

October 17, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

National Stock Exchange of India Limited

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

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Consolidated and Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2025

In continuation of our letter dated October 9, 2025 and pursuant to Regulation 33 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we attach the Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2025, along with Independent Auditor's Review Report thereon.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

The meeting of the Board of Directors commenced at 5:00 p.m. (IST) and concluded at 6:45 p.m. (IST).

This is for information and records.

Thanking you

Yours faithfully,

For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Encl.: as above

Copy to:

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

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

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

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers
212 Nariman Point
Mumbai – 400021
Maharashtra, India

Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of Reliance Industries Limited pursuant to the Regulations 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended

**Review Report
To The Board of Directors
Reliance Industries Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Reliance Industries Limited ("the Parent"), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit/ loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and half year ended 30th September, 2025 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

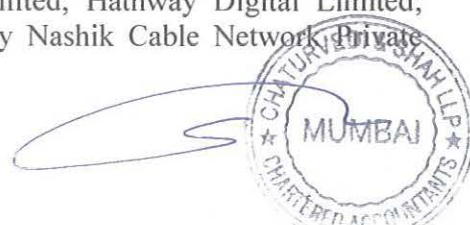


We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

List of Subsidiaries:

7-India Convenience Retail Limited; Aaidea Solutions Limited; Accops Systems FZ-LLC; Accops Systems Private Limited; Actoserba Active Wholesale Limited; Addverb Technologies BV; Addverb Technologies Limited; Addverb Technologies Pte Limited; Addverb Technologies Pty Limited; Addverb Technologies USA Inc.; Adventure Marketing Private Limited; AETN18 Media Private Limited; Amante Exports (Private) Limited; Amante India Limited; Amante Lanka (Private) Limited; Asteria Aerospace Limited; Bismi Connect Limited; Bismi Hypermart Limited; CAA Brands Reliance Private Limited#; Catwalk Worldwide Limited; Chennai Cable Vision Network Private Limited; Colorful Media Private Limited; Colosseum Media Private Limited; Columbus Centre Corporation (Cayman); Columbus Centre Holding Company LLC; Cover Story Clothing Limited; Cover Story Clothing UK Limited; Crystalline Silica And Mining Limited; C-Square Info-Solutions Limited; Dadha Pharma Distribution Limited; DEN Ambey Cable Networks Private Limited; Den Broadband Limited; Den Budaun Cable Network Private Limited; Den Discovery Digital Networks Private Limited; Den Enjoy Cable Networks Private Limited; Den Enjoy Navaratan Network Private Limited; Den F K Cable TV Network Private Limited; Den Fateh Marketing Private Limited; Den Kashi Cable Network Limited; Den Malayalam Telenet Private Limited; Den Nashik City Cable Network Private Limited; Den Networks Limited; Den Premium Multilink Cable Network Private Limited; Den Rajkot City Communication Private Limited; Den Saya Channel Network Limited; Digital Media Distribution Trust; Digital18 Media Private Limited; Drashti Cable Network Limited; Dronagiri Bokadvira East Infra Limited; Dronagiri Bokadvira North Infra Limited; Dronagiri Bokadvira South Infra Limited; Dronagiri Bokadvira West Infra Limited; Dronagiri Dongri East Infra Limited; Dronagiri Dongri North Infra Limited; Dronagiri Dongri South Infra Limited; Dronagiri Dongri West Infra Limited; Dronagiri Funde East Infra Limited; Dronagiri Funde North Infra Limited; Dronagiri Funde South Infra Limited; Dronagiri Funde West Infra Limited; Dronagiri Navghar East Infra Limited; Dronagiri Navghar North First Infra Limited; Dronagiri Navghar North Infra Limited; Dronagiri Navghar North Second Infra Limited; Dronagiri Navghar South First Infra Limited; Dronagiri Navghar South Infra Limited; Dronagiri Navghar South Second Infra Limited; Dronagiri Navghar West Infra Limited; Dronagiri Pagote East Infra Limited; Dronagiri Pagote North First Infra Limited; Dronagiri Pagote North Infra Limited; Dronagiri Pagote North Second Infra Limited; Dronagiri Pagote South First Infra Limited; Dronagiri Pagote South Infra Limited; Dronagiri Pagote West Infra Limited; Dronagiri Panje East Infra Limited; Dronagiri Panje North Infra Limited; Dronagiri Panje South Infra Limited; Dronagiri Panje West Infra Limited; Eminent Cable Network Private Limited; Enercent Technologies Private Limited; Eternalia Media Private Limited; Ethane Coral LLC; Ethane Diamond LLC; Ethane Jade LLC; Faradion Limited; Faradion UG\$; Foodhall Franchises Limited; Football Sports Development Limited; Future Lifestyles Franchisee Limited; Futuristic Media and Entertainment Limited; Genesis Colors Limited#; Genesis La Mode Private Limited#; GLB Body Care Private Limited#; GLF Lifestyle Brands Private Limited#; Global Asianet Limited; GML India Fashion Private Limited#; Grab A Grub Services Limited; Greycells18 Media Limited; Hamleys (Franchising) Limited; Hamleys Asia Limited; Hamleys of London Limited; Hathway Bhawani Cabletel & Datacom Limited; Hathway Cable and Datacom Limited; Hathway Digital Limited; Hathway Mantra Cable & Datacom Limited; Hathway Nashik Cable Network Private



