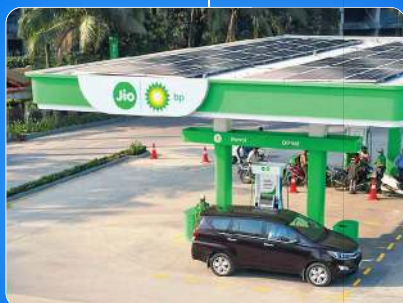


Powering Aspirational India



We see India as a land of opportunities for our people to build globally competitive assets for the nation. We see India as a reservoir of tremendous intellectual and human capital, with its people impatient for growth and change.

Shri. Dhirubhai H. Ambani
Founder Chairman



Reliance Industries Limited (RIL) is India’s largest private sector enterprise through sustained investment, disciplined execution and a long-term commitment to the country. A Fortune 500 company, its businesses today span energy and materials, digital services, retail, media and entertainment, green technologies and AI, collectively serving Millions of Indians across the economy.

As the country charts an ambitious path forward, Reliance continues to expand and transform in step with national priorities — anchored in its enduring philosophy that ‘Growth is Life’.

Long Arc of Value Creation

Market capitalisation has grown at a CAGR of ~29% since listing in FY 1977-78

#1 on Fortune 500 India

#88 on the Fortune Global 500 – highest-ranked Indian company

#45 on the Forbes Global 2000 – highest-ranked Indian company

Building India’s Capabilities

Gigawatt-scale Integrated clean energy ecosystem under development

6,800+ patents filed across next generation digital technologies driving India's progress in technological innovation

A workforce of 4,19,911 supporting operations across diversified business segments

Democratising Access and Opportunity

524 Mn+ Digital subscribers of Jio, one of the world’s largest digital platforms

387 Mn Registered Customers — a testament to Reliance Retail's scale and its enduring connect with consumers across India

About this Report

The Reliance Integrated Annual Report has been prepared in alignment with the Integrated Reporting <IR> Framework. In preparation for the Report, GRI Standards, National Guidelines for Responsible Business Conduct (NGRBC), United Nations Sustainable Development Goals (UN SDGs), United Nations Global Compact (UNGC), United Nations Guiding Principles on Business and Human Rights (UNGPR), Greenhouse Gas (GHG) Protocol, International Petroleum Industry Environmental Conservation Association (IPIECA) and other frameworks were referenced. The Report outlines RIL's commitment to stakeholder value creation and defines the actions taken and outcomes achieved for its stakeholders.

To Attend 49th AGM -

Click here to join.

RIL invites the participation of all shareholders at its 49th Annual General Meeting (AGM), to be held on June 19, 2026 through Video Conferencing / Other Audio Visual Means.

Reporting Suite

Online Integrated Annual Report

Business Responsibility & Sustainability Report

Corporate Social Responsibility Report

RIL's Annual Reporting suite brings together the financial, non-financial, risk, and sustainability performance for the year.

Member's Feedback Form Click here

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Forward-looking Statement

The Report contains forward-looking statements, identified by words like 'plans', 'expects', 'will', 'anticipates', 'believes', 'intends', 'projects', 'estimates' and so on. All statements that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company's actual results, performance or achievements could differ from those projected in any forward-looking statements.

The Company assumes no responsibility to publicly amend, modify, or revise any such statements on the basis of subsequent developments, information or events.

The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

Multiple Growth Engines

A Diversified Enterprise
Shaping India's Growth

Reliance operates a wide portfolio of businesses that address India's critical needs across energy, connectivity, consumption and infrastructure. Developed through sustained capability building and disciplined execution, these businesses enable Reliance to play a sustained role in the country's economic transformation.

Retail

India's largest omni-channel retail ecosystem spanning multiple categories and formats, designed to deliver seamless customer experiences and drive scale across every touchpoint.

Consumption Baskets ☉ Consumer Electronics , Grocery , Fashion and Lifestyle , and Connectivity

Revenue
₹3,71,085 Crore
▲ 12.1%
US\$ 39.1 Billion

EBITDA
₹27,034 Crore
▲ 7.7%
US\$ 2.9 Billion

Digital Services

India's leading digital services business, serving over 524 million subscribers through a nationwide converged network spanning connectivity and cloud services.

Ecosystem Platforms ☉ Connectivity and Cloud , Digital Commerce , Media/Gaming , Education , Agriculture , e-Governance , and Healthcare

Revenue
₹1,76,164 Crore
14.3%
US\$ 18.6 Billion

EBITDA
₹76,560 Crore
17.8%
US\$ 8.1 Billion

Media and Entertainment

India's largest Media and Entertainment platform, engaging audiences at scale across a mobile-first, multi-screen, multi-media environment.

Note - FY 2024-25 figures for JioStar are for the period November 14, 2024 - March 31, 2025

Media Platforms ☉ Entertainment , Sports , News , OTT , Digital , Television , Content Production , Films and on-ground Events

Revenue
₹40,682 Crore
▲ 96.6%
US\$ 4.3 Billion

EBITDA
₹5,842 Crore
▲ 218.7%
US\$ 0.6 Billion

Oil to Chemicals

A globally competitive business, delivering transportation fuels and petrochemical products through integrated refining and chemicals operations, with a focus on high-value molecules, feedstock flexibility and continuous efficiency improvements.

Products ☉ Transportation Fuels , Polymers & Elastomers , Intermediates , and Polyesters

Revenue
₹6,62,401 Crore
▲ 5.7%
US\$ 69.9 Billion

EBITDA
₹60,546 Crore
▲ 10.1%
US\$ 6.4 Billion

Oil and Gas

A key contributor to India's Exploration and Production sector, with an upstream portfolio comprising deep-water and ultra-deep-water oil and gas fields, alongside coal bed methane assets supporting domestic energy supply.

Capabilities ☉ Exploration , Field Development , Field Management and Operations

Revenue
₹23,861 Crore
▼ 5.4%
US\$ 2.5 Billion

EBITDA
₹19,050 Crore
▼ 10.1%
US\$ 2.0 Billion

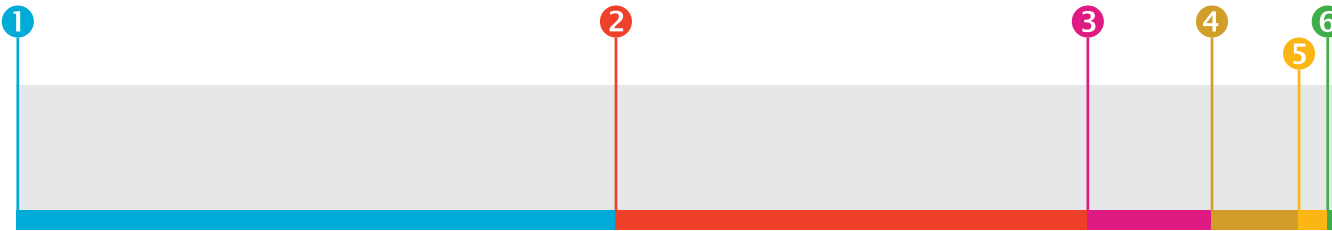
Stakeholder Value Creation

Value Added Statement

(Consolidated)

Value added is defined as the value created by the activities of a business and its employees.

1 Contribution to National Exchequer	2 Reinvested in the Group to Maintain and Develop Operations	3 Providers of Debt
₹2,16,472 Crore FY 2025-26	₹1,63,815 Crore FY 2025-26	₹43,152 Crore FY 2025-26
₹2,10,269 Crore FY 2024-25	₹1,40,151 Crore FY 2024-25	₹42,552 Crore FY 2024-25
4 Employee Benefits	5 Providers of Equity Capital	6 Contribution to Society
₹30,318 Crore FY 2025-26	₹7,443 Crore FY 2025-26	₹2,248 Crore FY 2025-26
₹28,559 Crore FY 2024-25	₹6,766 Crore FY 2024-25	₹2,156 Crore FY 2024-25



Total Value Added
in FY 2025-26

₹4,63,448 Crore

₹4,30,453 Crore in FY 2024-25

Sustainable Growth Enablers

Technology and consumer-centric platforms	Strong project management capability	Competitive access to capital	Diversification, integration, and cost leadership
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India's Rise in a Changing World



Dear Shareholders,

We are living through a once-in-a-generation transformation—where the boundaries between industries, technologies, and nations are being fundamentally redrawn. Global supply chains are being reconfigured. The energy transition is accelerating. The exponential rise of data and artificial intelligence is reshaping the architecture of the modern world.

In such moments, history is not inherited—it is created.

India stands at the forefront of this transformation. With its scale, demographic strength, digital depth, and entrepreneurial energy, India is not merely participating in the global economy—it is increasingly shaping it. Our aspiration of Atmanirbharta is now evolving into global leadership.

Reliance was built for moments like these. **We do not follow change—we build for it, ahead of it.**

We see this period not as one of disruption, but of possibility—an opportunity to reimagine industries, create new engines of growth, and contribute to India's emergence as a developed nation.

This is India's decade—not by chance, but by choice and conviction.

Reliance was built on this belief. **Reliance was built to serve India—and to scale with its aspirations.**

From its inception, our institution has not just grown with India—we have

grown by anticipating India's needs, by investing ahead of the curve, and by creating capabilities that enable national progress. Today, as India prepares to enter a new era of growth and global relevance, Reliance is once again preparing to play a defining role.

Building for India's Next Era

At Reliance, we are not merely building businesses—we are building the foundational pillars of India's future.

In the age of intelligence, we have initiated **Reliance Intelligence** with a singular vision: to ensure that the power of artificial intelligence is not concentrated, but democratised. We aspire to create sovereign AI capabilities that are designed in India, scaled in India, and made accessible to every Indian—empowering individuals, enterprises, and institutions alike.

In energy, we are undertaking one of the most ambitious transformations of our time. The **Dhirubhai Ambani**

Green Energy Giga Complex is not just an industrial project—it is a statement of intent. It represents our commitment to enable India's transition towards clean, secure, and affordable energy at scale. We are building integrated capabilities across Solar PV manufacturing, energy storage, and green energy infrastructure to help India achieve energy independence.

Through our consumer businesses, we are participating in—and shaping—the rise of a new India. With RCPL and Reliance Retail, we are strengthening domestic manufacturing, empowering Indian brands, and redefining how India consumes. Our ambition is to build platforms that serve not just markets, but aspirations.

An Institution That Reinvents Itself

Reliance has always been defined by its ability to reinvent itself in alignment with India's evolving needs.

Our Oil-to-Chemicals (O2C) business, built over decades, continues to demonstrate resilience and relevance even in a rapidly changing global energy landscape. We are transforming this business towards higher-value materials and future-ready applications—ensuring it remains competitive in a world that is transitioning to new forms of energy.

Our Exploration & Production business remains a vital contributor to India's energy security. With a focus on maximising recovery, deploying advanced technologies, and exercising disciplined capital allocation, we are committed to responsibly unlocking the value of India's natural resources.

Our consumer businesses are shaping the contours of India's consumption story. Reliance Retail is not just scaling—it is redefining how India buys, consumes, and experiences products and services. Our hyperlocal commerce platforms are setting new benchmarks in speed, reach, and customer engagement.

Our media platform, JioHotstar, is reimagining storytelling for a Billion voices—bringing together technology, creativity, and cultural relevance to shape how India experiences content.

Scale with Strength, Growth with Discipline

Our financial performance reflects not just growth, but the strength and discipline that underpin it.

RIL has become the first Indian company to cross \$10 billion in annual net profit

In FY 2025–26, we delivered consolidated revenues of ₹ 11,75,919 crore, EBITDA of ₹ 2,07,911 crore, and net profit of ₹ 95,754 crore. These results are a testament to our ability to execute consistently in the face of global uncertainty.

We continue to invest with a long-term perspective—funding our ambitions through strong internal accruals while maintaining a robust balance sheet. The confidence reposed in us by global rating agencies reinforces the credibility of our strategy and the resilience of our business model.

Jio and the Shape of What Lies Ahead

Jio represents one of the most significant transformations in India's corporate history—and its journey is still unfolding.

As Jio evolves into a global technology leader, we are taking deliberate steps to strengthen its institutional framework, enhance transparency, and prepare it for the opportunities ahead. We will continue to evaluate strategic pathways that can broaden stakeholder participation and support Jio's long-term growth, always guided by the principle of sustainable value creation.

Our vision is clear: to position Jio at the forefront of the global digital revolution—driving innovation across connectivity, artificial intelligence, cloud, and digital services. From connecting India to empowering India, Jio is now poised to help lead India into the digital future.

Our Responsibility, Our Resolve

As we look ahead, we are deeply conscious that moments of great opportunity also carry great responsibility.

The energy transition and the rise of artificial intelligence will define the future of our planet. They will determine not only economic outcomes, but also the quality of life for generations to come.

Reliance is committed to leading this transformation responsibly—by building sustainable businesses, creating

inclusive opportunities, and ensuring that growth is aligned with the well-being of society and the environment.

As we move forward, we are guided by a deeper understanding of leadership in a changing world: True leadership is measured not just by growth, but by impact.

Our journey is made possible by the trust of our stakeholders. I extend my deepest gratitude to our shareholders for their unwavering confidence, to our employees for their relentless pursuit of excellence, and to our partners for their enduring collaboration.

A Larger Purpose

Reliance has always believed that business must serve a larger purpose.

Our purpose is not merely to be among the world's leading companies—it is to contribute meaningfully to India's rise. To create capabilities that endure. To build platforms that empower. To generate prosperity that is inclusive and sustainable.

We are inspired by a simple yet powerful conviction: **What is good for India is good for Reliance. The story of India's rise will be written in this decade—and we intend to contribute significantly towards its most defining chapters.**

With warm regards,

Mukesh D. Ambani
Chairman and Managing Director
May 27, 2026

10-Year Financial Highlights

(Consolidated)

(₹ in Crore, unless otherwise stated)

	US\$ Million	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23 ***	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Value of Sales and Services (Revenue)	123,996	11,75,919	10,71,174	10,00,122	9,74,864	7,88,743	5,39,238	6,59,997	6,25,212	4,30,731	3,30,180
Total Income	116,480	11,04,637	9,98,114	9,30,529	9,03,045	7,32,578	5,02,653	6,25,601	5,91,480	4,18,214	3,39,623
Earnings Before Depreciation, Finance Cost and Tax Expenses (EBITDA)#	21,923	2,07,911	1,83,422	1,78,290	1,53,920	1,23,684	97,580	1,02,280	92,656	74,184	55,529
Depreciation and Amortisation	6,083	57,688	53,136	50,832	40,303	29,782	26,572	22,203	20,934	16,706	11,646
Exceptional Items Gain/(Loss)	-	-	-	-	-	2,836	5,642	(4,444)	-	1,087	-
Profit for the Year	10,097	95,754	81,309	79,020	73,670	66,184	53,739	39,880	39,837	36,080	29,833
Equity Dividend (%)##	-	110	100	90	80	70	65	65	60	110	-
Dividend Payout###	785	7,443	6,766	6,089	5,083	4,297	3,921	3,852	3,554	3,255	-
Equity Share Capital	1,427	13,532	13,532	6,766	6,766	6,765	6,445	6,339	5,926	5,922	2,959
Net Worth	91,509	8,67,828	7,95,069	7,42,922	6,68,880	6,45,127	5,48,156	3,71,569	3,24,644	2,89,798	2,58,511
Gross Fixed Assets	186,093	17,64,811	16,14,033	14,38,448	12,96,484	10,43,121	8,91,553	8,42,635	7,63,988	7,62,493	6,81,238
Net Fixed Assets	140,667	13,34,019	12,37,221	11,03,851	10,03,287	7,87,295	6,56,999	6,31,505	5,65,840	5,85,094	5,18,471
Total Assets	229,677	21,78,140	19,50,121	17,55,986	16,07,431	14,99,665	13,21,212	11,65,915	10,02,406	8,16,348	7,06,802
Market Capitalisation^	191,818	18,19,103	17,25,378	20,14,011	15,77,093	17,81,841	13,15,998	7,05,212	8,63,996	5,59,223	4,28,909

Key Indicators

	US\$	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23 ***	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Earnings Per Share (₹)*	0.6	59.7	51.5	102.9	98.0	89.5	76.4	63.1	66.8	61.0	101.3
Turnover Per Share (₹)*	9.2	868.9	791.6	1,478.1	1,440.8	1,165.7	836.7	1,041.1	1,055.1	727.4	1,115.9
Book Value Per Share (₹)*	7.0	668.0	623.1	1,172.7	1,058.0	1,152.1	1,086.4	708.5	653.3	495.6	891.2
Debt:Equity Ratio**	-	0.41:1	0.41:1	0.41:1	0.44:1	0.34:1	0.36:1	0.75:1	0.74:1	0.75:1	0.75:1
EBITDA/Gross Turnover (%)	-	17.7	17.1	17.8	15.8	15.7	18.1	15.5	14.8	17.2	16.8
Net Profit Margin (%)**	-	8.1	7.6	7.9	7.6	8.4	10.0	6.0	6.4	8.4	9.0
RONW (%)**	-	14.7	14.6	16.3	15.0	13.2	13.1	12.7	15.1	16.9	16.4
ROCE (%)**	-	11.0	11.3	12.6	13.3	12.7	10.6	12.0	13.5	13.6	13.5

In this Integrated Annual Report, \$ denotes US\$, unless otherwise stated

US\$ 1 = 94.835 (Exchange Rate as on 31.03.2026)

*** Excludes impact of discontinued operations

Before exceptional items

The disclosure of dividend payout is on actual payment basis post Ind AS implementation w.e.f. FY 2016-17

^ For Reliance Industries Limited

* Pursuant to issue of Bonus Shares in 2017-18 and 2024-25 in the ratio of 1:1

** Refer Note 40.1 of Standalone Financial Statements

Note: Above highlights are part of Management Discussion and Analysis Section

Management Discussion and Analysis

Financial Performance and Review

Operating Environment

Global economic expansion continued, with IMF estimating global growth at 3.4% for CY25, improving from CY24 growth of 3.1%. Inflationary pressures have moderated marginally across many economies but remained sticky, reflecting evolving trade dynamics and an uptick in key commodity prices. Central banks across major economies continued their easing cycle but adopted a more cautious stance towards the end of CY25, signalling the likely end of policy easing cycle.

Despite these stabilising trends, trade uncertainties, and ongoing regional conflicts continued to weigh on market sentiment, global trade flows, and investment decisions.

End of Fiscal 2026 saw significant supply-side disruptions in energy markets from the Middle East conflict, leading to spike in energy prices. Brent crude prices rose from \$70/bbl towards \$100/bbl, posing fresh stagflationary risks for the global economy.

The Indian economy is estimated to grow at 7.6% in FY 2025-26, up from 7.1% in FY 2024-25, as RBI rate cuts along with cuts in personal tax and GST led to recovery in consumption demand. Supportive inflation backdrop led RBI to ease policy rates by 100 bps in FY 2025-26. RBI also enhanced liquidity through measures like CRR Cuts, bond purchases and long-term FX swaps. Depreciation pressure on Rupee intensified during second half on back of foreign portfolio outflows and surge in crude oil prices. At the end, Rupee registered the largest annual depreciation against Dollar to close the year at around 95 levels.

Total India oil demand was at 243.2 MMT, growing 1.7% on a Y-o-Y basis, led by transportation fuels. Mobile data traffic in India is estimated to have surged 25% Y-o-Y to reach 285 Exabytes in FY 2025-26, driven by accelerated 5G adoption.

Backed by favourable demographics and a large domestic market, India remains well positioned for sustained high growth. Trade engagements with the European Union and the

United States are expected to improve sentiment and aid the ongoing growth recovery.

Performance Overview

RIL successfully navigated complex global scenarios, benefitting from its diversified business portfolio, operational agility and robust Indian market demand. The Company delivered a strong financial performance marked by record revenues and profits.

Consolidated revenue grew by 9.8% Y-o-Y, at ₹ 11,75,919 crore (US\$ 124.0 billion), driven by robust double-digit growth in Digital Services, Retail and Media & Entertainment businesses. Exports for the year was ₹ 2,78,808 crore.

EBITDA for FY 2025-26 was at ₹ 2,07,911 crore (US\$ 21.9 billion), expanding 13.4% Y-o-Y, boosted by strong performances in Digital Services and O2C segments. PAT at ₹ 95,754 crore (US\$ 10.1 billion), was up 17.8% as compared to the previous financial year. Consolidated cash-profits for the year increased to ₹ 1,71,258 crore growing 16.6% Y-o-Y.

Segment Performance

Digital Services (EBITDA up 17.8%): Jio solidified its leadership in the Indian digital ecosystem, crossing several operational milestones. The business delivered strong performance led by increasing 5G adoption, higher ARPU and greater traction in broadband offerings.

Retail (EBITDA up 7.7%): The Retail business demonstrated resilience and scale. Revenue growth remained well-rounded, with contribution from all consumption baskets and an expanding footprint. The rapid scale-up of quick hyperlocal deliveries and fast fashion offerings reflects responsiveness to evolving consumer preferences.

Media & Entertainment (EBITDA up 218.7%): The business achieved record levels of viewership, registering industry-leading engagement metrics and robust double-digit revenue growth. EBITDA improved significantly with strong margin delivery.

Oil to Chemicals (EBITDA up 10.1%): O2C business continued to exhibit operational excellence amid highly volatile energy markets. While transportation fuel cracks remained supportive, the segment maximised profitability through higher operating rates, optimised feedstock sourcing and higher domestic product placements.

Oil and Gas (EBITDA down 10.1%): Oil and Gas business witnessed a moderation in revenues and EBITDA, in line with natural decline in production in the KG D6 block and softer gas prices.

Consolidated Net Debt

RIL maintained a robust balance sheet with strong internal cash-flow generation, disciplined capital allocation and prudent leverage management. Gross debt as on March 31, 2026 was ₹ 3,74,421 crore (US\$ 39.5 billion) and Net debt stood at ₹ 1,24,717 crore (US\$ 13.2 billion).

Capex

RIL's capital expenditure for FY 2025-26 stood at ₹ 1,44,271 crore (US\$ 15.2 billion) as compared to ₹ 1,31,107 crore in the previous financial year. Capex requirements were adequately funded by cash profits. Capex was principally directed towards growth projects in the O2C and New Energy business, along with continuing growth initiatives in Digital Services and Retail businesses.

Standalone Performance

Standalone revenue for RIL was ₹ 5,46,852 crore (US\$ 57.7 billion), down 1.9% compared to the previous financial year. EBITDA stood at ₹ 78,085 crore (US\$ 8.2 billion), growing 5.3% Y-o-Y. Standalone Profit After Tax was higher by 24.4%, at ₹ 43,851 crore (US\$ 4.6 billion). Profitability for O2C business was driven by sharply improved margin environment for transportation fuels, offsetting subdued downstream petrochemical deltas. Lower earnings in upstream segment were attributable to natural decline in field output and lower gas price realisation.

Movement in Key Financial Ratios

The Debt Service Coverage Ratio increased from 2.06 in FY 2024-25 to 4.03 in FY 2025-26, due to lower finance cost and principal repayments of loans during the year.

The Net Profit Margin increased from 6.3% in FY 2024-25 to 8.0% in FY 2025-26, due to higher net profit.

Return on Capital Employed increased from 14.6% in FY 2024-25 to 20.7% in FY 2025-26, due to higher profit and reduction in capital employed.

Long Term Debt to Working Capital increased from 7.53 in FY 2024-25 to 17.12 in FY 2025-26, due to higher debt and efficient working capital management.

Interest Coverage Ratio increased from 5.59 in FY 2024-25 to 8.83 in FY 2025-26, due to higher operating profit along with lower finance costs.

The Return on Net Worth* improved to 10.1% in FY 2025-26 as against 8.2% in previous year due to increase in net profit during the year.

*Adjusted for CWIP and revaluation

Liquidity and Capital Resources

Macro Environment

FY 2025-26 saw heightened volatility in financial markets amid tariff uncertainty and global geopolitics. In India, the first half of the financial year saw RBI easing monetary policy leading to an environment of softening domestic yields with 10y G-sec yields easing towards 6.25%. The second half of the year saw yields reversing upwards as RBI shifted its stance from accommodative to neutral, causing 10y G-sec yields to harden towards 7%. Rupee came under downward pressure on account of FPI outflows, rising trade deficit and fresh tensions in Middle East.

