, 2025	Yes	Yes	Yes	100%

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Corporate Social Responsibility Committee

Terms of Reference of the Corporate Social Responsibility Committee inter alia include:

1. To formulate and recommend CSR Policy as per Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014,
2. To deal with the CSR Activities/ Policy formulated, the scope of CSR, review of CSR Activities undertaken before their submission to the Board of Directors and also to ensure compliance of the CSR Policy.
3. To investigate into any matter in relation to areas specified above or referred to it by the Board of Directors and for this purpose will have full access to external professional advice.
4. To give details of amount of CSR spent, unspent and manner in which the amount spent during the financial year.

Composition of Corporate Social Responsibility Committee as on March 31, 2025:

Sr. No.	Name of the Member	Designation	Member of Committee since	Capacity#	No share(s) held
1	Shri Sunil Gupta	Chairman	August 21, 2020	NE-NID	--
2	Shri S Anantharaman	Member	September 17, 2021	NE-ID	--
3	Shri Nitinkumar J Karia	Member	September 17, 2021	NE-NID	--
4	Shri Bhavin S Mehta	Member	August 21, 2020	NE-NID	

#NE-ID : Non-Executive Independent Director

NE-NID: Non-Executive Non Independent Director

Meetings and Attendance for the year ended March 31, 2025:

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Shri Sunil Gupta	Shri S Anantharaman	Shri Nitinkumar J Karia	Shri Bhavin S Mehta	
June 29, 2024	No	Yes	Yes	Yes	75%
December 20, 2024	Yes	Yes	Yes	Yes	100%

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Risk Management Committee

Terms of Reference of the Risk Management Committee inter alia include:

1. The RMC shall periodically review to satisfy itself that the company goals on risk management are being met. The crucial roles of the RMC includes:
 - Forward looking course corrections on current risk parameters or guideline elements if needed;
 - Review of all elements of risk guidelines and their execution for identification of future risks or risk management processes;
 - Approval or review of, any exposures with conflict of interest: RMC, besides Audit Committee, shall review transactions or issues with any element of conflict of interests;
 - Companies/ promoters in which any of the members of the Board or promoters or subordinate organs have material personal interests directly or indirectly
 - Ensuring legal risks of loan documentation are examined by internal and external counsel and provide adequate cover to the company;
 - Ensuring compliance of all personnel to policies on conflicts of interest, insider trading, and other regulatory and internal declaration requirements;
 - Review of internal prudential limits for cumulative mismatches running across over one-month upto one-year time buckets
 - To meet CRO at least once a quarter to seek briefing on risk management practices, data flow from various functionaries and suggestions, if any, for improvement
 - To assess particularly operational risk in the Company
 - Recommending changes in overall risk framework if necessary with supporting arguments, after review of the internal and of the external environment.
 - To carry out review of risk related policies like LRM framework, Risk Management Policy, etc.
2. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.

Composition of Risk Management Committee as on March 31, 2025:

Sr. No.	Name of the Member	Designation	Member of Committee since	Capacity#	No of share(s) held
1	Shri Natarajan T G	Chairman	September 17, 2021	NE-ID	--
2	Shri Sunil Gupta	Member	August 21, 2020	NE-NID	--
3	Shri Nitinkumar J Karia	Member	March 16, 2021	NE-NID	--
4	Shri Bhavin S Mehta	Member	August 21, 2020	NE-NID	--
5	Shri Prakash Fulwadhaya	Member	March 27, 2025	CRO	--

#NE-ID : Non-Executive Independent Director

NE-NID: Non-Executive Non-Independent Director

CRO – Chief Risk Officer

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Meetings and Attendance for the year ended March 31, 2025:

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Date of the Meeting	Attended by						% Attendance at Meeting
	Shri Natarajan T G	Shri Sunil Gupta	Shri Nitinkumar J Karia	Shri Bhavin S Mehta	Shri M Sundar*	Shri Prakash Fulwadhaya *	
June 29, 2024	Yes	No	Yes	Yes	Yes	-	80%
September 25, 2024	Yes	No	Yes	Yes	Yes	-	80%
December 20, 2024	Yes	Yes	Yes	Yes	Yes	-	100%
March 27, 2025	Yes	Yes	No	Yes	-	Yes	80%

* Shri Prakash Fulwadhaya, was appointed as Chief Risk Officer of the Company in place of Shri M Sundar w.e.f January 31, 2025.

Asset-Liability Management Committee:

Terms of Reference of the Asset-Liability Management Committee inter alia include:

1. Review of current macro-economic environment in general and in particular about interest rate scenario and outlook, currency rates and outlook, liquidity position in market as per RBI LAF, G-Sec auction results, Debt and Money Market MF AUMs, Issuance volumes by other NBFCs etc.,
2. Review the current and prospective liquidity positions and monitor alternative funding sources, as per Liquidity Risk Management Policy separately approved by the Board for closer monitoring the attendant risk,
3. Review of the ALM reports, viz., STL, IRS, STDL Statements,
4. To review borrowing requirements and approve borrowing strategy, products and instruments which take into account changes in interest rate levels and trends, loan products and related markets, NBFC regulations, and monetary and fiscal policy,
5. To review foreign exchange and derivative exposures, MTM gain/loss, etc.,
6. To approve changes in relevant policies pertaining to Treasury, investments and Market Risk,
7. Monitor and discuss the status and results of implemented asset/liability management strategies,
8. Review maturity/re-pricing schedules with particular attention to the maturity distribution of large amounts of assets and liabilities maturing,
9. Decide on desired maturity profile and mix of the incremental assets and liabilities including decision on funding mix between fixed and floating rate funds, wholesale funds and retail funds, money market funds, foreign currency borrowings, etc.,

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Tel.: 35614700, Fax: 22871046.

10. Analysis of the prevailing interest rates offered by peer companies for similar services/products and develop a view on the future direction of interest rate movements,
11. Review of the Minutes of previous meeting including the results of and progress in implementation of the decisions made in the previous meetings,
12. Review of Regulatory changes and their impact.

Composition of Asset-Liability Management Committee as on March 31, 2025:

Sr. No.	Name of the Member	Capacity#	Designation	Member of Committee since	No share(s) held
1	Shri K R Raja	NE-NID	Chairman	July 23,2021	--
2	Shri Sunil Gupta	NE-NID	Member	July 23,2021	--
3	Shri Hitesh M Vora	NE-NID	Member	July 23,2021	--
4	Shri Bhavin S Mehta	NE-NID	Member	July 23,2021	--
5	Shri Prakash Fulwadhaya	CRO	Member	March 27, 2025	--

NE-NID: Non-Executive Non-Independent Director

CRO – Chief Risk Officer

Meetings and Attendance for the year ended March 31, 2025

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at the meetings are given below:

Date of the Meeting	Attended by						% Attendance at Meeting
	Shri K R Raja	Shri Sunil Gupta	Shri Hitesh M Vora	Shri Bhavin S Mehta	Shri M Sundar*	Shri Prakash Fulwadhaya*	
June 29, 2024	Yes	No	Yes	Yes	Yes	-	80%
September 25, 2024	Yes	No	Yes	Yes	Yes	-	80%
December 20, 2024	Yes	Yes	Yes	Yes	Yes	-	100%
March 27, 2025	Yes	Yes	Yes	Yes	-	Yes	100%

* Shri Prakash Fulwadhaya, was appointed as Chief Risk Officer of the Company in place of Shri M Sundar w.e.f January 31, 2025.

RELIANCE INDUSTRIES HOLDING PRIVATE LIMITED

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Information Technology Strategy Committee

Terms of Reference of the Information Technology Strategy Committee inter alia include the following:

1. To approve IT strategy and policy documents.
2. To ensure that management has an effective strategic planning process.
3. To ensure that IT strategy is aligned with business strategy.
4. To review and amend the IT strategies in line with the corporate strategies, Board Policy reviews, cyber security arrangements and any other matter related to IT Governance.
5. To ensure that investments in Information Technology represent a balance of risks and benefits for sustaining Company's growth and within the acceptable budget.
6. To monitor IT resources required to achieve strategic goals and provide high-level direction for sourcing and use of IT resources.
7. To oversee implementation of processes and practices and ensuring that maximum value is delivered to business.
8. To ensure that all critical projects have a component for 'project risk management' from IT perspective (by defining project success measures and following up progress on IT projects).
9. To define and ensure effective implementation of standards of IT Governance, Business Continuity and Data Governance.
10. To place the deliberation of the Committee before the Board.
11. To ensure that there is an appropriate framework of information security risk assessment within the Company.
12. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

Composition of Information Technology Strategy Committee as on March 31, 2025:

Sr. No.	Name of the Member	Category#	Designation	Member of Committee Since	No share(s) held
1	Shri Natarajan T G	NE-ID	Chairman	September 28, 2022	--
2	Shri Nitinkumar J Karia	NE-NID	Member	September 28, 2022	--
3	Shri Bhavin S Mehta	NE-NID	Member	September 28, 2022	--
4	Shri Vikas Singh	CIO	Member	April 1, 2023	--

NE-NID: Non-Executive Non Independent Director
NE-ID: Non-Executive Independent Director
CIO : Chief Information Officer

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Meeting and Attendance for the year ended March 31, 2025:

2 (Two) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at the meetings are given below:

Date of the Meeting	Attended by				% Attendance at Meeting
	Shri Natarajan T G	Shri Nitinkumar J Karia	Shri Bhavin S Mehta	Shri Vikas Singh	
May 30, 2024	Yes	Yes	Yes	Yes	100%
November 26, 2024	Yes	Yes	Yes	Yes	100%

Group Risk Management Committee

Terms of Reference of the GRMC inter alia include the following:

1. Analyse the material risks to which the group, its businesses and subsidiaries are exposed. It must discuss all risk strategies both at an aggregated level and by type of risk and make recommendations to the Board in accordance with the group's overall risk appetite.
2. Identify potential intra-group conflicts of interest.
3. Assess whether there are effective systems in place to facilitate exchange of information for effective risk oversight of the group.
4. Assess whether the corporate governance framework addresses risk management across the group.
5. Carry out periodic independent formal review of the group structure and internal controls.
6. Articulate the leverage of the Group and monitor the same.

Composition of Group Risk Management Committee as on March 31, 2025:

Sr. No.	Name of the Member	Category [#]	Designation	Member of Committee since	No shares held
1	Shri Natarajan T G	NE-ID	Chairman	March 29, 2023	--
2	Shri K R Raja	NE-NID	Member	March 29, 2023	--
3	Shri Sunil Gupta	NE-NID	Member	March 29, 2023	--
4	Shri S Anantharaman	NE-ID	Member	March 29, 2023	--
5	Shri Prakash Fulwadhaya	CRO	Member	March 27, 2025	--
6	Shri Vikas Singh	CIO	Member	April 1, 2023	--

NE-NID: Non-Executive Non Independent Director

NE-ID – Non- Executive Independent Director

CIO – Chief Information Officer

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Tel.: 35614700, Fax: 22871046.

Meeting and Attendance

4 (Four) meetings of the Committee were held during the year. The details of the meetings and attendance of members of the Committee at the meetings are given below:

Date of the Meeting	Attended by							% Attendance at Meeting
	Shri Natarajan T G	Shri K R Raja	Shri Sunil Gupta	Shri S Anantharaman	Shri Vikas Singh	Shri M Sundar*	Shri Prakash Fulwadhaya*	
June 29, 2024	Yes	Yes	No	Yes	Yes	Yes	-	83.33%
September 25, 2024	Yes	Yes	No	Yes	Yes	Yes	-	83.33%
December 20, 2024	Yes	Yes	Yes	Yes	Yes	Yes	-	100%
March 27, 2025	Yes	Yes	Yes	Yes	Yes	-	Yes	100%

* Shri Prakash Fulwadhaya, was appointed as Chief Risk Officer of the Company in place of Shri M Sundar w.e.f January 31, 2025.

General Meetings

The date, time and venue of the General Meetings held during preceding three years and the special resolution(s) passed there at, are as follows:

Year	Date	Time	Venue	Special Resolution(s) passed
Annual General Meeting				
2023-24	September 30, 2024	5.00 p.m.	84-A, Mittal Court, 8 th floor, 224, Nariman Point, Mumbai – 400 021	No special resolution was passed.
2022-23	September 30, 2023	10:30 a.m.	84-A, Mittal Court, 8 th floor, 224, Nariman Point, Mumbai – 400 021	No special resolution was passed.
2021-22	September 30, 2022	9:30 a.m.	84-A, Mittal Court, 8 th floor, 224, Nariman Point, Mumbai – 400 021	No special resolution was passed.
Extra Ordinary General Meeting				
2023-24	February 16, 2024	11:00 a.m.	84-A, Mittal Court, 8 th floor, 224, Nariman Point, Mumbai – 400 021	Financial consultancy services to Reliance Life Sciences Private Limited
2022-23	Nil			
2021-22	Nil			

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General Shareholder Information

Annual General Meeting	Tuesday, September 30, 2025 at 4:00 p.m. (IST) at 84-A, Mittal Court, 8 th floor, 224, Nariman Point, Mumbai – 400 021 as set out in the Notice convening the Annual General Meeting.
Financial Year	April 1 to March 31
Dividend Payment Date	The Board of Directors have not recommended any dividend on Equity Shares for the year under review.
The name and address of each stock exchange(s) at which the Company's securities are listed and payment of listing fee	Company shares are not listed at any recognized Stock Exchanges in India.