Limited; Hathway VCN Cablenet Private Limited; ICD Columbus Centre Hotel LLC; Independent Media Trust; India Mumbai Indians (Pty) Ltd; IndiaCast Media Distribution Private Limited; IndiaCast UK Limited; IndiaCast US Limited; Indiavidual Learning Limited; Indiawin Sports Middle East Limited; Indiawin Sports Private Limited; Indiawin Sports USA Inc.; Infomedia Press Limited; Intimi India Limited; IPCO Holdings LLP; IW Columbus Centre LLC; Jaisuryas Retail Ventures Limited; Jio Cable and Broadband Holdings Private Limited; Jio Content Distribution Holdings Private Limited; Jio Digital Distribution Holdings Private Limited; Jio Estonia OÜ; Jio Futuristic Digital Holdings Private Limited; Jio Haptik Technologies Limited; Jio Infrastructure Management Services Limited; Jio Internet Distribution Holdings Private Limited; Jio Limited; Jio Media Limited; Jio Platforms Limited; Jio Satellite Communications Limited; Jio Television Distribution Holdings Private Limited; Jio Things Limited; JioStar India Private Limited (formerly known as Star India Private Limited); Just Dial Limited; JVCO 2024 Limited; Kalamboli East Infra Limited; Kalamboli North First Infra Limited; Kalamboli North Infra Limited; Kalamboli North Second Infra Limited; Kalamboli North Third Infra Limited; Kalamboli South First Infra Limited; Kalamboli South Infra Limited; Kalamboli West Infra Limited; Kalanikethan Fashions Limited; Kalanikethan Silks Limited; Karkinos Healthcare North East Private Limited; Karkinos Healthcare Private Limited; Kutch New Energy Projects Limited; Lakadia B Power Transmission Limited; Libra Cable Network Limited; Lithium Werks China Manufacturing Co., Ltd.; Lithium Werks Technology B.V.; Lotus Chocolate Company Limited; Mahadev Den Cable Network Limited; Mahavir Den Entertainment Private Limited; Mansion Cable Network Private Limited; Mashal Sports Private Limited; Mayuri Kumkum Limited; Meerut Cable Network Private Limited; Mesindus Ventures Limited; Metro Cash and Carry India Limited (formerly known as Metro Cash and Carry India Private Limited); Mimosa Networks Inc; Mimosa Networks Bilişim Teknolojileri Limited Şirketi; Mindex 1 Limited; Model Economic Township Limited; Moneycontrol.Dot Com India Limited; MSKVY Nineteenth Solar SPV Limited; MSKVY Twenty Second Solar SPV Limited; Naturedge Beverages Private Limited; Nauyaan Shipyard Private Limited; Nauyaan Tradings Private Limited; Navi Mumbai IIA Private Limited; Netmeds Healthcare Limited; Network18 Media & Investments Limited; Network18 Media Trust; New York Hotel LLC; New Emerging World of Journalism Limited; New Star Middle East FZ-LLP; NextGen Fast Fashion Limited; Nilgiris Stores Limited; NowFloats Technologies Limited; Purple Panda Fashions Limited; Radisys B.V.; Radisys Canada Inc.; Radisys Cayman Limited; Radisys Convedia (Ireland) Limited; Radisys Corporation; Radisys GmbH; Radisys India Limited; Radisys International LLC; Radisys International Singapore Pte. Ltd.; Radisys Spain S.L.U.; Radisys Systems Equipment Trading (Shanghai) Co. Ltd.; Radisys Technologies (Shenzhen) Co. Ltd.; Radisys UK Limited; Reliance Rahul Mishra Fashion Private Limited; RB Holdings Private Limited; RB Media Holdings Private Limited; RB Mediasoft Private Limited; RBML Solutions India Limited; RCP Solutions and Services Private Limited; REC Americas LLC; REC ScanModule Sweden AB; REC Solar EMEA GmbH; REC Solar Holdings AS; REC Solar Pte. Ltd.; REC Sustainable Energy Solutions Pte. Ltd.; REC Trading (Shanghai) Co., Ltd.; REC US Holdings, Inc.; Recron (Malaysia) Sdn. Bhd.; Reliance 4IR Realty Development Limited; Reliance A&T Fashions Private Limited; Reliance Abu Sandeep Private Limited; Reliance AK-OK Fashions Limited; Reliance Ambit Trade Private Limited; Reliance Beauty & Personal Care Limited; Reliance Bhutan Limited; Reliance Bio Energy Limited; Reliance BP Mobility Limited; Reliance Brands Holding UK Limited; Reliance Brands Limited; Reliance Brands Luxury Fashion Private Limited; Reliance Carbon Fibre Cylinder Limited; Reliance Chemicals and Materials Limited; Reliance Clothing India Limited; Reliance Commercial Dealers Limited; Reliance Comtrade Private Limited; Reliance Consumer Products Limited; Reliance Content Distribution Limited; Reliance Corporate IT Park Limited; Reliance Cosmetics Retail



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

\$ Ceased to be a subsidiary during the quarter

Merged with another subsidiary during the quarter



List of Joint Ventures:

Alok Industries International Limited; Alok Industries Limited; Alok Infrastructure Limited; Alok International (Middle East) FZE; Alok International Inc.; Alok Singapore PTE Limited; Alok Worldwide Limited; BAM DLR Data Center Services Private Limited; DXDC Chennai Private Limited (formerly known as BAM DLR Chennai Private Limited); BAM DLR Kolkata Private Limited; BAM DLR Mumbai Private Limited; BAM DLR Network Services Private Limited; Brooks Brothers India Private Limited; Burberry India Private Limited; BVM Overseas Limited; Canali India Private Limited; D. E. Shaw India Securities Private Limited; Diesel Fashion India Reliance Private Limited; Grabal Alok International Limited; Hathway Bhawani NDS Network Limited; Hathway Channel 5 Cable and Datacom Private Limited; Hathway ICE Television Private Limited; Hathway Latur MCN Cable & Datacom Private Limited; Hathway MCN Private Limited; Hathway Sonali OM Crystal Cable Private Limited; Hathway SS Cable & Datacom LLP; IBN Lokmat News Private Limited; Iconix Lifestyle India Private Limited; India Gas Solutions Private Limited; Indospace MET Logistics Park Farukhnagar Private Limited; Jio BLAST eSports Private Limited; Jio Space Technology Limited; Marks and Spencer Reliance India Private Limited; Media Pro Enterprise India Private Limited; Mileta a.s.; Pipeline Management Services Private Limited; Reldel Apparel Private Limited; Reliance Bally India Private Limited; Reliance Paul & Shark Fashions Private Limited; Reliance-Vision Express Private Limited; Reliance International Leasing IFSC Private Limited; Ryohin-Keikaku Reliance India Private Limited; Sanmina-SCI India Private Limited; Sanmina-SCI Technology India Private Limited; Sintex Industries Limited; Sosyo Hajoori Beverages Private Limited; TCO Reliance India Private Limited; Ubona Technologies Private Limited; Zegna South Asia Private Limited.