Fund Raising

The year 2025 unfolded against a backdrop of heightened market fluctuations. Trade dynamics shifted as US tariff moves realigned global supply chains. Despite this turbulent

market environment, the Company was able to raise financing across currencies and products at competitive cost for long tenors to finance capital expenditure and to refinance its scheduled maturities.

Offshore Facilities

Samurai Loan - JPY 91.9 Billion (~\$625 Million Equivalent)

The Company tied up these facilities to refinance its JPY debt maturing during the year. The transaction witnessed participation from 10 Japanese and Taiwanese banks. This was the largest Samurai loan ever by an Indian corporate and the third-largest ever by an Asian corporate.

ECA-supported Facilities (~\$500 Million Equivalent)

RIL tied up ~US\$ 500 million equivalent KSURE (Korean Export Credit Agency) supported untied facilities to finance capital expenditure of the Company. This is KSURE's first untied facility for any corporate globally.

NEXI-supported Facilities (~\$600 Million Equivalent)

RIL tied up ~\$600 million equivalent NEXI (Japanese Export Credit Agency) supported untied facilities to finance certain expenses relating to

the Company's solar photovoltaics (PV) and battery gigafactories. This is NEXI's first untied facility for any corporate globally. The facility has the longest average tenor for any Export Credit Agency supported facility globally.

Liquidity Management

Reliance prioritises liquidity management by maintaining a strong cash reserve to safeguard operations against sudden market volatility. Further, by maintaining sufficient undrawn credit lines, the Group ensures it can consistently meet its short-term obligations. RIL utilises diverse trade financing and structured products to optimise its working capital. RIL's investment strategy is continuously refined to balance stable returns with immediate fund accessibility.

Credit Rating

S&P raised RIL's rating from BBB+ to A- in December 2025 reflecting rising contribution from less cyclical, consumer-facing businesses resulting in improved earnings stability. The rating upgrade will provide RIL access to new pools of capital at finer spreads.

Instrument	Rating Agency	Ratings	Remarks
International Debt	S&P	A-	Two notches above India's sovereign rating
International Debt	Moody's	Baa2	One notch above India's sovereign rating
Long-term Debt	CRISIL	AAA (Stable)	Highest rating by CRISIL
Long-term Debt	CARE	AAA (Stable)	Highest rating by CARE
Long-term Debt	ICRA	AAA (Stable)	Highest rating by ICRA
Long-term Debt	India Ratings	AAA (Stable)	Highest rating by India Ratings

Way Forward

RIL's commitment to enhancing shareholder value is anchored in its diversified business portfolio, resilient cash flows and a robust balance sheet. The Company's financial architecture is defined by active monitoring of market trends and swift response to shifting macroeconomic conditions. RIL will continue to explore sophisticated financing structures to support expansion across both emerging and established verticals. Integral to this trajectory is a resolute adherence to capital allocation rigour, ensuring that financial strategy is reinforced by comprehensive risk mitigation and optimal balance sheet structure.

Retail

Reliance Retail is the largest and the most profitable retailer in India, operating in an integrated retail ecosystem that combines physical stores, digital commerce and distribution platforms. Today, Reliance Retail is positioned as India's largest omni-channel retailer with the scale and capabilities to serve customers seamlessly across touchpoints.

Reliance Retail's operating model prioritises accessibility, affordability and availability, while fulfilling the daily needs of millions across every consumption basket.



Strategic Objective

Strengthen Reliance Retail's position as India's largest and most trusted retailer by democratizing access to quality products and experiences for every Indian. Reliance Retail would harness technology and innovation to redefine the future of Indian retail, creating lasting value for consumers, communities, and the nation.

20,160 RETAIL STORES	78.3 Million sq. ft. RETAIL AREA
387 Million REGISTERED CUSTOMER BASE	~1.9 Billion TRANSACTIONS
2,90,293 PEOPLE	

Industry Overview

India is one of the world's fastest-growing retail markets, and expected to become the third-largest by 2030.

The country's retail sector is entering a transformative phase, fuelled by the rising purchasing power of a young, digitally savvy, and aspiring population. The retail sector, estimated at US\$ 1.07 trillion in 2024, is projected to reach US\$ 1.93 trillion by 2030, growing at a CAGR of 10% according to Deloitte-FICCI 2025 report. Growth is being led by the expansion of physical stores in underpenetrated regions and the continued rise of e-commerce, enabling seamless, anytime access for consumers. E-commerce penetration, estimated at 7% in 2024 is expected to double to 14% by 2030 ably supported by omni-channel strategies adopted by retailers.

Key Trends Shaping the Market

Rapid growth of quick commerce delivery models is bringing a structural shift in the way consumers shop in India.

Premiumisation is transforming Indian retail from mass consumption to value-driven, high-quality experiences across categories.

Fast fashion is reshaping demand patterns, with shorter trend cycles and faster inventory turns driving apparel consumption. Social media and platform-led discovery are accelerating impulse purchases and increasing wardrobe turnover frequency.

Business Performance

During the year, Reliance Retail recorded Gross Revenue of ₹ 3,71,085 crore, reflecting a growth of 12.1% over the previous year. EBITDA for the year stood at ₹ 27,034 crore, translating into an EBITDA margin of 8.2%, slight moderation due to growing contribution of hyper-local commerce.

Performance was supported by network expansion, improved category mix, private label contribution and operating efficiencies across supply chain and fulfilment.

The business opened 1,564 stores during the year, taking the total store count to 20,160 stores. The registered customer base increased to 387 million, while total transactions during the year stood at over 1.9 billion.

Consumer Electronics

Reliance Retail is the leader in consumer electronics retailing in India. It operates Digital and MyJio Stores, each designed to offer a differentiated value proposition, immersive in-store experience, and extensive product assortment.

Reliance Retail operates resQ, India's first multi-product, multi-brand, and multi-location service network.

Reliance Retail operates JioMart Digital business that partners with a large network of merchants nationwide for distribution.



Strategic Progress

- Stores delivered robust growth driven by sharper merchandising and a curated assortment, aided by GST rate rationalisation in select categories.
- Demand remained resilient across categories, with higher footfalls during seasonal peaks, festivals and promotional events.
- resQ expanded service availability through newer plans, additional categories and strengthened service centres, significantly deepening post-purchase consumer engagement.
- Own Brands strengthened the portfolio with acquisition of Kelvinator brand IP for India along

The business continued to invest and strengthen its position as one of the fastest-growing players in hyper-local commerce.

Financial Performance

(₹ Crore)	FY 2025-26	FY 2024-25	Y-o-Y Change
Value of Sales and Services	3,71,085	3,30,943	12.1%
Revenue from Operations	3,28,202	2,91,043	12.8%
EBITDA	27,034	25,094	7.7%
EBITDA margin*	8.2%	8.6%	(40 bps)

*EBITDA margin is calculated on Revenue from Operations

with launch of differentiated product offerings, while JioMart Digital business maintained growth with deeper merchant engagement and an expanding customer base.



Fashion and Lifestyle

Reliance Retail is the largest player in India's fashion retailing landscape, with presence in over 1,500 cities. The business operates diverse specialty store concepts with an extensive portfolio of own and partner brands spanning value, premium, bridge-to-luxury, and luxury segments, supported by a vertically integrated 'mind-to-shelf' model that enables fresh fashion across stores on a regular basis.

Strategic Progress

- Apparel & Footwear delivered steady performance with improved store experience, stronger assortments, and weekly fresh-fashion drops, sustaining a ~30-day 'mind-to-shelf' cycle.
- Ajio maintained growth momentum supported by catalogue expansion, events and promotions. Ajio Rush, offering under 4-hour deliveries, expanded to newer markets.
- Premium Brands broadened its portfolio through new partnerships and continued the global expansion of owned intellectual properties, thereby strengthening premium engagement across channels. During the year, the business

- entered into several strategic brand partnerships, including exclusive associations with Stella McCartney, Kurt Geiger, Max & Co. and Fabletics.
- Tira, the omni-channel beauty destination continues to reshape India's beauty retail landscape, offering a curated assortment of the best global and home-grown brands, making it the go-to destination for beauty products and services.
 - Jewellery business recorded steady growth supported by higher-value purchases and new occasion-led designs for weddings and festivals.

Grocery

Reliance Retail is India's largest grocery retailer, that offers a wide assortment of fresh produce, daily essentials, and general merchandise through diverse store concepts and integrated digital platforms. Its value-driven proposition and strong product availability are enabled by scaled sourcing and robust supply chain capabilities.

Strategic Progress

- The Grocery business delivered healthy growth on the back of stronger footfalls, sharper value propositions, and improved in-store execution.
- Premium formats offering curated selection and an immersive food experience continued to gain traction.
- Category growth remained broad-based with continued catalogue expansion in non-food categories such as General Merchandise, Home & Personal Care, and Value Apparel.
- Metro maintained its growth momentum and continued to expand wallet share with focused initiatives across Kirana and HoReCa channels.

JioMart and Milkbasket

JioMart is a multi-category digital commerce platform designed to enable seamless shopping across consumption baskets. It continues to expand hyper-local fulfilment capabilities to deliver faster and more convenient service.

Milkbasket is a subscription-based service enabling scheduled daily delivery of household essentials.

Strategic Progress

- With a network of 3,100+ stores serving over 5,100 pincodes across 1,200+ cities, JioMart continued to scale its hyper-local commerce capabilities. This enabled faster fulfilment, supported strong customer acquisition and engagement, and helped maintain operating efficiency.

- JioMart broadened its product catalogue across key consumption baskets, improving choice and availability for customers.
- Milkbasket sustained growth momentum, supported by rising customer adoption, repeat usage and ongoing enhancements in service reliability and the subscription experience.

Connectivity

Connectivity business supports distribution of Jio mobility and home connectivity services through MyJio and Digital stores and partner retailers. The offering includes services and related devices, with activation and support integrated into the retail network to improve accessibility and customer service.



SCOT Analysis

Strengths • Largest integrated omni-channel retailer in India. • Large and growing customer franchise supported by extensive network coverage. • Uniquely positioned across value, mid-market and premium segments to serve diverse customer cohorts. • Hyper-local commerce scale leveraging the store network for fulfilment with strong unit economics. • Adoption of AI and advanced analytics across the value chain to drive efficiency and smarter decision-making. • Superior execution and partner ecosystem for scaling domestic and global brands.	Opportunities • Growing share of organised retail and evolving consumer preferences. • Growth in own brands in Fashion & Lifestyle and Consumer Electronics and exclusive partnerships to strengthen differentiation and margin resilience. • Deeper penetration in Tier 2/3 and under-served micro-markets through calibrated formats and hyper local fulfilment.
Challenges • Limited supply of quality malls and high-street real estate suitable for stores. • Continued need to attract, train and retain specialised and frontline talent to support expansion, productivity, and service levels.	Threats • Macroeconomic volatility affecting consumer sentiment, discretionary spending and trading patterns. • Geopolitical disruptions and global supply chain volatility may impact sourcing, logistics and input costs.

Outlook

India's consumption environment remains structurally attractive, supported by favourable demographics, improving income levels and expanding digital infrastructure. Government initiatives, including tax relief and supportive economic measures, are expected to boost disposable incomes and aid consumption. While near-term demand may remain sensitive to macro conditions, medium-term prospects for organised retail remain positive.

Reliance Retail expects to continue focusing on expansion, operational efficiency, and customer-centric innovation, while strengthening its integrated ecosystem across stores and digital platforms with prudent investments and disciplined risk management.

India's fastest-growing FMCG company, RCPL is committed to the vision of making global quality products at affordable prices accessible to all.

Reliance Consumer Products Limited (RCPL) takes a consumer-first approach, combining sharp brand focus, value offerings and disruptive innovation. The business offers high quality, affordable branded products across all major consumer categories and segments.

RCPL is driving backward integration in its supply chain to achieve cost efficiencies that are passed on to the consumers. RCPL's state-of-the-art in-house R&D enables rapid ideation-to-launch cycles. Its multi-pronged channel strategy ensures wide product availability across diverse retail touchpoints.



Strategic Objective

Build one of the world's largest & diversified consumer brand organisation focused on solving real consumer problems and enriching lives through locally-developed 'global' quality products at affordable prices.

5,000+ DISTRIBUTORS	3 Million+ OUTLET REACH
PRESENCE IN 40+ Countries	OPERATING IN 60+ Sub-categories

Industry Overview

India's FMCG industry is set for explosive growth in the next five years largely driven by macroeconomic and demographic tailwinds. Currently estimated at ₹ 25 lakh crore, FMCG, the fourth-largest sector in India, is projected to grow at a CAGR of ~17% in the next five years.

The key drivers for this growth are India's large and young population, rising disposable incomes leading to a shift from unbranded to branded consumption. Consumer behaviour is evolving, with people becoming increasingly quality conscious and value-driven. Greater purchasing power is translating into higher purchase frequency & preference for healthier and better-for-you products, presenting a significant and sustained growth opportunity for branded FMCG players.

Business Performance

RCPL's gross revenue doubled in the last one year to ₹ 22,000 crore. Growth has been fuelled by Staples and Beverages categories. Campa achieved

₹ 4,700+ crore in gross sales in FY 2025-26. In March 2026, it became India's fourth-largest carbonated soft drinks brand, capturing double-digit market share in key markets.

Independence brand achieved ~₹ 2,600 crore sales and has been recognized as one of India's Most Trusted Brands of 2026, building long-term consumer loyalty. RCPL has become India's third-largest branded water player in March 2026 on the back of Campa Sure and Independence water. The business rapidly scaled up its distribution reach, expanding its outlets to 3 million+ through 5,000+ distributors.

Diversified Category Play

RCPL is building leadership across priority consumption categories, with the ambition to become one of India's leading diversified FMCG companies. The current revenue mix remains anchored in Staples and Beverages, while Food and Home & Personal Care are progressing from pilot initiatives to scalable growth platforms. As the portfolio deepens and distribution expands across target markets, these emerging categories are beginning to contribute meaningfully to overall momentum.

Supply Chain/Food Parks

Strategically vital to Company's growth are the world-class, unique, vertically integrated Food Parks that the business is building at various locations across the country. These would provide significant cost advantages arising from scale, backward integration, and cross-category efficiencies.

Mergers and Acquisitions

RCPL intends to outpace industry growth through accelerated organic expansion, supplemented by targeted strategic partnerships and acquisitions. In the past year, RCPL has taken a majority stake in prominent staples and millet businesses (Udhaiyam, Manna). RCPL has also widened its global footprint by acquiring international company Goodness Group and global brands like Brylcreem, Toni & Guy, Matey, and Badedas. RCPL is also in the process of modernising and reviving heritage Indian brand SIL in the processed foods category.

International Business

Global expansion remains a strategic priority for RCPL. The portfolio is already present across select markets in the Middle East, Africa and South Asia, with recent global acquisitions providing

entry into Australia, the UK and Europe. RCPL believes its differentiated value proposition of combining quality with accessible pricing, is not just relevant in India, but also holds relevance across international markets.



SCOT Analysis

Strengths - Strong value proposition centered around 'global quality at affordable prices' is driving rapid consumer adoption and trust. - Expansive and diverse product portfolio, spanning a wide range of categories. - Robust supply-chain with significant investments to increase capacity and reduce cost to serve. - Cutting-edge in-house R&D delivering 'First-in-India' and 'First-in-World' products at speed.	Opportunities - Unlock cost leadership through vertically integrated Food Parks powered by best-in-class manufacturing technologies. - Leverage Reliance Retail and Metro's existing infrastructure to maximise distribution reach and efficiency. - Deepen penetration into Tier-2+ & rural markets – growing 2x of urban to unlock the next wave of RCPL's growth.
Challenges - Challenging dominant incumbents in mature, commoditised categories where established players hold significant market share. - Managing cost and margin pressures while simultaneously scaling across markets, channels, and building world-class supply chain infrastructure.	Threats - Increasing global uncertainties is putting pressure on energy, freight and raw material costs. Broader geopolitical shifts could further destabilize global supply chain. - Changes in the regulatory framework could impact the speed of scale-up and the innovation pipeline.

Outlook

RCPL will continue its accelerated growth trajectory, with revenues expected to grow multifold by 2030, while aspiring to emerge as one of the leading global branded consumer products companies.

Digital Services

Jio is a technology platform, conceived to drive digital transformation in India by democratising access to digital connectivity and digital services. This platform is built on key tenets of proprietary technology and phygital distribution capabilities across the country. Jio's connectivity platforms form the fundamental pillar of India's growing digital economy and as of March 2026, serving over 524 million customers, including consumers and businesses.



Strategic Objective

Develop cutting edge digital products and services using proprietary technologies and partnerships for customers in India and beyond.



241 Exabytes
TOTAL DATA TRAFFIC

524 Million+
SUBSCRIBERS EOP

74,822
PEOPLE

Industry Overview

India: World's Third-largest Digital Economy, being Propelled by Connectivity

India is the fastest-growing large economy globally, with digital-led sectors emerging as the main drivers of national growth. According to the Government of India estimates, digital economy is 13% of the country's Gross Value Added (GVA) at US\$ 0.5 trillion in 2025, and is set to cross US\$ 1 trillion contributing ~20% of the GVA by 2030. The building blocks of this digital growth - digital payments, e-commerce, cloud services, media, and other digitally enabled sectors, are all driven by connectivity as the backbone, with

27 Million+
HOMES CONNECTED

268 Million+
5G USERS

high-speed broadband across mobility and fixed line now available pan-India. Availability of world-class connectivity infrastructure will also propel AI adoption in India and make it a key enabler for India's AI-driven digital revolution. Recent estimates by Competition Commission of India expect Indian AI market to grow to US\$ 131 billion by 2032. Stanford University too ranks India 3rd in its 2025 Global AI Vibrancy Ranking.

Highly-engaged Billion Broadband Users Driving Need for New Digital Use Cases

India's broadband subscriber base crossed 1 billion across Mobility, Wireline and Fixed Wireless Access (FWA) during the year. These billion users are highly engaged with average monthly data consumption of over 25GB on mobile devices and that on home broadband being almost

10x of the usage on mobile network. According to Ericsson Mobility Report, Indian smartphone users will have the highest digital engagement across users globally with average per capita data usage at 65 GB/month. Improving network quality with rapid adoption of 5G and FWA and India's Digital Public Infrastructure are the key drivers. This scale of engagement is attracting global technology companies to offer best-in-class digital services across AI tools, cloud compute, and media and entertainment, among others.

Regulatory Developments

- Key regulatory developments during the year:
- TRAI is carrying out consultation for Spectrum Auction in IMT bands, including the upper 6 GHz and 600 MHz bands.
 - TRAI recommended reducing spectrum usage charges for microwave spectrum and E-Band to a uniform charge of 0.10% of AGR.
 - Government has notified the rules under Digital Personal Data Protection Act, 2023 to protect the digital personal data. Progressive implementation timelines are provided, and the rules will come into full effect by May 2027.
 - TRAI recommended the implementation of Calling Name Presentation (CNAP). Operators have implemented the on-net CNAP while testing for offnet CNAP is underway.



Business Performance

Financial Performance

(₹ Crore)	FY 2025-26	FY 2024-25	Y-o-Y Change
Value of Sales and Services	1,76,164	1,54,119	14.3%
Revenue from Operations	1,49,965	1,31,336	14.2%
EBITDA	76,560	65,001	17.8%
EBITDA margin*	51.1%	49.5%	160 bps

*EBITDA margin is calculated on Revenue from Operations

Revenue and EBITDA growth for the Digital Services business in FY 2025-26 were 14.3% and 17.8% Y-o-Y, led by healthy subscriber addition, ARPU growth and scale-up of digital services. Customer engagement on the Jio network remained robust, with average per capita data and voice usage at 42.3 GB and 988 minutes per month, and a subscriber base of over 524 million for the quarter ending March 2026.

Jio's Deep-rooted Engineering and Tech Culture is Catalysing Innovation

Jio has been at the forefront of India's digital transformative with investments in new technologies to provide customers with differentiated value proposition. This has resulted in more customer engagement and expanding use-cases of digital services to streaming, cloud gaming, cloud computing, and AI. Jio's platform is built on an end-to-end proprietary technology stack with core capabilities across:

- **Network:** Standalone 5G stack, Indigenous UBR Technology, OSS/BSS Systems
- **Device engineering:** JioBharat, Jio Set-Top-Box, 5G Radios, Jio Frames
- **Software and operating systems:** Jio TeleOS, JioBharat OS
- **Applications:** MyJio App, JioTV+ JioSaavn, JioAICloud, JioPC and, JioGames

Innovation is integral to Reliance's DNA, and drives multiple aspects of its business operations, leading to cost efficiencies, reduced time-to-market, optimised network planning and rollout, and real-time performance management. This includes innovative distribution architecture, use of digital twin in neural maps and AI tools for optimisation across network and operations.

Reliance is committed to its vision of 'AI Everywhere, For Everyone'

Jio created data economy in India and now Reliance is aggressively pursuing its strategy to build sovereign AI infrastructure in India. To support this, RIL has recently announced a plan to invest ₹ 10 lakh crore for the development of multi-gigawatt (GW) scale AI-ready data centres, creating a sustainable, high-performance compute backbone that will bring the cost of AI down for every Indian citizen. By combining domestic compute capacity with localised, multilingual, voice-first platforms, Reliance will empower everyone - from farmers and students to large corporations - to innovate and compete with cutting-edge AI solutions and services.

Jio Extends Market Leadership across Mobility and Fixed Broadband

As of March 2026, Jio had over 524 million total customers, including 268 million+ 5G users and 27 million+ fixed broadband connections. In three years since its launch, Jio's True5G network has surpassed the scale of Jio's 4G network and now accounts for 55% of wireless data traffic. Jio's proprietary point-to-multi-point Unlicensed Band Radio (UBR) technology has significantly increased market reach and the capacity to connect premises with fibre-like fixed broadband

connectivity giving up to 1 Gbps symmetrical bandwidth. This has driven Jio's fixed broadband market share to ~43% as of March 2026.

Jio's unparalleled coverage and capacity are enabling global scale engagement on its network which carried over 241 Exabytes of total data traffic during FY 2025-26, growing 30.8% Y-o-Y and making it one of the largest data operators globally. The scale of Jio's digital transformation is diversified across demographics, income brackets and geographic locations.



Jio Provides Nation-Scale Gateway to Digital India

Extensive pan-India reach, large, diversified and highly engaged customer base, together with multi-layered access ecosystem, makes Jio a highly preferred gateway to digital India. It has an extensive multi-layered phygital network for providing seamless access of owned and third-party digital services, including:

- MyJio App to enable personalised digital discovery and access to a large library of digital services.
- Jio Set-top-box and Jio TV+ application to enable at home digital use cases across entertainment, cloud compute, cloud gaming and smart home solutions.
- Pan-India network of localised and scalable physical touchpoints with feet-on-street personnel trained for sales, installation and customer service.

During the year, Reliance Intelligence partnered with Google, providing Millions of Jio users with 18 months of complimentary access to Google AI Pro (Gemini).

On the enterprise front, Reliance Enterprise Intelligence Limited (REIL), was established as joint venture with Meta to leverage Meta's open-source Llama models and Reliance's vast enterprise and SMB footprint to deliver 'enterprise-ready AI' solutions. In addition, Jio also partnered with Jio BlackRock and JioHotstar for joint go-to-market development offering Jio customers unique value proposition across multiple use cases.

Taking Technologies Developed in India to Global Markets

Jio's digital service offerings are based on indigenous technologies which enables control over the entire value chain. After large-scale development of 5G and FWA stack in India, Jio as a managed services provider would provide its proprietary network technologies in select international markets in partnership with local operators. This will include cloud-native RAN, 5G core, OSS/BSS platforms, UBR-based FWA, JioBharat, JioTV+ and Jio Set-top-box.

SCOT Analysis

Strengths - Amongst the most advanced connectivity infrastructure globally. - Unmatched digital and physical distribution footprint in India. - Technology offerings span across consumer and enterprise segments.	Opportunities - Jio's 5G network leadership is driving India's progress towards 5G and fixed broadband connectivity. - Jio is ready to take its technology stacks to global markets. - AI penetration in India to be driven by Jio's high speed, low-latency network.
Challenges - Unforeseen disruptions across the global technology supply chain. - Investment in developing use cases and increasing engagement across its digital platforms.	Threats - Evolution of new technologies and services could change consumer behaviour and make current technologies redundant. - Irrational price competition could impact long term returns.