Address for correspondence

Reliance Industries Holding Private Limited
84-A, Mittal Court, 8th floor, 224, Nariman Point, Mumbai – 400021

E-mail: vijay.agarwal@rihpl.in

Registrar and Transfer Agent

KFin Technologies Limited is the Registrar and Transfer Agent of the Company. The details of RTA are as follows:

KFin Technologies Limited
Selenium Tower B, Plot No. - 31 & 32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India
Toll Free No.: 1800 309 4001 (From 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)
Website: www.kfintech.com

Other Disclosures

Disclosures on materially significant related party transactions that may have potential conflict with the Company's interests at large

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

The Company's major related party transactions are generally with subsidiaries and other entities in the group, etc. The related party transactions are entered into basis the considerations of various business exigencies, such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, profitability, legal requirements, liquidity and capital resources.

All the transactions entered into by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

The Company has made full disclosure of transactions with related parties as set out in note 26 of Standalone Financial Statement, forming part of the Annual Report.

Details of non-compliance with requirements of the Act

There has been no instance of non-compliance with the requirements of the Act, including with respect to compliance with accounting and secretarial standards.

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Details of penalties and strictures

There were no penalties and strictures on the Company during the financial year 2024-25.

Fees paid to Statutory Auditors

The total fees for all services paid by the Company to the Statutory Auditors during the year/period ended March 31, 2025 is Rs. 0.11 crores.

Disclosures in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to provide a work environment, which ensures that every employee is treated with dignity, respect and afforded equal treatment. No instances of sexual harassment were reported during the financial year.

- a. Number of Complaints of Sexual harassment raised in the year: Nil
- b. Number of Complaints disposed off during the year: Nil
- c. Number of Cases pending for more than 90 days: Nil

Disclosure on loans/advances to Companies in which Directors are interested:

The Company has not given any loans or advances to Firms/ Companies in which its Directors are interested during Financial Year 2024-25. Loans granted to Subsidiaries are mentioned in the notes to the Standalone Financial Statement.

For and on behalf of the Board

Bhavin Mehta
Director

DIN: 00004426

Hitesh M Vora
Director

DIN: 00288343

Place : Mumbai

Date : September 25, 2025

S H B A & C O L L P
**(Formerly known as Bathiya &
Associates LLP)**
Chartered Accountants
912, Solaris One, N. S. Phadke Road,
Near East-West Flyover,
Andheri (E), Mumbai - 400069

Fadnis & Gupte LLP
Chartered Accountants
204, Royal Plaza,
New Link Road,
Andheri (W), Mumbai - 400053

INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Industries Holding Private Limited

Report on the Consolidated Financial Statements:

Opinion

We have audited the accompanying consolidated financial statements of **Reliance Industries Holding Private Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its associates which comprise the Consolidated Balance Sheet as at 31st March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information ("Consolidated Financial Statements").

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

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraphs (1) and (2) of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises Holding Company's Director's report but does not include the Standalone Financial Statements and Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, compare with the financial statements of the subsidiaries and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries and associates, is traced from their financial statements audited by the other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

The respective Board of Directors of the companies included in the Group and of its associates 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 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 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

1. We did not audit the financial statements of the six subsidiaries, whose financial statement reflect total assets of Rs. 23,060.23 crores as at March 31, 2025, total revenues of Rs. 1101.93 crores and net cashflow amounting to Rs. (2,307.06 crores) for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include Group's share of net profit of Rs 5,762.39 crore for the year ended 31st March 2025, as considered in the Consolidated Financial Statements, in respect of six associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors.

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order" / "CARO") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of the subsidiaries and associate companies as noted in Other Matter, we give in the **Annexure A** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the Standalone/ Consolidated Financial Statements of the subsidiaries and associates, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid Consolidated Financial Statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Group, its associates including relevant records relating to preparation of the aforesaid Consolidated Financial Statements so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d) In our opinion, the aforesaid Consolidated Financial Statements comply with Indian Accounting Standards specified under section 133 of the Act, read with rule of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).
 - e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors of the Holding Company and its subsidiaries incorporated in India and the reports of the statutory auditors of its subsidiary companies and associate companies, none of the directors of the Group and its associates are disqualified as on March 31, 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 Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”; which is based on the auditors’ reports of the Holding company, subsidiary companies and associate companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
 - g) The provisions of Section 197 read with Schedule V of the Act are not applicable to the Holding Company for the year ended March 31, 2025. In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2025, where applicable has been paid/ provided by the subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
3. With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the auditors’ reports of subsidiaries and associates:
- i. The Consolidated Financial Statements disclose the impact of pending litigations on its financial position in its financial statements as per Note No.32 of the Consolidated Financial Statements.
 - ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts required to be transferred to Investor Education and Protection Fund by the Holding Company, its Subsidiary Companies and associate companies in accordance with the provision of the Act, and rules made there under except in case of an associate a sum of Rupees two crores which are held in abeyance due to pending legal cases
 - iv. (a) The Management of Holding Company, its Subsidiary Companies and associate companies 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 Holding Company or its subsidiaries and associates 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or like on behalf of the Ultimate Beneficiaries.

(b) The management of Holding Company, its Subsidiary Companies and associate companies has represented that, to the best of its knowledge and belief, the Consolidated Financial Statement, no funds have been received by the Holding Company or its subsidiaries and associates from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries and associates shall, whether 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 such audit procedures that we have considered reasonable and appropriate in the circumstances and auditor’s report on its Subsidiary Companies and associate companies, nothing has come to our notice that has caused us to believe that management representations under sub-clause (a) and (b) may contain any material misstatement.

v. There is no dividend declared or paid by the Group and its associate during the year except in the below mentioned cases,

The final dividend proposed in the previous year, declared and paid by the Associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable, as reported by the Other Auditor of the said Associate. The Board of Directors of the Associate which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the respective Associates at the ensuing respective Annual General Meetings.

vi. Based on our examination which included test checks and based on the other auditor’s reports of the subsidiary and associate companies whose financial statements have been audited under the Act, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management of the Holding Company, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software for the period for which the audit trail feature was operating and the audit trail has been preserved by the Group and the Associates as per the statutory requirements for record retention.

For S H B A & CO LLP
(Formerly known as Bathiya & Associates
LLP)
Chartered Accountants
Firm Registration No.: 101046W / W100063

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No.: 006600C/C400324

Umesh Lakhani
Partner
Membership No.: 044981
UDIN: 25044981BMMLUR8038

Krutika Fadnis
Partner
Membership No.: 423675
UDIN: 25423675BMLINT8230

Place: Mumbai
Date: September 25, 2025

Place: Mumbai
Date: September 25, 2025

Annexure - A to the Independent Auditors' Report on the Consolidated Financial Statements of Reliance Industries Holding Private Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the subsidiary companies and associate companies included in the Consolidated Financial Statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Holding Company.

For S H B A & CO LLP
(Formerly known as Bathiya & Associates
LLP)
Chartered Accountants
Firm Registration No.: 101046W / W100063

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No.: 006600C/C400324

Umesh Lakhani
Partner
Membership No.: 044981
UDIN: 25044981BMMLUR8038

Krutika Fadnis
Partner
Membership No.: 423675
UDIN: 25423675BMLINT8230

Place: Mumbai
Date: September 25, 2025

Place: Mumbai
Date: September 25, 2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date for the year ended March 31, 2025)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Reliance Industries Holding Private Limited ("the Holding Company") as of March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date. We did not audit the financial statements of the subsidiary companies and associate companies which has been audited by the other auditors.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of Holding Company, its Subsidiary Companies and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective 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 (the 'Guidance Note'). 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Financial Statements of Holding Company, its Subsidiary Companies and associate companies over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements obtaining an understanding of internal financial controls over financial reporting, 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 auditors' judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary companies and its associate companies, which are incorporated in India, in terms of their report referred to in the other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting with

reference to Consolidated Financial Statements of the Holding Company and its subsidiary companies and its associate companies.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting with reference to Consolidated Financial Statements includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and associate companies, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, in so far as it relates to these six subsidiaries and six associate companies, is based on the corresponding reports of the auditors of such subsidiary companies and associate companies incorporated in India.

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

For S H B A & CO LLP
(Formerly known as Bathiya & Associates
LLP)
Chartered Accountants
Firm Registration No.: 101046W / W100063

For Fadnis & Gupte LLP
Chartered Accountants
Firm Registration No.: 006600C/C400324

Umesh Lakhani
Partner
Membership No.: 044981
UDIN: 25044981BMMLUR8038

Krutika Fadnis
Partner
Membership No.: 423675
UDIN: 25423675BMLINT8230

Place: Mumbai
Date: September 25, 2025

Place: Mumbai
Date: September 25, 2025

RELIANCE INDUSTRIES HOLDING PRIVATE LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31st March, 2025

(₹ in Crore)			
	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
Financial Assets			
Cash and cash equivalents	1	282.96	2 582.72
Bank Balance other than above	2	22.75	2.35
Trade receivables	3	-	0.07
Investments	4	72 687.07	1 09 802.16
Other Financial Assets	5	72.11	99.78
		73 064.89	1 12 487.08
Non Financial Assets			
Current Tax Assets(Net)	6	0.07	0.56
Property, plant and equipment	7A	476.62	487.29
Capital Work-in-Progress	7B	156.13	143.32
Other Intangible Assets	7C	0.08	0.10
Other Non Financials Assets	8	87.23	8 258.37
		720.13	8 889.64
Total Assets		73 785.02	1 21 376.72
LIABILITIES AND EQUITY			
Financial Liabilities			
Trade payables	9		
total outstanding dues of micro enterprises and small enterprises		0.00	0.01
total outstanding dues of creditors other than micro enterprises and small enterprises		0.12	0.15
Borrowings	10	436.47	396.79
Other Financial Liabilities	11	20.02	20.02
		456.61	416.97
Non Financial Liabilities			
Current Tax Liabilities(Net)	12	0.25	0.24
Provisions	13	0.48	1.28
Deferred Tax Liability (Net)	14	0.19	0.26
Other Non Financial Liabilities	15	7.59	561.94
		8.51	563.72
Equity			
Equity Share Capital	16	100.00	100.00
Other Equity	17	72 446.10	1 18 877.63
Equity attributable to the owners		72 546.10	1 18 977.63
Non-Controlling Interest		773.80	1 418.40
Total Equity		73 319.90	1 20 396.03
Total Liabilities and Equity		73 785.02	1 21 376.72

Material Accounting Policies

See accompanying Notes to the Financial Statements 1 to 42

Reliance Industries Holding Private Limited

Consolidated Balance Sheet as at 31st March 2025

As per our report of even date

For S H B A & CO LLP
(Formerly known as Bathiya & Associates LLP)
Firm Registration No : 101046W / W100063
Chartered Accountants

Umesh Lakhani
Partner
Membership No.: 044981

For Fadnis & Gupte LLP
Firm Registration No : 006600C / C400324
Chartered Accountants

Krutika Fadnis
Partner
Membership No.: 423675

For and on behalf of the Board
Reliance Industries Holding Private Limited

K.R.Raja
Director
DIN.00006673

Sunil Gupta
Director
DIN. 07031535

S.Anantharaman
Director
DIN.00178723

Natarajan T. G.
Director
DIN. 00013939

N.J.Karia
Director
DIN 06893354

Hitesh M. Vora
Director
DIN. 00288343

Bhavin Mehta
Director
DIN. 00004426

Vijay R. Agarwal
Company Secretary

Place:Mumbai
Date : 25.09.2025

RELIANCE INDUSTRIES HOLDING PRIVATE LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31st March, 2025

(₹ in Crore)