List of Associates:

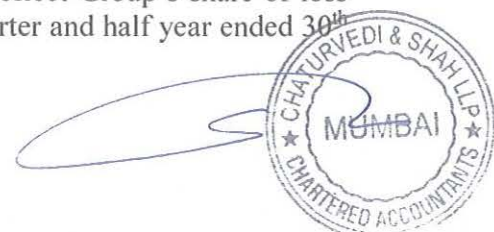
Big Tree Entertainment Lanka Private Limited; Big Tree Entertainment Private Limited; Big Tree Entertainment Singapore PTE. Limited; BookmyShow Live Private Limited; Big Tree Entertainment Malaysia Sdn. Bhd. (formerly known as Bookmyshow SDN. BHD.); BookmyShow Venues Management Private Limited; Caelux Corporation; Circle E Retail Private Limited; Clayfin Technologies Private Limited; DEN ABC Cable Network Ambarnath Private Limited; DEN ADN Network Private Limited; DEN New Broad Communication Private Limited; Den Satellite Network Private Limited; DL GTPL Broadband Private Limited; DL GTPL Cabnet Private Limited; Dr. Triage LLC (formerly known as Senior Virtual Health LLC); Dyulok Technologies Private Limited; Esterlina Solar Engineers Private Limited; Fantain Sports Private Limited; Foodfesta Wellcare Private Limited; Future101 Design Private Limited; Gaurav Overseas Private Limited; GCO Solar Pty. Ltd.; GTPL Abhilash Communication Private Limited; GTPL Broadband Private Limited; GTPL Crazy Network; GTPL Dahod Television Network Private Limited; GTPL DCPL Private Limited; GTPL Hathway Limited; GTPL Insight Channel Network Private Limited; GTPL Jay Santoshima Network Private Limited; GTPL Junagadh Network Private Limited; GTPL Jyoti Cable; GTPL Kaizen Infonet Private Limited; GTPL KCBPL Broad Band Private Limited; GTPL Khambhat Cable Network; GTPL Khusboo Video Channel; GTPL Kolkata Cable & Broad Band Pariseva Limited; GTPL Leo Vision; GTPL Link Network Private Limited; GTPL Lucky Video Cable; GTPL Maa Bhagawati Entertainment Services; GTPL Narmada Cable Services; GTPL Narmada Cyberzone Private Limited; GTPL Parshwa Cable Network Private Limited; GTPL Parth World Vision; GTPL Rajwadi Network Private Limited; GTPL Sai World Channel; GTPL Shiv Cable Network; GTPL Shreenathji Communication; GTPL SK Network Private Limited; GTPL SK Vision; GTPL SMC Network Private Limited; GTPL Solanki Cable Network Private Limited; GTPL Sorath Telelink Private Limited; GTPL Swastik Communication; GTPL Tridev Cable Network; GTPL V & S Cable Private Limited; GTPL Vision Services



Private Limited; GTPL Vraj Cable; GTPL VVC Network Private Limited; GTPL World View Cable; GTPL World Vision; GTPL Zigma Vision Private Limited; Gujarat Chemical Port Limited; Health Alliance Global Inc. (formerly known as Health Alliance Group Inc.); Indian Vaccines Corporation Limited; Ixora Holdings Limited; Konark IP Dossiers Private Limited; Metro Cast Network India Private Limited; MM Styles Private Limited; MM Styles Trading LLC (UAE); Neolync India Private Limited; Neolync Solutions Private Limited; Nexwafe GmbH; Omnia Toys India Private Limited; Pan Cable Services Private Limited; Peppo Technologies Private Limited; PT Big Tree Entertainment Indonesia; Reliance Europe Limited; Reliance Industrial Infrastructure Limited; Reliance Logistics and Warehouse Holdings Limited; SpaceBound Web Labs Private Limited; Sterling and Wilson (Thailand) Limited; Sterling and Wilson Engineering (Pty) Ltd.; Sterling and Wilson International LLP; Sterling and Wilson International Solar FZCO; Sterling and Wilson Kazakhstan, LLP; Sterling and Wilson Middle East Solar Energy LLC; Sterling and Wilson Renewable Energy Limited; Sterling And Wilson Renewable Energy Nigeria Limited; Sterling and Wilson Renewable Energy Spain S.L.; Sterling and Wilson Saudi Arabia Limited; Sterling and Wilson Singapore Pte Ltd; Sterling and Wilson Solar Australia Pty. Ltd.; Sterling and Wilson Solar LLC; Sterling and Wilson Solar Solutions Inc.; Sterling and Wilson Solar Solutions, LLC; Sterling and Wilson Solar Spain, S.L.; Sterling Wilson-SPCPL-Chint Moroccan Venture; SRC Ecotex (India) Private Limited; Townscript PTE. Ltd.; Townscript USA, Inc.; TribeVibe Entertainment Private Limited; Two Platforms Inc.; Vadodara Enviro Channel Limited; Wavetech Helium, Inc..