Outlook

Jio has been the catalyst for India's digital transformation by bringing world-class technology platforms to Indian users. Jio's over 524 million subscriber base and pan-India distribution network will further drive India's AI leadership and enable citizens and enterprises to harness AI tools to create, innovate and grow. This, together with continued growth momentum in mobility and fixed broadband businesses will drive sustained value creation for all stakeholders over many years.

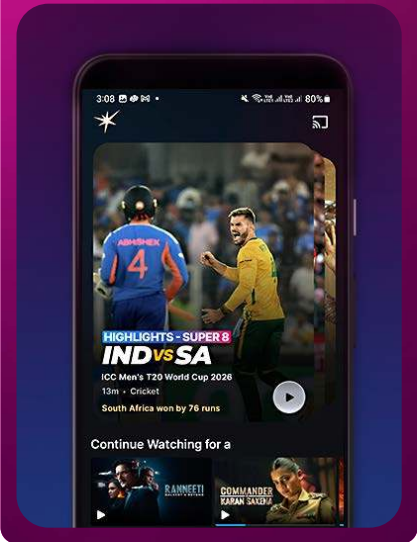
Media and Entertainment

Reliance cemented its leadership position in India's Media & Entertainment sector as its core pillars – JioStar, Jio Studios, and Network18 - delivered record-breaking metrics in viewership, engagement and monetisation. JioStar further fortified its stronghold across linear and digital platforms, emerging as a primary destination for entertainment and sports consumption at scale. Network18 widened its lead in the news cycle. Jio Studios set new box-office benchmarks by delivering India's highest grossing film of all time. Reliance's leadership is built on decades of creative excellence, deep audience trust, and an unrivalled pulse on the evolving Indian consumer.



Strategic Objective

The Company's goal is to be the primary entertainment destination for every Indian - anytime, anywhere - delivering world-class stories, news, events & experiences, powered by a best-in-class technology platform and a culture that challenges status quo and unlocks infinite possibilities.



TV

34.7%

Industry-leading TV viewership share across Entertainment genres

389 Million

Daily Active Users on JioStar TV channels in FY 2025-26, across Entertainment & Sports

DIGITAL PLATFORM

451 Million

Average MAUs of JioHotstar in FY 2025-26, 48% growth over last year. Sustained across sports & non-sports months

99%

Connected TV penetration

1 Billion+

App downloads on Google play

11 Billion+

Interactions across interactivity features such as voting, chat, memes, Jeeto Dhan Dhana Dhan in CY25

10,295

People

SPORTS

72.5 Million

Peak concurrency (global record) achieved on JioHotstar during T20 World Cup 2026

956 Million

ICC T20 World Cup Reach (TV + Digital)

NEWS

#1

TV News network in India with leadership in national and regional markets

#1

Moneycontrol is India's No. 1 news, data and analytics destination for business and markets, with industry-leading engagement metrics

JIO STUDIOS

40%+ of India box office in FY 2025-26

Dhurandhar franchise, highest grossing Indian film ever, has delivered ₹3,000 crore+ worldwide

200+ Awards

Across categories and content, marking unprecedented wins

Industry Overview

Indian Media and Entertainment sector grew 9.1% Y-o-Y in 2025 to reach ₹ 2.78 trillion.

Digital Emerges as the Undisputed Growth Engine

Digital media breached ₹ 1,00,000 crore in revenues for the first time in 2025. Digital Ad grew 26% to ₹ 94,700 crore, accounting for 63% of total ad spend. Indians spent 1.2 trillion hours on their phones in 2025, with 59% devoted to media and entertainment, cementing online video as the engine of long-term segment growth. The digital ecosystem is more converged, data-led and commerce-integrated - poised for exponential growth.

Large-Screen Experience redefined by Connected TVs

While linear TV continues to deliver unmatched reach, rapid growth of CTV is redefining the large screen experience. With CTV households reaching 68 million in 2025, powered by rapid broadband proliferation, CTV ad revenues have surged 42% to ₹ 9,900 crore. Advertisers increasingly shifting budgets towards measurable, targeted large-screen formats.

Sports is a Key Catalyst for Digital Adoption

Live sports produced the biggest audience moment in streaming history— JioHotstar delivered 72.5 million concurrent streams during the ICC Men's T20 World Cup final, a new global record. In an on-demand world, sports compels millions to show up simultaneously — driving advertiser demand, platform investment and digital adoption at scale.

Source: EY-FICCI M&E Report March 2026

Business Performance

Financial Performance

(₹ Crore)	FY 2025-26	FY 2024-25*	Y-o-Y Change
Value of Sales and Services	40,682	20,696	96.6%
Revenue from Operations	34,917	17,762	96.6%
EBITDA	5,842	1,833	218.7%
EBITDA margin**	16.7%	10.3%	640 bps

*Includes JioStar for the period November 14, 2024 - March 31, 2025
**EBITDA margin is calculated on Revenue from Operations



Entertainment

JioStar has reinforced its status as India's premier entertainment powerhouse, achieving unparalleled scale and cultural resonance across every major language and genre.

In the high-stakes Hindi GEC (Pay) segment, the network commanded a 48% market share, claiming 7 of the top 10 shows. A defining highlight was the return of *Kyunki Saas Bhi Kabhi Bahu Thi* – Season 2, which delivered record viewership and became the biggest fiction launch in five years across TV and Digital. The network continued to dominate high-impact reality programming, with Colors sweeping the top three non-fiction spots led by *Laughter Chefs 3*, *Bigg Boss S19*, and *Pati Patni Aur Panga*.

JioStar's regional footprint remains equally formidable, with market-leading positions in general entertainment

genre across Marathi (54%), Malayalam (49%), Kannada (46%), Bangla (43%), Telugu (40%) and Tamil (34%). JioStar's Kids, English, and Youth portfolios retained their #1 position.

On the Digital front, JioHotstar continues to pioneer the future of streaming. *Bigg Boss* saw a staggering 40% growth in watch time across editions, while the platform's first AI-led show, *Mahabharat: Ek Dharmayudh*, garnered exceptional multi-language traction. With an extensive library of international content alongside their dubbed local language versions and acclaimed originals like *Special Ops Season 2* and *Criminal Justice: A Family Matter*, JioStar remains the definitive destination where stories are consumed at scale.

Sports

JioStar remains India's premier Sports aggregator reaching a billion screens with over 250 days of live action. By merging cutting-edge technology with content innovation, JioStar

has delivered a step-change in fan engagement and interactivity across mobile, connected TV, and linear platforms; delighting both consumers and advertisers.

IPL 2025 set the gold standard, with the Finals drawing 426 million viewers and achieving a digital record of 237 million live viewers for any T20 match. Notably, women now account for 47% of IPL viewership on Star Sports, highlighting cricket's expanding demographic appeal.

The Women's World Cup emerged as a cultural phenomenon with digital viewership growing by 10x as compared to the previous edition. The Final garnered 185 million viewers, matching the scale of marquee IPL fixtures and establishing women's cricket as a mainstream property.

T20 World Cup 2026 set a world-record 72.5 million peak concurrency, becoming one of the most-watched ever. IPL 2026 saw a record opening weekend reaching 515 million+ viewers across TV and digital, reinforcing the massive popularity of live cricket in India and JioStar's position as the home of cricket.

This momentum extends beyond cricket; strong growth in engagement across Wimbledon, US Open and Pro Kabaddi League reinforces JioStar as a year-round multi-Sports destination.

By setting new performance benchmarks, JioStar is deepening Sports fandom and reshaping how India watches and engages with the magic of Sports.

Digital Platform

During the year, JioHotstar solidified its reign as India's premier digital entertainment ecosystem, scaling to an average of a massive 451 million monthly active users. Engagement was consistent throughout the year, establishing JioHotstar as a default entertainment destination.

This year's, strategic mandate was improving monetisation and platform excellence. By overhauling platform discovery and personalisation, JioHotstar achieved superior recommendation accuracy and sharper audience targeting. These capabilities were reinforced by a strong and diversified content slate across entertainment, sports, and continued investments in AI across the value chain, including the launch

of conversational discovery through a strategic partnership with OpenAI to redefine search and content discovery.

The platform also launched 'Tadka', a micro-content hub with 100+ shows, and introduced integrated in-app commerce during IPL-26, enabling viewers to seamlessly order food while watching IPL, thereby turning passive viewers into active consumers.

Network 18

Network18 fortified its leadership position as India's #1 news network. TV network achieved record viewership share of 14.1%. Digital portfolio maintained its leadership, reaching around 300 million people per month across platforms. The network also amplified its efforts to diversify into non-news segments, to build new growth levers for the future.

The network reinforced its leadership in national markets through its flagship channels - News18 India, CNN

News18, and CNBC TV18, supported by strong content and brand equity. Its pan-India presence was further bolstered by clear leadership in key regional markets, including Marathi, Bengali, and Kannada.

Network18's digital news portfolio was India's leading online news publisher, driven by marquee brands like Moneycontrol, CNBCTV18, News18, and Firstpost. Moneycontrol Pro continued to be recognised as India's largest paid digital news subscription platform and Moneycontrol Super Pro, the premium subscription product, saw encouraging response from customers. Moneycontrol's fintech business grew substantially to establish itself as one of the leading digital-first service platforms. Firstpost continued to be India's top destination for global news, crossing 9 million subscribers on YouTube. Network18 also established a clear leadership in terms of reach and engagement on third party platforms, particularly YouTube.

SCOT Analysis

Strengths - Pre-eminent multi-platform scale across television, digital, sports and news, anchored by JioStar, Network18 and Jio Studios. - Deep understanding of the consumer and content eco-system ensures the ability to deliver breakout hits. - A best-in-class technology platform ensures a seamless consumer experience at scale.	Opportunities - Emerging formats such as micro-dramas are unlocking new engagement and monetisation avenues. - AI-led optimisation across content creation and production offers structural efficiency gains. - Integration of commerce within the streaming ecosystem opens incremental participation in India's expanding digital commerce landscape.
Challenges - Heightened competition continues to exert upward pressure on content costs. - Audience fragmentation necessitates platform-agnostic and multi-format content strategies. - Content piracy continues to present a persistent risk.	Threats Rapid technological advancement and shifting consumer behaviour demand sustained innovation to maintain competitiveness.

Outlook

AI will define the next era of entertainment and, as India's largest Media & Entertainment platform, Reliance has the responsibility to lead this transformation – reimagining everything from script to screen and from idea to experience. AI is not being viewed merely as a driver of business efficiency; rather, it is being embedded into the core of operations to help shape the next era of entertainment and build deeper fan engagement. Focus remains on strengthening leadership on the large screen, enabling the transition from linear to connected TVs, differentiating the mobile offering through interactivity, voice and vertical video, and enhancing the personalisation engine. JioStar will continue to be the 'home of sports' in India and bring to life some of the most loved stories from around the world. As the customer value proposition continues to evolve, active efforts are underway to expand monetisation models beyond traditional advertising and subscription streams.



Record-smashing, Era-defining Year for Jio Studios – India's No. 1 Content Studio

In eight short years, Jio Studios, the content arm of RIL, has produced stories that have set new box office records and connected with audiences in a manner that has redefined Indian cinema. Consistently profitable since inception, Jio Studios has firmly positioned itself as the No. 1 content studio, representing creativity, scale and disruption.

FY 2025-26 saw Jio Studios release the record smashing spy action thrillers **Dhurandhar** and **Dhurandhar: The Revenge** (together the Dhurandhar franchise), creating new benchmarks in box office, release strategy, monetisation models and customer engagement, globally.

Never before in the world, let alone India, had a film franchise been conceived, financed and shot as two parts and released so close to each other (December 2025 and March 2026). This conviction from Jio Studios disrupted the storytelling landscape and created history. The first part on its own created a record to become the highest grossing Indian film of all time. The film saw an unprecedented run of 15 straight weeks till the second part hit the cinema screens amid massive anticipation and smashed records set by the first part.

- Dhurandhar franchise raked in record setting **₹3,000 crore+ in gross revenues worldwide.**
- Achieved an unprecedented **40%+ of India box office**
- Dhurandhar: The Revenge – the **highest grossing film** of all time in India (₹1,300 crore+)
- Dhurandhar: The Revenge – **Top 10 global box office charts** 2026 across Hollywood films (₹440 crore+)
- **Highest ever footfalls** in India (7.5 crore+)
- **300%+ ROI** for the franchise
- Music albums of the franchise both ranked **#1 on India Spotify and Apple Music** charts for several weeks and made it to the **Top 5 Global Spotify chart**, generating over 40 billion views and streams across YouTube and leading music streaming platforms.

Additionally, Jio Studios monetised 4 theatrical films, 3 direct-to-digital films and 4 web originals, across languages and platforms, including **Baramulla**, which received massive critical acclaim and ranked Top 3 among Netflix's non-English films and **Bhagwat** Chapter 1: **Rakshas**, on ZEE5, which went on to become one of the most viewed films on the platform. Jio Studios films once again swept over 200+ awards

across categories, demonstrating the popularity as well as critical acclaim.

Jio Studios has achieved the unique distinction of **having the highest grossing film three years in a row** with **Stree2** in 2024, **Dhurandhar** in 2025 and **Dhurandhar: The Revenge** in 2026, demonstrating consistency and undisputed leadership.

In line with its consolidation strategy, Jio Studios recently acquired 50.1% stake in India's most globally recognised production house **Sikhya Entertainment**, multiple Academy Award® winner, true to its vision of **'India to the World'**. The collaboration brings together Jio Studios' scale and vision with Sikhya's globally resonant, culturally rooted storytelling.

Looking ahead, Jio Studios will continue to expand its presence in the entertainment value chain with a technology first approach including AI as well as extend its distribution footprint globally, by cultivating meaningful alliances and partnerships. Jio Studios looks to expanding India's soft power in shaping India centric narratives that will resonate with global audiences.

₹30 Billion+

Box office worldwide

ONLY FILM TO CROSS

₹10 Billion+

Net in India

#1

Non-English film on Netflix (Global)

Ranked #5

on IMDb Global Most Popular Movie 2026

Top 10 Global Box Office 2026

Dhurandhar: The Revenge ranks alongside major Hollywood films

75 Million+

Theatre Footfalls



Oil to Chemicals

The Oil to Chemicals (O2C) business portfolio encompasses transportation fuels, polymers and elastomers, intermediates, and polyesters. Its world-class refineries and petrochemical units are seamlessly integrated across sites, supported by cutting-edge logistics and supply chain infrastructure.



Strategic Objective

Accelerate new energy integration and materials businesses while ensuring sustainability through circular economy with target to become Net Carbon Zero by 2035.

Drive multi-fold improvement in Velocity, Efficiency, Quality & Outcomes by transforming workflows and creating an AI native deep-tech O2C Business with advanced manufacturing capabilities.



80.0 MMT

TOTAL THROUGHPUT

28,051

PEOPLE

Industry Overview

Refining

In FY 2025-26, global oil demand growth remained highly volatile amid shifting macroeconomic and geopolitical conditions. Although demand momentum remained strong through first 3 quarters, it was sharply disrupted in March 2026 by the Middle East conflict. The ensuing Middle East crisis heightened uncertainty, disrupted trade flows, and weakened consumer demand. In FY 2025-26, global oil demand increased by 0.7 mb/d to 104.5 mb/d, while supply rose by 2.9 mb/d to 106.2 mb/d, resulting in surplus situation. Reflecting this imbalance, ICE Brent crude prices averaged at \$69.1/bbl, down \$9.12/bbl Y-o-Y.

Global refinery throughput in FY 2025-26 rose by 1.1 mb/d to 84 mb/d, supported by higher runs in Asia and the Middle East, driven by new capacity ramp-ups and improved refining margins. However, reduced Middle East runs in March weighed on FY 2025-26 throughput levels. FY 2025-26 also saw refinery capacity rationalisation of around 1.2 mb/d,

70.9 MMT

PRODUCTION MEANT FOR SALE

majorly in Europe and North America, resulting in global refinery utilisation averaging 81%.

On the product side, gasoline demand rose Y-o-Y by 240 kb/d to 27.5 mb/d, diesel by 132 kb/d to 29.8 mb/d, and jet fuel by 204 kb/d to 8 mb/d in FY 2025-26. However, demand growth weakened in the fourth quarter, due to disrupted product flows through the Strait of Hormuz amid Middle East conflict which resulted in higher delivered prices across East-of-Suez markets.

Overall, FY 2025-26 oil market was shaped by rising OPEC+ supplies, evolving sanctions on Iran and Russia, escalating trade-tariff pressures, and the outbreak of the Middle East conflict, which together dampened demand growth and intensified price volatility.

India's petroleum demand is experiencing sustained growth on the back of government infrastructure push for greenfield access-controlled highways, rising vehicle population, increased industry activity and passenger and freight travel on roads and airways. The petroleum product demand rose to 243 MMTPA up 1.7% Y-o-Y. India is also balancing energy

Source: IEA, CMA, ICIS, Platts, CCF, WoodMac, OPIS

Oil to Chemicals

demand with long-term climate goals by building capacity for renewables and developing circular economy. A policy push has helped build charging network presence close to 70,000 charging stations and 8,500 gas stations with a rapidly increasing 7.5 to 8 million EV parc and 9 million CNG-CBG vehicle parc.

Polymers and Elastomers

Global ethylene demand increased by 1.7% Y-o-Y to 189.0 MMT in CY25 with capacity addition of 6.6 MMT resulting in marginal decrease in operating rate by 13 bps to 81.5%.

Global Polymer demand increased to 259.0 MMT in CY25, compared to 253.6 MMT in CY24. In CY25, Global PE, PP, and PVC demand grew by 2.0%, 2.6% and 1.7%, respectively.

In FY 2025-26, Domestic Polymer demand grew by 2.3%. PP domestic demand grew by 6.7%, driven by packaging, cement, furniture, households' sectors and PE demand grew by 2.9%, led by packaging, infrastructure, and FMCG sectors. PVC demand declined by 6.4% mainly in pipe sector on account of extended monsoon season.

Global demand for E-SBR and PBR increased by 1.6% and 1.0% respectively in CY25. During FY 2025-26, domestic SBR and PBR markets expanded by 7.2% and 8.0% Y-o-Y respectively driven by growth in Tyre sector.

Intermediates and Polyesters

In CY25, global Intermediates demand rose by 3.6% to 184.9 MMT, driven by higher polyester demand growth. Global PX demand grew by 3.7% at 58.3 MMT in CY25. PTA and MEG witnessed 3.6% and 3.4% growth, respectively, due to steady growth in downstream polyesters.

Global Polyester demand grew by 4.8% to 101.3 MMT in CY25, driven by improvement in demand from Asian countries. Global PSF, PFY, and PET demand grew by 5.0%, 4.8% and 4.7%, respectively.

In FY 2025-26, Domestic Polyester demand was stable. Domestic PSF

and PFY demand grew by 4.7% and 1.3% respectively, led by improvement in downstream operations and GST rationalisation. However, PET domestic

Business Performance

Financial Performance

(₹ Crore)	FY 2025-26	FY 2024-25	Y-o-Y Change
Revenue	6,62,401	6,26,921	5.7%
EBITDA	60,546	54,988	10.1%
EBITDA margin	9.1%	8.8%	30 bps

O2C Revenue for FY 2025-26 increased by 5.7% Y-o-Y to ₹ 6,62,401 crore (US\$ 69.9 billion) primarily on account of higher domestic product placement and better price realisation.

O2C EBITDA for FY 2025-26 was at ₹ 60,546 crore (US\$ 6.4 billion) led by stronger transportation fuel cracks, efficient feedstock sourcing and higher domestic product placement. Earnings were constrained by weak downstream chemical margins and disruptions caused by Middle East conflict towards the year-end.

Production Meant for Sale

(In MMT)

Particulars	Products	FY 2025-26	FY 2024-25
Transportation Fuels	Gasoil	26.8	25.7
	Gasoline/Alkylate	14.9	15.7
	ATF	5.2	5.3
Polymers	PP	3.1	3.0
	PE	2.3	2.2
	PVC	0.8	0.8
	Elastomers	0.4	0.4
	PX and By-products	1.4	1.3
Intermediates and Polyesters	Benzene and Derivatives	0.5	0.5
	PTA	2.1	2.3
	MEG and By-products	1.2	1.1
	Filament	1.6	1.7
	Staple	0.8	0.9
	PET	1.0	1.1
Others	Fuels, Solids and Others	8.8	9.2
Total		70.9	71.2

Transportation Fuel

RIL's transportation fuel segment overall production meant for sale optimised to capture improved fuel margins.

Despite a challenging margin environment with heightened disruptions in trade flows due to global geopolitics, RIL effectively navigated the business environment. Cracks in key fuel categories improved this year compared to last year due to steady demand growth, an uncertain

demand declined by 6.5% on account of extended monsoon and EPR mandate to use recycled PET.

geopolitical, policy environment and increased refinery outages. Singapore gasoline 92 RON cracks averaged \$9.3/bbl (vs \$7/bbl last year), gasoil 10-ppm cracks at \$23.6/bbl (vs \$14.4/bbl), and jet/kerosene cracks at \$22.8/bbl (vs \$13.6/bbl). RIL's strategic positioning and efficient and flexible operations ensured maximum netbacks by adapting to market volatility and complexities.

Jio-bp's 'Active Technology' fuels deliver extra mileage at no added cost

to the customer, helping the company outperform the industry. Superior fleet and driver loyalty programmes boost sales in fleet and on-demand door-delivery segment.

In partnership with IndusInd Bank and RuPay, Jio-bp launched the 'Mobility+ Credit Card' with fuel, lifestyle, and UPI benefits for on-the-go consumers. Operating 2,199 Jio-bp outlets nationwide, Reliance BP Mobility Limited's (RBML) HSD sales grew 29% and MS 32% Y-o-Y, outperforming industry growth of 3.1% and 6.5%, respectively.

Jio-bp is enabling India's energy transition to low carbon fuels. Under 'Jio-bp Pulse', RBML has set up 6,200+ charging points across 1,071 sites, delivering 35 GWh with leading uptime. The Gas Mobility

network has expanded to 162 sites, while the 'CleanNGreen' CBG network has reached 112 outlets sourcing gas from RIL biogas plants. RBML also operates 50 CNG outlets, with plans to accelerate rollout.

Polymers and Elastomers

Polymer prices remained under pressure during FY 2025-26 amidst higher global capacity additions. Polymer delta's witnessed mixed trend during FY 2025-26. HDPE-Naphtha and PVC delta were higher by 1.5% and 1.3% respectively, while PP-Naphtha declined by 5.1%. Feedstock price trend was mixed. Asian Naphtha prices decreased by 7.1% Y-o-Y, while US Ethane prices increased by 15.6% Y-o-Y

led by higher US gas prices. For RIL ethane cracking remained favourable despite high ethane price.

Intermediates and Polyesters

In FY 2025-26, Polyester Chain delta declined by 1.2%. PX-Naphtha delta was up 3.3%. Integrated producers continued to optimise production based on PX vs. gasoline economics. PTA-PX delta decreased by 9.8% due to significant capacity expansion of PTA in China. MEG-Naphtha delta declined marginally by 0.6%. PET delta weakened due to substantial capacity increase in China. Filament and Staple delta remained range bound due to increased China exports and US tariff disruption.

SCOT Analysis

Strengths - Extremely flexible refinery operation to adapt to volatile market dynamics. - Integrated and diversified feedstock sourcing across the value chain enhancing cost efficiency and resilience. - Strong domestic presence, supported by an extensive supply chain network, warehousing, and distribution capabilities. - Expanding multi-energy footprint (EV charging, CNG, CBG) supporting transition readiness.	Opportunities - India's infrastructure, mobility and industrial growth driving fuel and downstream chemical demand. - Stable non-OECD oil demand growth and increasing fuel market deficit. - Trade deals and GST rationalisation aiding domestic demand growth in polyester and downstream sectors.
Challenges - Moderate liquid fuels demand growth, volatile market and changing supply sources. - Feedstock price fluctuations impacting spreads. - Global overcapacity in downstream chemical exerting margin pressure. - Weather and regulatory impacts dampening select segment demand.	Threats - Geopolitical tensions, sanctions and tariff pressures causing price and trade volatility. - Rising Chinese exports and global overcapacity affecting downstream chemical product margins. - Energy transition, EV growth, and carbon regulations reducing long-term fossil fuel demand.