	Notes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
INCOME			
Revenue from Operations			
Interest Income	18	370.16	202.78
Dividend Income	19	304.01	939.26
Fees and Commission Income	20	0.00	2.50
Net Gain on fair value changes	21	145.22	99.15
Net Gain on derecognition of financial instruments	22	432.70	3 129.96
Total Revenue from Operations		1 252.09	4 373.65
Other Income	23	599.09	56.55
TOTAL INCOME		1 851.18	4 430.20
EXPENSES			
Net Loss on fair value changes	24	113.39	37.72
Employee Benefit Expense	25	7.99	7.82
Depreciation / Amortisation Expense	26	10.69	10.65
Other Expenses	27	40.28	25.80
TOTAL EXPENSES		172.35	81.99
Profit Before Share of Profit from Associates and Tax		1 678.83	4 348.21
Share of Profit of Associates (net of tax)		5 762.39	7 103.41
Profit Before Tax		7 441.22	11 451.62
Tax Expenses	29		
- Current tax		77.96	306.96
- Deferred tax		(0.08)	0.21
- Taxes for earlier years		(0.03)	(0.09)
Profit / (Loss) for the year from continued operations (after tax)		7 363.37	11 144.54
Profit for the year		7 363.37	11 144.54
Other Comprehensive Income			
a (i) Items that will not be reclassified to Statement of Profit and Loss		(0.09)	(1 81 209.42)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		0.01	18 430.87
b (i) Items that will be reclassified to statement of Profit and Loss		-	-
(ii) Income tax relating to items that will be reclassified to Statement of Profit and Loss		-	-
Share of Other Comprehensive Income of Associates (net of tax)		(1 163.75)	6 198.27
Total Other Comprehensive Income		(1 163.83)	(1 56 580.28)
Total Comprehensive Income for the year (Net of Tax)		6 199.54	(1 45 435.74)
Net Profit attributable to:			
Owners of the Company		7 364.22	11 014.49
Non Controlling Interest		(0.85)	130.05
Other Comprehensive Income attributable to:			
Owners of the Company		(1 163.83)	(1 54 491.10)
Non Controlling Interest		-	(2 089.18)
Total Comprehensive Income attributable to:			
Owners of the Company		6 200.39	(1 43 476.61)
Non Controlling Interest		(0.85)	(1 959.13)
Earnings per equity share of face value of ₹ 10 each	30		
a) Basic in ₹		736.42	1 101.45
b) Diluted in ₹		736.42	1 101.45

Material Accounting Policies

See accompanying Notes to the Financial Statements

1 to 42

Reliance Industries Holding Private Limited

Consolidated Statement of Profit and Loss for the year ended 31st March 2025

As per our report of even date

For S H B A & CO LLP
(Formerly known as Bathiya & Associates LLP)
Firm Registration No : 101046W / W100063
Chartered Accountants

Umesh Lakhani
Partner
Membership No.: 044981

For Fadnis & Gupte LLP
Firm Registration No : 006600C / C400324
Chartered Accountants

Krutika Fadnis
Partner
Membership No.: 423675

For and on behalf of the Board
Reliance Industries Holding Private Limited

K.R.Raja
Director
DIN.00006673

Sunil Gupta
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S.Anantharaman
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N.J.Karia
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Hitesh M. Vora
Director
DIN. 00288343

Bhavin Mehta
Director
DIN. 00004426

Vijay R. Agarwal
Company Secretary

Place:Mumbai
Date : 25.09.2025

Reliance Industries Holding Private Limited
Consolidated Statement of Changes of Equity for the year ended 31st March, 2025

A EQUITY SHARE CAPITAL

(₹ in Crore)

	Balance at the beginning of the reporting period i.e.1st April, 2023	Change in equity share capital during 2023-24	Balance at the end of the reporting period i.e.31st March, 2024	Change in equity share capital during 2024-25	Balance at the end of the reporting period i.e.31st March, 2025
Equity shares of ₹ 10/- each, fully paid up	100.00	-	100.00	-	100.00

B: Other Equity

(₹ in Crore)

Particulars	Reserves and Surplus										Total
	Capital Reserve	Securities Premium Reserve	Statutory Reserve Fund *	Capital Redemption Reserve	General Reserve	Retained Earnings	OCI - Equity Instruments Fair Value Changes	Equity component of compound financial instruments	Instrument Classified as Equity	Foreign Currency Translation Reserve	
For the year ended 31st March, 2025											
Balance at beginning of the reporting period i.e. 1st April, 2024	10 024.27	3 272.93	735.00	22.13	0.70	75 608.92	17 730.85	-	11 481.00	1.83	1 18 877.63
Addition during the year	-	-	-	-	-	7 364.22	(1 163.83)	583.73	10.00	9.54	6 803.66
On Amalgamation	1.82	-	-	-	-	(29.77)	-	-	-	-	(27.95)
Consolidation adjustments during the year	-	(9.17)	-	-	-	(48 192.84)	(5 005.23)	-	-	-	(53 207.24)
Transferred from / to Statutory Reserve Fund	-	-	127.95	-	-	(127.95)	-	-	-	-	-
Balance at the end of the reporting period i.e.31st March, 2025	10 026.09	3 263.76	862.95	22.13	0.70	34 622.58	11 561.79	583.73	11 491.00	11.37	72 446.10

Particulars	Reserves and Surplus										Total
	Capital Reserve	Securities Premium Reserve	Statutory Reserve Fund*	Capital Redemption Reserve	General Reserve	Retained Earnings	OCI - Equity Instruments Fair Value Changes	Equity component of compound financial instruments	Instrument Classified as Equity	Foreign Currency Translation Reserve	
For the year ended 31st March, 2024											
Balance at beginning of the reporting period i.e. 1st April, 2023	10 024.27	3 272.93	67.14	22.13	0.70	65 212.69	1 72 221.95	-	11,481.00	0.55	2 62 303.36
Addition during the year	-	-	-	-	-	11 014.49	(1 54 491.10)	-	-	1.28	(1 43 475.33)
Consolidation adjustments during the year	-	-	-	-	-	49.60	-	-	-	-	49.60
Transferred from / to Statutory Reserve Fund	-	-	667.86	-	-	(667.86)	-	-	-	-	-
Balance at the end of the reporting period i.e.31st March, 2024	10 024.27	3 272.93	735.00	22.13	0.70	75 608.92	17 730.85	-	11 481.00	1.83	1 18 877.63

* In terms of Section 45-IC of the Reserve Bank of India Act,1934

Material Accounting Policies
See accompanying Notes to the Financial Statements

Reliance Industries Holding Private Limited

Consolidated Statement of Changes in Equity for the year ended 31st March 2025

As per our report of even date

For S H B A & CO LLP
(Formerly known as Bathiya & Associates LLP)
Firm Registration No : 101046W / W100063
Chartered Accountants

Umesh Lakhani
Partner
Membership No.: 044981

For Fadnis & Gupte LLP
Firm Registration No : 006600C / C400324
Chartered Accountants

Krutika Fadnis
Partner
Membership No.: 423675

For and on behalf of the Board
Reliance Industries Holding Private Limited

K.R.Raja
Director
DIN.00006673

Sunil Gupta
Director
DIN. 07031535

S.Anantharaman
Director
DIN.00178723

Natarajan T. G.
Director
DIN. 00013939

N.J.Karia
Director
DIN 06893354

Hitesh M. Vora
Director
DIN. 00288343

Bhavin Mehta
Director
DIN. 00004426

Vijay R. Agarwal
Company Secretary

Place:Mumbai
Date : 25.09.2025

RELIANCE INDUSTRIES HOLDING PRIVATE LIMITED

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

(₹ in Crore)

	2024-25	2023-24
A. Cash Flow from Operating Activities :		
Profit Before Share of Profit from Associates and Tax	1 678.83	4 348.21
Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinued Operation)	-	-
Adjusted for :		
Depreciation and Amortisation Expenses	10.69	10.65
Effect of Exchange Rate Change	22.39	(84.09)
Surplus on Sale / Redemption / Transfer of investment (Net)	(435.46)	(3 137.80)
Share of Profit / loss in Limited Liability Partnership (Net)	(594.72)	(27.69)
Fair Value gain on financial assets	(37.19)	
Loss on financial assets carried at fair value	71.08	2.34
Interest Income	(0.44)	(91.73)
Dividend Income	(304.01)	(939.26)
Other financial assets carried at amortised cost	(12.64)	(2.34)
Interest on fixed deposit	-	0.24
Interest Expenses	0.15	
Unrealised Loss	(1.20)	(38.68)
Provision for Standard Assets	(0.80)	(2.37)
	(1 282.15)	(4 310.73)
Operating profit / Loss before working capital changes	396.68	37.48
Adjusted for :		
Trade & other receivables	(36.08)	(26.34)
Inventories	-	-
Trade & other payables	0.11	0.34
	(35.97)	(26.00)
Cash generated from operations	360.71	11.48
Taxes Paid (Net)	(77.86)	(308.69)
	(77.86)	(308.69)
Cash flow from/(used in) Operating Activities before Interest and Dividend Income	282.85	(297.21)
Interest Income	0.44	91.73
Dividend Income	304.01	939.26
	304.45	1 030.99
Net Cash from Operating Activities(Continued operations)	587.30	733.78
Net Cash from Operating Activities(Discontinued operations)	-	-
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(12.81)	(13.30)
Purchase of Investments	(5 330.81)	(10 061.29)
Purchase of Other Investments	(217.75)	(2 457.52)
Sale / Redemption of Investments	2,566.12	13 231.15
Proceeds from Sale of Other Investments	-	621.12
Movement in Partners' Capital / Current Account (Net)	112.56	-
Net Cash (Used In) Investing Activities	(2 882.69)	1 320.16

RELIANCE INDUSTRIES HOLDING PRIVATE LIMITED

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

(₹ in Crore)

	2024-25	2023-24
C. Cash Flow from Financing Activities :		
Proceeds from Borrowings	-	950.00
Proceeds from issue of zero coupon unsecured optionally convertible Debentures/Compulsorily Convertible Debentures	10.00	-
Redemption of zero coupon unsecured optionally convertible Debentures	-	-
Proceeds from issue of Share Capital	-	-
Payments of Lease Liabilities	(1.57)	(1.52)
Loan (given)/Received (Net)	-	(422.91)
Movement in Partners current account	-	(205.46)
Repayment of Pre-emptive Deposit	-	(694.70)
Net Cash (Used in) Financing Activities	8.43	(374.59)
Net Increase in Cash & Cash Equivalents (A+B+C)	(2 286.96)	1 679.35
Opening balance of Cash & Cash Equivalents	2 585.07	905.72
Cash and cash equivalents on acquisition of subsidiaries	7.90	-
Add: Upon addition of Limited Liability Partnership	-	-
Add :- Consolidation Adjustments during the year	(0.30)	-
Cash and cash equivalents of companies ceasing to be subsidiaries	-	-
Closing Balance of Cash & Cash Equivalents	305.71	2 585.07

Change in Liability Arising from Financing Activities	1st April,2024	Cash Flow	Foreign exchange movement/ Others	31st March,2025
Borrowings	950.00	-	-	950.00
Loan from Related Parties	-	-	-	-
TOTAL	950.00	-	-	950.00
Change in Liability Arising from Financing Activities	1st April,2023	Cash Flow	Foreign exchange movement/ Others	31st March,2024
Non-Cumulative Redeemable Preference Shares	-	950.00	-	950.00
Loan from Related Parties	-	-	-	-
TOTAL	-	950.00	-	950.00

Note:

- 1 Previous Year's figures have been regrouped and reclassified wherever necessary.
- 2 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.
- 3 Cash and cash equivalents represent cash and bank balance.

Reliance Industries Holding Private Limited

Consolidated Cash Flow Statement for the year ended 31st March 2025

As per our report of even date

For S H B A & CO LLP
(Formerly known as Bathiya & Associates LLP)
Firm Registration No : 101046W / W100063
Chartered Accountants

Umesh Lakhani
Partner
Membership No.: 044981

For Fadnis & Gupte LLP
Firm Registration No : 006600C / C400324
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Krutika Fadnis
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Membership No.: 423675

For and on behalf of the Board
Reliance Industries Holding Private Limited

K.R.Raja
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DIN. 06893354

Hitesh M. Vora
Director
DIN. 00288343

Bhavin Mehta
Director
DIN. 00004426

Vijay R. Agarwal
Company Secretary

Place: Mumbai
Date : 25.09.2025

A CORPORATE INFORMATION

Reliance Industries Holding Private Limited ("Parent Company") is a private limited company incorporated in India having CIN U51103MH2007PTC168016. The registered office of the Company is located at 84A, Mittal Court, Nariman Point, Mumbai 400 021. The Company is a Non Banking Financial Company - Core Investment Company ("CIC") registered under Section 45-IA of Reserve Bank of India Act, 1934. The Company is considered as Middle layer (NBFC-ML) pursuant to RBI Scale Based regulations.

As a CIC, the Parent Company is a primary holding company, holding investments in and loan to its subsidiaries and group companies and carries out only such activities as are permitted under the guidelines issued by RBI for CICs.

The Consolidated financial statements comprise financial statements of the Parent Company and its subsidiaries (collectively referred to as the Group) along with its associates.

B BASIS OF PREPARATION

B.1 STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and notified under section 133 of the Companies Act, 2013 (referred to as "the Act"), along with other relevant provisions of the Act, the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023, (as amended from time to time) and other guidelines issued by Reserve Bank of India as applicable, and other accounting principles generally accepted in India.

The accounting policies have been consistently applied, except in cases where a newly issued Ind AS is initially adopted or when a revision to an existing Ind AS required a change in the accounting policy previously in use.

B.2 PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Division III of Schedule III of the Companies Act, 2013 (the 'Act'). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS.

A summary of the material accounting policy information and other explanatory information is in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as specified under Section 133 of the Companies Act, 2013 (the 'Act') including applicable Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India.

All values are rounded to the nearest rupees in Crores (except where otherwise indicated). Amount in zero (0.00) represents amount below rupees fifty thousand.