\$ Ceased to be an associate during the quarter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -
 - a. 260 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 1,604,272 crore as at 30th September, 2025, total revenues of Rs. 278,520 crore and Rs. 533,899 crore for the quarter and half year ended 30th September, 2025 respectively, total net profit after tax of Rs. 13,647 crore and Rs. 35,749 crore for the quarter and half year ended 30th September, 2025 respectively, total comprehensive income of Rs. 13,968 crore and Rs. 36,279 crore for the quarter and half year ended 30th September, 2025 respectively and net cash outflows of Rs. 13,647 crore for the half year ended 30th September, 2025, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
 - b. 16 associates and 21 joint ventures, whose unaudited interim standalone/ consolidated financial results/ financial information reflect Group's share of loss after tax of Rs. 107 crore and Rs. 60 crore for the quarter and half year ended 30th



September, 2025 respectively and total comprehensive loss of Rs. 111 crore and Rs. 71 crore for the quarter and half year ended 30th September, 2025, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.

- c. 65 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 46,995 crore as at 30th September, 2025, total revenues of Rs. 2,303 crore and Rs. 5,075 crore for the quarter and half year ended 30th September, 2025 respectively, total net profit after tax of Rs. 118 crore and Rs. 441 crore for the quarter and half year ended 30th September, 2025 respectively, total comprehensive income of Rs. 112 crore and Rs. 437 crore for the quarter and half year ended 30th September, 2025 respectively and net cash outflows of Rs. 68 crore for the half year ended 30th September, 2025, as considered in the Statement which have been reviewed by other auditors.
- d. 77 associates and 23 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 38 crore and Rs. 84 crore for the quarter and half year ended 30th September, 2025 respectively and total comprehensive income of Rs. 86 crore and Rs. 140 crore for the quarter and half year ended 30th September, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.

The reports on the unaudited interim standalone/consolidated financial results/financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -

- a. 6 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total assets of Rs. 216 crore as at 30th September, 2025, total revenues of Rs. 2 crore and Rs. 4 crore for the quarter and half year ended 30th September, 2025 respectively, total profit after tax of Rs. 2 crore and Rs. 3 crore for the quarter and half year ended 30th September, 2025 respectively, total comprehensive income of Rs. 14 crore and Rs. 17 crore for the quarter and half year ended 30th September, 2025 respectively and net cash outflows of Rs. 1 crore for the half year ended 30th September, 2025, as considered in the Statement.
- b. 12 associates and 5 joint ventures, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 15 crore and Rs. 24 crore for the quarter and half year ended 30th September, 2025 and total comprehensive income of Rs. 17 crore and Rs. 24 crore for the quarter and half year ended 30th September, 2025, as considered in the Statement.



These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the unaudited interim standalone/consolidated financial results/financial information certified by the Management.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

**Abhijit A. Damle**

Partner

Membership No.102912

UDIN: 25102912BMLCEX8533

Place: Mumbai**Date:** 17th October, 2025**For Chaturvedi & Shah LLP**

Chartered Accountants

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

**Sandesh Ladha**

Partner

Membership No. 047841

UDIN: 25047841BMIHTP7987

Place: Mumbai**Date:** 17th October, 2025



Reliance Industries Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
Income						
Value of Sales & Services (Revenue)	283,548	273,252	258,027	556,800	515,850	1,071,174
Less: GST Recovered	24,650	24,592	22,546	49,242	44,152	91,038
Revenue from Operations	258,898	248,660	235,481	507,558	471,698	980,136
Other Income	4,482	15,119	4,876	19,601	8,859	17,978
Total Income	263,380	263,779	240,357	527,159	480,557	998,114
Expenses						
Cost of Materials Consumed	106,488	99,282	107,060	205,770	216,266	422,127
Purchases of Stock-in-Trade	65,276	57,582	52,824	122,858	102,825	222,686
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(8,421)	(4,214)	(6,982)	(12,635)	(12,731)	(15,124)
Excise Duty	4,275	5,028	3,946	9,303	8,379	15,443
Employee Benefits Expense	7,491	7,232	6,649	14,723	13,720	28,559
Finance Costs	6,827	7,036	6,017	13,863	11,935	24,269
Depreciation / Amortisation and Depletion Expense	14,416	13,842	12,880	28,258	26,476	53,136
Other Expenses	37,904	40,845	32,926	78,749	65,416	141,001
Total Expenses	234,256	226,633	215,320	460,889	432,286	892,097
Profit Before Tax	29,124	37,146	25,037	66,270	48,271	106,017
Tax Expenses						
Current Tax	2,762	2,991	3,059	5,753	6,129	12,758
Deferred Tax	4,216	3,474	2,877	7,690	5,593	12,472
Profit After Tax	22,146	30,681	19,101	52,827	36,549	80,787
Share of Profit / (Loss) of Associates and Joint Ventures	(54)	102	222	48	219	522
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,092	30,783	19,323	52,875	36,768	81,309
Other Comprehensive Income						
I Items that will not be reclassified to Profit or Loss	(253)	439	(2,024)	186	(2,288)	(2,904)
II Income tax relating to items that will not be reclassified to Profit or Loss	66	(69)	278	(3)	325	438
III Items that will be reclassified to Profit or Loss	(5,340)	(32)	314	(5,372)	993	(214)
IV Income tax relating to items that will be reclassified to Profit or Loss	1,387	13	(74)	1,400	(239)	244
Total Other Comprehensive Income / (Loss) (Net of Tax)	(4,140)	351	(1,506)	(3,789)	(1,209)	(2,436)
Total Comprehensive Income for the Period	17,952	31,134	17,817	49,086	35,559	78,873
Net Profit attributable to:						
a) Owners of the Company	18,165	26,994	16,563	45,159	31,701	69,648
b) Non-Controlling Interest	3,927	3,789	2,760	7,716	5,067	11,661
Other Comprehensive Income attributable to:						
a) Owners of the Company	(4,185)	366	(1,335)	(3,819)	(1,011)	(2,433)
b) Non-Controlling Interest	45	(15)	(171)	30	(198)	(3)
Total Comprehensive Income attributable to:						
a) Owners of the Company	13,980	27,360	15,228	41,340	30,690	67,215
b) Non-Controlling Interest	3,972	3,774	2,589	7,746	4,869	11,658