Outlook

Global oil demand growth is expected to be sluggish due to higher oil prices and economic slowdown in FY 2026-27 amid Middle East conflict. Refinery and oil infrastructure damages which caused product supply losses are likely to take a longer period to recover, resulting in continual volatility in the market. The FY 2026-27 outlook remains extremely vulnerable to geopolitical, macro-economic and policy risks.

In FY 2026-27, volatile product and feedstock prices, supply disruptions from the Middle East, Government of India directives on SAED, petrochemical feedstock usage and duty exemption on key petrochemical products may weigh on domestic demand and margins.

Oil and Gas

FY 2025-26 marked a year of disciplined operations for the Oil & Gas business. Despite a volatile commodity environment, RIL remained focused on sustaining production, improving recovery, and strengthening its contribution to India's domestic gas supply, with average production of 26.7 MMSCMD, i.e. ~30% of domestic output.

KG Basin assets continued to operate safely and efficiently, supported by robust offshore infrastructure. Targeted production optimisation initiatives and planned development wells in KG D6 are expected to enhance recovery. The CBM portfolio also delivered improved productivity through multilateral horizontal wells and connectivity to the national gas grid.



Strategic Objective

To generate resilient growth and sustainable stakeholder value through disciplined exploration, efficient development, and responsible production of hydrocarbons. The focus is on maximising recovery from existing assets, accelerating monetisation of discovered resources, and leveraging infrastructure-led exploration to strengthen reserves and production sustainability while supporting India's energy security with reliable domestic supply.

E&P Portfolio

Blocks with RIL	
Conventional Blocks	KG-DWN- 98/3 (RIL 66.67%, bp 33.33%)
	NEC-OSN-97/2 (RIL 66.67%, bp 33.33%)
	KG-UDWHP-2018/1 (RIL 60%, bp 40%)
	KG-UDWHP-2022/1(RIL 60%, bp 40%)
Coal Bed Methane Blocks	GS-OSHP-2022/2 (ONGC 40% RIL 30%, bp 30%)*
	SP (East)-CBM-2001/1 (RIL 100%)
	SP (West)-CBM-2001/1 (RIL 100%)

*Operated by ONGC

Going forward, the Company will prioritise production sustenance, CBM growth, and disciplined exploration to support future resource accretion.

Zero LTI IN OFFSHORE OPERATIONS	4.42 MMBBLs (RIL's share) OIL AND CONDENSATE PRODUCTION
234 BCF* (RIL's share) GAS PRODUCTION	1,040 PEOPLE

*Production figures include KG-D6 and CBM

Industry Overview

Global oil demand increased by 800 kb/d in CY25 to ~104 mb/d but elevated inventories, combined with macroeconomic uncertainty and muted industrial activity in key regions, led to an ~11% Y-o-Y decline in average Brent crude price. Global natural gas demand is estimated to have increased by around 0.5% during 2025, driven by higher consumption in Europe and North America, which offset subdued demand in Asia. India's natural gas demand remained resilient at ~192 MMSCMD in 2025. India's gas consumption was impacted in March 2026 due to reduced LNG imports from Middle East amid Middle East conflict. Looking ahead, expanding gas infrastructure is expected to support growth in domestic gas demand.

Emerging Trends and Business Response

Structural Trend	Implications for the Business	Strategic Response
Expansion of India's Gas Economy	Rising domestic gas demand from CGD, fertiliser and power sectors.	Prioritise domestic production growth from existing fields.
Mature Basin Decline & Capital Efficiency	Natural production decline in deepwater assets increases focus on recovery and capital discipline.	Execute targeted infill drilling in R-Cluster and Satellite Cluster. Deploy multilateral horizontal wells (MLW) in CBM to enhance productivity.
Infrastructure-led Monetisation	Capital constraints favour brownfield optimisation over greenfield development. Faster monetisation enhances returns.	Prioritise near-field prospects with fast-track tie-in potential. Leverage hub-and-spoke development model in KG Basin.
Exploration & Resource Accretion	Sustained value creation requires continuous reserve replenishment.	Advance exploration in existing blocks in KG Basin. Scout for new acreages in the OALP bid rounds.

Business Performance

Revenues and EBITDA were down 5.4% and 10.1% respectively, primarily due to natural production decline in KG D6 leading to lower volumes and lower price realisation partly offset by increased CBM gas production.

Financial Performance

(₹ Crore)	FY 2025-26	FY 2024-25	Y-o-Y Change
Revenue	23,861	25,211	(5.4%)
EBITDA	19,050	21,188	(10.1%)
EBITDA margin	79.8%	84.0%	(420 bps)

Price Realisation	FY 2025-26	FY 2024-25	Y-o-Y Change
KG D6 Gas (US\$/mmbtu)	9.81	9.65	1.7%
CBM Gas (US\$/mmbtu)	9.43	10.95	(13.9%)
Condensate (US\$/bbl)	71.96	79.80	(9.8%)

KG Basin

KG D6 Deepwater Production

KG D6 Block continues to deliver strong performance, achieving 99.9% uptime and zero LTI while delivering average gas production of ~25.9 MMSCMD and oil production of ~18,170 bbl/day in FY 2025-26. To maximise recovery from the Field, four infill wells are planned in the Block targeting incremental ~220 BCF of gas. Additionally, three workover wells are also planned in FY 2026-27 for production sustenance.

Exploration Strategy

RIL's exploration strategy is focused on leveraging existing infrastructure. Blocks KG-UDWHP-2018/1 (KG UDW1), KG-UDWHP-2022/1 (KG UDW2) and GS-OSHP-2022/1 awarded under OALP Rounds II, VIII and IX, respectively, have received Petroleum Exploration Licenses. Exploration surveys are underway to pursue prospects. Controlled Source Electromagnetic Survey (CSEM) activity was undertaken in KG-UDWHP-2018/1 (KG UDW1), KG-UDWHP-2022/1 (KG UDW2) blocks. Under Infrastructure-led Exploration

(ILX), exploration prospects matured with drilling plans in KG D6.

Coal Bed Methane

RIL is producing Coal Bed Methane (CBM) from Block SP (West)- CBM-2001/1, with over 320 wells contributing to an average output of ~0.88 MMSCMD in FY 2025-26, a 9.8% Y-o-Y increase.

In the block SP (West)-CBM-2001/1, multi-lateral horizontal well (MLW) programmes (first of its kind in India) have been successfully implemented reversing the Field decline. The first campaign is complete, and second is underway.

Reliance Gas Pipeline Limited, a subsidiary of RIL, operates the 304-km common carrier Shahdol-Phulpur Natural Gas Pipeline from Shahdol (MP) to Phulpur (UP) connecting the CBM Gas fields with the National Gas Grid providing access to consumers across the country.

Update on Arbitrations and Other Legal Issues

There are certain disputes relating to the E&P Business of the Company which are presently sub judice before various courts and tribunals. The details of these disputes have been provided in the notes to accounts (refer Note 34.3 and 34.4 of Standalone Financial Statement).

SCOT Analysis

Strengths - KG Basin leadership with scalable deepwater infrastructure. - With contribution of ~30% of India's domestic gas production, RIL is a critical partner in India's transition to a gas-based economy.	Opportunities - Potential to monetise nearby resources using existing infrastructure. - Participation in future OALP bid rounds, expanding deepwater and frontier acreage footprint. - Implementing AI-driven technologies to optimise recovery factors and reduce downtime.
Challenges - Natural production decline in existing fields. - Exposure to commodity prices volatility. - Capital intensity of deepwater developments with long payback cycles.	Threats - Global LNG oversupply cycles impacting domestic benchmark-linked pricing. - Rapid shift towards renewables may reduce long-term oil and gas demand.

Outlook

Natural gas is expected to play an increasingly critical role in India's energy transition, with its share in the energy mix targeted to rise from around 6% to 15% by 2030. RIL's gas portfolio remains well-positioned to support this structural shift, contributing nearly 30% of the country's domestic gas production. Continued development of deepwater and CBM assets, supported by existing infrastructure and operational efficiencies, is expected to further augment supplies and cater to India's growing gas demand in FY 2026-27 and beyond.

New Energy

Powering a Net Carbon Zero Future

Reliance is transitioning from planning to large-scale execution, building a gigawatt-scale clean energy ecosystem with unmatched vertical integration. Reliance's mission is clear – enable Reliance's transition to Net Carbon Zero by 2035.

- The Dhirubhai Ambani Green Energy Giga Complex in Jamnagar is being developed across 5,000 acres, with 44 million sq. ft. of manufacturing and operational built-up area and is envisioned as the world's most integrated clean energy manufacturing ecosystem outside China.
- The platform will create over 2,00,000 green jobs, reduce India's energy import dependence, lower RIL Group's energy costs significantly, and deliver long-term shareholder returns.

Global and Indian Energy Landscape

The global energy industry is at an inflection point. By 2030, renewables are expected to generate ~50% of global electricity, led by solar PV and wind.

- India's 2030 targets include 500 GW of non-fossil capacity and 5 MMTPA of Green Hydrogen production.
- Reliance is central to this transition, with the Kutch renewable platform designed to meet ~10% of India's electricity demand within a decade.

Business Updates: Execution at Scale

Solar PV Manufacturing

FY 2025-26 was a landmark year, with core manufacturing assets commissioned and Phase I operational.

- RIL is progressively commissioning its cell and module lines and is ramping up the production of HJT cells – the largest utility-scale, high efficiency cells in the market.
- The first 200 MWp of HJT modules delivered 10% higher energy yield and 25% lower degradation versus

- industry standards, with 720 Wp BIS-certified panels.
- RIL remains on track for the facility to scale to 10 GWp per annum, with expansion to 20 GWp planned, targeting 26% module efficiency, with polysilicon, glass, ingots, and wafers being commissioned in phases toward full integration.

Energy Storage (BESS)

The BESS giga-factory is in advanced commissioning.

- RIL will be operationalising 40 GWh of annual capacity, with a roadmap to 100 GWh.
- With civil construction complete and equipment installation underway, production will ramp through second half of 2026, focused on LFP chemistry for utility-scale BESS and mobility.

Green Hydrogen, Fuels and Electrolysers

- RIL secured exclusive technology licensing from Nel ASA for alkaline electrolysers in India, with rights for captive use globally.
- Reliance has started work on setting up electrolyser giga-factory and will be commissioning and ramping up the facility in phases over next few quarters.
- The business is working towards building 3 MMTPA of green hydrogen equivalent capacity by 2032 for global markets.
- Reliance has entered into a green ammonia long-term offtake agreement with Samsung C&T Corporation, with supply over a 15-year period commencing in the second half of FY 2029

Renewable Energy Generation and Transmission

In Kutch, RIL is developing a 550,000-acre renewable hub.

- At peak installation, the site will deploy 55 MWp of solar modules and 150 MWh of battery containers daily.
- Solar generation is expected in FY 2026-27 for captive use and green fuel production.

- A dedicated Kutch-Jamnagar transmission corridor will deliver 24x7 green power.

Outlook

Reliance stands at the threshold of a multi-decade opportunity. The focus is now on optimising a fully operational and integrated platform — driving captive value creation, financial self-sufficiency and expansion in green chemicals.



Bio Energy

RIL is building India's largest integrated CBG platform, converting agricultural residue, energy crops, and industrial waste into clean fuel at Global scale.

- RIL contributes to **over 30% of India's Compressed Biogas (CBG) production**, supplying Green fuel to **>40,000 vehicles daily** through **~270 Retail outlets** including distributors other than RBML, making it largest player in the country's emerging bioenergy sector.
- CBG Production has reached **270+ TPD**, with **35 operating plants (capacity ~700 TPD)**, and is **on track to reach 1,100 TPD with 55 operating plants by end of FY 2026-27**.
- On track to commission 6 Largest CBG Complex (50 TPD+) PAN India in FY 2026-27.
- Engaged **80,000+** farmers and supported **10,000+** jobs.

Over the next five years, RIL targets to establish integrated CBG hubs to achieve 1 million tonnes annual CBG capacity.

Risk and Governance

Reliance Risk Management Framework provides a consistent, clear and robust framework for managing risks across the group and is therefore fundamental to RIL's performance and progress. The Integrated Risk Framework enables the Group to ensure that risk management activities are effectively designed, implemented and operated.

Enterprise Risk Management (ERM) at Reliance

The Company's Risk Management Framework follows the below-mentioned risk assessment process and thus allows the management to:

Identify specific risks and assess overall potential exposure

Decide how best to deal with those risks to manage overall exposure

Allocate resources and actively manage those risks

Obtain assurance over effectiveness of the management of risks and reporting

Governance Framework

Reliance's Risk Management Framework is structured as an end-to-end framework for managing and reporting risks arising from the Group's operations to the Board.

Executive Committees ensure oversight and governance through the Group Operational Risk Committee, Group Financial Risk Committee, Group Audit & Disclosure Committee, Group Compliance Committee and Group People Committee.

Business Risk and Assurance Committees are headed by the Business, Function and Group

leadership who consolidate multidisciplinary perspectives on critical organisational risks, prioritise the most significant risks and coordinate risk management, internal control and assurance activities across the Three Lines of Defence.

Business and Functional Leaders maintain safe and reliable incident-free daily operations through identification, mitigation and monitoring both existing and emerging risks on a day-to-day basis.

Risks and Response

Strategic and Commercial Risks

Climate Change and Energy Transition

Impact on: **N**

Risk Description

Growing physical risks from climate change increasingly impact businesses. Sudden hazards, coupled with long-term shifts (chronic) in climate patterns may influence RIL's assets, operations, and supply chains.

Furthermore, transition risks arising from evolving regulations, rising stakeholder expectations, changing consumer preferences, and technological advancements could potentially impact RIL.

Risk Response

Reliance executes business continuity and risk mitigation strategies. Each business performs risk assessments and develops tailored risk management plans. Facilities are built to withstand

climate-related challenges. Additionally, the Company undertakes necessary actions to support workforce well-being and maintain diversified supply chains.

Committed to fostering sustainable energy solutions and innovative materials, Reliance continues investing in energy transition. The Company is making strong progress in bioenergy, solar, energy storage and green hydrogen. RIL integrates climate-related considerations into strategic planning, investment evaluations, risk management protocols and long-term supply and demand projections. Reliance tracks progress toward its Net Carbon Zero target, supported by robust governance.

Commodity Prices and Markets

Impact on: **M**

Risk Description

Global energy and materials prices are inherently volatile, influenced by multiple factors that impact supply-demand balances. These include pace of economic activity, consumer sentiment, new applications and use cases, capacity additions, and supply disruptions. Unplanned shutdowns, geo-political tensions and conflicts further contribute to volatility. Currency fluctuations, speculative trading, climate events, and regulatory or policy changes such as tariffs and sanctions also impact commodity prices and availability

Risk Response

RIL leveraged feedstock flexibility and domestic placement to sustain downstream operating rates. Higher share of Time Chartered vessels mitigated freight risk while maximising product value. Crude sourcing diversified from alternate sources to ensure feed stock availability.

Customer Experience and Retention

Impact on: S

Risk Description

Customer Experience and Retention risk refers to the potential loss of revenue, market share, and brand equity arising from failure to consistently meet customer expectations across products, services, and engagement channels. Additionally, adverse customer sentiment, particularly through digital and social channels, may amplify reputational impact.

Risk Response

Reliance enhances product offerings and service delivery by providing customers with world-class products and offerings ensuring:

- Best-in-class technology
- Ubiquitous coverage across geographies and channels
- Customer-centric solutions supported by an agile service model
- Innovative products and offerings to create new market segments

The Company mitigates risk through standardised service protocols, employee training programmes, customer feedback mechanisms, loyalty initiatives, and regular monitoring of key retention and satisfaction metrics.

A consistent push to incorporate a bevy of new technologies is undertaken to deliver enhanced experiences, enabling customers to visualise, customise, try-on and engage in interactive shopping.

Oversight Over Investee Companies/Alliances

Impact on: F M

Risk Description

The Company has acquired various small and mid-sized startup companies in the Digital and Retail space that are expected to provide strategic edge and

growth. Such strategic alliances with businesses / companies may create financial, operational, compliance and reputational impacts if such strategic partners are inadequately monitored and governed.

Risk Response

Reliance aligns with investee companies and partners through clearly defined governance structures, periodic performance reviews, representation on oversight committees, standardised reporting requirements and internal audit or compliance assessments where applicable. Management conducts regular evaluations to ensure alignment with strategic objectives and regulatory expectations.

The Company's mission is to invest in emerging technologies and build horizontal capabilities at global scale. These new technologies help deliver the 'Jio effect' across India's digital ecosystem and provide a strong competitive advantage driving growth, operating leverage and stakeholder returns.

Oversight is maintained through the RIL Group governance framework while preserving adequate operating independence.

Talent to Support Scaling Business

Impact on: H

Risk Description

As businesses scale rapidly, the need for skilled and future-ready talent becomes critical. Rapid growth in store networks, digital channels, new energy and supply chain operations may create pressure on leadership capacity, frontline staffing, and specialised capabilities.

Risk Response

Reliance invests in nurturing and retaining talent through structured workforce planning, competitive

compensation frameworks, leadership development programmes, standardised training modules, succession planning, and performance management systems. Management periodically reviews attrition trends, productivity metrics, and talent pipeline readiness to ensure alignment with growth objectives.

Data Privacy Risk

Impact on: I

Risk Description

Rising digital adoption elevates privacy risks across the data lifecycle and increases exposure to regulatory non-compliance, including India's DPDPA.

Risk Response

RIL follows Privacy-by-Design and Privacy-by-Default principles, supported by robust data governance and privacy protocols that ensure secure, ethical processing and compliance with applicable laws.

Cybersecurity Risk

Impact on: I

Risk Description

As RIL accelerates digital transformation and large-scale AI adoption, its attack surface expands, compounding cybersecurity challenges amid evolving threats; therefore, cybersecurity and responsible AI governance are now critical enterprise priorities.

Risk Response

RIL adopts a business-aligned, risk-based, and threat-informed cybersecurity approach, anchored in Zero Trust and defence-in-depth principles. The framework integrates Responsible AI-by-Design and is reinforced through AI-driven monitoring, proactive vulnerability assessments, and internal as well as independent governance reviews.

Safety and Operational Risks

Health , Safety and Environmental (HSE) Risks

Impact on: H M N

Risk Description

Reliance has established robust systems to proactively identify potential risks that may affect its stakeholders and remains committed to mitigating HSE risks across all operations. Expanding operational footprint, across hydrocarbon and New Energy Initiatives introduces evolving HSE risk. Considering the operational environment of RIL's facilities, it manages and mitigates a range of risks, i.e. loss of containment of hazardous materials, fire and explosion hazards, human factors, contractor safety, exposure to extreme weather conditions, natural disasters, etc. Effective risk management, compliance, and safety measures are crucial to safeguarding employees, customers, and ensuring business continuity.

Risk Response

RIL manages material HSE risks through an integrated Operating Management System (OMS) framework and overseen through risk-based assurance, leveraging Three Lines Model, prioritising governance, value creation, and risk management to go beyond the traditional focus on identifying gaps alone. RIL's assurance model includes periodic OMS conformance assessment, safety culture surveys, leadership site visits, and incident investigation using root cause and learning-from-events methodologies with close loop corrective and preventive actions. RIL has introduced Life Saving Rules and Process Safety Fundamentals aligned with industry best practices. Digitalisation of risk management has progressed, enabling analytics to enhance barrier assurance and early anomaly detection to improve incident prevention and reporting. HSE risk management is integrated throughout project lifecycle of all projects including hydrocarbon, New Energy Initiatives, with appropriate controls at every stage gate. Contractor safety addressed via pre-qualification, competency

verification, and task-based controls (start work checks) with verification of effectiveness. The Change Agents for Safety, Health, and Environment (CASHE) programme empowers workforce engagement, with initiatives to inculcate a human performance and learner mindset, supporting continuous improvement and asset facing personnel engagement. Leadership's strong HSE and sustainability commitment drives a zero-incident culture, protecting stakeholders and aligning with RIL's operational excellence vision.

Physical Security and Natural Calamity Risks

Impact on: M N

Risk Description

Reliance faces inherent risks related to asset security, supply chain losses, platform abuse and data theft.

Risk Response

Security risk assessments shape strategy. Mitigation focuses on surveillance, asset protection, preventive and proactive audits for loss prevention, online transaction analysis, predictive analytics, and effective training. RIL operates with Law Enforcement Agencies to enhance security and maintain business integrity.

Compliance and Control Risks Regulatory Compliance Risks

Impact on: M S

Risk Description

Increased regulatory scrutiny and changing businesses with strategic acquisitions/JVs require swift alignment with evolving legal and regulatory compliances across jurisdictions.

Risk Response

Reliance has adopted a digitally integrated, comprehensive enterprise-wide compliance management framework. This maps business processes, risks, and controls with real-time regulatory updates. Continuous training, periodic audits, automated alerts, and strong governance oversight

ensures zero tolerance toward non-compliance and strengthens compliance readiness.

Financial Risks Treasury Risks

Impact on: F

Risk Description

Foreign Exchange Risk: Rupee depreciation impacts the landed cost of the foreign currency liabilities.

Liquidity Risk: Tight liquidity conditions can impact the rollover of maturing liabilities.

Interest Rate Risk: High interest rates for USD and INR borrowings impact RIL's finance costs.

Credit Risk in Investment Portfolio: Corporate Bonds and Debt Mutual Funds in RIL's portfolio are exposed to issuer-specific credit risk.

Risk Response

Foreign Exchange risk: Foreign currency borrowings are hedged through a combination of natural hedges and market hedges.

Liquidity Risk: High cash balances, timely refinancing and staggered repayments helped us mitigate the liquidity risk.

Interest Rate Risk: Maintaining an appropriate mix of fixed and floating rate liabilities helped minimise the impact of interest rate risk on finance costs.

Credit risk in investment portfolio: RIL invested in highly rated select Corporate Bonds. Investment in Debt Mutual Funds are carried out under a risk management framework which minimises credit risk.

Insurance – Risk Mitigation

The Company follows a structured insurance framework to protect its enterprise-wide assets and operations through comprehensive risk transfer and risk management practices. The objective is to secure required cost-efficient insurance coverage, thereby strengthening balance sheet resilience and supporting the Company's strategic priorities.