B.3 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the material accounting policy information below.

B.4 USE OF ESTIMATES

The preparation of consolidated financial statements in conformity with Ind AS requires management of the Parent Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the consolidated financial statements and the reported amount of income and expenses for the reporting period.

Accounting estimates can change from period to period. Future results could differ from these estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

B.5 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorized under different levels (Level 1, Level 2 or Level 3) in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Reliance Industries Holding Private Limited

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

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

For details relating to framework used for fair value measurement and disclosure of financial instruments refer note no. 37

B.6 PRINCIPLES OF CONSOLIDATION

The Consolidated financial statements relate to Reliance Industries Holding Private Limited ("Parent Company") and its subsidiary companies and associates. The consolidated financial statements have been prepared on the following basis :

- a) The consolidated financial statements incorporate the financial statements of the Parent Company and its subsidiaries. For this purpose, an entity which is, directly or indirectly, controlled by the Parent Company is treated as subsidiary. The Parent Company together with its subsidiaries constitute the Group. Control is achieved when the Group, directly or indirectly: a) has power over the investee. b) is exposed, or has rights, to variable returns from its involvement with the investee; and c) has the ability to use its power to affect its returns.
- b) The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.
- c) Profit or loss and each component of other comprehensive income are attributed to the owners of the Parent Company and to the non-controlling interests (NCI) and have been shown separately in the financial statements. Total comprehensive income of the subsidiaries is attributed to the owners of the Parent Company and to the noncontrolling interests even if this results in the non-controlling interests having a deficit balance.
- d) Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company.
- e) All intragroup assets and liabilities, equity, income, expenses, unrealised profits/losses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.
- f) The consolidated financial statements of the Group combine financial statements of the Parent Company and its subsidiaries line by-line by adding together the like items of assets, liabilities, income and expenses.
- g) Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent Company.
- h) An Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using equity method of accounting. Under the equity method, an investment in associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

The carrying amount of investment in associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

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

Reliance Industries Holding Private Limited

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

- (j) The audited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (k) The Group accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.
- (l) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

B.7 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Property, plant and equipment :

Property, Plant and Equipment (PPE) 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.

Depreciation on property, plant and equipment is provided using straight line method on cost. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

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.

Impairment of Assets

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment Loss is charged to the Profit and Loss Account in the year in which an assets is identified as impaired. The impairment loss recognized in prior accounting years is reversed if there has been a change in the estimate of recoverable amount.

(b) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Trade mark is amortised over a period of 10 years on a straight line basis.

(c) Provision, Contingent Liabilities and Contingent assets

Provisions :

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

Contingent Liabilities/Assets :

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

(d) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised on profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised on other comprehensive income and equity.

Current Tax

Current Tax is determined on income for the year chargeable to tax in accordance on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(e) Revenue recognition

The Group follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

Revenue from rendering of services is recognised when the performance obligation is satisfied with an enforceable right to payment for performance completed to date of agreed contractual task has been completed.

Interest Income

Interest income from a financial asset is recognised using effective interest rate method.

Dividend Income

Dividend is recognised when the Group's right to receive the payment has been established.

Fees, commission and other services

Fees on services and products are recognized for the rendering of services to the customer.

Net gain on fair value changes:

The Group recognises gains/ (losses) on fair value change of financial assets measured at FVTPL and realised gains/ (losses) on derecognition of financial asset measured at FVTPL and FVOCI on net basis.

(f) Earning Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit or loss for the year attributable to equity shareholders and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(g) Cash and Cash Equivalents:

Cash and Cash equivalents comprise cash and cash deposit with banks. The Group considers all highly liquid investments with remaining maturity of three months or less and that are readily convertible to the known amount or cash to be cash equivalent.

(h) Cash Flow Statement

Cash flows are reported using the indirect -method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cashflows. The cash flows from operating, investing and Financing activities of the Group are segregated.

(i) Financial instruments

1. Financial Assets

A. Initial recognition and measurement :

All financial assets and liabilities are initially recognised at fair value except Financial assets measured at fair value through profit or loss are recognised at fair value at the reporting date.

Transaction costs that are directly attributable to financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition.

B. Subsequent measurement :

a) Investment in Subsidiaries and Associates

The Group has accounted for its Investments in subsidiaries and associates at cost.

b) Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flow and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

d) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

e) Other equity instruments

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the Group has elected to present the value changes in "Other Comprehensive Income".

f) Impairment of Financial Assets

In accordance with Ind AS109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Finance Assets other than those measured at fair value Through Profit & Loss(FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to :

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the Financial instruments)

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determines impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 months 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.

2. Financial Liabilities

A. Initial recognition and measurement :

All financial liabilities are recognised at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement :

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

C. Derecognition of Financial Instruments:

The Group derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a Financial liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

D. Offsetting

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

(j) Leases :

The Group, as a lessee, recognizes 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.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. For short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(k) **Employee Benefits Expense :**

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Group's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

(l) **Foreign Currencies Transactions and Translation :**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to borrowing costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost denominated in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY :

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

a) Assessment of Control.

The Group assesses whether it has control or significant influence over investee based on ownership of shares and agreements. Some investee, where group holds majority of shares are consolidated under equity method due to terms and conditions of agreements.

b) Depreciation and useful lives of property, plant and equipment:

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

c) Provisions:

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment 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 assets:

The Group applies the ECL model in accordance with Ind-AS 109 for recognizing impairment loss on financial assets. The expected credit loss is calculated i.e., 12-month expected loss for all facilities in stage 1 and lifetime expected credit loss for all other facilities. The expected credit loss is a product of exposure at default ('EAD'), probability of default ('PD') and loss given default ('LGD'). The Group has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind-AS 109. Accordingly, the financial assets are classified into one of the three stages (Stage 1, Stage 2 or Stage 3) based on the assessed credit risk of the instrument/facility. There are three stages:

Stage 1 would include all facilities which have not undergone a significant increase in credit risk since initial recognition

Stage 2 would include facilities meeting the criteria for Significant Increase in Credit Risk and facilities with DPD 30 or more

Stage 3 will have facilities classified as NPA and facilities with DPD 90 or more and are credit impaired

Reliance Industries Holding Private Limited

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

LGD is an estimate of loss from a transaction given that a default occurs. PD is defined as the probability of whether the borrowers will default on their obligations in the future. Ind AS 109 requires the use of separate PD for a 12-month duration and lifetime duration depending on the stage allocation of the borrower. EAD represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Group.

The measurement of impairment losses across all categories of financial assets requires judgement in determining impairment losses and the assessment of a significant increase in credit risk. The Group's ECL calculations are outputs of complex models with a number of underlying assumptions. The inputs and models used for calculating ECLs may not always capture all factors at the date of the financial statements. Adjustments including reversal of ECL is recognized through statement of profit and loss.

e) Recognition of Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Group uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

f) Fair value measurement

For estimates relating to fair value of financial instruments refer note 37 of financial statements

	As at 31st March, 2025	As at 31st March, 2024
1 Cash and cash equivalents		
Balance with banks	3.88	651.90
in current accounts	279.08	1 930.82
in deposit account (with original maturity withing 3 months)		
Total	282.96	2 582.72
2 Bank Balance other than above		
Fixed Deposits with banks	22.75	2.35
(with original maturity more than 3 months)		
Total	22.75	2.35
3 Trade Receivables	As at 31st March, 2025	As at 31st March, 2024
(Unsecured and Considered good)		
Trade receivables	-	0.07
Total	-	0.07

Trade Receivables Ageing Schedule as at 31st March, 2025

Particulars	Outstanding's for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed - considered good	-	-	-	-	-	-
Undisputed - considered doubtful	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total trade receivables	-	-	-	-	-	-

Trade Receivables Ageing Schedule as at 31st March, 2024

Particulars	Outstanding's for the following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	
Undisputed - considered good	0.07	-	-	-	-	0.07
Undisputed - considered doubtful	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - considered good	-	-	-	-	-	-
Disputed - considered doubtful	-	-	-	-	-	-
Disputed - credit impaired	-	-	-	-	-	-
Total trade receivables	0.07	-	-	-	-	0.07

Reliance Industries Holding Private Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Crore)

4 Investments (Refer note no. 4.1)

	At Cost	As at 31st March, 2025		Total	At Cost	As at 31st March, 2024		Total
		At fair value through Other Comprehensive Income	At fair value through Profit & Loss Account			At fair value through Other Comprehensive Income	At fair value through Profit & Loss Account	
Equity instruments*								
Subsidiaries	-	-	-	-	-	-	-	-
Associates	50 586.18	-	-	50 586.18	1 03 750.20	-	-	1 03 750.20
Others	1.48	0.15	-	1.63	1.48	0.23	-	1.71
Preference Shares								
Associates	47.00	-	-	47.00	47.00	-	-	47.00
Others	-	-	0.09	0.09	-	-	0.08	0.08
Debentures and Bonds								
Associates	28.35	-	-	28.35	69.72	-	-	69.72
Others	10.28	-	-	10.28	9.35	-	-	9.35
Government Securities/Bonds							1 382.15	1 382.15
Mutual Funds	-	-	399.34	399.34	-	-	102.16	102.16
Investment In Limited Liability Partnership	14 854.78	-	-	14 854.78	1 053.30	-	0	1 053.30
Other Securities	14.79	-	6 744.63	6 759.42	14.79	-	3 371.70	3 386.49
Total (A)	65 542.86	0.15	7 144.06	72 687.07	1 04 945.85	0.23	4 856.09	1 09 802.16
Investments outside India	14.79	-	7 116.61	7 131.40	14.79	-	3 388.98	3 403.77
Investments in India	65 528.07	0.15	27.45	65 555.67	1 04 931.06	0.23	2 519.64	1 06 398.38
Total (B)	65 542.86	0.15	7 144.06	72 687.07	1 04 945.85	0.23	5 908.64	1 09 802.16
Less :								
Allowance for impairment Loss (C)	-	-	-	-	-	-	-	-
Total (A-C)	65 542.86	0.15	7 144.06	72 687.07	1 04 945.85	0.23	5 908.64	1 09 802.16

* The Group has accounted for its investments in Associates using Equity Method for consolidation as per Ind AS 28. refer note no. 40(b)

4.1 Investments

	As at 31st March, 2025			As at 31st March, 2024	
	F.V.	Qty	Amount	Qty	Amount
Investments measured at Cost/Equity					
Unquoted Investments					
Investments in Subsidiary					
Equity Shares fully paid up					
Meher Mercantile Pvt. Ltd. (In Liquidation)	10	1 95 000	0.00	1 95 000	0.00
Plaza Investment Pvt. Ltd. (In Liquidation)	10	1 100	0.00	1 100	0.00
			<u>0.00</u>		<u>0.00</u>
Investments in Associates					
Equity Shares fully paid up					
Jamnagar Utilities & Power Pvt. Ltd. (Class "A")	1	1 45 48 000	0.09	1 45 48 000	0.09
Jamnagar Utilities & Power Pvt. Ltd. (Class "B")	1	2718 68 75 190	13 654.05	2718 68 75 190	13 317.52
Tiruttani Infraclog Pvt. Ltd.	1	55 00 000	-	55 00 000	-
Sikka Ports & Terminals Ltd.	1	2475 00 00 000	20 696.17	2475 00 00 000	19 507.39
			<u>34 350.31</u>		<u>32 825.00</u>
Others Equity Shares Fully Paid Up					
In Associates Companies (as per equity method)					
Padma Raga Commercials Pvt Ltd	10	900	0.01	900	0.01
			<u>0.01</u>		<u>0.01</u>
Quoted Investments					
Investment in Associates					
In Equity Shares of ₹ 10/- each—fully paid up					
Reliance Industries Limited#		60 80 30 142	15 811.18	104 36 15 760	65 121.12
Jio Financial Services Ltd#		19 10 15 071	424.68	94 36 15 760	5 804.07
			<u>16 235.86</u>		<u>70 925.19</u>
			<u>50 586.18</u>		<u>1 03 750.20</u>
Equity Investment in Associates					
Unquoted Investments					
Equity Shares fully paid up					
Others-Companies					
Asian Alloys Ltd	10	800	₹ 1	800	₹ 1
Ashita Texturising Pvt. Ltd.	10	2	0.00	2	0.00
Bhaveshwar Estate Pvt. Ltd.	10	40 000	0.03	40 000	0.03
Himani Properties Pvt. Ltd.	10	1 600	0.05	1 600	0.05
Kothari Industrial Corporation Limited*	10	7 09 730	0.24	7 09 730	0.24
Indage Vinters Ltd	10	100	0.00	100	0.00
Rugby Foods & Beverages Ltd.	10	97 735	0.12	97 735	0.12
Shivaland Infrastructure Pvt Ltd.	10	2 000	0.00	2 000	0.00
Super Forging & Steel Ltd	10	100	0.00	100	0.00
Star Cotspin Ltd.	10	30 000	0.53	30 000	0.53
Thackers Holdings Ltd.	10	5 05 977	0.51	5 05 977	0.51
Vithika Investment Leasing Pvt. Ltd.	10	100	0.00	100	0.00
			<u>1.48</u>		<u>1.48</u>
* Investments in Equity Shares of Kothari Industrial Corporation Limited delivered to the Escrow Agency pursuant to the settlement order of the Hon'ble Supreme Court of India. The settlement proceeds will be received upon due completion of the process of the Order.					
Preference Shares					
Investment in Associates					
9% Optionally fully Convertible Non Cumulative					
Redeemable preference shares fully paid up					
Sikka Ports & Terminals Ltd.	10	4 70 00 000	47.00	4 70 00 000	47.00
			<u>47.00</u>		<u>47.00</u>
Zero Coupon Unsecured Optionally Fully Convertible					
Debentures fully paid up					
In Associates Companies					
Padma Raga Commercials Pvt Ltd	100	32 67 350	28.35	7 34 72 240	69.72
			<u>28.35</u>		<u>69.72</u>
Zero Coupon Unsecured Optionally Fully Convertible					
Debentures fully paid up					
Rugby Foods and Beverages Pvt Ltd	100	10 60 000	10.28	10 60 000	9.35
			<u>10.28</u>		<u>9.35</u>