Registered Office:
Maker Chambers IV
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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
a) Basic (in ₹)	13.42	19.95	12.24*	33.37	23.43*	51.47
b) Diluted (in ₹)	13.42	19.95	12.24*	33.37	23.43*	51.47
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	6,766	13,532	6,766	13,532
Other Equity excluding Revaluation Reserve						829,668
Capital Redemption Reserve/Debt Redemption Reserve	2,114	2,114	2,358	2,114	2,358	2,113
Net Worth (including Retained Earnings)	832,968	822,315	769,905	832,968	769,905	795,069
Ratios						
a) Debt Service Coverage Ratio	2.47	2.71	2.70	2.59	2.17	2.33
b) Interest Service Coverage Ratio	5.27	6.28	5.16	5.78	5.04	5.37
c) Debt Equity Ratio	0.40	0.39	0.41	0.40	0.41	0.41
d) Current Ratio	1.10	1.12	1.08	1.10	1.08	1.10
e) Long-term debt to working capital	4.11	3.70	2.77	4.11	2.77	3.56
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.47	0.46	0.51	0.47	0.51	0.48
h) Total debts to total assets	0.17	0.17	0.19	0.17	0.19	0.18
i) Debtors turnover [§]	24.30	24.14	28.62	25.59	33.42	29.05
j) Inventory turnover [§]	5.82	5.78	5.37	5.74	5.52	6.03
k) Operating margin (%)	11.1	10.6	10.1	10.9	10.0	10.5
l) Net profit margin (%)	7.8	11.3	7.4	9.5	7.1	7.6

* Refer Note 4

§ Ratios for the quarter/half year have been annualised

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UNAUDITED CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ in crore)

Particulars	As at 30 th September, 2025	As at 31 st March, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	686,377	683,102
Spectrum	143,493	147,122
Other Intangible Assets	142,585	144,639
Goodwill	24,572	24,530
Capital Work-in-Progress	217,097	169,710
Spectrum Under Development	55,589	54,176
Other Intangible Assets Under Development	43,759	38,472
Financial Assets		
Investments	143,964	123,672
Loans	790	742
Other Financial Assets	6,840	6,088
Deferred Tax Assets (Net)	-	408
Other Non-Current Assets	61,916	58,190
Total Non-Current Assets	1,526,982	1,450,851
Current Assets		
Inventories	161,508	146,062
Financial Assets		
Investments	112,371	118,709
Trade Receivables	44,903	42,121
Cash and Cash Equivalents	111,500	106,502
Loans	5,593	5,182
Other Financial Assets	22,071	23,546
Other Current Assets	54,018	57,148
Total Current Assets	511,964	499,270
Total Assets	2,038,946	1,950,121
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	13,532
Other Equity	863,748	829,668
Non-Controlling Interest	173,447	166,426
Total Equity	1,050,727	1,009,626
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	259,457	236,899
Lease Liabilities	18,733	17,142
Deferred Payment Liabilities	101,932	104,410
Other Financial Liabilities	22,051	10,909
Provisions	26,556	28,304
Deferred Tax Liabilities (Net)	89,283	83,453
Other Non-Current Liabilities	4,913	5,641
Total Non-Current Liabilities	522,925	486,758
Current Liabilities		
Financial Liabilities		
Borrowings	88,773	110,631
Lease Liabilities	7,630	4,903
Trade Payables	214,512	186,789
Other Financial Liabilities	55,338	57,143
Other Current Liabilities	94,278	90,124
Provisions	4,763	4,147
Total Current Liabilities	465,294	453,737
Total Liabilities	988,219	940,495
Total Equity and Liabilities	2,038,946	1,950,121

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UNAUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in crore)

Particulars	Half Year Ended 30 th Sep'25	Half Year Ended 30 th Sep'24
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	66,270	48,271
Adjusted for:		
Loss / (Profit) on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	186	(20)
Depreciation / Amortisation and Depletion Expense	28,258	26,476
Effect of Exchange Rate Change	2,567	(705)
Net Gain on Financial Assets	(2,229)	(858)
Dividend Income	(8,955)	(443)
Interest Income	(6,535)	(6,048)
Finance Costs	13,863	11,935
Operating Profit before Working Capital Changes	93,425	78,608
Adjusted for:		
Trade and Other Receivables	(5,477)	7,068
Inventories	(15,442)	(8,180)
Trade and Other Payables	30,333	18,941
Cash Generated from Operations	102,839	96,437
Taxes Paid (Net)	(3,729)	(4,627)
Net Cash Flow from Operating Activities	99,110	91,810
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Expenditure on Property, Plant and Equipment, Spectrum and Other Intangible Assets	(58,074)	(69,137)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	402	1,091
Purchase of Investments	(503,194)	(360,071)
Proceeds from Sale of Financial Assets	495,060	340,683
Payment of Deferred Payment liabilities	(2,412)	(2,250)
Interest Income	6,312	8,594
Dividend Income from Associates	2	49
Dividend Income from Others	8,953	502
Net Cash Flow used in Investing Activities	(52,951)	(80,539)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Equity Share Capital	-#	-*
Net Proceeds from Rights Issue	-	13
Payment of Lease Liabilities	(3,067)	(591)
Proceeds from Borrowings - Non-Current (including current maturities)	22,197	8,830
Repayment of Borrowings - Non-Current (including current maturities)	(17,020)	(15,839)
Borrowings - Current (Net)	(15,874)	16,066
Payment of Dividend to Equity Holders of the Company	(7,443)	(6,766)
Payment of Dividend to Non-Controlling Interest	(64)	(77)
Interest Paid	(19,890)	(19,779)
Net Cash Flow used in Financing Activities	(41,161)	(18,143)
Net Increase / (Decrease) in Cash and Cash Equivalents	4,998	(6,872)
Opening Balance of Cash and Cash Equivalents	106,502	97,225
Closing Balance of Cash and Cash Equivalents	111,500	90,353

₹ 997,360

* ₹ 1,200,000

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2025 are ₹ 28,389 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 21,000 crore as on September 30, 2025 are secured by way of first charge on the Group's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Group as on September 30, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period, April 2025 to September 2025, the Group redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,650 crore (PPD Series L).