Major Awards and Recognitions

Leadership and Innovation

- RIL has been recognised as a Great Place to Work® for the 6th consecutive year, Retail for the 5th consecutive year
- RIL won five awards at the Brandon Hall Group Awards 2025
- RIL was recognised in 'IAM Asia IP Elite 2025' for its strong intellectual property systems and IP management practices among leading Asia-Pacific companies
- RIL was recognised as winner of the South Asia Innovation Awards 2025 by Clarivate for significant advancements and innovative contributions to the Petrochemical and Energy industry
- RIL was recognised as winner in the Questel IP Excellence Award 2025
- Reliance Industries Limited was recognised as winner in Manufacturing (Large scale) category at the CII Industrial Innovation Award 2025
- RIL and JPL have been recognised among India's Top Innovative Companies at CII Industrial Innovation Awards 2025
- SEZ Refinery won two prestigious IMexl (Integrated manufacturing excellence initiative) awards
 - India Icon Prize 2025, securing National Topper recognition
 - Gold Award in Smart Manufacturing and Platinum in Safety
- SEZ Refinery won the 'Refinery of the Year' award at the FIPI Awards 2026, presented at India Energy Week (Goa)
- JioHotstar: Awarded AI/ML Market Disruptor of the Year (AWS AI Award 2025)
- JioHotstar: Platform of the Year (SportsPro Media Awards 2025)
- Star Sports: Recognised as Best Digital and SaaS Platform (Sports Technology Awards 2025)
- Jio Platforms Limited (JPL) has been recognised by Clarivate as the winner of the South Asia Innovation Awards 2025 in the Telecommunications category

Reliance Foundation

- Mrs. Nita M. Ambani received the Global Peace Honour Award at the Gateway of India, acknowledging her leadership in education, sports, healthcare, arts, and culture. She paid tribute to India's martyrs and emphasised Reliance Foundation's commitment to inclusive nation-building. She was also conferred the prestigious KISS Humanitarian Award 2025 at the Kalinga Institute of Social Sciences (KISS) for her outstanding humanitarian initiatives.
- Mrs. Nita M. Ambani, Founder & Chairperson, Reliance Foundation conferred with the Best Corporate Promoting Sports - High Performance award at FICCI's India Sports Awards 2025
- Mr. Anant Ambani became the youngest and first Asian to receive the Global Humanitarian Award for 2025, presented by the Global Humane Society. His dedication and unwavering commitment to wildlife have shaped a lifelong mission rooted in compassion and care. He continues to work toward a future where India leads the world in wildlife care and compassionate stewardship
- Reliance Foundation Skilling and Employment received the Indian CSR Award 2025 for the 'Best Skill Development Initiative', recognising efforts to empower India's youth
- Reliance Foundation was honoured with an appreciation certificate and felicitated by the Hon'ble Chief Minister of Andhra Pradesh, Shri N. Chandrababu Naidu, for exemplary contribution in mitigating the impact of Cyclone 'Montha' providing early warning to the fishing and farming communities
- Reliance Foundation's Rural Transformation programme was recognised at the 19th CII National Awards for Excellence in Water Management 2025 for its project in Patan, Gujarat, identified as a Noteworthy Project in Water Management under the 'Beyond the Fence' category
- Reliance Foundation won eight awards for communication efforts through the year including an International – Innovation SABRE Awards South Asia 2025; others included the ET BrandEquity Trendies Awards, DoGood Awards, etc. for powerful storytelling with 360-degree video, presenting of disaster response efforts and capturing ground stories

Retail

Consumer Electronics

- ET Edge Best Brands of The Year Award for Reliance Digital
- Reliance Digital named Omni-Channel Retailer of the Year at BW Marketing World Next Gen Digi Content Awards

Fashion and Lifestyle

- Effie India 2025 Awards for the category Integrated Advertising Campaign: Products for Amanté
- Reliance Jewels won the Integrated Marketing Campaign of the Year by ET Great India Retail Awards 2026

Grocery

- Kantar BrandZ Awards 2025 for Category Leader in Retail and Most Valuable Brand
- Images Retail Awards 2025 for Images Most Admired Retailer of the year and Retail Design/Experience for Freshpik

Digital

- Reliance Jio has been honoured as 'Telecom Network Operator of the Year' by Economic Times Telecom Awards 2026
- Reliance Jio has been honoured as '5G growth Leader – Recognised for Performance' by The Fast Mode Awards 2025
- Jio was honoured as an Iconic Brand of India at ET Now Iconic Brands 2025
- MyJio was awarded Most Effective App for Consumers at the Maddies Awards 2025
- Jio won the Telco to Ace Fixed Broadband award at Twimbit Telecom Awards 2025
- Jio Platforms Limited has been recognised at Skoch Awards 2025 under Digital Transformation (Digital Customer Experience) for its Next-Gen Zero Touch SIM Activation & Onboarding initiative
- JPL has been recognised among Asia IP Elite at the IAM IPBC Asia Awards 2025 for excellence in strategic use and development of intellectual property
- Jio Platforms Limited secured Runner-up for Best Patent Portfolio (Large ICT) at the CII Industrial Intellectual Property Awards 2025
- JPL was awarded the National Award/Gold medal for Enterprises, highlighting achievements in patent filing, grants, and commercialisation by The World Intellectual Property Organisation (WIPO)

Media and Entertainment

JioHotstar

- The Trial: Pyaar, Kaanoon, Dhokha - Season 2: Best OTT Series - Crime/Drama at SCREENXX Summit & Awards 2025
- Murder in Mahim: Best Thriller/Horror Show at E4M Play Streaming Media Awards 2025, Best Actor (Male) at SCREENXX Summit & Awards 2025
- Criminal Justice: A Family Matter: Best Director (SCREENXX Summit & Awards 2025)
- Special Ops 2: Recognised for Best Visual Effects, Best Director (Jury Choice), Best Actor (Male) (Jury Choice) at SCREENXX Summit & Awards 2025
- Shekhar Home : Best Actor (Female) Series (Critics Choice) at Filmfare OTT Awards 2025

Jio Studios

- Jio Studios: Awarded as Game Changer of the year at SCREENXX Summit & Awards 2025
- Dhurandhar: 8 wins across multiple categories, including Best Film, Pathbreaking Film, Best Director and Best Actor at Bollywood Hungama Best of 2025
- Ardaas Sarbat De Bhale Di: Best Film, Best Screenplay, Best Supporting Actor (Male) at Filmfare Punjabi Awards 2025
- Laapataa Ladies: 13 historic wins across multiple categories, including Best Film, Best Actress and Best Director at Filmfare Awards 2025, 18 historic wins across multiple categories, including Film of the year - People's Choice at Times of India Films Awards 2025
- Ek Don Teen Chaar: Best Actress at Filmfare Awards Marathi
- Sector 36: Best Actor (Male), Best Supporting Actor, Best Debut Director at Filmfare OTT Awards

HSE and Sustainability

- RIL received multiple awards at the Gulf Energy Information Excellence Awards for
 - Integrated Electrical Automation and Energy Management System
 - Electrical Equipment Performance Management
 - Risk Pulse - Barrier Health Monitoring System
 - Zero Flaring Design on MJ Ruby EFSI Deepwater Operations
- Jamnagar Refinery renewed its ISCC+ certification for the third consecutive year in August 2025
- SEZ Refinery was ranked Best in the World in Energy, Maintenance and Personnel indices in the Global Solomon Fuel Study 2024
- PCG Complex received the Safe Manufacturing Site of the Year at GMEA 2025, British Safety Council International Safety Award and, GEEF Global Sustainability Champion Awards under the platinum category
- DMD won the FICCI Chemicals and Petrochemicals Awards 2025 for Leader in Energy Management and Leader in Water Management
- HoMD was awarded Sustainability Leader of the Year at the FICCI Chemicals and Petrochemicals Awards 2025
- SMD received the Platinum (First) Award in Manufacturing – Large, Non-Hazardous category at the FICCI Awards for Excellence in Safety Systems
- RIL won FICCI chemicals and petrochemicals Award 2025 for Green Products Category for the development of Bio plastics for innovative work on PBAT composites products development
- DTA Refinery Best-in-Class globally for chemical, additives & catalyst costs (Solomon Index)

Integrated Approach to Sustainable Growth

As a deep-tech and advanced manufacturing company, Reliance’s growth strategy focuses on building future-ready solutions that harness AI and breakthrough innovation to drive sustainable value creation and accelerate India’s economic and social progress. Guided by the belief that **“What is good for India is good for Reliance,”** the Company embeds growth and care to drive responsible scale, inclusive development and long-term impact in support of a Viksit Bharat.

Reliance’s Journey towards Sustainable Value Creation

The Integrated Report 2025-26 elucidates Reliance’s long-term value creation model and sustainability priorities through the lens of the six capitals of the Integrated Reporting <IR> Framework, now part of the International Financial Reporting Standards (IFRS) Foundation.

- Natural Capital
- Human Capital
- Manufactured Capital
- Intellectual Capital
- Social and Relationship Capital
- Financial Capital

Read about Reliance’s financial performance on **PG 7**

The disclosures in this Report are guided by globally recognised standards and frameworks, including the Global Reporting Initiative (GRI), the International Integrated Reporting Council (IIRC), the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, the IPCC Sixth Assessment Report (AR6) and the United Nations Sustainable Development Goals (UN SDGs).

The Report presents ESG disclosures covering all material exposures across the Oil to Chemicals (O2C), Exploration & Production (E&P), Digital Services and Retail businesses.

Integrated Approach to ESG Governance

Guided by accountability, integrity and transparency, Reliance’s governance framework provides strategic direction, strengthens corporate citizenship and supports the effective management of ESG priorities. Effective Board oversight, strong leadership and clear policy mechanisms enable responsible decision-making in a dynamic business environment, creating value for stakeholders, society and the planet.

Board Governance

A diverse and accomplished 14-member Board anchors Reliance’s governance framework. The collective industry experience, skills and strategic insight of the Board members enable effective governance and sound decision-making.

Refer to **PG 48** of the Report for information on the Board composition and diversity.

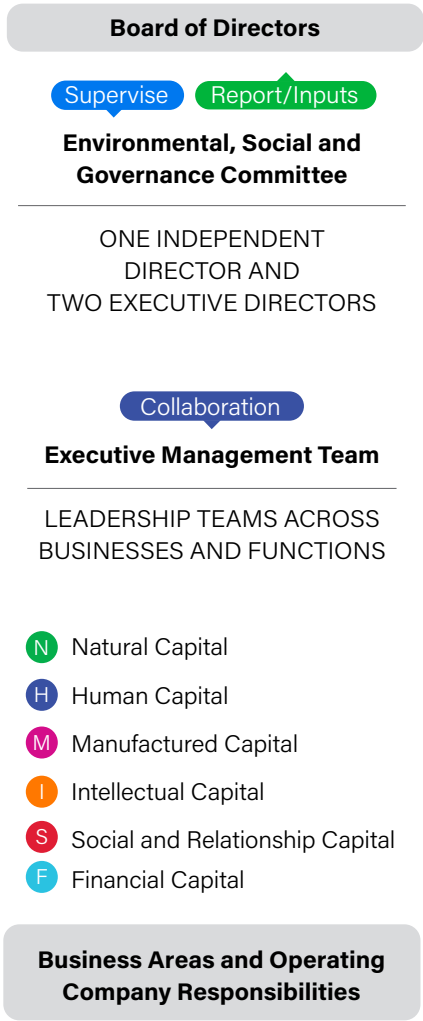
Board Oversight

Reliance has reinforced its ESG governance through a transparent and accountable framework supported by dedicated Board committees, each focusing on specific ESG aspects. The committees include ESG Committee, Audit Committee, Corporate Social Responsibility and Governance Committee, Finance Committee, Human Resources, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee.

Sustainability Governance Framework

Reliance’s Board of Directors provides strategic oversight for the Company’s approach to ESG matters, including climate change. Their governance framework enables structured decision-making and supports the development and implementation of the Company’s broader sustainability agenda.

Sustainability Governance Structure



Environmental, Social and Governance Committee

Reliance’s ESG Committee plays a central role in advancing the Company’s sustainability agenda. The Committee oversees ESG goal-setting, performance review, stakeholder engagement and the assessment of material ESG risks and opportunities, while providing strategic oversight on key sustainability issues, including climate change. Comprising two Executive Directors and one Independent Director, the ESG Committee periodically reviews progress on ESG actions and reports

Integrated Approach to Sustainable Growth

key updates to the Board of Directors. In coordination with other Board Committees, the Committee monitors ESG-related risks, supports mitigation planning and provides guidance on global sustainability practices. In line with its Terms of Reference, the ESG Committee focused on areas of strategic and operational importance for Reliance in FY 2025-26, including safety and operational risk, use of AI to mitigate risks and improve risk control, environmental performance, climate change and overall sustainability.

For more details on the Committee’s Terms of Reference, please refer to <https://www.ril.com/about/board-committees>

For information on the Committee’s composition and meetings, refer to **PG 57** of the Report.

Policies and Code

Reliance’s commitment to its stakeholders is underpinned by a robust policy framework and a comprehensive Code of Conduct that guides ethical and compliant business practices. Applicable to Directors and employees across the organisation, the Code reflects Reliance’s core values of Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence and supports consistent, values-based decision-making. All employees including senior management and Directors reaffirm their adherence to these principles on an annual basis.

Read RIL’s ESG policies here: <https://www.ril.com/investors/shareholders-information/policies>

Anti-competitive Behaviour

Reliance believes in healthy competition through high-quality products and services, competitive pricing and a strong commitment to sustainability. The Company conducts interactions with competitors in a fair and ethical manner and obtains competitive information solely through transparent and lawful sources. Reliance ensures

that all employees understand and comply with applicable competition law principles. No instances of unfair trade practices or anti-competitive behaviour were recorded during FY 2025-26.

Stakeholder Engagement

Reliance engages with its stakeholders through open, transparent and structured engagement channels to understand their priorities, seek meaningful inputs and address concerns. These interactions inform the Company’s decision-making, strengthen trust and enable long-term value creation.

Managing the Material Topics

Reliance determines its material ESG topics through structured and ongoing stakeholder engagement, enabling a clear understanding of key priorities and concerns. These insights help determine the ESG issues most relevant to the Company and its stakeholders, informing impact, risk and opportunity assessments and supporting effective management of evolving ESG priorities.

Approach to Materiality

Reliance reviews its material ESG topics on a periodic basis through structured stakeholder engagement and formal materiality assessments. A comprehensive assessment was undertaken, incorporating perspectives from internal and external stakeholders to identify priority issues. The outcomes were reviewed and approved by the Executive Board to ensure alignment with the Company’s strategic objectives. The assessment was carried out using a double materiality lens, evaluating both the impact of ESG factors on the business and the Company’s impact on the environment and society.

More details about the double materiality approach and prioritisation of material topics can be found on Pg 164 of the Integrated Annual Report 2022-23.

Reliance’s Material Topics

1. Climate Change Page 36
2. Managing Environmental Impacts Page 36
3. Energy Efficiency of Operations Page 37
4. Water and Effluent Management Page 38
5. Raw Material Security Page 40
6. Ecosystem and Biodiversity Page 37
7. Innovation and Technology Page 41
8. Waste Management and Circular Economy Page 37
9. Sustainable Supply Chain Management Page 42
10. Disaster Preparedness and Management Page 29
11. Health, Safety and Employee Well-being Page 38
12. Diversity and Inclusion Page 39
13. Customer Satisfaction Page 42
14. Data Privacy and Cybersecurity Page 41
15. Security and Asset Management Page 40
16. Talent Management Page 39
17. Community Development Page 42
18. Labour Management Page 39
19. Human Rights Page 39
20. Business Ethics, Integrity and Transparency Page 40
21. Regulatory Issues and Compliance Page 47
22. Grievance Redressal Mechanisms Page 40
23. Risk Management Page 27
24. Economic Performance Page 7
25. Code of Conduct Page 47

Making Significant Strides towards a Net Carbon Zero Future

In a rapidly evolving global energy landscape shaped by climate imperatives and energy security concerns, the oil and gas sector is undergoing a fundamental transformation in the areas of cleaner fuels and low-carbon energy. India’s rising energy demand and development aspirations place it at the forefront of the global energy transition. Reliance is committed to enabling this shift by deploying large-scale, technology-led decarbonisation solutions that balance growth, affordability and sustainability.

Reliance’s climate strategy is anchored in accelerating the transition from fossil fuel-based systems to cleaner energy and materials, while strengthening domestic manufacturing and technological self-reliance. Through sustained investments in renewable energy, bioenergy, green hydrogen, energy storage and circular materials, the Company is building an integrated clean energy ecosystem at global scale. This transformation demands significant investments in skills, advanced manufacturing and deep technology, reinforcing Reliance’s long-term commitment to building its New Energy and New Materials businesses while supporting India’s vision of a secure, resilient and self-reliant energy economy.

The Reliance Commitment

- To achieve its Net Carbon Zero target by 2035, Reliance has committed to:
- Establishing and enabling 100 GW of renewable energy capacity by 2030
 - Investing across the clean energy value chain, including future-ready upstream and downstream technologies
 - Building giga-scale manufacturing facilities to deliver a fully integrated renewable energy ecosystem
 - Transforming its operations towards Net Carbon Zero performance

Net Carbon Zero Strategy

Reliance’s Net Carbon Zero ambition represents a strategic transformation that positions it advantageously in evolving energy markets. The Company’s approach is guided by three core principles:

Backward Integration

Integrating scientific knowledge, innovation and digitalisation to build and operate truly integrated systems that deliver on cost and performance.

Robust Business Model

Building a model that captures the irreversible upward trend in the demand for green, clean and renewable energy in India and globally, alongside the decreasing cost of production.

Scale

Improving the efficiency, performance and life cycle of its assets and operations to achieve total system optimisation and economics.

These principles guide the transformation of existing energy assets and the development of next-generation clean energy platforms.

Focus on Deep Tech and R&D Capabilities

Through a dual strategy of global collaboration and proprietary R&D, Reliance is cementing its leadership in deep-tech energy solutions. The Company’s ‘India-first’ engineering approach ensures that advanced technologies—ranging from solar PV to hydrogen systems—remain cost-competitive at scale.

The Company’s research increasingly treats CO₂ as a circular resource rather than a waste product. By integrating waste-plastic pyrolysis and biomass fuels, Reliance is transitioning its portfolio toward sustainable, low-carbon materials. Furthermore, Reliance’s carbon fibre operations at Hazira will provide the specialised, lightweight materials essential for the future of aerospace, defence and hydrogen storage applications.

FY 2025-26 Updates

Implemented energy saving schemes of 330 GJ/hr and achieved 2.4 Million GJ energy savings during the year

5.4 Million GJ Renewable Energy Consumption



Progress against FY 2025-26 Milestone

Successfully produced the first 200 MWp of high-efficiency HJT modules, demonstrating technology validation

Capacity ramp-up underway towards 10 GWp

Battery giga-factory on track to commission in phases in 2026-27

Electrolyser giga-factory progressing as planned



2030 Milestones

Establish and enable 100 GW renewable energy



2035 Milestones

Net Carbon Zero target



Clean Energy Transition

Reliance’s clean energy transition is anchored by the Dhirubhai Ambani Giga Energy Complex at Jamnagar, envisioned as the world’s largest and most integrated New Energy manufacturing ecosystem outside China. Designed as a ‘sand-to-electrons-to-green molecules’ platform, the complex integrates solar PV, battery storage, electrolyzers and green chemical pathways at unprecedented scale, supported by a strategic focus on renewable energy transition, carbon capture and utilisation, and industrial decarbonisation.

Construction and engineering activities progressed rapidly during FY 2025-26, with focus on cost leadership, future-proof technology, and readiness and reliability. The solar PV module manufacturing became operational, with the first 200 MWp of heterojunction (HJT) modules produced, delivering higher energy yield, improved temperature performance and lower degradation. The facility is being scaled in phases to 10 GWp per annum, with expansion to 20 GWp planned. The Company also plans to develop a 6 GWp solar power project in Andhra Pradesh.

The battery giga-factory, targeted for commissioning from 2026, will initially deliver 40 GWh of annual capacity, scalable to 100 GWh, enabling round-the-clock renewable power and grid-scale storage. In parallel, the electrolyser giga-factory is being developed with capacity scalable up to 3 GW per year, supporting cost-competitive green hydrogen production. Reliance is targeting 3 MMTPA of green hydrogen equivalent capacity by 2032.

In Kutch, Gujarat, Reliance is developing a large-scale solar project across 5,50,000 acres, with potential for peak deployment of 55 MWp per day. Integrated with marine and land

infrastructure at Jamnagar and Kandla, it will enable production and export of green hydrogen derivatives, including green ammonia, green methanol and Sustainable Aviation Fuel (SAF).

Approach to Climate-related Disclosures

Reliance recognises climate-related disclosures as a strategic imperative. The disclosures focus on Governance, Strategy, Risk Management, and Metrics and Targets, taking guidance from the Task Force on Climate-related Financial Disclosures (TCFD), now integrated within IFRS S2 Climate-related Disclosures under the ISSB standards.

Governance

Climate change considerations are embedded into strategic oversight and decision-making at Reliance. The Board provides direction on the Company’s energy transition and Net Carbon Zero ambition through regular engagement with management and subject-matter experts. This governance is further strengthened by the ESG Committee, which plays a central role in reviewing climate-related risks and opportunities, monitoring progress against transition plans and evaluating emerging regulatory and market developments.

The ESG Committee meets periodically to review decarbonisation initiatives, New Energy investments, performance against climate targets and forward-looking transition pathways. Key deliberations and recommendations of the Committee are reported to the Board, ensuring alignment between climate strategy, capital allocation and enterprise-wide risk management. The Board also exercises oversight through other statutory committees responsible for risk, audit and internal controls.

Board members bring expertise across operations, technology, risk management, strategy and regulatory frameworks, enabling informed assessment of climate-related issues. Where required, focused knowledge sessions are conducted to strengthen Board understanding of evolving climate regulations, disclosure expectations and transition technologies.

At the management level, dedicated teams reporting to the Executive Committee are responsible for implementing decarbonisation initiatives, advancing New Energy projects and monitoring climate-related performance. The Executive Committee ensures alignment with the Net Carbon Zero roadmap and provides periodic updates to the Board on progress, risks, opportunities, partnerships and disclosures.

Risk Management

Reliance follows a structured approach for identifying, assessing and managing climate-related risks. Climate risks are categorised into physical risks (acute and chronic) and transition risks, including regulatory changes, market dynamics, technological shifts and reputational considerations.

These risks are integrated into the Enterprise Risk Management (ERM) framework, enabling consistent identification, prioritisation and monitoring across businesses. Mitigation measures are embedded within business continuity planning, asset design, supply chain diversification and investment decision-making. Board-level committees periodically review climate risk exposures, mitigation actions and emerging risks to ensure resilience, operational stability and long-term value protection.

Strategy

Reliance has articulated a comprehensive climate and energy transition strategy that addresses both the risks and opportunities arising from the global shift towards a low-carbon economy. The strategy is informed by assessment of material climate-related risks, evolving policy and regulatory landscapes, and stakeholder expectations, and is closely aligned with the Company’s Net Carbon Zero objective.

The approach focuses on re-engineering existing energy assets for efficiency and lower emissions, while simultaneously building next-generation clean energy platforms across renewable power, energy storage, green hydrogen, bioenergy, and low-carbon materials. Large-scale manufacturing,

backward integration and technology leadership form the core of the strategy.

Just Transition: Reliance recognises that a just and inclusive transition is critical to long-term success. The Company collaborates with academic and research institutions to advance low-carbon solutions and invests in domestic manufacturing, skills development and technology deployment under the 'Make in India' framework, supporting workforce readiness, economic resilience and inclusive growth.

Metrics and Targets

Reliance tracks progress on climate-related risks, opportunities and transition initiatives through a defined set of performance metrics and targets. Key metrics monitored include renewable energy consumption, total energy consumption, energy efficiency improvements and greenhouse gas emissions. These metrics enable informed decision-making and provide visibility into progress towards the Net Carbon Zero by 2035 commitment.

Energy efficiency remains a core focus area, with sustained programmes across refining, manufacturing and operations delivering measurable reductions in energy intensity. Over the past three years, efficiency initiatives have resulted in approximately 10 Million GJ of energy savings, supported by asset re-engineering and process optimisation. The Jamnagar SEZ refinery continues to be recognised among the most energy-efficient globally.

In line with its commitment to invest ₹ 75,000 Crore in clean energy, Reliance is scaling renewable power, energy storage, green hydrogen and bio-energy platforms to meet both captive requirements and broader transition goals. By establishing and enabling 100 GW of renewable energy capacity by 2030, the Company aims to contribute to India's Nationally Determined Contributions (NDCs) and long-term decarbonisation pathway.

Details on assured climate-related performance parameters are provided on **PG 36** under Natural Capital.

Natural Capital

Creating the World's Largest Clean Energy and Circular Materials Ecosystem

BRSR Principles

BRSR 2025-26



UN SDGs



Management Approach

Reliance has established a robust governance framework to manage natural capital and address key material topics, overseen through a risk-based assurance approach aligned with the Three Lines Model, focused on governance, value creation and risk management. The Board, through its Committees, provides strategic oversight to ensure alignment with sustainability goals. The Company's Health, Safety and Environment (HSE)

Policy, supported by the Operating Management System (OMS), drives safe, reliable, sustainable and compliant operations across business units. The Safety and Operational Risk (S&OR) function provides independent oversight. The assurance model includes periodic OMS conformance assessments, safety culture surveys, leadership site visits and incident investigations using root-cause analysis and learning-from-events methodologies, thereby ensuring alignment with the Company's HSE requirements and adherence to environmental regulations.

Managing Environmental Impacts

Reliance's environmental management framework focuses on optimising energy use, reducing emissions, recycling and reusing water, and managing waste responsibly. Advanced systems, including Continuous Emission Monitoring System (CEMS), enable real-time monitoring of air pollutants, including SOx, NOx and TPM, supported by targeted energy conservation initiatives across facilities.

Air Emissions at Reliance*

Parameter	Unit	FY 2025-26	FY 2024-25	FY 2023-24
TPM	'000 Tonnes	1.23	1.15	1.36
SOx	'000 Tonnes	16.15	15.91	16.64
NOx	'000 Tonnes	47.06	35.70	34.00
VOC	'000 Tonnes	48.12	48.46	46.88

*The above data is for RIL Standalone and other Hydrocarbon entities. Air emissions for all parameters are reported using third-party stack analysis reports, except for NOx and VOC parameters at the Jamnagar unit, which are sourced from peers in the same sector.