4.1 Investments

As at 31st March, 2025

As at 31st March, 2024

	F.V.	Qty	Amount	Qty	Amount
<u>Investment in Limited Liability Partnership</u>					
<u>In Associates</u>					
Agni Commex LLP			0.34		0.34
Akshaj Enterprises LLP			0.01		0.01
Kankhal Trading LLP			0.39		0.00
Pavana Enterprises LLP			0.01		0.00
Pitamber Enterprises LLP			0.01		0.00
Rishikesh Enterprises LLP			0.01		0.00
Drishtimohan Commercial LLP			0.90		0.00
Amritkalash Commercial LLP			0.90		0.00
Chitvan Commercials LLP			0.00		0.00
Deepeeeka Merchandise LLP			0.01		0.01
Gulmohur Properties LLP			0.00		0.00
Image Commex LLP			0.01		0.01
Kantha Commercials LLP			0.00		0.00
Maxwell Dyes & Chemicals LLP			0.00		0.00
Nashoba Trading Company LLP			0.05		0.05
Saffron Trading Company LLP			0.02		0.02
Sainara Properties LLP			0.00		0.00
Shruti Traders LLP			0.33		0.33
			<u>2.99</u>		<u>0.77</u>
<u>In Limited Liability Partnership-Current Account</u>					
<u>In Associates</u>					
Agni Commex LLP			957.32		1 032.60
Akshaj Enterprises LLP			0.00		0.00
Kankhal Trading LLP			981.40		0.00
Pavana Enterprises LLP			207.30		0.00
Pitambar Enterprises LLP			657.85		0.00
Rishikesh Enterprises LLP			421.46		0.00
Drishtimohan Commercial LLP			9 165.66		0.00
Amritkalash Commercial LLP			2 446.86		0.00
Chitvan Commercials LLP			0.00		0.00
Deepeeeka Merchandise LLP			0.00		0.00
Gulmohur Properties LLP			0.06		0.06
Image Commex LLP			0.00		0.00
Kantha Commercials LLP			0.98		0.98
Maxwell Dyes & Chemicals LLP			0.06		0.06
Nashoba Trading Company LLP			12.51		18.51
Saffron Trading Company LLP			0.24		0.24
Sainara Properties LLP			0.00		0.00
Shruti Traders LLP			0.09		0.08
			<u>14 851.79</u>		<u>1 052.53</u>
<u>Other Securities</u>					
<u>Preferred Stock:</u>					
Series B in Prana Holdings Inc.	15 33 615		9.21	15 33 615	9.21
Series C in Prana Holdings Inc.	12 52 827		5.58	12 52 827	5.58
			<u>14.79</u>		<u>14.79</u>
Total of Investments measured at cost			<u>65 542.86</u>		<u>1 04 945.84</u>
<u>Investments measured at Fair Value through</u>					
<u>Other Comprehensive Income</u>					
<u>In Equity Shares of ₹ 10/- each--Quoted</u>					
Others			0.15		0.23
Kothari Sugar and Chemicals Ltd.	45 138		0.15	45 138	0.23
			<u>0.15</u>		<u>0.23</u>
Total of Investments measured at Fair Value through Other Comprehensive Income			<u>0.15</u>		<u>0.23</u>

4.1 Investments

	As at 31st March, 2025		As at 31st March, 2024		
	F.V.	Qty	Amount	Qty	Amount
<u>Investments measured at Fair Value through Profit & Loss</u>					
<u>Redeemable preference shares fully paid up</u>					
Rugby Foods & Beverages Ltd.		4 00 000	0.09	4 00 000	0.08
			0.09		0.08
Quoted Investments					
Tax Free Bonds Fully Paid Up					
7.04% Indian Railway Finance Corporation Limited		-	-	2 600	269.96
7.35% Indian Railway Finance Corporation Limited		-	-	4 60 915	52.06
7.35% National Bank for Agriculture and Rural		-	-	2 35 132	26.64
7.35% National Highways Authority of India		-	-	36 99 789	416.27
7.39% Housing and Urban Development Corporation Limited		-	-	5 08 457	57.26
7.39% Housing and Urban Development Corporation Limited		-	-	6 32 445	71.53
7.39% National Highways Authority of India		-	-	11 48 675	129.88
7.39% National Highways Authority of India		-	-	2 600	294.72
8.12% Rural Electrification Corporation Limited		-	-	1 08 754	15.80
8.20% National Highways Authority of India		-	-	4 44 953	48.03
			-		1 382.15
Mutual Funds			399.34		102.16
<u>Other Securities</u>					
Bonds- Unquoted			6 290.92		3 168.99
Credit Link Notes			62.49		60.00
Fund			365.82		44.41
Commodity			-		55.93
FCN-Standard Chartered Private Bank			25.40		42.37
Total Other Securities			6 744.63		3 371.70
<u>Total Investments measured at Fair Value through Profit & Loss</u>					
			7 144.06		5 908.62
Total Investments			72 687.07		1 09 802.16
Aggregate amount of quoted investments			16 236.01		72 307.58
Market Value of quoted investments			81 875.85		3 35 457.94
Aggregate amount of unquoted investments			56 451.06		37 494.59
Aggregate provision for diminution in value of investments			-		-
4.2 Category-wise Investments					
Financial assets measured at cost			65 542.86		1 03 893.31
Financial assets measured at fair value through other comprehensive income			0.15		0.23
Financial assets measured at Fair value through Profit & Loss			7 144.06		5 908.62
Total Investments			72 687.07		1 09 802.16

Reliance Industries Holding Private Limited
 Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Crore)

	As at 31st March, 2025	As at 31st March, 2024
5 Other Financial Assets		
Unsecured and Considered good		
Interest accrued on fixed deposits and bonds	70.76	98.43
Deposit- others	1.35	1.35
Total	72.11	99.78
6 Current Tax Assets (Net)		
Advance Income Tax (Net of Provision)*	0.07	0.56
Total	0.07	0.56

* includes refund receivable

7A Property, Plant and Equipment

Description	Gross Block				Depreciation				Net Block	
	As at 01.04.2024	Additions	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
Property, Plant and Equipment:										
Land										
Freehold	23.52	-	-	23.52	-	-	-	-	23.52	23.52
Leasehold	4.70	-	-	4.70	1.70	1.57	-	3.27	1.43	3.00
Buildings	573.36	-	-	573.36	112.59	9.10	-	121.69	451.67	460.77
Office Equipment's	0.01	-	-	0.01	0.01	-	-	0.01	-	-
Furniture and Fixtures	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
Computer	0.01	-	-	0.01	0.01	-	-	0.01	0.00	0.00
Telephone System	0.03	-	-	0.03	0.03	-	-	0.03	-	-
Total (A)	601.64	-	-	601.64	114.35	10.67	0.00	125.02	476.62	487.29
Previous Year	601.64	-	-	601.64	103.71	10.64	0.00	114.35	487.29	

Refer Note No. 34(i) & 34(ix)

7B Capital Work in Progress

CWIP ageing schedule as on 31.03.2025

CWIP	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	12.81	13.30	16.55	113.47	156.13
Projects temporarily suspended	-	-	-	-	-

CWIP ageing schedule as on 31.03.2024

CWIP	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	13.30	16.55	40.08	73.39	143.32
Projects temporarily suspended	-	-	-	-	-

7C Other Intangible Assets

Description	Gross Block				Amortisation				Net Block	
	As at 01.04.2024	Additions	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
Trade Mark	0.14	-	-	0.14	0.04	0.02	-	0.06	0.08	0.10
Total (B)	0.14	-	-	0.14	0.04	0.02	-	0.06	0.08	0.10
Previous Year	0.14	-	-	0.14	0.02	0.02	-	0.04	0.10	

8	Other Non Financial Assets	As at 31st March, 2025	As at 31st March, 2024
	Unsecured and Considered good		
	Unamortised Finance Cost	16.71	16.33
	Advance Income Tax (Net of Provision)	67.44	67.37
	Balance with Government Authorities	-	0.14
	Input credit receivable	0.14	0.16
	Prepaid Expenses	0.95	0.95
	Others	0.81	1.98
	Advances to		
	Suppliers	0.04	0.10
	Others	1.14	8 171.34
	Total	<u>87.23</u>	<u>8 258.37</u>
9	Trade payables	As at 31st March, 2025	As at 31st March, 2024
	Micro, Small and Medium Enterprises	0.00	0.01
	Others	0.12	0.15
	Total	<u>0.12</u>	<u>0.16</u>

9.1 The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under;

Trade Payables Ageing as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	No due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	0.00	-	-	-	-	0.00
(ii) Others	0.12	-	-	-	-	0.12
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	0.12	-	-	-	-	0.12

Trade Payables Ageing as at 31st March, 2024:

Particulars	Outstanding for following periods from due date of payment					Total
	No due	< 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	0.01	-	-	-	-	0.01
(ii) Others	0.15	-	-	-	-	0.15
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Total	0.16	-	-	-	-	0.16

10	Borrowings	As at 31st March, 2025	As at 31st March, 2024
	Unsecured		
	Zero Coupon Unsecured Optionally fully Convertible Debentures*	436.47	396.79
	Total	<u>436.47</u>	<u>396.79</u>

* Includes 9,50,00,000 Non Interest Bearing Zero Coupon Optionally Fully Convertible Debentures ("OFCD") of ₹100 each allotted on 13.06.2023. The Debenture holder shall have an right to convert OFCD's either in part or full into Equity shares of the Company any time during the Tenure of Debenture at Conversion Price. Any Variation in the terms of OFCDs after allotment thereof will be made with express and mutual consent of OFCD Holder. OFCDs remaining outstanding at the end of tenure (i.e. at the end of 10 years from the date of allotment) shall be redeemed at par value of Rs. 100 per OFCD.

11	Other Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024
	Trade / Security deposits received	20.02	20.02
	Total	<u>20.02</u>	<u>20.02</u>

	As at 31st March, 2025	As at 31st March, 2024
12 Current Tax Liabilities(Net)		
Provision for Taxation (Net)	0.25	0.24
Total	<u>0.25</u>	<u>0.24</u>
13 Provisions	As at 31st March, 2025	As at 31st March, 2024
Contingency Provisions for Standard Assets	0.48	1.28
Total	<u>0.48</u>	<u>1.28</u>
14 Deferred tax liabilities(net)	As at 31st March, 2025	As at 31st March, 2024
<u>On Fair Value of Financial Assets</u>		
Opening Balance of Deferred Tax Liabilities (net)	0.26	18 430.93
Charge/(Credit) recognised in Profit or Loss	(0.08)	0.21
Charge/(Credit) recognised in other comprehensive income	0.01	(18 430.88)
Closing Balance of Deferred Tax Liabilities (net)	<u>0.19</u>	<u>0.26</u>
15 Other Non Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024
Statutory remittances / dues	0.61	1.07
Lease Liability	1.39	2.72
Other Payables*	1.00	2.53
Unamortised cost	-	553.21
Creditors for Expenses	<u>4.59</u>	<u>2.41</u>
Total	<u>7.59</u>	<u>561.94</u>

*Includes advances from customers etc.