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3. Formulae for computation of ratios are as follows –

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

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4. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for the quarter and half year ended September 30, 2024 have been restated to give effect to the allotment of bonus shares (allotted on October 29, 2024).
5. Other Income for the quarter ended June 30, 2025 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.
6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 17, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep '25	30 th Jun'25	30 th Sep'24	30 th Sep '25	30 th Sep'24	31 st Mar'25
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	160,558	154,804	155,580	315,362	312,713	626,921
	- Oil and Gas	6,058	6,103	6,222	12,161	12,401	25,211
	- Retail	90,544	84,172	76,325	174,716	151,955	330,943
	- Digital Services	43,617	41,949	38,055	85,566	73,525	154,119
	- Others	16,208	18,470	11,623	34,678	23,703	55,859
	Gross Value of Sales & Services	316,985	305,498	287,805	622,483	574,297	1,193,053
	Less: Inter Segment Transfers	33,437	32,246	29,778	65,683	58,447	121,879
	Value of Sales & Services	283,548	273,252	258,027	556,800	515,850	1,071,174
	Less: GST Recovered	24,650	24,592	22,546	49,242	44,152	91,038
	Revenue from Operations	258,898	248,660	235,481	507,558	471,698	980,136
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	15,008	14,511	12,413	29,519	25,506	54,988
	- Oil and Gas	5,002	4,996	5,290	9,998	10,500	21,188
	- Retail*	6,817	6,381	5,861	13,198	11,533	25,094
	- Digital Services	18,882	18,312	16,139	37,194	31,083	65,001
	- Others	2,771	2,589	2,106	5,360	4,109	8,526
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	48,480	46,789	41,809	95,269	82,731	174,797
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	12,560	12,521	10,613	25,081	21,299	47,257
	- Oil and Gas	3,552	3,546	3,947	7,098	7,813	15,840
	- Retail*	5,269	4,866	4,432	10,135	8,434	19,070
	- Digital Services	12,065	11,416	9,858	23,481	18,664	39,717
	- Others	706	662	175	1,368	214	530
	Total Segment Profit before Interest and Tax	34,152	33,011	29,025	67,163	56,424	122,414
	(i) Finance Cost	(6,827)	(7,036)	(6,017)	(13,863)	(11,935)	(24,269)
	(ii) Interest Income	2,656	2,552	2,816	5,208	5,434	10,896
	(iii) Other Un-allocable Income (Net of Expenditure)	(857)	8,619	(787)	7,762	(1,652)	(3,024)
	Profit Before Tax	29,124	37,146	25,037	66,270	48,271	106,017
	(i) Current Tax	(2,762)	(2,991)	(3,059)	(5,753)	(6,129)	(12,758)
	(ii) Deferred Tax	(4,216)	(3,474)	(2,877)	(7,690)	(5,593)	(12,472)
	Profit After Tax	22,146	30,681	19,101	52,827	36,549	80,787
	Share of Profit / (Loss) of Associates and Joint Ventures	(54)	102	222	48	219	522
	Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	22,092	30,783	19,323	52,875	36,768	81,309

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

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(₹ in crore)							
Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
4	Segment Assets						
	- Oil to Chemicals (O2C)	468,803	458,350	416,472	468,803	416,472	440,859
	- Oil and Gas	31,024	31,587	37,486	31,024	37,486	35,863
	- Retail	245,949	226,776	204,673	245,949	204,673	218,219
	- Digital Services	619,788	613,976	584,163	619,788	584,163	598,015
	- Others	349,359	349,533	266,582	349,359	266,582	344,853
	- Unallocated	324,023	305,820	305,747	324,023	305,747	312,312
	Total Segment Assets	2,038,946	1,986,042	1,815,123	2,038,946	1,815,123	1,950,121
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	231,537	212,265	146,530	231,537	146,530	195,845
	- Oil and Gas	10,534	12,176	9,352	10,534	9,352	13,806
	- Retail	94,155	79,387	81,019	94,155	81,019	87,554
	- Digital Services	245,407	249,805	250,695	245,407	250,695	243,664
	- Others	71,695	71,959	35,166	71,695	35,166	72,263
	- Unallocated	1,385,618	1,360,450	1,292,361	1,385,618	1,292,361	1,336,989
	Total Segment Liabilities	2,038,946	1,986,042	1,815,123	2,038,946	1,815,123	1,950,121

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Notes to Segment Information (Consolidated) for the Quarter and Half Year Ended 30th September 2025

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

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited ("the Company"), which includes joint operations, for the quarter and half year ended 30th September, 2025 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