Climate Change

Reliance continues to progress towards its 2035 Net Carbon Zero ambition through a dual strategy of strengthening conventional energy operations while building integrated new energy systems. Energy efficiency programmes have delivered approximately 10 Million GJ of savings over the past three years. The Company is developing an integrated portfolio spanning conventional fuels, biofuels, green hydrogen and clean solutions, guided by a three-pillar strategy

to deepen feedstock integration, convert commodities into specialty chemicals and accelerate green chemistry leadership.

At the core of this vision is the ambition to establish Reliance as a global leader in New Energy and New Materials by advancing clean energy transition, repurposing CO₂ as a recyclable resource and replacing conventional transportation fuels with sustainable alternatives.

For further details, refer to Making Significant Strides towards a Net Carbon Zero Future on **PG 34**

Reliance is expanding its Compressed Biogas (CBG) operations, with 55 plants under development delivering an annual capacity of approximately 0.4 Million Tonnes and a target to expand to over 500 CBG plants by 2030. The Company is developing integrated energy hubs on wastelands, combining modular CBG plants, agriphotovoltaics and BESS. In line with this, it is advancing integrated CBG hubs in the Southern states and has laid the foundation for its first integrated hub in Andhra Pradesh as part of its CBG scale up plan.

At Jamnagar, Reliance has established the world's largest Bioenergy Technology and R&D Centre, developing advanced enzymes, microbial consortia and high-yield energy crops to enhance biogas productivity. The Reliance Jamnagar Manufacturing Division (JMD) successfully commissioned the 1.2 GW Central Transmission Utility (CTU) facility, along with a 220kV cable network, enabling upto 500 MW power import infrastructure for JMD O2C and synchronising the system with the national grid. This enabled successful import of ~0.5 Million GJ of renewable electricity to JMD in FY 2025-26.

RIL's Upstream operations (KG-D6 deepwater and Coal Bed Methane) recorded a Methane Emission Intensity of ~0.0019% in FY2025–26, positioning RIL favourably among upstream industry peers.

Reliance Retail continues to advance its low-carbon pathway through on-site solar, wind adoption and energy-efficiency measures (IoT HVAC optimisation, LEDs, smart lighting, HVLS fans). Supply chain operations are reducing emissions through clean energy and electric mobility.

SBTi validated Reliance Jio Infocomm Ltd. (RJIL)'s Near term and Net Zero target.

RJIL commits to maintain a minimum 90% absolute scope 1 & 2 GHG emissions reduction from FY2035 through FY2050 from a FY2020 base year.

The Company's Digital business, covering Platforms, Connectivity and Data Centre operations recorded Scope 1 and Scope 2 GHG emissions of 0.09 MMTCO₂e and 1.47 MMTCO₂e respectively for FY 2025-26.

Reliance's GHG Emissions*

O2C and E&P GHG Emissions	Unit	FY 2025-26	FY 2024-25	FY 2023-24
Scope 1 and Scope 2** emissions	Million Tonnes CO ₂ e	45.52	45.76	45.20

*The above data is for RIL Standalone and other Hydrocarbon entities.

**Scope 2 emissions are reported using the GHG Protocol's market-based method. For this year, Scope 1 and Scope 2 with location-based method is 46.13 MMT CO₂e.

Energy Efficiency of Operations

Reliance continued to advance energy efficiency during the year through process modification, waste heat recovery systems and targeted technology upgrades across operations. Through these initiatives, O2C and E&P implemented energy saving schemes of 330 GJ/hr and achieved 2.4 Million GJ energy savings in FY 2025-26. The enhancement of power and steam generation cycle efficiency in captive plants across Jamnagar Manufacturing Division (JMD), Vadodara Manufacturing Division (VMD) and Nagothane Manufacturing Division (NMD) led to a saving of 170 GJ/hr. Total energy consumption for O2C and E&P* was 517 Million GJ, with 5.4 Million GJ sourced from renewable sources. This year, the volume of flared and vented hydrocarbons was 0.08 Million MT.

Major Awards and Recognitions

Dahej Manufacturing Division (DMD) received the FICCI 'Leader in Energy Management' Award, and JMD earned recognitions for FIPI 'Refinery of the Year', GMEA sustainability, IGMC Gold (IRIM), and IMeXI India Icon Kaizen Award.

The Company's digital business operations, covering Platforms, Connectivity and Data Centre operations, accounted for energy consumption of 88,39,168 GJ in FY 2025-26, resulting in an energy intensity of 0.036 GJ/TB. Its network operations are supported by 236.66 MWp of distributed solar capacity across 25,699 sites and a 35 MWp centralized solar plant at Bidar, Karnataka.

*The above data is for RIL Standalone and other Hydrocarbon entities.

Ecosystem and Biodiversity

Reliance is committed to biodiversity conservation and aims to create a net positive environmental impact through extensive greenbelts spanning 6,500+ hectares across India, with more than 2.49 crore saplings planted cumulatively, including over 1,14,852 saplings in FY 2025-26. Reliance contributes to Vantara, an animal rescue, conservation and rehabilitation centre that has cared for, treated, and provided lifelong support

to over 1.5 lakh animals. Vantara has been conferred the 'Prani Mitra' Award, India's highest recognition in animal welfare. The Company has also undertaken the development of the Coastal Road Gardens, a 130-acre public green space in Mumbai. Reliance Foundation has also been working with communities to create a village-level Climate Resilience Index, and its reliability, validity and refinement was taken up with external experts to enhance its accuracy, usability and overall effectiveness.

Waste Management and Circular Economy

Reliance is advancing the circular economy through PET recycling and, in polyolefins, by driving mechanical recycling and chemical recycling via pyrolysis in partnership with specialised vendors - an approach that scales impact along with accelerating circularity.

The Company is further strengthening circularity through sustainable packaging and the development of circular polymers. It is also advancing circularity and sustainability in the fashion industry through R|ELAN™ Circular Design Challenge, organised in partnership with the United Nations in India, and R|Elan™ fabrics, showcased in partnership with leading fashion designers at the Lakmé Fashion Week, in Mumbai and Delhi this year.

In addition, the Company pioneered India's first ISCC Plus-certified bio-circular polymers, AgRepol™ and AgRelene™, derived from agricultural waste and the ReRoute™ technology. The Jamnagar integrated refining and petrochemical complex has also achieved ISCC Plus-certified production of circular polymers, CircuRepol™ and CircuRelene™, using chemically recycled plastic waste-based pyrolysis oil.

Reliance Retail is advancing waste minimisation and circularity across its businesses by shifting packaging in Jewels from metal tins to reusable polypropylene boxes, recycling Expanded Polystyrene (EPS) waste through Reliance Digital's Thermocol Transformation Drive, and promoting low impact manufacturing, circular materials and next-gen fibres within Fashion & Lifestyle.

Waste Generation at Reliance in FY 2025-26

Entity	Parameter	Unit	FY 2025-26	FY 2024-25	FY 2023-24
O2C and E&P*	Hazardous waste (disposed)	’000 MT	17.10	17.40	14.80
	Hazardous waste diverted from disposal (recycled/reused)	’000 MT	99.63	108.65	87.89
	Non-hazardous waste (disposed)	’000 MT	5.53	4.75	4.80
	Non-hazardous waste diverted from disposal (recycled/reused)	’000 MT	883.13	641.00	569.27
Digital Business**	Hazardous waste (disposed)	’000 MT	0	0.003	1.93
	Hazardous waste diverted from disposal (recycled/reused)	’000 MT	1.48	0.54	-
	Non-hazardous waste (disposed)	’000 MT	0	0	3.84
	Non-hazardous waste diverted from disposal (recycled/reused)	’000 MT	1.45	1.36	-

*The above data is for RIL Standalone and other Hydrocarbon entities.
** The above data is for the Company's Digital business covering Platforms, Connectivity and Data Centre operations.

Water and Effluent Management

Reliance adopts an integrated approach to reducing freshwater consumption through increased water recycling and reuse, expanded rainwater harvesting and minimisation of external discharge across operations. In FY 2025-26, the Company* withdrew 228.52 Million kilolitres of water, 47% of which was seawater/desalinated water, discharged 38.85 Million kilolitres and recycled 112.07 Million kilolitres. Additionally, the E&P Division reported 5.48 Million kilolitres of produced water.

*The above data is for RIL Standalone and other Hydrocarbon entities.

Human Capital

Empowering an AI-first and Future-ready Workforce

BRSR Principles

BRSR 2025-26



UN SDCs



Management Approach

Guided by its 10 Tenets of Institutional Leadership, Reliance believes that a technology-competent and empowered workforce is central to long-term value creation. Recognising AI as one of

the most consequential technologies of our time, the Company is building talent fluent in leveraging AI to enhance decision-making, productivity and purpose-driven work. Reliance is transforming talent systems, culture and capabilities to thrive in an AI-integrated environment, while fostering empathy, inclusivity and well-being. In alignment with the Universal Declaration of Human Rights, the Company upholds equal opportunity, freedom of association and speech, and non-discrimination through strong governance, ethical conduct and transparent engagement across its value chain.

Talent Attraction and Retention

Reliance’s talent strategy continues to evolve in line with its expanding AI-driven business landscape and investments across energy, retail, digital services and advanced manufacturing. Opportunities for upskilling in AI and related technologies, entrepreneurial thinking and career mobility are central to its employee value proposition. As of March 31, 2026, the Group’s headcount is 4.19 lakh+ comprising 1 lakh+ new hires, with focused recruitment in AI, data science, automation and digital transformation. Early career talent development progressed through structured programmes. The GET programme received 53,900 registrations, widening access, including in remote regions. Extensive digital outreach strengthened an inclusive talent pipeline. Reliance won the Brandon Hall Group HCM Excellence

Awards (Silver) 2025 for its All India Democratised Hiring initiative. The 11th season of The Ultimate Pitch (TUP) saw 21,118 registrations and 1,226 business ideas, fostering youth entrepreneurship. All submitted ideas were evaluated through an AI-driven process, ensuring scale, speed and greater objectivity. Mission Kurukshetra, Reliance’s flagship innovation programme, evaluated and implemented 1,193 employee ideas in FY 2025-26, reinforcing a culture of innovation, ownership and problem-solving.

Employee engagement remained strong – O2C, E&P, Retail and Jio engaged 100% of employees through surveys. Reliance continues to be recognised as one of India’s foremost employers by leading external agencies, including Great Place to Work®, Unstop and Ambition Box.

Health, Safety and Employee Well-being

Reliance remains committed to ensuring that scale and speed of growth are matched by strong safety performance and employee well-being. Its Health, Safety and Environment (HSE) management systems, supported by the Central HSE Audit Programme and Operating Management System (OMS), promote preventive safety, leadership accountability and continuous improvement.

In FY 2025-26, Reliance invested ₹ 895 Crore in HSE initiatives and introduced Life Saving Rules and Process Safety Fundamentals aligned with industry best practices. The CASHE programme

reinforces employee-led safety practices, while digital analytics enable early anomaly detection and improved incident prevention and reporting. Reliance Medical Services delivered preventive, curative, and mental health care, including lifestyle risk programmes, annual health check-ups and emergency support through the 24x7 REFERS helpline.

The Lost Time Injury Frequency Rate (LTIFR) per Million man-hours stood at 0.06 for O2C and E&P, 0.71 for Malaysia, 0.06 for RRVL and 0.60 for the Digital business (covering Platforms and Connectivity business). The Company continues its emphasis on proactive safety management, supported by a structured approach that includes rigorous competency verification, task-based start-work controls, and sustained engagement with asset-facing teams to reinforce safe work practices and prevent incidents. Well-being programmes, such as R-Swasthya, with 25,000+ participations, and Jio Embrace Wellness, support physical, mental, emotional, social, financial and spiritual health, reinforcing a resilient and engaged workforce.

Diversity and Inclusion

The Reliance Diversity & Inclusion Charter affirms the Company’s commitment to Diversity, Equity and Inclusion (DE&I) as a core organisational value. Guided by the 5E framework, Educate, Encourage, Enable, Experience and Effectiveness, the Company fosters inclusive workplaces that promote equal opportunity and fair treatment for all, irrespective of gender, identity or background. These commitments are reinforced through the Code of Conduct, POSH Policy and Equal Opportunity Policy, with equal pay ensured for all entry-level roles, regardless of gender.

During FY 2025-26, Reliance continued to advance targeted diversity initiatives across businesses. O2C and E&P strengthened women’s participation through programmes such as R-Aadya, supporting career progression and leadership readiness. Pride Month was celebrated to promote LGBTQ+ inclusion and an inclusive mindset.

Career development for women remained a priority through store-level programmes, including Pragati, Jagriti, EmpowHER and Project Shakti, certifying 2,100+ women to date. Generational engagement and LGBTQ+ allyship sessions were initiated. Inclusion at Reliance Retail was further advanced through the Saksham Awards, celebrating 240+ People with Disabilities. As a result of sustained efforts, women represented 14.7% of leadership positions and 30.6% of revenue-generating roles in FY 2025-26.

Jio advanced DE&I through its VIBGYOR platform and diversity hiring programmes – Jio Shakti and Jio Customer Associate – and deployed a patented AI-powered recruitment platform for bias-free hiring. It strengthen its multilingual outreach in 11 languages. Women-exclusive JioPragati, Jio Women’s Premier League and She in AI fostered gender-diverse workforce through mentorship, lifestyle and thought leadership.

Talent Management

Reliance’s talent management framework is designed to build deep, future-ready capabilities that reflects the Company’s vision of AI-infused work and organisational agility. Performance systems integrate SMART objectives with AI-assisted insights that sharpen feedback, learning and growth at every level. Leadership development is treated as a foundational strategy, supported by institutionalised processes to identify high-potential talent and equip them with responsibility, global exposure and technology-enabled tools, including AI, to lead in an increasingly complex environment.

During FY 2025-26, the Career Acceleration Programme (CAP) 8.0 strengthened leadership depth, with 46 professionals undergoing advanced development programmes at premier institutions. The First Line Young Engineers at Reliance (FLYER) 5.0 programme enabled 39 young engineers to undertake structured learning at IIM Bangalore, strengthening early-career technical and managerial readiness for rotation into techno-commercial roles. Step Up

Batch V reinforced transition readiness for First Level Leadership roles, with 220+ professionals commencing a six-month development programme in partnership with Jio Institute. A foundation-level AI certification was launched in January 2026 to build digital capabilities, while 11K+ employees completed the SCALE behavioural assessment programme.

The second season of Idea Buzz (campus connect programme of Reliance Retail) was scaled two-fold in which 7,600+ students from 21 top business schools worked on real-time business challenges. At Reliance Retail, 100% of new hires completed a structured Role Readiness Programme, while over 18,000+ high-potential store members advanced through the Career Development Programme. The Talent Accelerator Programme, in partnership with Jio Institute, supported 35 young high-potentials. WE Women Leaders crossed 200+ certified participants. The Leadership Academy certified 2,758 leaders, and the School of Coaching certified 139 coaches during the year. At scale, Reliance Samarth recorded 1,95,000+ registrations and certified 1,27,000+ candidates in FY 2025-26, strengthening workforce readiness across the Company and the wider industry. Furthermore, Retail has also integrated sign language this year, thus advancing inclusive learning.

Jio continued its cohort-based talent management model through 15 Learning Academies, equipping employees with skills essential in an AI ecosystem. The Step-Up programme upskilled 94 high-potential leaders. Continuous learning is supported through proprietary programmes and external platforms, with significant participation in AI, data literacy and emerging technology certifications, thus enhancing workforce agility, talent fungibility and future readiness.

Labour Management and Human Rights

Reliance continues to align with the UN Global Compact and ensures compliance with all applicable regulatory requirements and internal Code of Conduct standards. Structured engagement with employee unions remains integral, with a significant

proportion of permanent workers covered under collective bargaining agreements, ensuring fair labour practices across its operations.

In FY 2025-26, there were no reported cases of child labour, forced or involuntary labour, or discriminatory employment practices. In FY 2025-26, 100% of employees were covered under human rights training, reinforcing an ethical, inclusive and responsible workplace culture.

Business Ethics, Integrity and Transparency

Reliance is committed to ethical business practices through a robust Code of Conduct that reinforces integrity, transparency and accountability. Oversight is provided by the Ethics and Compliance Task Force (ECTF), which monitors adherence, reviews reported concerns and provides updates to the Audit Committee on a quarterly basis. Ethics training remains mandatory across all levels. The Anti-Bribery Management System (ABMS) strengthens awareness through a dedicated e-learning module and RIL values-aligned weekly campaign, while the 'Satarkata' programme sets ethical expectations for business partners. The Company upholds a zero-tolerance approach to corruption through its ISO 37001:2016-certified ABMS framework.

Grievance Redressal Mechanism

Reliance has in place a robust Vigil Mechanism and Whistleblower Policy to enable employees and stakeholders to report concerns classified as 'Reportable Matters' without fear of retaliation. As outlined in the Vigil Mechanism and Whistle-Blower Policy, multiple reporting channels are made available, including direct access to the ECTF and the Audit Committee, with assurance of protection from any form of retaliation. All disclosures are independently reviewed and investigated, with corrective actions initiated where required. The ECTF periodically reports the status and outcomes of cases to the Audit Committee, reinforcing transparency, accountability and trust across the organisation.

Manufactured Capital

Integrating Deep Technology with Advanced Manufacturing to Enhance Asset Performance, Operational Resilience and Sustainable Industrial Growth

BRSR Principles



UN SDGs



Management Approach & Business Performance

Reliance continues to strengthen its manufactured capital across businesses through large-scale asset deployment, advanced manufacturing and deep-technology integration. Jio expanded its subscriber base to over 524 Million, including 268 Million+ 5G users. Its 5G network now carries ~55% of wireless data traffic. The Company has connected 27 Million+ premises with fixed broadband services and is also the world's largest fixed wireless operator with 13 Million+ subscribers. Reliance Retail expanded its footprint nationwide to 20,160 stores covering 78.3 Million sq. ft. The O2C business maximised capacity utilisation while advancing disciplined capital allocation and strategic investments. E&P operations recorded higher production from KG-D6 and CBM assets, while the New Energy business operationalised solar PV manufacturing and progressed rapidly on the giga-factory development.

For more details on business performance, refer to **PG 7** of this Report.

Prioritising Sustainable Operations and Asset Protection

Raw Material Security

Reliance remains committed to conduct its operations in a sustainable, compliant, and responsible manner,

with a continued strategic emphasis on raw material security and supply chain robustness. Through a combination of long-term supply arrangements and strategic partnerships, Reliance has established a stable and reliable sourcing framework that supports consistent operations while mitigating exposure to market and supply volatility. The Company's sourcing and operational strategies are aligned with its sustainability and energy transition objectives, including improved resource efficiency, reduced operational losses, and enhanced flexibility to process alternative and evolving feedstock streams. These initiatives support the Company's transition pathway by enabling lower-intensity operations, strengthening compliance with current and emerging environmental regulations, and enhancing long-term resilience in a changing energy landscape. Reliance continues to strengthen relationships with key suppliers while actively diversifying its supplier base to reduce concentration risk and enhance supply chain resilience. These measures support business continuity, reinforce operational reliability, and align with the Company's broader enterprise risk management framework.

Security and Asset Management

Reliance employs a comprehensive risk management framework , which is designed to safeguard its assets and maintain uninterrupted business operations. By leveraging advanced technologies such as smart manufacturing, the Company proactively detects and addresses operational risks. A well-defined crisis management system strengthens resilience against unexpected disruptions. Rigorous safety standards safeguard employees and ensure operational reliability, while ongoing compliance monitoring reinforces adherence to industry standards, protecting both tangible and intellectual assets.

Intellectual Capital
Strengthening Research, Innovation and Technology Capabilities to Drive Sustainable Growth

BRSR Principles



UN SDGs



Management Approach

Reliance is advancing on its journey to become a deep-technology enterprise, underpinned by advanced manufacturing capabilities and the systematic integration of innovation across its businesses. A workforce of 1,000+ scientists, engineers and specialists drives extensive in-house research and development, enabling continuous enhancement of products, services and operational capabilities across the organisation.

Innovation and Technology

Reliance has a structured IP governance framework to manage and strengthen its patent portfolio, ensuring alignment with strategic business priorities. During FY 2025-26, the O2C business continued to strengthen its intellectual property portfolio and drive technology-led value creation. As of March 31, 2026, Reliance O2C has filed 2,527 patent applications across 55+ countries, of which 1,177 patents have been granted. A key strategic priority remains the translation of internally developed technologies into scalable, commercially viable solutions that enhance operational excellence and support long-term growth.

Jio Platforms Limited and its subsidiaries have cumulatively filed 6,817 patents as of March 31, 2026 (not withdrawn, ceased, abandoned, or rejected). Of these, 2,393 were filed in India, and 4,424 have been filed in foreign jurisdictions. Of the total filings, 1,009 patents have been granted globally, comprising 538 grants in India and 471 across foreign jurisdictions. Jio has emerged as one of India's largest

creators of intellectual property, with a strong focus on next-generation digital technologies, particularly 5G and 6G. This expanding portfolio reflects sustained investment in indigenous innovation, supported by Jio's proprietary end-to-end technology stack, including self-developed hardware, software, OSS/BSS systems and its standalone 5G architecture. This reinforces Reliance's technology leadership across its digital and connectivity businesses.

Reliance's growth has always been fuelled by breakthrough technologies and innovation. The Company's comprehensive R&D strategy focuses on the following areas:

Focus Areas	Key Initiatives
Circular Economy	Chemical recycling of polyester textile waste into Bis (2-hydroxyethyl) terephthalate (BHET) monomer, waste plastic to oil, Vanadium recovery from gasification slag
Bio Innovations	Algae-based biomanufacturing of bio-stimulant for agriculture applications and protein for therapeutic use and synthetic biology (e.g. spider silk protein)
Affordable and Clean Energy	Biomass catalytic gasification and Bio-CBM
Climate Change	Bio-compostable Polybutylene Adipate Terephthalate (PBAT), zero CO ₂ emission ethane cracking furnace
Responsible Chemistry	Non-phthalate-based PP catalyst, reduction of heavy metal in polyester catalyst
Indigenisation	DPE (Disentangled Polyethylene) based protective jackets, Polyisobutylene (PIB) composite based sealant tape for solar applications, Polyacrylonitrile (PAN) precursor for carbon fibre
Digital Services	Homegrown 5G stack, multi-user Fixed Wireless Access (FWA), JioBrain and AI-based offerings

For more details on R&D, technology absorption and energy conservation, refer to **PG 98** of this Report.

Data Privacy and Cybersecurity

RIL's cybersecurity framework is built on the principles of Zero Trust, Security-by-Design and Defence-in-Depth. It also embeds Privacy-by-Design and

Privacy-by-Default to ensure ethical, lawful data processing and stakeholder trust. Security controls, data protection and AI governance are integrated across technology and business processes, with Responsible-AI-by-Design applied throughout the data and AI lifecycles. Key businesses are assessed and certified against global standards, including ISO 27001, ISO 27701 and PCI DSS, aligning with international benchmarks and applicable laws and regulations. Targeted awareness initiatives further strengthen the Company's security culture. This year's Cybersecurity Awareness Month, themed 'Cybersecurity & AI: Smarter Defence, Safer Digital World', and Data Privacy Week, focused on 'Building Trust through DPDPA Compliance', promoted secure and responsible AI adoption while deepening understanding of India's Digital Personal Data Protection Act (DPDPA).

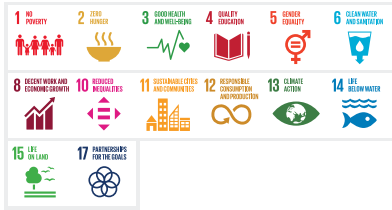
Social and Relationship Capital

Creating Shared Value for Customers, Partners and Communities

BRSR Principles



UN SDGs



Management Approach

Reliance's social and relationship capital is rooted in its nation-building philosophy of inclusive growth, enabling communities, customers, partners and enterprises to progress together. Guided by its CSR Policy and Business Partner Code of Conduct, the Company supports a resilient and self-reliant India through sustained investments in community development, responsible sourcing and customer engagement.