16 Share capital

	As at 31st March, 2025	As at 31st March, 2024
Authorised Capital		
83 25 65 000 Equity shares of ₹ 10/- each (80 92 50 000)	832.57	809.25
8 23 90 500 Preference shares of ₹ 10/- each (8 17 05 500)	82.39	81.71
Total	914.96	890.96
Issued, Subscribed and Fully Paid up		
10 00 00 000 Equity shares of ₹ 10/- each, fully paid up (10 00 00 000)	100.00	100.00
Total	100.00	100.00

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	31st March, 2025	31st March, 2024
	Number of shares	Number of shares
Equity Shares at the beginning of the year	10 00 00 000	10 00 00 000
Equity Shares at the end of the year	10 00 00 000	10 00 00 000

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	31st March, 2025		31st March, 2024	
	Number of shares	%	Number of shares	%
Equity Shareholder				
Shri Akash M. Ambani	3 30 00 000	33.00	3 30 00 000	33.00
Ms Isha M. Ambani	3 30 00 000	33.00	3 30 00 000	33.00
Shri Anant M. Ambani	3 30 00 000	33.00	3 30 00 000	33.00

16.1 Details of Promotor Shareholding

Sr.No.	Promotor's Name	31st March, 2025			31st March, 2024		
		No of Shares	% of Total Shares	% change during the year	No of Shares	% of Total Shares	% change during the year
1	Shri Mukesh D. Ambani	1 00 000	0.10	NIL	1 00 000	0.10	NIL
2	Smt Nita M. Ambani	9 00 000	0.90	NIL	9 00 000	0.90	NIL
3	Shri Akash M. Ambani	3 30 00 000	33.00	NIL	3 30 00 000	33.00	NIL
4	Ms Isha M. Ambani	3 30 00 000	33.00	NIL	3 30 00 000	33.00	NIL
5	Shri Anant M. Ambani	3 30 00 000	33.00	NIL	3 30 00 000	33.00	NIL

17 Other Equity

	As at 31st March, 2025	As at 31st March, 2024	
Instrument Classified as Equity*			
As per Last Balance Sheet	11 481.00	11 481.00	
Add:- Addition during the year	<u>10.00</u>	<u>-</u>	11 481.00
Equity component of compound financial instruments			
As per Last Balance Sheet	-	-	
Add: Addition during the year	<u>583.73</u>	<u>-</u>	-
Capital Reserve			
As per Last Balance Sheet	10 024.27	10 024.27	
Less- On Amalgamation	<u>1.82</u>	<u>-</u>	10 024.27
Security Premium			
As per Last Balance Sheet	3 272.93	3 272.93	
Less- Consolidation adjustments during the year	<u>(9.17)</u>	<u>-</u>	3 272.93
Statutory Reserve Fund created pursuant to Section 45-1C of the RBI Act, 1934			
As per Last Balance Sheet	735.00	67.14	
Add:-Transferred from Retained Earnings	<u>127.95</u>	<u>667.86</u>	735.00
		862.95	
Capital Redemption Reserve			
As per Last Balance Sheet		22.13	22.13
Foreign Currency Translation Reserve			
As per Last Balance Sheet	1.83	0.55	
Add:- Addition during the year	<u>9.54</u>	<u>1.28</u>	1.83
General Reserve			
As per Last Balance Sheet		0.70	0.70
Retained Earnings			
As per Last Balance Sheet	75 608.92	65 212.69	
Add:- Consolidation adjustments during the year	(48 192.84)	49.60	
Profit for the year	7 364.22	11 014.49	
Transfer to Statutory Reserve Fund	(127.95)	(667.86)	
Add:- on Amalgamation	<u>(29.77)</u>	<u>-</u>	
		34 622.58	75 608.92
Other Comprehensive Income (OCI)			
As per Last Balance Sheet	17 730.85	1 72 221.95	
Less:- Movement in OCI during the year	(1 163.83)	(1 54 491.10)	
Consolidation adjustments during the year	<u>(5 005.23)</u>	<u>-</u>	
		11 561.79	17 730.85
Total Other Equity		<u><u>72 446.10</u></u>	<u><u>1 18 877.63</u></u>

* Includes 11,46,100 Compulsorily Convertible Debentures(CCD) of ₹ 100000/- each shall be convertible in the ratio of 100000 Equity Shares of ₹ 10/- each for 12,59,19,171 CCDs after the expiry of Seven years from the date of allotment.

* Includes 20,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 100/- each are allotted on 11.01.2023. The debenture holders and the company shall have the option for an early conversion of the OFCD's into Equity shares at fair value at anytime after allotment by giving one month notice to the other party. The OFCD's shall be redeemed early on any date after expiry of 30 days from the date of allotment of the OFCD's in part or in full. In the event of the subscriber / registered holder of the debentures not exercising option for conversion / early redemption as aforesaid, the Debentures will be redeemed at the expiry of sixty months from deemed date of allotment.

* Includes 5,00,000 Non Interest Bearing Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹100 each allotted on 14.08.2024 The Debenture holder and the Company shall have an option for an early conversion at "fair value" at any time after allotment of the OFCDs by giving one month notice to the other party. The Company and the Debenture holder may mutually agree for early redemption of the OFCDs after expiry of 30 days from the date of allotment of OFCDs in part or full. The Company will redeem any outstanding OFCDs on expiry of sixty months from the date of allotment subject to any change in terms and conditions from time to time, as may be mutually agreed.

17 Other Equity

* Includes 5,00,000 Non Interest Bearing Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹100 each allotted on 04.03.2025. The Debenture holder and the Company shall have an option for an early conversion at "fair value" at any time after allotment of the OFCDs by giving one month notice to the other party. The Company and the Debenture holder may mutually agree for early redemption of the OFCDs after expiry of 30 days from the date of allotment of OFCDs in part or full. The Company will redeem any outstanding OFCDs on expiry of sixty months from the date of allotment subject to any change in terms and conditions from time to time, as may be mutually agreed.

Nature and purpose of reserves

Capital Reserve

Reserve created on accounting of merger of group companies.

Securities Premium Reserve

The amount received in excess of face value of share capital issued and subscribed is recognised in securities premium. The reserve can be utilised only for limited purposes in accordance with the provisions of the Companies Act, 2013.

Capital Redemption Reserve

Capital redemption reserve (CRR) represents reserve created pursuant to Section 55 (2) (c) of the Companies Act, 2013 by transfer of an amount equivalent to nominal value of the Preference shares redeemed. The CRR may be utilised by the Company in accordance with the provisions of the Companies Act, 2013.

Foreign Currency Translation Reserve

The exchange difference arising from translation of financial statements of foreign operations with functional currency other than Indian rupees is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Statutory Reserve Fund

Statutory reserve represents the reserve created in terms of Section 45 IC of the Reserve Bank of India Act, 1934 (the "RBI Act"). Appropriation from this Reserve Fund is permitted only for the purposes specified by RBI.

General Reserve

General Reserve is a free reserve created by transfer from retained earnings to meet future obligations or for other purposes.

Retained Earnings

Retained earnings represents the surplus in the statement of profit and loss and net amount of appropriations made to/ from retained earnings.

Other Comprehensive Income

The Company had elected to Fair Value certain equity instruments through Other Comprehensive Income and this balance represents the cumulative gains and losses arising on the revaluation of such equity instruments measured at fair value through other comprehensive income.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
18 Interest Income		
On Bonds (at fair value through Profit & Loss Account)	300.09	201.66
Bank Fixed Deposits	25.73	0.89
Income Tax Refund	0.01	0.21
Others	44.33	0.02
Total	370.16	202.78
19 Dividend Income	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On Investments	304.01	939.26
Total	304.01	939.26
20 Fees and Commission Income	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fees and Commission Income	-	2.50
Total	-	2.50
21 Net Gain on fair Value changes	For the year ended 31st March, 2025	For the year ended 31st March, 2024
On financial instruments measured at fair value through profit or loss		
On financial assets/liabilities at fair value	54.95	37.72
Realised Gain on investments (Net)	52.78	22.75
Unrealised Gain/(Loss) on investment (Net)	37.49	38.68
Total	145.22	99.15
22 Net gain of derecognition of financial instruments	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Realised Gain of Sale of investment in Associates	432.70	3 129.96
Total	432.70	3 129.96
23 Other Income	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Storage and Warehousing Services	3.56	3.31
Share of Profit in Limited Liability Partnerships (net)	594.72	27.69
Miscellaneous Income	0.39	0.03
Others	0.42	25.52
Total	599.09	56.55
24 Net Loss on financial assets carried at fair value	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Loss on financial assets/liabilities carried at amortised cost	113.39	37.72
Total	113.39	37.72

	For the year ended 31st March, 2025	For the year ended 31st March, 2024
25 Employee benefit expense		
Salaries, wages and bonus	7.99	7.82
Total	7.99	7.82
26 Depreciation and Amortisation Expenses		
Depreciation and Amortisation	10.69	10.65
Total	10.69	10.65
27 Other expenses		
Electricity, Power and fuel	0.31	0.41
Auditors Remuneration (Refer Note 27.1)	0.33	0.34
Director Sitting fees	0.20	0.12
Insurance	0.12	0.14
Compensation charges	0.00	0.08
Stamp Duty & Other charges	0.09	1.12
Legal & Professional Charges	1.32	1.17
Corporate Social Responsibility Expenditure (Refer Note 27.2)	30.68	8.87
Property Tax	0.07	0.07
Provisions for Standard Assets	(0.80)	(2.37)
General expenses	7.96	15.85
Total	40.28	25.80
27.1 Payment to Auditors as:		
Auditor		
Statutory Audit Fees	0.33	0.34
Total	0.33	0.34

27.2 Corporate Social Responsibility Expenditure:

(i) Gross amount required to be spend by the group during the year is ₹ 30.68/- Cr. (P.Y. ₹ 8.87 Cr.)

(ii) Amount of expenditure incurred during the year on

Particulars	In Cash	Yet to be paid in cash	Total
i) Contraction/acquisition of any assets	-	-	-
ii) on purpose other than (i) above	30.68	-	30.68
	8.87	-	8.87
Total	30.68	-	30.68
	8.87	-	8.87

(figures in *italics* indicates 2023-24 figures)

(iii) Short fall at the end of the year: Nil

(iv) Total of previous year shortfall: Nil

(v) Reason for Shortfall: NA

(vi) Nature of CSR Activities:

The CSR activity focus areas are Animal Welfare Projects and Promoting Health Care.

(vii) Details of related party transactions: Reliance Foundation (P.Y. Nil)

(viii) Where a provision made with respect to liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately: NA

- 28 Synergy Synthetics Private Limited, being wholly owned subsidiary of the Parent Company, (referred to as Transferor Company), engaged in the business of Investment Activities have been amalgamated with the Parent Company in terms of scheme of amalgamation sanctioned by the Regional Director, Ministry of Corporate affairs, Western Region, Mumbai vide order no. RD/WR/Sec.233/Reliance/AB2480388/2024/1570 dated 19th March, 2025. The appointed date of the Scheme being 1st April, 2024, the accounting has been done in accordance with General Circular No. 9/2019, dated 21st August, 2019, issued by the Ministry of Corporate Affairs, Government of India.

In accordance with the Scheme and as per the approval of the Regional Director :-

- a) All assets, liabilities, reserves (including debit balance in the statement of profit and loss), rights and obligation of the Transferor Company has been vested with the Company with effect from 1st April, 2024 and has been recorded at respective carrying amount under the "Pooling of Interest method" of accounting as per the Indian Accounting Standard (Ind As) 103 "Business Combination", as prescribed under the Companies (Accounting Standard) Rules, 2015
- b) Entire Share Capital of the Transferor Company has been cancelled and extinguished. Investments held by the Parent Company in the Transferor Company has also been cancelled.
- c) The net excess of Assets over liabilities of the Transferor Company (after adjusting for cancellation of investments referred to as above) amounting to ₹ 1.82 Crore has been credited to Capital Reserve of the Parent Company.