**Abhijit A. Damle**

Partner

Membership No.102912

UDIN: 25102912BMLCEW2523

Place: Mumbai**Date:** 17th October, 2025**For Chaturvedi & Shah LLP**

Chartered Accountants

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

**Sandesh Ladha**

Partner

Membership No. 047841

UDIN: 25047841BMIHTO7602

Place: Mumbai**Date:** 17th October, 2025

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

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

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
Income						
Value of Sales & Services (Revenue)	136,350	127,335	140,148	263,685	280,350	557,163
Less: GST Recovered	5,740	5,966	6,094	11,706	11,965	24,371
Revenue from Operations	130,610	121,369	134,054	251,979	268,385	532,792
Other Income	3,445	13,460	3,801	16,905	7,303	16,094
Total Income	134,055	134,829	137,855	268,884	275,688	548,886
Expenses						
Cost of Materials Consumed	93,358	80,649	96,836	174,007	196,515	384,021
Purchases of Stock-in-Trade	5,116	4,395	3,383	9,511	7,350	15,864
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,812)	1,460	(723)	(2,352)	(5,599)	(10,679)
Excise Duty	4,275	5,028	3,946	9,303	8,379	15,443
Employee Benefits Expense	2,321	2,097	2,077	4,418	4,233	8,690
Finance Costs	1,770	2,194	2,662	3,964	5,625	10,054
Depreciation / Amortisation and Depletion Expense	4,472	4,130	4,350	8,602	9,058	17,981
Other Expenses	14,963	14,570	15,110	29,533	29,767	61,384
Total Expenses	122,463	114,523	127,641	236,986	255,328	502,758
Profit Before Tax	11,592	20,306	10,214	31,898	20,360	46,128
Tax Expenses						
Current Tax	2,002	1,947	2,113	3,949	4,570	9,399
Deferred Tax	461	455	388	916	466	1,467
Profit After Tax	9,129	17,904	7,713	27,033	15,324	35,262
Other Comprehensive Income						
I Items that will not be reclassified to Profit or Loss	(193)	160	53	(33)	7	255
II Income tax relating to items that will not be reclassified to Profit or Loss	45	(34)	(12)	11	(1)	(29)
III Items that will be reclassified to Profit or Loss	(5,554)	22	127	(5,532)	831	(1,132)
IV Income tax relating to items that will be reclassified to Profit or Loss	1,384	(12)	(19)	1,372	(194)	365
Total Other Comprehensive Income / (Loss) (Net of Tax)	(4,318)	136	149	(4,182)	643	(541)
Total Comprehensive Income for the Period	4,811	18,040	7,862	22,851	15,967	34,721
Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/half year)						
a) Basic (in ₹)	6.75	13.23	5.70*	19.98	11.33*	26.06
b) Diluted (in ₹)	6.75	13.23	5.70*	19.98	11.33*	26.06
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	6,766	13,532	6,766	13,532
Other Equity excluding Revaluation Reserve						529,555
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683	1,683
Net Worth (including Retained Earnings)	516,480	514,794	476,936	516,480	476,936	496,889

* Refer Note 4

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Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
Ratios						
a) Debt Service Coverage Ratio	3.79	4.66	2.37	4.29	1.42	2.06
b) Interest Service Coverage Ratio	7.55	10.26	4.84	9.05	4.62	5.59
c) Debt Equity Ratio	0.37	0.36	0.38	0.37	0.38	0.37
d) Current Ratio	1.04	1.08	1.02	1.04	1.02	1.05
e) Long term debt to working capital	11.75	7.26	4.15	11.75	4.15	7.53
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.52	0.50	0.57	0.52	0.57	0.54
h) Total debts to total assets	0.19	0.20	0.21	0.19	0.21	0.19
i) Debtors turnover [§]	39.05	33.00	36.58	37.34	39.46	36.74
j) Inventory turnover [§]	6.12	5.73	6.95	5.81	7.22	6.85
k) Operating margin (%)	7.3	7.1	6.5	7.2	6.7	7.2
l) Net Profit margin (%)	6.7	14.1	5.5	10.3	5.5	6.3

[§] Ratios for the quarter/half year have been annualised

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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2025

(₹ in crore)

Particulars	As at 30 th September, 2025	As at 31 st March, 2025 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	267,241	267,096
Intangible Assets	40,804	43,951
Capital Work-in-Progress	98,517	76,322
Intangible Assets Under Development	6,387	6,095
Financial Assets		
Investments	352,950	333,258
Loans	7,067	4,941
Others Financial Assets	13,834	15,256
Other Non-Current Assets	5,235	5,919
Total Non-Current Assets	792,035	752,838
Current Assets		
Inventories	93,057	89,216
Financial Assets		
Investments	59,731	57,102
Trade Receivables	12,654	15,591
Cash and Cash Equivalents	87,155	82,471
Others Financial Assets	15,323	15,218
Other Current Assets	8,693	9,965
Total Current Assets	276,613	269,563
Total Assets	1,068,648	1,022,401
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	13,532	13,532
Other Equity	544,964	529,555
Total Equity	558,496	543,087
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	187,582	172,025
Lease Liabilities	2,593	2,627
Other Financial Liabilities	12,904	4,397
Provisions	1,862	1,767
Deferred Tax Liabilities (Net)	36,923	37,390
Other Non-Current Liabilities	2,126	3,173
Total Non-Current Liabilities	243,990	221,379
Current Liabilities		
Financial Liabilities		
Borrowings	17,145	26,788
Lease Liabilities	68	65
Trade Payables due to:		
- Micro and Small Enterprises	1,093	1,301
- Other than Micro and Small Enterprises	95,533	121,078
Other Financial Liabilities	37,367	35,264
Other Current Liabilities	113,933	72,283
Provisions	1,023	1,156
Total Current Liabilities	266,162	257,935
Total Liabilities	510,152	479,314
Total Equity and Liabilities	1,068,648	1,022,401

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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in crore)

Particulars	Half Year Ended 30 th Sep, 2025	Half Year Ended 30 th Sep, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	31,898	20,360
Adjusted for:		
Loss / (Profit) on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	37	(17)
Depreciation / Amortisation and Depletion Expense	8,602	9,058
Effect of Exchange Rate Change	2,279	(779)
Net Gain on Financial Assets	(1,056)	(171)
Dividend Income	(8,997)	(140)
Interest Income	(5,595)	(5,790)
Finance Costs	3,964	5,625
Operating Profit before Working Capital Changes	31,132	28,146
Adjusted for:		
Trade and Other Receivables	6,005	3,940
Inventories	(3,841)	1,884
Trade and Other Payables	16,238	12,359
Cash Generated from Operations	49,534	46,329
Taxes Paid (Net)	(4,215)	(3,891)
Net Cash Flow from Operating Activities	45,319	42,438
B. CASH FLOW FROM INVESTING ACTIVITIES		
Expenditure on Property, Plant and Equipment and Intangible Assets	(14,558)	(21,037)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	7	31
Investment in Subsidiaries	(34,668)	(9,301)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	15,300	2,804
Purchase of Other Investments	(374,927)	(220,333)
Proceeds from Sale of Financial Assets	370,152	226,105
Loans (given) / repaid - Subsidiaries, Associates, Joint Ventures and Others	(2,126)	6,506
Interest Income	4,568	7,247
Dividend Income from Subsidiaries, Associates and Joint Ventures	8,997	140
Net Cash Flow used in Investing Activities	(27,255)	(7,838)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	-#	-*
Net Proceeds from Rights Issue	-	13
Payment of Lease Liabilities	(32)	(51)
Proceeds from Borrowings - Non-Current (including current maturities)	5,268	3,132
Repayment of Borrowings - Non-Current (including current maturities)	(4,391)	(12,665)
Borrowings - Current (Net)	(2,745)	(4,678)
Dividend Paid	(7,443)	(6,766)
Interest Paid	(4,037)	(5,705)
Net Cash Flow used in Financing Activities	(13,380)	(26,720)
Net Increase in Cash and Cash Equivalents	4,684	7,880
Opening Balance of Cash and Cash Equivalents	82,471	69,248
Closing Balance of Cash and Cash Equivalents	87,155	77,128