Community Development

Since inception, Reliance Foundation has reached over 9.7 Crore people across India through several social initiatives. In FY 2025-26, Reliance spent ₹ 2,248 Crore towards CSR, reinforcing its commitment to community empowerment through initiatives spanning rural transformation, education, healthcare, sports, animal welfare and environment, aligned with national priorities. Looking ahead, Reliance Foundation has articulated a long-term ambition to significantly scale its impact across education, women empowerment and rural livelihoods and impact millions of lives across India.

Customer Satisfaction and Digital Engagement

O2C business strengthened its digital core across customer, supply chain, and commercial operations. AI/GenAI and analytics improved demand visibility, pricing, and productivity. Supply chain digitisation enhanced delivery predictability and transparency. Sustainability was supported through traceability and EPR analytics, underpinned by scalable platforms and strong cybersecurity enabling a resilient, future-ready digital foundation aligned to growth.

Reliance Retail strengthened engagement, with its registered customer base reaching 387 Million, 11% Y-o-Y increase. Its omni-channel model seamlessly integrates physical stores and digital platforms, supported by structured Voice of Customer and Net Promoter Score frameworks, CRM-led engagement, frontline capability building, enhanced after-sales service and faster grievance resolution, driving measurable improvements in satisfaction.

Jio strengthened its customer connect across urban and rural markets, with higher data consumption across Tier 3 and Tier 4 locations. Its customer base reached over 524 Million, including 268 Million+ 5G users. Fixed broadband connections rose to 27 Million+, adding 10 Million homes during the year, with up to 1 Gbps connectivity delivered within 24 hours in serviceable areas.

Sustainable Supply Chain Management

Reliance promotes responsible business conduct across its value chain through its Business Partner Code of Conduct (BPCoC), which sets clear expectations on ethical behaviour, fair labour practices, workplace safety and ESG compliance, thereby prohibiting child labour, forced labour and all forms of discrimination, and promoting safe and healthy working conditions. To support effective implementation, the Company undertakes risk-based third-party assessments of high-spend suppliers and engages them through structured training and supplier development programmes.

Reliance O2C has further strengthened its sustainable procurement practices by embedding ESG considerations across governance frameworks, supplier requirements and operating processes. This includes alignment with recognised standards such as ISO 45001 and OHSAS 18001, defined standard operating procedures, stringent supplier screening, internal capability-building initiatives and regular supplier engagement supported by awareness programmes and independent assessments for top suppliers. During FY 2025-26, RIL conducted supplier engagement webinars to familiarise business partners with evolving ESG expectations across Indian and global markets, while outlining the requirements of its Supplier Sustainability Program. More than 350 suppliers participated in these sessions, and majority expressed intent to initiate ESG action in line with RIL's vision.

Reliance Retail continued to advance inclusive sourcing from tribal communities, local artisans and women entrepreneurs, alongside investments in regional FMCG manufacturing and initiatives to strengthen local artisan economies across states. As part of its sustainable sourcing efforts, farmers were onboarded into a structured agricultural support ecosystem combining capacity-building and direct retail market linkages. Through focused engagement with MSMEs, women entrepreneurs, farmers and tribal communities, the business supports

livelihood generation, improves market access and builds resilient rural value chains. In FY 2025-26, suppliers and logistics partners were engaged to strengthen ESG compliance and capability-building. Grocery scaled returnable packaging and composting, Milkbasket advanced EV-led last-mile delivery, and Reliance Jewels transitioned to reusable PP transport boxes, strengthening circularity and reducing carbon intensity across the value chain.

Jio continued to engage suppliers on emissions management, aligned with its 1.5°C decarbonisation pathway, while strengthening oversight of supplier performance in high-risk ESG areas, aligned with its Supplier Code of Conduct.

Outlook



Reliance will continue to scale its integrated, technology-led growth model to deliver long-term sustainable value for business and society. Alongside accelerating the clean energy transition and deepening digital and consumer ecosystems, the Company intends to strengthen community development, inclusive sourcing and supplier capability building across its value chain. By embedding ESG considerations into strategy, risk management and capital allocation, and investing in deep-tech, advanced manufacturing, talent and partnerships, Reliance aims to enhance resilience, enable shared prosperity and accelerate progress towards Net Carbon Zero by 2035, aligned with national priorities and stakeholder expectations.

Independent Practitioner's Assurance Report on Identified Sustainability Information in Reliance Industries Limited's Integrated Annual Report

To the Board of Directors of RELIANCE INDUSTRIES LIMITED

1. We have undertaken to perform assurance engagement, for **RELIANCE INDUSTRIES LIMITED** (the "Company") vide our engagement letter dated February 13, 2026, in respect of the agreed Sustainability Information listed below (the "Identified Sustainability Information") in accordance with the criteria stated in paragraph 3 below. This Sustainability Information is included in the Integrated Annual Report (the "IAR Report") of the Company for the year ended March 31, 2026. This engagement was conducted by our multidisciplinary team including assurance practitioners, environment engineers and specialists.

2. Identified Sustainability Information

Our scope of reasonable and limited assurance consists of the Sustainability Information listed in Appendix I and Appendix II respectively to this report. The reporting boundary of the IAR Report is disclosed in the 'Integrated Approach to Sustainable Growth' section in IAR Report with exceptions disclosed by way of note under respective disclosures, where applicable.

Our reasonable assurance engagement was with respect to the year ended March 31, 2026 information only on sustainability information as listed in Appendix I and II unless otherwise stated and we have not performed any procedures with respect to any other elements included in the IAR Report and, therefore, do not express any opinion thereon.

3. Criteria

The Criteria used by the Company to prepare the Identified Sustainability Information is with reference to GRI Sustainability Reporting Standards, issued by the Global Reporting Initiative (the "GRI") referred to as the GRI Standards.

4. Management's Responsibility

The Company's management is responsible for the selection of operations, locations and its group companies forming part of the reporting boundary of the Sustainability Information included in the IAR Report. Further, the Company's management is responsible for selecting or establishing suitable criteria for preparing the Sustainability Information, taking into account applicable laws and regulations, if any, related to reporting on the Sustainability Information, identification of key aspects, engagement with stakeholders, content, preparation and presentation of the Identified Sustainability Information in accordance with the Criteria. This responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of the IAR Report and the measurement of Identified Sustainability Information, which is free from material misstatement, whether due to fraud or error.

5. Inherent limitations

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between companies.

6. Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") and have the required competencies and experience to conduct this assurance engagement.

We apply Standard on Quality Control ("SQC") 1, "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements", and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

7. Our Responsibility

Our responsibility is to express a reasonable assurance opinion and limited assurance conclusion on the Identified Sustainability Information listed in Appendix I and Appendix II respectively based on the procedures we have performed and evidence we have obtained.

We conducted our engagement in accordance with the Standard on Sustainability Assurance Engagements (SSAE) 3000, "Assurance Engagements on Sustainability Information", and Standard on Assurance Engagements (SAE) 3410 Assurance Engagements on Greenhouse Gas Statements (together the "Standards"), both issued by the Sustainability Reporting Standards Board (the "SRSB") of the ICAI.

These standards require that we plan and perform our engagement to obtain reasonable assurance about whether the Identified Sustainability Information listed in Appendix I and included in the IAR Report are prepared, in all material respects, in accordance with the Criteria; and obtain limited assurance about whether the Identified Sustainability Information listed in Appendix II and included in the IAR Report are free from material misstatement.

As part of both reasonable and limited assurance engagement in accordance with the Standards, we exercise professional judgment and maintain professional skepticism throughout the engagement.

Reasonable Assurance

A reasonable assurance engagement involves identifying and assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, analytical procedures and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the sustainability team, the

environment team, the energy team, the compliance team, the human resource team, amongst others and those with the responsibility for preparation of the IAR Report;

- Obtained an understanding and performed an evaluation of the design of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate office and at other plants/offices on a sample basis. This included evaluating the design of those controls relevant to the engagement and determining whether they have been implemented by performing procedures in addition to inquiry of the personnel responsible for the Identified Sustainability Information;
- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing and extent of further procedures;
- Tested the key assumptions, emission factors and methodologies used for calculation of GHG emissions;
- Tested the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis; and
- Tested the consolidation for various plants and offices on sample basis under the reporting boundary for ensuring the completeness of data being reported.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion.

Limited Assurance

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Criteria

as the basis for the preparation of the Identified Sustainability Information as listed in Appendix II, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal controls, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgment and included inquiries, observation of processes performed, inspection of documents and evaluating the appropriateness of reporting policies and agreeing with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures;
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and/or measurements of the Identified Sustainability Information;
- Made inquiries of Company's management, including the sustainability team, the compliance team, the human resource team, amongst others and those with the responsibility for preparation of the IAR Report;
- Obtained an understanding of the key systems, processes and controls for recording, processing and reporting on the Identified Sustainability Information at the corporate

office and at plants on a sample basis. Our procedures did not include evaluating the suitability of design, obtaining evidence about their implementation or testing operating effectiveness of particular control activities;

- Based on the above understanding and the risks that the Identified Sustainability Information may be materially misstated, determined the nature, timing, and extent of further procedures; and
- Reviewed the Company's process for collating the sustainability information through agreeing or reconciling the Identified Sustainability Information with the underlying records on a sample basis.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

8. Exclusions

Our assurance scope excludes the following and therefore we do not express opinion/conclusion on:

- Operations of the Company and its subsidiaries other than the Boundary covered in the Identified Sustainability Information listed in Appendix I and Appendix II;
- Aspects of the IAR Report and the data/information (qualitative or quantitative) other than the Identified Sustainability Information;
- Data and information outside the defined reporting period i.e. the financial year ended March 31, 2026; and
- The statements that describe expression of opinion, belief, aspiration, expectation, aim, or future intentions provided by the Company.

9. Other information

The Company's management is responsible for the other information. The other information comprises the information included within the IAR Report,

other than Identified Sustainability Information and our independent assurance report dated May 22, 2026, thereon.

Our reasonable assurance opinion on the Identified Sustainability Information does not cover the other information and we do not express any form of assurance thereon.

In connection with our assurance engagement of the Identified Sustainability Information, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Identified Sustainability Information or otherwise appears to be materially misstated.

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

10. Reasonable Assurance Opinion and Limited Assurance Conclusion

Reasonable Assurance Opinion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information for the year ended March 31, 2026, listed in Appendix I are prepared in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information listed in Appendix II and presented in the IAR Report for year ended

March 31, 2026, are not prepared, in all material respects, in accordance with the Criteria as stated in paragraph 3 above.

11. Restriction on use

Our Reasonable Assurance report and Limited Assurance report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely, to assist the Company in reporting on Company's sustainability performance and activities. Accordingly, we accept no liability to anyone, other than the Company. Our Reasonable Assurance report and Limited Assurance report should not be used for any other purpose or by any person other than the addressees of our report. We neither accept nor assume any duty of care or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

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

Pratiq Shah
Partner
Membership No. 111850
UDIN: 26111850TZSUPV7641

Place: Mumbai
Date: May 22, 2026

APPENDIX I

Identified Sustainability Information subject to Reasonable Assurance

Sr. No.	Reporting Standard Reference	Indicator Number	Boundary
GRI Standards Disclosures presented in Integrated Annual Report			
1	Energy consumption within the organization Total energy consumption (total electricity, total fuel) Total energy consumption from renewable sources and non-renewable sources	GRI 302-1	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Jio Platform limited (JPL) (Subsidiary)
2	Reduction in energy consumption	GRI 302-4	Oil to Chemicals (O2C) Entities^
3	Water withdrawal from all areas, including water stress areas by source: Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others	GRI 303-3 (a, b, d)	Oil to Chemicals (O2C) Entities^
4	Water Discharge by destination: Surface water, Groundwater, Third-Party Water, Seawater/desalinated water, Others	GRI 303-4 (a, e)	Oil to Chemicals (O2C) Entities^
5	Water consumption and water recycled	GRI 303-5	Oil to Chemicals (O2C) Entities^
6	Direct (Scope 1) GHG emissions	GRI 305-1	Oil to Chemicals (O2C) Entities^,
7	Energy indirect (Scope 2) GHG emissions	GRI 305-2	Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Jio Platform limited (JPL) (Subsidiary)
8	Nitrogen oxides (NOx), Sulphur Oxides (SOx), Total Particulate Matter (TPM), and Volatile Organic Compounds (VOCs)	GRI 305-7	Oil to Chemicals (O2C) Entities^
9	Waste diverted from disposal; total waste recovered through recycling, re-using or other recovery operations/ hazardous and non-hazardous waste diverted from disposal	GRI 306-4 (a, b, c)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL)
10	Waste directed to disposal – Incineration, landfilling and other disposal operations/ hazardous and non-hazardous waste disposed	GRI 306-5 (a, b, c)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Jio Platform limited (JPL) (Subsidiary)
11	Quantity of flared and vented hydrocarbons	GRI 305-1	Oil to Chemicals (O2C) Entities^
12	Work related injuries: For all employees and workers – Number and rate of recordable work-related injuries (Lost Time Injury Frequency Rate (LTIFR)) Number of hours worked	GRI 403-9 (a-iii,v; b-iii,v)	Oil to Chemicals (O2C) Entities^, Reliance Jio Infocomm Limited (RJIL) (Subsidiary), Jio Platform limited (JPL) (Subsidiary)

Oil to Chemicals (O2C) Entities^ -

Reliance Industries Limited (RIL) – Standalone (excluding telecom towers owned and operated by the Company); its manufacturing plants/ refineries (Oil to Chemicals) and Oil and Gas (exploration and production) units in India; and its subsidiaries:
Recron (Malaysia) Sdn. Bhd., RP Chemicals (Malaysia) Sdn. Bhd., Reliance BP Mobility Limited (RBML), Reliance Petro Marketing Limited and Reliance Corporate IT Park Services Limited.
Identified Sustainability Information for Recron (Malaysia) Sdn. Bhd., RP Chemicals (Malaysia) Sdn. Bhd. is for the 12 months ended December 2025.

APPENDIX II

Identified Sustainability Information subject to Limited Assurance

Sr. No.	Reporting Standard Reference	Indicator Number	Boundary
GRI Standards Disclosures presented in Integrated Annual Report			
1	Markets served	GRI 2-6	Oil to Chemicals (O2C) Entities^
2	Governance structure and Chair of highest governance body	GRI 2-9	
3	Mechanisms for advice and concerns about ethics	GRI 2-11	
4	Material topics	GRI 2-26	
		GRI 3	

Oil to Chemicals (O2C) Entities^ -

Reliance Industries Limited (RIL) – Standalone (excluding telecom towers owned and operated by the Company); its manufacturing plants/ refineries (Oil to Chemicals) and Oil and Gas (exploration and production) units in India; and its subsidiaries:
Recron (Malaysia) Sdn. Bhd., RP Chemicals (Malaysia) Sdn. Bhd., Reliance BP Mobility Limited (RBML), Reliance Petro Marketing Limited and Reliance Corporate IT Park Services Limited.
Identified Sustainability Information for Recron (Malaysia) Sdn. Bhd., RP Chemicals (Malaysia) Sdn. Bhd. is for the 12 months ended December 2025.

Corporate Governance Report

Between my past, the present and the future, there is one common factor: Relationship and Trust. This is the foundation of our growth.

Shri Dhirubhai H. Ambani
Founder Chairman

At Reliance , Corporate Governance is the bedrock of our way of working , anchored in the alignment of people , processes , performance and purpose . It is not just practised – it is lived .

This report is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the report contains the details of Corporate Governance systems and processes at Reliance Industries Limited (“RIL” or “the Company”).

Statement on Company’s Philosophy on Code of Governance

The Company has a defined policy framework for ethical conduct of businesses.

Multiple initiatives of the Company towards maintaining the highest standards of governance are detailed in this Report.

Corporate Governance Structure, Policies and Practices

The Company has put in place an internal multi-tier governance structure with defined roles and responsibilities of every constituent of the system.

Ethics/Governance Policies

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

Code of Conduct

The Company has in place a comprehensive Code of Conduct and Our Code (the “Codes”) applicable to the Directors and employees. The Codes give guidance and reflect the core values of the Company viz. Customer Value, Ownership Mindset, Respect, Integrity, One Team and Excellence.

The Codes are available on the website of the Company. The Codes have been circulated to the Directors and Senior Management Personnel and its compliance is affirmed by them annually.

A declaration on confirmation of compliance of the Codes, signed by the Company’s Chairman and Managing Director is attached to this report.

Vigil Mechanism and Whistle-Blower Policy

The Company has a Vigil Mechanism and Whistle-Blower policy under which the employees are encouraged to report violations of applicable laws and regulations and the Codes – without fear of any retaliation. The reportable matters may be disclosed to the Ethics & Compliance Task Force which operates under the supervision of the Audit

Committee. Employees may also report violations to the Chairman of the Audit Committee. There was no instance of denial of access to the Audit Committee.

The Vigil Mechanism and Whistle-Blower Policy is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/reports/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

Anti-Bribery and Anti Corruption Policy

The Company is committed in doing business with integrity & transparency and has a zero-tolerance approach to non-compliance with the Anti-Bribery & Anti-Corruption Policy. The Company prohibits bribery, corruption and any form of improper payments/dealings in the conduct of business operations. Training/awareness programmes are conducted on periodical basis to sensitise employees.

The Anti-Bribery & Anti-Corruption Policy is available on the website of the Company and can be accessed at https://www.ril.com/sites/default/files/reports/RIL_Anti-Bribery-and-Anti-Corruption-Policy.pdf.

Corporate Governance Practices

The Company endeavours to continuously improve and adopt the best Corporate Governance codes and practices. Some of the implemented global governance norms and best practices include the following:

- Quarterly review by the Stakeholders’ Relationship Committee of securities related filings with Stock Exchanges.
- Board committees for oversight on matters relating to risks, corporate social responsibility, business responsibility and sustainability reporting, environmental, social and governance, human resources, audit etc.
- Executive Committees of senior management for continuous

- review of operational and financial risk mitigation measures and governance practices.
- Independent Internal Audit Function providing risk based assurance across all material areas of Group Risk and Compliance exposures.
 - Quarterly secretarial compliance certification from an independent Company Secretary in whole-time practice.
 - Assurance by an independent firm of Chartered Accountants on the functions of Registrar and Transfer Agent.
 - Independent review of related party transactions by one of the Big4 accounting firms/Independent accounting firms for arm's length consideration and comparison with the benchmarks available for similar type of transactions.

Board of Directors

The Company has defined guidelines and an established framework for the meetings of the Board and its

Committees. These guidelines seek to systematise the decision-making process at the meetings of the Board and Committees in an informed and efficient manner.

Core Skills/ Expertise/ Competencies available with the Board

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills/expertise/ competencies have been identified for the effective functioning of the Company and are currently available with the Board:

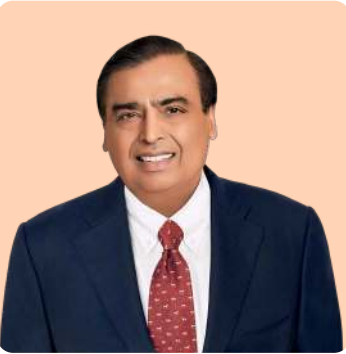
- Leadership/Operational experience
- Strategic Planning

- Industry Experience, Research & Development and Innovation
- Global Business
- Financial, Regulatory/Legal & Risk Management
- Corporate Governance

While all the Board members possess the skills identified, their area of core expertise is given in their respective profiles below:

Brief Profile of Directors

Brief profile 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 alongwith the category of their directorships, committee positions held by them in other companies as a Member or Chairperson, areas of expertise and other details are given below:



Mukesh D. Ambani
Promoter Director
(Chairman and Managing Director)
(DIN: 00001695)

Appointed: April 1, 1977
Shareholding*: 1,61,04,040 equity shares
Other Directorship(s)**: 2
Directorship in other listed company(ies) and category of directorship*: Nil
Committee membership(s)/ chairmanship(s) in other company(ies)*^: Nil
Areas of Expertise: - Leadership/Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance

- His expertise and vision led**
- a) Reliance's backward integration journey – from textiles to polyester fibres and further on to petrochemicals and petroleum refining, then going upstream into oil and gas exploration and production;
 - b) creation of the world's largest grassroots petroleum refinery at Jamnagar in Gujarat, India and its integration with petrochemicals, power generation, port, and related infrastructure;
 - c) development and implementation of a pan-India organised retail network for Reliance, spanning multiple formats and supply-chain infrastructure; and
 - d) one of the world's most expansive 4G and 5G broadband wireless networks, offering end-to-end solutions that address the entire value chain across various digital services in key domains of national interest.

* as on March 31, 2026
excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.
^ In accordance with Regulation 26 of the Listing Regulations.



Dr. Shumeet Banerji
Independent Director
(DIN: 02787784)

Appointed: July 21, 2017
Shareholding*: 28,800 equity shares
Other Directorship(s)**: 4
Directorship in other listed company(ies) and category of directorship*: Nil

- Committee membership(s)/ chairmanship(s) in other company(ies)*^:** 1 (as Chairman)
- Areas of Expertise:**
- Leadership/Operational experience
 - Strategic Planning
 - Global Business
 - Financial, Regulatory/Legal & Risk Management
 - Corporate Governance



Arundhati Bhattacharya
Independent Director
(DIN: 02011213)

Appointed: October 17, 2018
Shareholding*: 182 equity shares
Other Directorship(s)**: 1
Directorship in other listed company(ies) and category of directorship*: Nil

- Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil
- Areas of Expertise:**
- Leadership/Operational experience
 - Strategic Planning
 - Global Business
 - Financial, Regulatory/Legal & Risk Management
 - Corporate Governance



His Excellency Yasir Othman H. Al Rumayyan
Independent Director
(DIN: 09245977)

Appointed: July 19, 2021
Shareholding*: Nil
Other Directorship(s)**: Nil
Directorship in other listed company(ies) and category of directorship*: Nil

- Committee membership(s)/ chairmanship(s) in other company(ies)*^:** Nil
- Areas of Expertise:**
- Leadership/Operational experience
 - Strategic Planning
 - Global Business
 - Industry Experience, Research & Development and Innovation
 - Corporate Governance

* as on March 31, 2026
excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.
^ In accordance with Regulation 26 of the Listing Regulations.



K. V. Chowdary
Independent Director
(w.e.f. July 21, 2022)
(DIN: 08485334)

Appointed: October 18, 2019	Committee membership(s)/ chairmanship(s) in other company(ies)*^: 8 (including 4 as Chairman)
Shareholding*: Nil	
Other Directorship(s)**: 9	
Directorship in other listed company(ies) and category of directorship*: - CCL Products (India) Limited - Independent Director - Divi's Laboratories Limited - Independent Director - Tata Motors Limited - Independent Director - Anant Raj Limited - Independent Director	
Areas of Expertise: - Leadership/Operational experience - Strategic Planning - Financial, Regulatory/Legal & Risk Management - Corporate Governance	



K. V. Kamath
Independent Director
(DIN: 00043501)

Appointed: January 20, 2023	Committee membership(s)/ chairmanship(s) in other company(ies)*^: Nil
Shareholding*: 9,698 equity shares	
Other Directorship(s)**: 1	
Directorship in other listed company(ies) and category of directorship*: Jio Financial Services Limited - Independent Director	
Areas of Expertise: - Leadership/Operational experience - Strategic Planning - Global Business - Financial, Regulatory/Legal & Risk Management - Corporate Governance	



Haigreve Khaitan
Independent Director
(DIN: 00005290)

Appointed: April 1, 2024	Committee membership(s)/ chairmanship(s) in other company(ies)*^: 4 (including 1 as Chairman)
Shareholding*: Nil	
Other Directorship(s)**: 5	
Directorship in other listed company(ies) and category of directorship*: - Grasim Industries Limited - Independent Director - Tech Mahindra Limited - Independent Director - Dalmia Bharat Limited - Independent Director	
Areas of Expertise: - Leadership/Operational experience - Strategic Planning - Financial, Regulatory/Legal & Risk Management - Corporate Governance	

* as on March 31, 2026
excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.
^ In accordance with Regulation 26 of the Listing Regulations.