29 Taxation

Income Tax recognised in Statement of Profit & Loss - continuing operations		
Current Tax*	77.93	306.87
Deferred Tax	(0.08)	0.21
Total income tax expenses recognised during the year from continuing operations (A)	77.85	307.08
*includes excess tax of earlier years ₹ 0.03 crore (previous year ₹ 0.09 crore)		
Income Tax recognised in Statement of Profit & Loss - discontinuing operations		
Current Tax	-	-
Deferred Tax	-	-
Total income tax expenses recognised during the year from discontinuing operations (B)	-	-
Total Income Tax recognised in Statement of Profit & Loss		
Current Tax	77.93	306.87
Deferred Tax	(0.08)	0.21
Total income tax expenses recognised during the year from continuing and discontinuing operations (A + B)	77.85	307.08

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

Profit Before Tax	1 678.84	4 348.21
Applicable Tax Rate	24.00	29.79
Computed Tax Expenses	386.83	1 294.99
Tax effect of :		
Exempted / Allowable Income	(149.69)	(16.40)
Tax Incentives	(74.07)	-
Expenses Disallowed	9.82	11.56
Expenses Allowable	=	(0.12)
Brought Forward Loss	(109.63)	(932.28)
Unrealized loss	0.21	0.21
Fair Value Changes	0.04	-
Others	14.35	(50.89)
Current Tax Provision (A)	77.85	307.08
Incremental / (Reversal) Deferred Tax Liability on account of Tangible and Intangible Assets	-	-
Incremental / (Reversal) Deferred Tax Asset on account of Financial Assets and Other Items	-	-
Deferred Tax Provision (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	77.85	307.08
Effective Tax Rate	4.64%	7.06%

Reliance Industries Holding Private Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

(₹ in Crore)

30 Earning per share (EPS)	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders-continuing operation	7 364.22	11 014.49
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders -discontinued operation	-	-
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders -Continuing and	7 364.22	11 014.49
Weighted average number of equity shares used as denominator for calculating Basic EPS	10 00 00 000	10 00 00 000
Total Weighted Average Potential Equity Shares	10 00 00 000	10 00 00 000
Weighted average number of equity shares used as denominator for calculating Diluted EPS	10 00 00 000	10 00 00 000
Basic earning per share in ₹		
A.Continuing Operation	736.42	1 101.45
B. Discontinued Operation	-	
C. Continuing and Discontinued Operation	736.42	1 101.45
Diluted earning per share ₹		
A.Continuing Operation	736.42	1 101.45
B. Discontinued Operation	-	
C. Continuing and Discontinued Operation	736.42	1 101.45
Face Value per equity share	10	10

31 RELATED PARTIES DISCLOSURES

(i) List of related parties with whom transactions have taken place and relationship :

Sr. No.	Name of the Related Party	Relationship
1	Meher Mercantile Private Limited (In Liquidation)	Subsidiary
2	Plaza Investments Private Limited (In Liquidation)	
3	Sikka Ports & Terminals Limited	
4	Jamnagar Utilities & Power Private Limited	
5	Tirutani Infralog Private Limited (Formerly known as EWPL Holdings Private Limited)	Associate
6	Padma Raga Commercials Private Limited	
7	Reliance Industries Limited	
8	Jio Financial Services Ltd	
9	Akshaj Enterprises LLP	
10	Vaijayanti Commercial LLP	
11	Aem Comitex LLP	
12	Amritkalash Commercial LLP	
13	Drishimohan Commercial LLP	
14	Pavana Enterprises LLP	Jointly Controlled Entity
15	Pitambar Enterprises LLP	
16	Rishikesh Enterprises LLP	
17	Kankhal Trading LLP	
18	Srichakra Commercials LLP	
19	Ms Isha M Ambani	Person exercising significant Influence
20	Shri. Akash M. Ambani	
21	Shri. Anant M. Ambani	
22	Shri Hitesh M. Vora	
23	Shri Sunil Gupta	
24	Shri K R Raja	Key Managerial Personnel
25	Shri Bhavin Mehta	
26	Shri N J. Karia	
27	Shri Vijay R. Agarwal	

(ii) Transactions during the year with Related Parties :

(₹ in Crore)

Sr. No.	Nature of Transactions (Excluding reimbursements)	Subsidiary Company	Associates	Jointly Controlled Entity	Person exercising significant Influence	Key Managerial Personnel	Total
1	Investment during the year	-	(112.56)	(14.08)	-	-	(126.64)
		-	997.77	-	-	-	997.77
2	Sale of Investment during the year	-	454.81	-	-	-	454.81
		-	3 300.00	-	-	-	3 300.00
3	Borrowings	-	-	-	-	-	-
		-	396.79	-	-	-	396.79
4	Unamortise Borrowing Cost	-	-	-	-	-	-
		-	553.21	-	-	-	553.21
5	Corporate Social Responsibility Expenditure	-	-	-	-	-	-
6	Payments to Key Managerial Personnel	-	-	-	-	0.34	0.34
		-	-	-	-	0.38	0.38

Note :- Figures in *italic* represents previous year's figures.

(iii) Balances as at 31st March, 2025

(₹ in Crore)

Particulars	Subsidiary Company	Associates	Jointly Controlled Entity	Person exercising significant Influence	Key Managerial Personnel	Total
Borrowings	-	436.47	-	-	-	436.47
	-	396.79	-	-	-	396.79
Equity component of compound financial instruments	-	583.73	-	-	-	583.73
	-	-	-	-	-	-
Unamortise Borrowing Cost	-	-	-	-	-	0.00
	-	553.21	-	-	-	553.21
Investments classified as equity	-	11 491.00	-	-	-	11 491.00
	-	11 481.00	-	-	-	11 481.00
Investments	-	51 633.58	13 882.74	-	-	65 516.32
	-	1 04 920.23	-	-	-	1 04 920.23
Advance to Body Corporate	0.13	-	-	-	-	0.13
	0.13	-	-	-	-	0.13
Unamortised Finance Cost	-	16.71	-	-	-	16.71
	-	18.76	-	-	-	18.76

Note :- Figures in *italic* represents previous year's figures.

(iv) Disclosure of material Related Party transactions (in respect of the parties and for the period during which the relationship exists) :

(₹ in Crore)

Particulars	Relationship	As At 31st March, 2025	As At 31st March, 2024
Investment during the year			
Agni Commex LLP	Associate	(106.56)	997.77
Nashoba Trading Company LLP		(6.00)	-
Amritkalash Commercial LLP		728.80	-
Drishitimohan Commercial LLP		(271.25)	-
Pavana Enterprises LLP	Jointly Controlled Entity	(15.00)	-
Pitambar Enterprises LLP		(24.00)	-
Rishikesh Enterprises LLP		(21.60)	-
Kankhal Tradime LLP		(411.03)	-
Sale of Investment during the year			
Sikka Ports & Terminals Limited	Associate	-	2 310.00
Jamnagar Utilities & Power Private Limited		454.81	990.00
Borrowings			
Sikka Ports & Terminals Ltd	Associate	-	396.79
Unamortise Borrowing Cost			
Sikka Ports & Terminals Ltd	Associate	-	553.21
Instrument classified as equity			
Sikka Ports & Terminals Limited	Associate	11 461.00	11,461.00
Padma Rava Commercials Private Limited	Associate	30.00	20.00
Payment to Key Managerial Person			
Shri Sunil Gupta		0.04	0.07
Shri Nitinkumar Jagjivandas Karia	Person exercising significant Influence	0.03	0.04
Shri Hitesh Manharlal Vora		0.02	0.03
Shri Bhavin Suresh Mehta		0.05	0.05
Shri Raja Kolumum Ramachandran		0.04	0.04
Shri Vijay Agarwal		0.16	0.15

(v) Balances as at 31st March, 2025

(₹ in Crore)

Particulars	Relationship	As At	As At
		31st March, 2025	31st March, 2024
Borrowings			
Sikka Ports & Terminals Limited	Associate	436.47	396.79
Equity component of compound financial instruments	Associates		
Sikka Ports & Terminals Limited		583.73	-
Unamortise Borrowing Cost			
Sikka Ports & Terminals Limited	Associate	-	553.21
Instrument Classified as Equity			
Sikka Ports & Terminals Limited	Associate	11,461.00	11,461.00
Padma Raga Commercials Private Limited	Associate	30.00	20.00
Investments			
Plaza Investments Private Limited (In Liquidation)	Subsidiary	₹1	₹1
Meher Mercantile Private Limited (In Liquidation)		₹1	₹1
Agni Commex LLP	Associate	957.66	1,032.94
Akshaj Enterprises LLP		0.01	0.01
Chitvan Commercials LLP		0.00	0.00
Deepeeka Merchandise LLP		0.01	0.01
Gulmohur Properties LLP		0.06	0.06
Image Commex LLP		0.01	0.01
Kantha Commercials LLP		0.99	0.99
Maxwell Dyes & Chemicals LLP		0.07	0.07
Nashoba Trading Company LLP		12.56	18.56
Saffron Trading Company LLP		0.25	0.25
Sainara Properties LLP		0.01	0.01
Shruti Traders LLP		0.42	0.41
Kankhal Trading LLP		Jointly Controlled Entity	981.79
Pavana Enterprises LLP	207.31		-
Pitambar Enterprises LLP	657.86		-
Rishikesh Enterprises LLP	421.47		-
Drishtimohan Commercial LLP	9,166.56		-
Amitkalash Commercial LLP	2,447.76	-	
Sikka Ports & Terminals Limited	Associate	20,696.17	19,507.39
Sikka Ports & Terminals Limited	Associate	47.00	47.00
Jamnagar Utilities & Power Private Limited	Associate	13,654.15	13,317.61
Padma Raga Commercials Private Limited	Associate	28.36	69.72
Reliance Industries Limited	Associate	15,811.18	65,121.12
Jio Financial Services Ltd	Associate	424.68	5,804.07
Advance to Body Corporate			
Plaza Investments Private Limited (In Liquidation)	Subsidiary	0.13	0.13
Unamortised Finance Cost			
Padma Raga Commercials Private Limited	Associate	16.71	18.76

32 CONTINGENT LIABILITIES AND COMMITMENTS

	(₹ in Crore)	
	As at 31st March, 2025	As at 31st March, 2024
Contingent Liabilities		
(a) Claims against the Company / disputed liabilities not acknowledged as debts *	149.50	149.50
(b) Others - in respect of amalgamation	100.39	100.39
* the disputed liabilities are not likely to have any material effect on financial position of the Company		

33 Capital Management

The Group manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Group manages its capital structure and adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

The gearing ratio at end of the reporting period was as follows :

	(₹ in Crore)	
	As At 31st March, 2025	As At 31st March, 2024
Debt	436.47	396.79
Cash and Marketable Securities	705.05	2 687.23
Net debt (A)	<u>(268.58)</u>	<u>(2 290.44)</u>
Total Equity (as per Balance Sheet) (B)	72 546.10	1 18 977.63
Net debt to equity ratio (A/B)	(0.00)	(0.02)

34 i) Details of immovable property whose title deeds are not in the name of the Company and where such immovable property is jointly held with others.

Relevant line item in the Balance Sheet	Description of Item of Property	Gross Carrying Value	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 (also indicate if in dispute)
Property Plant & Equipments	Land & Building	0.58	Reliance Consultancy Services Pvt.Ltd.	No	22.10.1981	Pertains to entity Amalgamated with Reliance Industries Holding Private Limited
Property Plant & Equipments	Land & Building		Reliance Commercial Corporation	No	26.11.1974	Pertains to entity Amalgamated with Reliance Industries Holding Private Limited

- ii) The Group has reviewed transactions to identify if there are any transactions with struck off companies u/s 248 of the Companies Act, 2013 To the extent information is available on struck off companies, there are no transactions with struck off companies.
- iii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding 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 Funding Party (Ultimate beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- iv) The Group have 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 Group:
- 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 to or on behalf of the Ultimate Beneficiaries
- v) No proceedings have been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.
- vi) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on numbers of Layers) Rules, 2017.
- vii) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- viii) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ix) Buildings include specific identified portion of built up area, which have been allocated to class B equity shareholders of one of the subsidiary for their respective exclusive use.

35 Maturity analysis of Assets and Liabilities

	31st March, 2025			31st March, 2024		
	With in 12 Months	After 12 Months	Total	With in 12 Months	After 12 Months	Total
ASSETS						
Financial Assets						
Cash and cash equivalents	282.96	-	282.96	2 582.72	-	2 582.72
Bank Balance other than above	-	22.75	22.75	-	2.35	2.35
Trade Receivable	-	-	-	0.07	-	0.07
Investments	399.34	72 287.73	72 687.07	102.16	1 09 700.00	1 09 802.16
Other Financial Assets	70.76	1.35	72.11	98.43	1.35	99.78
Total Financial Assets	753.06	72 311.83	73 064.89	2 783.38	1 09 703.70	1 12 487.08
Non Financial Assets						
Current Tax Assets(Net)	0.07	-	0.07	0.56	-	0.56
Property, plant and equipment	-	476.62	476.62	-	487.29	487.29
Capital Work in Progress	12.81	143.32	156.13	13.30	150.02	143.32
Intangible Assets	-	0.08	0.08	-	0.10	0.10
Other Non Financial Assets	-	87.23	87.23	-	8 258.37	8 258.37
Total Non Financial Assets	12.88	707.25	720.13	13.86	8 875.78	8 889.64
Total Assets	765.94	73 019.09	73 785.02	2 797.24	1 18 579.48	1 21 376.72
LIABILITIES AND EQUITY						
LIABILITIES						
Financial Liabilities						
Payables						
Trade payable due to total outstanding dues of micro enterprise	-	-	-	0.01	-	0.01
total outstanding dues of creditors other	0.12	-	0.12	0.15	-	0.15
Borrowings	-	436.47	436.47	-	396.79	396.79
Other Financial Liabilities	-	20.02	20.02	-	20.02	20.02
Total Financial liabilities	0.12	456.49	456.61	0.16	416.81	416.97
Non-Financial Liabilities						
Provisions	0.48	-	0.48	1.28	-	1.28
Current tax liabilities (net)	0.25	-	0.25	0.24	-	0.24
Deferred Tax Liabilities(Net)	-	0.19	0.19	-	0.26	0.26
Other Non Financial Liabilities	7.59	-	7.59	561.94	-	5 61.94
Total Non-Financial Liabilities	8.32	0.19	8.51	563.46	0.26	563.72
Total Liabilities	8.44	456.68	465.12	563.63	417.07	980.69