₹ 997,360

* ₹ 1,200,000

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Notes

1. The figures for the corresponding previous periods have been regrouped / reclassified wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on September 30, 2025 are ₹ 28,389 crore out of which, Secured Non-Convertible Debentures are ₹ 21,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 21,000 crore as on September 30, 2025 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on September 30, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period April 2025 to September 2025, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,650 crore (PPD Series L).

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3. Formulae for computation of ratios are as follows –

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

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4. In accordance with the 'Ind AS 33 – Earnings per Share', the figures of Earnings per Share for the quarter and half year ended September 30, 2024 have been restated to give effect to the allotment of bonus shares (allotted on October 29, 2024).
5. Other Income for the quarter ended June 30, 2025 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.
6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on October 17, 2025. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
1	Segment Value of Sales & Services (Revenue)						
	- Oil to Chemicals (O2C)	125,726	116,632	129,134	242,358	258,915	512,829
	- Oil and Gas	6,036	6,078	6,198	12,114	12,360	25,101
	- Retail	1	1	14	2	30	64
	- Digital Services	349	336	334	685	669	1,279
	- Others	4,297	4,372	4,520	8,669	8,541	18,231
	Gross Value of Sales & Services	136,409	127,419	140,200	263,828	280,515	557,504
	Less: Inter Segment Transfers	59	84	52	143	165	341
	Value of Sales & Services	136,350	127,335	140,148	263,685	280,350	557,163
	Less: GST Recovered	5,740	5,966	6,094	11,706	11,965	24,371
	Revenue from Operations	130,610	121,369	134,054	251,979	268,385	532,792
2	Segment Results (EBITDA)						
	- Oil to Chemicals (O2C)*	9,859	9,235	8,441	19,094	17,509	36,528
	- Oil and Gas	4,990	4,980	5,276	9,970	10,481	21,086
	- Retail	0	0	10	0	19	40
	- Digital Services	170	154	189	324	372	688
	- Others	1,132	1,095	1,791	2,227	3,564	8,749
	Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion	16,151	15,464	15,707	31,615	31,945	67,091
3	Segment Results (EBIT)						
	- Oil to Chemicals (O2C)*	8,058	7,793	6,982	15,851	14,255	30,366
	- Oil and Gas	3,549	3,541	3,943	7,090	7,813	15,777
	- Retail	0	0	1	0	7	13
	- Digital Services	34	8	39	42	74	116
	- Others	89	17	454	106	846	3,444
	Total Segment Profit before Interest and Tax	11,730	11,359	11,419	23,089	22,995	49,716
	(i) Finance Cost	(1,770)	(2,194)	(2,662)	(3,964)	(5,625)	(10,054)
	(ii) Interest Income	2,316	2,546	2,468	4,862	4,918	9,537
	(iii) Other Un-allocable Income (Net of Expenditure)	(684)	8,595	(1,011)	7,911	(1,928)	(3,071)
	Profit Before Tax	11,592	20,306	10,214	31,898	20,360	46,128
	(i) Current Tax	(2,002)	(1,947)	(2,113)	(3,949)	(4,570)	(9,399)
	(ii) Deferred Tax	(461)	(455)	(388)	(916)	(466)	(1,467)
	Profit After Tax	9,129	17,904	7,713	27,033	15,324	35,262

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
		30 th Sep'25	30 th Jun'25	30 th Sep'24	30 th Sep'25	30 th Sep'24	31 st Mar'25
4	Segment Assets						
	- Oil to Chemicals (O2C)	355,801	348,898	330,638	355,801	330,638	343,817
	- Oil and Gas	31,261	32,005	37,870	31,261	37,870	33,401
	- Retail	19,827	19,826	20,509	19,827	20,509	20,486
	- Digital Services	68,108	67,741	66,001	68,108	66,001	66,595
	- Others	227,475	222,803	180,833	227,475	180,833	219,752
	- Unallocated	366,176	347,373	332,601	366,176	332,601	338,350
	Total Segment Assets	1,068,648	1,038,646	968,452	1,068,648	968,452	1,022,401
5	Segment Liabilities						
	- Oil to Chemicals (O2C)	89,837	86,637	93,163	89,837	93,163	105,577
	- Oil and Gas	10,518	12,159	8,798	10,518	8,798	13,224
	- Retail	0	0	6	0	6	4
	- Digital Services	667	1,567	27	667	27	680
	- Others	26,610	21,084	15,491	26,610	15,491	19,298
	- Unallocated	941,016	917,199	850,967	941,016	850,967	883,618
	Total Segment Liabilities	1,068,648	1,038,646	968,452	1,068,648	968,452	1,022,401

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Notes to Segment Information (Standalone) for the Quarter and Half Year Ended 30th September, 2025

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

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

For Reliance Industries Limited



Mukesh D Ambani
Chairman & Managing Director

October 17, 2025

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