36 Investments accounted using equity method

Summarised balance sheet	Jammagar Utilities & Power Private Limited		Sikka Ports & Terminals Limited		Tiruttani Infracore Private Limited	
	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024
Particulars						
Percentage ownership interest	100%	100%	100%	100%	55%	55%
Non Current assets	47 286.53	30 756.32	45 975.72	45 748.87	6.77	6.77
Current assets	2 377.39	19 420.81	10 197.46	9 009.10	75.19	74.15
Non Current liabilities	(19 789.29)	(17 990.58)	(21 889.95)	(22 989.74)	-	-
Current liabilities	(1 017.81)	(3 666.25)	(6 444.64)	(5 118.43)	(9 928.00)	(9 928.09)
Net Assets	28 856.82	28 520.30	27 838.59	26 649.80	(9 846.04)	(9 847.19)
Carrying amount of Investments	13 654.15	13 317.61	20 696.17	19 507.39	-	-
ii. Reconciliation of carrying amounts						
Opening net assets	28 520.30	26 150.04	26 649.80	24 751.08	(9 847.20)	(9 848.12)
Profit/(loss) for the year #	717.47	718.49	1 343.09	860.16	1.16	0.92
Other comprehensive income	(380.95)	1 651.77	(154.30)	1 038.56	-	-
Dividend	-	-	-	-	-	-
Others	-	-	-	-	-	-
Closing net assets	28 856.82	28 520.30	27 838.59	26 649.80	(9 846.04)	(9 847.20)
iii. Summarised statement of profit and loss and other						
Revenue	6 567.97	6 770.24	8 435.74	8 034.07	1.52	1.51
Profit for the year #	717.47	718.49	1 343.09	860.16	1.16	0.92
Other Comprehensive income	(380.95)	1 651.77	(154.30)	1 038.56	-	-
Total comprehensive income	336.52	2 370.26	1 188.79	1 898.72	1.16	0.92
Dividend received	-	-	-	-	-	-
Principal activities of the company	Generation of Power and Investment Activities		Port Infrastructure Facilities, Equipment Hiring, Construction and Engineering Services, Provision of Infrastructure Facilities as Co-Developer in Special Economic Zone (SEZ) and Holding of		Holding Immovable Properties.	
cont.						
i. Summarised balance sheet	Reliance Industries Limited		Jio Financial Services Limited			
Particulars	As at 31st March 2025	As at 31st March 2024	As at 31st March 2025	As at 31st March 2024		
Percentage ownership interest	4.49%	15.42%	3.01%	14.85%		
Non Current assets/Non-Financial Assets	65 188.95	1 98 345.23	11.20	45.45		
Current assets/Financial Assets	22 432.96	72 511.94	4 002.85	21 470.20		
Non Current liabilities/Non- Financial Liabilities	(21 870.78)	(66 763.28)	(169.46)	(832.12)		
Current liabilities/Financial Liabilities	(20 387.10)	(61 293.03)	(131.60)	(16.74)		
Net Assets	45 364.04	1 42 800.87	3 712.99	20 666.79		
Carrying amount of Investments	15 811.18	65 121.12	424.68	5 804.07		
ii. Reconciliation of carrying amounts						
Opening net assets	1 42 800.87	1 36 837.78	20 666.79	17,597.20		
Profit/(loss) for the year	3 653.34	5 450.09	48.48	74.66		
Other comprehensive income	(109.45)	513.00	(519.04)	2 994.93		
Dividend	-	-	-	-		
Others	(1 00 980.71)	-	(16 483.24)	-		
Closing net assets	45 364.04	1 42 800.87	3 712.99	20,666.79		
iii. Summarised statement of profit and loss and other						
Revenue	44 846.78	68 310.51	62.50	67.77		
Profit for the year	3 653.34	5 450.09	48.48	74.66		
Other Comprehensive income	(109.45)	513.00	(519.04)	2 994.93		
Total comprehensive income	3 543.88	5 963.09	(470.56)	3 069.59		
Dividend received	304.01	939.26	-	-		
Principal activities of the company	Activities spanning across hydrocarbon exploration and production, Oil to Chemicals, Retails and Digital Services		NBFC Business			

As per para 38 of Ind AS 28 - "Investments in Associates and Joint Ventures", if an entity's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture, the entity discontinues recognising its share of further losses and as per para 39 of Ind AS 28, after the entity's interest is reduced to zero, if the associate or joint venture subsequently reports profit, the entity resumes recognising its share of those profits only after its share of the profits equals the share of the losses not recognised. Thus, in view of the Net worth of the Associate being negative, share of profit/ (loss) of the Associate (including Other Comprehensive Income) of Tiruttani Infracore Private Limited amounting to Rs 0.64 Crore (Previous Year Rs 0.51 crore) has not been recognised in the respective financial years.

Reliance Industries Holding Private Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2025

37 Financial Instruments

Valuation

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

The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills and Mutual Funds is measured at quoted price or NAV.

Fair Valuation Measurement hierarchy

(₹ in Crore)

Particulars	31st March, 2025				31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets*								
At Amortised Cost/Cost								
Cash and Cash Equivalents	282.96				2 582.72			
Bank Balance other than above	22.75				2.35			
Trade Receivables	-	-	-	-	0.07	-	-	-
Investments	14 909.68	14 909.68			1 148.65	1 148.65		
Other Financial Assets	72.11	-	-	-	99.78	-	-	-
At FVTPL								
Investments	7 144.06	399.34	6 744.63	0.09	4 856.09	1 382.15	3 371.70	102.24
At FVTOCI								
Investments	0.15	0.15	-	-	0.23	0.23	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	436.47	-	-	-	396.79	-	-	-
Trade Payable	0.12	-	-	-	0.15	-	-	-
Other Financial Liabilities	20.02	-	-	-	20.02	-	-	-

*Excludes Investment in Associates of Rs. 50633.18 crore (previous year Rs. 103797.20 crore) measured using equity method (Refer note no. 4.1)

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 that have a significant effect on the recorded fair value that are not based on observable market data.

38 Financial Risk Management Objectives and Policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors.

Market Risk

Market Risk is the risk of loss of future earning, fair values or future cash flow that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market Risk is attributable to all market risk sensitive financial instruments including investment and deposits, foreign currency receivables, payables and loans and borrowings.

Foreign Currency Risk

The Company is exposed to significant foreign currency risk as at the respective reporting dates.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and outstanding receivables from customers. The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

The Group considers the possibility of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Liquidity Risk

Liquidity Risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity through rolling forecasts on the basis of expected cash flows.

(₹ in Crore)

Particulars	Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2025						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Non Derivative Liabilities							
Borrowings	-	-	-	-	-	436.47	436.47
Total Borrowings	-	-	-	-	-	436.47	436.47

(₹ in Crore)

Particulars	Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2024						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Non Derivative Liabilities							
Borrowings	-	-	-	-	-	396.79	396.79
Total Borrowings	-	-	-	-	-	396.79	396.79

39 Segment Reporting

The Group and its Associates are engaged in the business of investing during the year, storage & warehousing services. However these businesses currently do not satisfy the quantitative thresholds laid under Ind AS - 108 on "Operating Segments".

Reliance Industries Holding Private Limited

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

40 Enterprises Consolidated as Subsidiary and Associates in this consolidated financial statements in accordance with Indian Accounting Standard 110 and 28

a) Enterprises Consolidated As Subsidiary

Sr. No	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest	Financial Statements considered for Consolidation
1	39 Altamont Private Limited	India	90.50%	Audited Financial Statements for the year ended on 31st March 2025
2	Lazor Detergents Private Limited	India	89.87%	Audited Financial Statements for the year ended on 31st March 2025
3	Relpol Plastics Products Private Limited	India	100.00%	Audited Financial Statements for the year ended on 31st March 2025
4	Aprameya Commercials Private Limited	India	100.00%	Audited Financial Statements for the year ended on 31st March 2025
5	Krama Enterprises Private Limited	India	100.00%	Audited Financial Statements for the year ended on 31st March 2025
6	Vantara Capital Holdings Pte. Ltd.	Singapore	100.00%	Audited Financial Statements for the year ended on 31st March 2025

b) Enterprises consolidated as Associates

Sr. no	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest	Financial Statements considered for Consolidation
1	Padma Raga Commercials Private Limited	India	9.00%	Audited Financial Statements for the year ended on 31st March 2025
2	Tiruttani Infraclog Private Limited	India	100.00%	Audited Financial Statements for the year ended on 31st March, 2025. Control is not exercised on the company as defined in Ind AS 110 - Consolidated Financial Statements and consolidated as per equity method
3	Sikka Ports & Terminals Limited	India	100.00%	Audited Financial Statements for the year ended on 31st March, 2025. Control is not exercised on the company as defined in Ind AS 110 - Consolidated Financial Statements and consolidated as per equity method
4	Jamnagar Utilities & Power Private Limited	India	100.00%	Audited Financial Statements for the year ended on 31st March, 2025. Control is not exercised on the company as defined in Ind AS 110 - Consolidated Financial Statements and consolidated as per equity method
5	Reliance Industries Limited	India	4.49%	Audited Financial Statements for the year ended on 31st March 2025
6	Jio Financial Services Limited	India	3.01%	Audited Financial Statements for the year ended on 31st March 2025

c) Subsidiaries not Consolidated

Sr. no	Name of the Enterprise	Country of Incorporation	Proportion of ownership interest	Reason for not consolidating
1	Plaza Investments Private Limited	India	100.00%	Company Under Liquidation
2	Meher Mercantile Private Limited	India	100.00%	Company Under Liquidation

In terms of Ind AS-110 - Consolidated Statements under the Companies (Indian Accounting Standard) Rules, 2015, the Company has consolidated the financials of all the entities on which the Company has control.

Reliance Industries Holding Private Limited

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

41 Additional Information, as required under Schedule III to the Company Act, 2013, of enterprises consolidated as Subsidiary and Associates

(₹ In Crore)

Name of the Enterprise	As at 31st March 2025							
	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income (OCI)		Share in Total OCI	
	As of % of Consolidated net assets	Amount in ₹	As of % of Consolidated profit or loss	Amount in ₹	As of % of Consolidated net assets	Amount in ₹	As of % of Consolidated profit or loss	Amount in ₹
Parent								
Reliance Industries Holding Private Limited	80.27%	58 229.45	8.69%	639.71	0.00%	-	10.32%	639.71
Subsidiaries								
Indian								
39 Altamont Private Limited	0.87%	631.17	(0.12%)	(8.97)	0.00%	-	(0.14%)	(8.97)
Lazor Detergents Private Limited	0.05%	33.89	0.00%	0.04	0.00%	-	0.00%	0.04
Relpol Plastics Products Private Limited	0.00%	1.52	0.06%	4.36	0.00%	-	0.07%	4.36
Aprameya Commercials Pvt Ltd	0.10%	70.57	0.43%	31.30	0.01%	(0.06)	0.50%	31.24
Krama Enterprises Pvt Ltd	19.14%	13 885.93	7.55%	556.09	0.00%	-	8.97%	556.09
Foreign - Singapore								
Vantara Capital Holdings Pte.Ltd.	10.28%	7 459.17	5.93%	436.91	0.00%	-	7.05%	436.91
Intercompany Elimination & Consolidation Adjustments	(11.77%)	(8 539.40)	(0.79%)	(58.45)	0.00%	-	(0.94%)	(58.45)
Associates								
Indian								
Sikka Ports & Terminals Limited	-	-	18.24%	1 343.08	13.26%	(154.30)	19.17%	1 188.78
Jamnagar Utilities & Power Private Limited	-	-	9.74%	717.48	32.73%	(380.95)	5.43%	336.53
Padma Raga Commercials Pvt Ltd	-	-	0.00%	0.00	0.00%	-	0.00%	0.00
Tiruttani Infraclog Private Limited	-	-	-	-	-	-	-	-
Reliance Industries Limited			49.61%	3 653.34	9.40%	(109.45)	57.16%	3 543.88
Jio Financial Services Limited			0.66%	48.48	44.60%	(519.06)	(7.59%)	(470.56)
Non Controlling Interest in all subsidiaries	0.01	773.80	0.01%	0.85	0.00%	0.00	0.01%	0.85
Total	100.00%	72 546.10	100.00%	7 364.22	100.00%	(1 163.83)	100.00%	6 200.39

42 Approval of financial Statements

The financial statements were approved by the board of director on 25.09.2025

Reliance Industries Holding Private Limited

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

As per our report of even date

For S H B A & CO LLP

(Formerly known as Bathiya & Associates LLP)

Firm Registration No : 101046W / W100063

Chartered Accountants

Umesh Lakhani

Partner

Membership No.: 044981

For Fadnis & Gupte LLP

Firm Registration No : 006600C / C400324

Chartered Accountants

Krutika Fadnis

Partner

Membership No.: 423675

For and on behalf of the Board

Reliance Industries Holding Private Limited

K.R.Raja

Director

DIN.00006673

Sunil Gupta

Director

DIN. 07031535

S.Anantharaman

Director

DIN.00178723

Natarajan T. G.

Director

DIN. 00013939

N.J.Karia

Director

DIN. 06893354

Hitesh M. Vora

Director

DIN. 00288343

Bhavin Mehta

Director

DIN. 00004426

Vijay R. Agarwal

Company Secretary

Place:Mumbai

Date : 25.09.2025