Dinesh Kanabar
Independent Director
(DIN: 00003252)

Appointed: June 12, 2025	Committee membership(s)/ chairmanship(s) in other company(ies)*^: 4 (including 1 as Chairman)
Shareholding*: Nil	
Other Directorship(s)**: 5	
Directorship in other listed company(ies) and category of directorship*: - PVR Inox Limited - Independent Director - Adani Green Energy Limited - Independent Director	
Areas of Expertise: - Leadership/Operational experience - Strategic Planning - Financial, Regulatory/Legal & Risk Management - Corporate Governance	



Isha M. Ambani
Promoter Director
(Non-Executive Director)
(DIN: 06984175)

Appointed: October 27, 2023	Committee membership(s)/ chairmanship(s) in other company(ies)*^: Nil
Shareholding*: 1,61,04,042 equity shares	
Other Directorship(s)**: 4	
Directorship in other listed company(ies) and category of directorship*: Jio Financial Services Limited - Non-Executive Director	
Areas of Expertise: - Leadership/Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Corporate Governance	



Akash M. Ambani
Promoter Director
(Non-Executive Director)
(DIN: 06984194)

Appointed: October 27, 2023	Committee membership(s)/ chairmanship(s) in other company(ies)*^: Nil
Shareholding*: 1,61,04,042 equity shares	
Other Directorship(s)**: 5	
Directorship in other listed company(ies) and category of directorship*: Nil	
Areas of Expertise: - Leadership/Operational experience - Strategic Planning - Industry Experience, Research & Development and Innovation - Corporate Governance	

* as on March 31, 2026
excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.
^ In accordance with Regulation 26 of the Listing Regulations.



Nikhil R. Meswani
Executive Director
(DIN: 00001620)

Appointed: June 26, 1986	Committee membership(s)/ chairmanship(s) in other company(ies)*^: Nil
Shareholding*: 71,61,058 equity shares	
Other Directorship(s)*#: 1	
Directorship in other listed company(ies) and category of directorship*: Nil	
Areas of Expertise: ▪ Leadership/Operational experience ▪ Strategic Planning ▪ Industry Experience, Research & Development and Innovation ▪ Global Business ▪ Financial, Regulatory/Legal & Risk Management ▪ Corporate Governance	



Hital R. Meswani
Executive Director
(DIN: 00001623)

Appointed: August 4, 1995	Committee membership(s)/ chairmanship(s) in other company(ies)*^: 1 (as Chairman)
Shareholding*: 68,77,376 equity shares	
Other Directorship(s)*#: 3	
Directorship in other listed company(ies) and category of directorship*: Nil	

Areas of Expertise: • Leadership/Operational experience • Strategic Planning • Industry Experience, Research & Development and Innovation • Global Business • Financial, Regulatory/Legal & Risk Management • Corporate Governance



P.M.S. Prasad
Executive Director
(DIN: 00012144)

Appointed: August 21, 2009	Committee membership(s)/ chairmanship(s) in other company(ies)*^: 1 (as Member)
Shareholding*: 12,80,000 equity shares	
Other Directorship(s)**: 3	
Directorship in other listed company(ies) and category of directorship*: ▪ Network18 Media & Investments Limited - Non-Executive Director	
Areas of Expertise: ▪ Leadership/Operational experience ▪ Strategic Planning ▪ Industry Experience, Research & Development and Innovation ▪ Global Business ▪ Financial, Regulatory/Legal & Risk Management ▪ Corporate Governance	

* as on March 31, 2026

excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.



Anant M. Ambani
Promoter Director
(Executive Director w.e.f. May 1, 2025)
(DIN: 07945702)

Appointed: October 27, 2023	Committee membership(s)/ chairmanship(s) in other company(ies)*^: 1 (as Chairman)
Shareholding*: 1,61,04,042 equity shares	
Other Directorship(s)*#: 3	
Directorship in other listed company(ies) and category of directorship*: Nil	

Areas of Expertise: ▪ Leadership/Operational experience ▪ Strategic Planning ▪ Industry Experience, Research & Development and Innovation ▪ Corporate Governance

* as on March 31, 2026

excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

^ In accordance with Regulation 26 of the Listing Regulations.

Notes:

a) Shri Mukesh D. Ambani is the father of Ms. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani.

b) Shri Nikhil R. Meswani and Shri Hital R. Meswani are brothers and are not 'relatives' of Promoter Directors as per Companies Act, 2013.

c) None of the other Directors are related to any other Director on the Board.

The detailed profile of the Directors is available on the website of the Company.

The number of Directorship(s) and Committee Membership(s)/Chairmanship(s) of all Directors is/ are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

Board Independence

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

Such meetings were conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views.

The Independent Directors, inter alia, review the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Meeting of Independent Directors

The Company's Independent Directors met 4 (Four) times in the FY 2025-26.

Board Meetings and Attendance

Number of Board meetings and Attendance of Directors

During the FY 2025-26, 5 (Five) Board meetings were held as against the statutory requirement of 4 (Four) meetings.

The details of Board meetings and attendance of Directors at these meetings and at last Annual General Meeting (AGM) are given below:

Name of the Director	Last AGM held on August 29, 2025	Board Meetings held on				
		April 25, 2025	July 18, 2025	August 29, 2025	October 17, 2025	January 16, 2026
Mukesh D. Ambani	Yes	Yes	Yes	Yes	Yes	Yes
Raminder Singh Gujral*	NA	Yes	NA	NA	NA	NA
Dr. Shumeet Banerji	Yes	Yes	Yes	Yes	Yes	Yes
Arundhati Bhattacharya	Yes	Yes	Yes	Yes	No	Yes
His Excellency Yasir Othman H. Al Rumayyan	Yes	Yes	Yes	Yes	Yes	Yes
K. V. Chowdary	Yes	Yes	Yes	Yes	Yes	Yes
K. V. Kamath	Yes	Yes	Yes	Yes	Yes	Yes
Haigreve Khaitan	Yes	Yes	Yes	Yes	Yes	Yes
Dinesh Kanabar**	Yes	NA	Yes	Yes	Yes	Yes
Isha M. Ambani	Yes	Yes	Yes	Yes	Yes	Yes
Akash M. Ambani	Yes	Yes	Yes	Yes	Yes	Yes
Nikhil R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes
Hital R. Meswani	Yes	Yes	Yes	Yes	Yes	Yes
P. M. S. Prasad	Yes	Yes	Yes	Yes	Yes	Yes
Anant M. Ambani§	Yes	Yes	Yes	Yes	Yes	Yes
% Attendance	100%	100%	100%	100%	92.86%	100%

* ceased to be a director of the Company upon completion of his second term as an Independent Director on June 11, 2025.

** appointed as an Independent Director of the Company w.e.f. June 12, 2025.

§ appointed as Whole-time Director, designated as Executive Director of the Company w.e.f. May 1, 2025.

All directors have attended all the board meetings except Smt. Arundhati Bhattacharya, who attended 4 (Four) out of 5 (Five) meetings held during the year.

Board Familiarisation and Induction Programme

Details of familiarisation programmes for the Independent Directors are available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/reports/RIL-Familiarisation-Program.pdf>.

Board Compensation

The Company's Remuneration Policy for Directors, Key Managerial Personnel and Other Employees is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/reports/Remuneration-Policy-for-Directors.pdf>.

The Company's remuneration policy rewards performance, based on review of achievements.

The remuneration policy is in consonance with existing industry practice.

Remuneration of the Executive Directors for the Financial Year 2025-26

(₹ in crore)					
Name of the Director	Salary, Allowances and Perquisites	Retiral Benefits	Commission	Total	Stock Options
Mukesh D. Ambani		Nil			
Nikhil R. Meswani	10	0.44	14.56	25	-
Hital R. Meswani	10	0.44	14.56	25	-
P. M. S. Prasad	20 [#]	0.58	-	20.58	-
Anant M. Ambani*	9.17	0.71	2.29	12.17	-

*appointed as Whole-time Director, designated as Executive Director of the Company w.e.f. May 1, 2025. Remuneration received as Non-executive Director is shown in the table below.
[#] includes performance linked incentives for the FY 2024-25 paid in the FY 2025-26.

The tenure of office of the Executive Directors is for 5 (Five) years from their respective date of appointment and can be terminated by either party by giving 3 (Three) months' notice in writing. There is no provision for payment of severance fees.

Remuneration of the Non-Executive Directors for the Financial Year 2025-26

(₹ in crore)			
Name of the Director	Sitting Fee	Commission	Total
Raminder Singh Gujral*	0.06	0.49	0.55
Dr. Shumeet Banerji	0.20	2.50	2.70
Arundhati Bhattacharya	0.15	2.50	2.65
His Excellency Yasir Othman H. Al Rumayyan	0.05	2.50	2.55
K. V. Chowdary	0.36	2.50	2.86
K. V. Kamath	0.19	2.50	2.69
Haigreve Khaitan	0.21	2.50	2.71
Dinesh Kanabar**	0.07	2.01	2.08
Isha M. Ambani	0.05	2.50	2.55
Akash M. Ambani	0.05	2.50	2.55
Anant M. Ambani [§]	0.01	0.21	0.22
Total	1.40	22.71	24.11

* ceased to be a director of the Company upon completion of his second term as an Independent Director on June 11, 2025.
** appointed as an Independent Director of the Company w.e.f. June 12, 2025.
[§] Non-Executive Director of the Company upto April 30, 2025 and was appointed as Whole-time Director, designated as Executive Director of the Company w.e.f. May 1, 2025.

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Performance Evaluation Criteria for Directors

The Human Resources, Nomination and Remuneration Committee has devised the criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria specify certain parameters like attendance, acquaintance with business, communication inter se between Board members, effective participation, domain knowledge, compliance with the Codes, vision and strategy, benchmarks established by global peers etc., which are in compliance with applicable laws, regulations and guidelines.

Board Committees

The Board has constituted 7 (Seven) main Committees, viz. Audit Committee, Human Resources, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility and Governance Committee, Risk Management Committee, Environmental, Social and Governance Committee and Finance Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. 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.

Smt. Savithri Parekh, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted 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 Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and are also placed before the Board for its noting.

Audit Committee Composition

Sr. No.	Name of the Director	Designation
1	K. V. Kamath	Chairman
2	K. V. Chowdary	Member
3	Haigreve Khaitan	Member

Shri Raminder Singh Gujral ceased to be a Director of the Company upon completion of his second term on June 11, 2025 and consequently ceased to be Chairman and Member of the Committee. He had attended all the meetings of the Committee held up to June 11, 2025. Shri K. V. Kamath is Member and Chairman of the Committee w.e.f. June 12, 2025.

All the members of the Audit Committee possess requisite qualifications.

Brief Terms of Reference

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

- Recommend appointment, remuneration and terms of appointment of auditors, including cost auditors, of the Company.
- Approval of payment to statutory auditors, including cost auditors, for any other services rendered by them.
- Review with the management, the quarterly financial results / financial statements before submission to the Board for approval.

- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism/oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at <https://www.ril.com/about/board-committees>.

Meeting and Attendance

During the FY 2025-26, 12 (Twelve) meetings of the Committee were held as against the statutory requirement of 4 (Four) meetings. 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
	K. V. Kamath*	K. V. Chowdary	Haigreve Khaitan	
April 18, 2025	-	Yes	Yes	100%
April 25, 2025	-	Yes	Yes	100%
July 15, 2025	Yes	Yes	Yes	100%
July 18, 2025	Yes	Yes	Yes	100%
October 10, 2025	Yes	Yes	Yes	100%
October 17, 2025	Yes	Yes	Yes	100%
November 19, 2025	Yes	Yes	Yes	100%
January 9, 2026	Yes	Yes	Yes	100%
January 16, 2026	Yes	Yes	Yes	100%
January 28, 2026	Yes	Yes	Yes	100%
February 24, 2026	Yes	Yes	Yes	100%
March 27, 2026	Yes	Yes	Yes	100%

* Appointed as member and chairman of the Committee w.e.f. June 12, 2025.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee meetings held quarterly, to approve financial results. The Executives from Accounts department, Finance department, Corporate Secretarial department and Internal Audit department attend the Audit Committee meetings.

The Lead Cost Auditor attends the Audit Committee meeting where cost audit report is discussed.

Human Resources, Nomination and Remuneration Committee Composition

Sr. No.	Name of the Director	Designation
1	Dr. Shumeet Banerji	Chairman
2	Arundhati Bhattacharya	Member
3	K. V. Chowdary	Member

Shri Raminder Singh Gujral ceased to be a Director of the Company upon completion of his second term on June 11, 2025 and consequently ceased to be a member of the Committee. He had attended all the meetings of the Committee held up to June 11, 2025. Smt. Arundhati Bhattacharya is the member of the Committee w.e.f. June 12, 2025.

Brief Terms of Reference

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

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and individual Directors to be carried out either by the Board, by the Human Resources, Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies of the Company.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at <https://www.ril.com/about/board-committees>.

Meeting and Attendance

During the FY 2025-26, 4 (Four) meetings of the Committee were held as against statutory requirement of 1 (One) meeting. 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
	Dr. Shumeet Banerji	Arundhati Bhattacharya*	K. V. Chowdary	
April 25, 2025	Yes	-	Yes	100%
June 9, 2025	Yes	-	Yes	100%
December 4, 2025	Yes	Yes	Yes	100%
March 19, 2026	Yes	No	Yes	66.67%

* Appointed as a member of the Committee w.e.f. June 12, 2025.

Risk Management Committee Composition

Sr. No.	Name of the Member	Designation
1	Dr. Shumeet Banerji	Chairman
2	K. V. Chowdary	Member
3	Hital R. Meswani	Member
4	P. M. S. Prasad	Member
5	Srikanth Venkatachari	Member

Shri Raminder Singh Gujral ceased to be a Director of the Company upon completion of his second term on June 11, 2025 and consequently ceased to be Chairman and Member of the Committee. Dr. Shumeet Banerji is the Chairman of the Committee w.e.f. June 12, 2025.

Brief Terms of Reference

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

- Frame Risk Management Plan and Policy.
- Oversee implementation/Monitoring of Risk Management Plan and Policy.
- Periodically review and evaluate the Risk Management Policy and Practices with respect to risk assessment and risk management processes.
- Review of cyber security and related risks.

The detailed terms of reference of the Committee is available on the website of the Company and can be accessed at <https://www.ril.com/about/board-committees>.

Meeting and Attendance

During the FY 2025-26, 4 (Four) meetings of the Committee were held as against statutory requirement of 2 (Two) meetings. 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
	Dr. Shumeet Banerji	K. V. Chowdary	Hital R. Meswani	P. M. S. Prasad	Srikanth Venkatachari	
July 31, 2025	Yes	Yes	Yes	No	Yes	80%
September 5, 2025	Yes	Yes	Yes	Yes	Yes	100%
December 11, 2025	Yes	Yes	Yes	Yes	Yes	100%
March 12, 2026	Yes	Yes	No	Yes	Yes	80%

Corporate Social Responsibility and Governance Committee Composition

Sr. No.	Name of the Director	Designation
1	Dr. Shumeet Banerji	Chairman
2	K. V. Chowdary	Member
3	Nikhil R. Meswani	Member

Terms of Reference

The terms of reference of the Committee is available on the website of the Company and can be accessed at <https://www.ril.com/about/board-committees>.

Meeting Details

3 (Three) meetings of the Committee were held during the year. These meetings were held on April 22, 2025, July 16, 2025 and January 14, 2026.

Stakeholders' Relationship Committee Composition

Sr. No.	Name of the Director	Designation
1	K. V. Chowdary	Chairman
2	Arundhati Bhattacharya	Member
3	Nikhil R. Meswani	Member
4	Hital R. Meswani	Member

Terms of Reference

The terms of reference of the Committee is available on the website of the Company and can be accessed at <https://www.ril.com/about/board-committees>.

Meeting Details

During the FY 2025-26, 4 (Four) meetings of the Committee were held as against statutory requirement of 1 (One) meeting. These meetings were held on April 22, 2025, July 10, 2025, October 9, 2025 and January 8, 2026.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the financial year 2025-26 (with an investor base of ~44.21 lakh) and their break-up are as under:

Type of Complaints	No. of Complaints
Non-Receipt of Annual Reports	1,420
Non-Receipt of Dividend	104
Non-Receipt of Interest/Redemption payments	3
Transfer of securities	1,014
Bonus Issue related	50
Rights Issue related	4
Total	2,595

As on March 31, 2026, no complaints were outstanding.

The response time for attending to investors' correspondence during the financial year 2025-26 is as under:

Particulars	Number	%
Total number of correspondences received during the FY 2025-26	4,23,236	100.00%
Replied within 1 to 4 days of receipt	4,22,310	99.78%
Replied after 4 days of receipt but within prescribed timelines	926	0.22%

Compliance Officer

Smt. Savithri Parekh, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Environmental, Social and Governance Committee Composition

Sr. No.	Name of the Director	Designation
1	Hital R. Meswani	Chairman
2	Arundhati Bhattacharya	Member
3	P. M. S. Prasad	Member

Terms of Reference

The terms of reference of the Committee is available on the website of the Company and can be accessed at <https://www.ril.com/about/board-committees>.

Meeting Details

2 (Two) meetings of the Committee were held during the year. These meetings were held on April 23, 2025 and March 13, 2026.

Finance Committee Composition

Sr. No.	Name of the Director	Designation
1	Mukesh D. Ambani	Chairman
2	Nikhil R. Meswani	Member
3	Hital R. Meswani	Member

Terms of Reference

The terms of reference of the Committee is available on the website of the Company and can be accessed at <https://www.ril.com/about/board-committees>.

Meeting Details

7 (Seven) meetings of the Committee were held during the year. These meetings were held on April 9, 2025, May 6, 2025, July 17, 2025, January 15, 2026, February 13, 2026, February 27, 2026 and March 27, 2026.

Succession Planning

The Company believes that sound succession plan for the senior leadership is very important for creating a robust future for the Company. The Human Resources, Nomination and Remuneration (HRNR) Committee works along with the Human Resource team of the Company for a structured leadership succession plan.

The HRNR Committee periodically reviews the Board composition to ensure an appropriate balance of skills, experience, diversity, and domain expertise. In evaluating succession, the Committee considers factors such as strategic direction, tenure and retirement timelines, and the evolving business environment — with the overarching objective of ensuring continuity and smooth transitions.

Senior Management

Particulars of senior management:

Sr. No.	Name of Senior Management Personnel	Designation
1	Shri Srikanth Venkatachari	Chief Financial Officer
2	Shri Harish Shah	President - Corporate Planning & Strategy
3	Shri L. V. Merchant	Group Controller
4	Smt. Savithri Parekh	Company Secretary and Compliance Officer
5	Shri Sanjiv Singh	Group President - Oil to Chemicals
6	Shri Srinivas Tuttagunta	COO Supply & Trading
7	Shri B Narayan	Chief Procurement Officer
8	Shri Ashwani Prashara	CHRO Hydrocarbons Operations
9	Shri Mahesh Marve	Head of Research & Technology
10	Shri Durga Dube	Executive Vice President and Head - Cyber Security and Information Risk Management

Framework for Monitoring Subsidiary Companies

The details of material subsidiaries, during the financial year 2025-26, are given below:

Name	Date of Incorporation	Place of Incorporation	Name of Statutory Auditors	Date of Appointment of Statutory Auditors
Jio Platforms Limited	November 15, 2019	India	Deloitte Haskins & Sells LLP and Chaturvedi & Shah LLP	September 30, 2025
Reliance Jio Infocomm Limited	February 15, 2007	India	Chaturvedi & Shah LLP	September 30, 2025
Reliance Retail Ventures Limited	December 13, 2006	India	Deloitte Haskins & Sells LLP	September 30, 2025
Reliance Retail Limited	June 29, 1999	India	DTS & Associates LLP and Deloitte Haskins & Sells LLP	September 30, 2022/ September 30, 2025
Reliance International Limited	June 16, 2021	United Arab Emirates	KGRN Chartered Accountants L.L.C	October 16, 2025

A robust compliance management system covering all the subsidiaries is in place.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Reports of Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Ventures Limited and Reliance Retail Limited forms part of this report. The Secretarial Audit Reports of these material subsidiaries do not contain any qualification, reservation, adverse remark or disclaimer.

The Company’s Policy for determining Material Subsidiaries is available on the website of the Company and can be accessed at [📄 https://www.ril.com/sites/default/files/reports/Material-Subsidiaries.pdf](https://www.ril.com/sites/default/files/reports/Material-Subsidiaries.pdf).

General Body Meetings
Annual General Meetings

The date, time and venue of the Annual General Meetings held during preceding 3 (Three) years and the special resolution(s) passed thereat, are as follows:

Date and Time	Special Resolution(s) Passed	Venue
August 29, 2025 02:00 p.m.	No special resolution was passed.	Held through video conference/other audio-visual means (Deemed venue - 3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021)
August 29, 2024 02:00 p.m.	No special resolution was passed.	
August 28, 2023 02:00 p.m.	1. Re-appointment of Shri Mukesh D. Ambani as Managing Director	
	2. Re-appointment of Smt. Arundhati Bhattacharya as an Independent Director	
	3. Alteration of Articles of Association of the Company	
	4. Alteration of Objects Clause of the Memorandum of Association of the Company	

Resolution(s) passed through Postal Ballot

During the FY 2025-26, members of the Company approved the following resolutions by requisite majority, through postal ballot:

Date of Postal Ballot Notice	Resolution(s) passed through Postal Ballot	Votes in favour/against the resolution (% of total number of valid votes)	Approval date	Date of Scrutiniser Report
June 28, 2025	Appointment of Shri Anant M. Ambani (DIN: 07945702) as a Whole-time Director, designated as an Executive Director (Ordinary Resolution)	Votes in favour: 94.4054% Votes against: 5.5946%	July 29, 2025	July 30, 2025
	Re-appointment of Shri Hital R. Meswani (DIN: 00001623) as a Whole-time Director designated as an Executive Director (Ordinary Resolution)	Votes in favour: 94.2909% Votes against: 5.7091%		
	Appointment of Shri Dinesh Kanabar (DIN: 00003252) as an Independent Director of the Company (Special Resolution)	Votes in favour: 91.5050% Votes against: 8.4950%		

Procedure adopted for Postal Ballot

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the rules framed thereunder and MCA Circulars. Shri Sunil Khandelwal, a Practising Chartered Accountant, (Membership No.: 101388), Partner, Khandelwal & Mehta LLP, Chartered Accountants acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner. Voting results are available on the website of the Stock Exchanges and the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

Means of
Communication

Quarterly results: The Company’s quarterly/half-yearly/annual financial results are sent to the Stock Exchanges and published in ‘Indian Express’, ‘Financial Express’ and ‘Loksatta’. They are also available on the website of the Company.

The Company has also sent Quarterly and Annual financial results of the Company filed with the Stock Exchanges to all the shareholders, whose e-mail addresses are registered with the Company/Depository Participants.

News releases, presentations: Official news releases and official media releases are generally sent to Stock Exchanges and are also available on the website of the Company.

Presentations to institutional investors/analysts: Detailed presentations are made to institutional investors and financial analysts on the Company’s quarterly, half-yearly as well as annual financial results and are sent to the Stock Exchanges. These presentations, audio recordings and transcript of the meetings are available on the website of the Company.

Website: The Company’s website [📄 \(www.ril.com\)](https://www.ril.com) contains a separate dedicated section ‘Investor Relations’ where shareholders’ information is available.

Chairman’s Communiqué: A copy of the Chairman’s speech delivered at the AGM is sent to all the shareholders, whose e-mail addresses are registered with the Company/Depository Participants. The document is also available on the website of the Company.

Letters/e-mails/SMS to Investors: Apart from sending Annual Report, the Company has also addressed various investor-centric letters/e-mails/SMS to its shareholders during the year. This includes reminders for claiming unclaimed/unpaid dividend from the Company, dematerialisation of shares, updating e-mail address, PAN, bank account details and Nomination details.

In accordance with the SEBI Circulars, the Company has sent letter, emails and SMS, to its shareholders holding shares in physical mode intimating them to furnish valid PAN, Bank Account Details, etc. for receiving dividend electronically.

Webinars: The Company has started a unique initiative of direct connect with its shareholders holding shares in physical form and conducted 9 (Nine) webinars to address shareholder queries on matters such as updating KYC details of shareholders holding shares in physical form, facilitating the claims of unclaimed dividends lying with the Company and dematerialisation of shares by non-resident Indian shareholders.

Social media communications & Newspaper advertisement: The Company has, through its social media handles and newspaper advertisements informed the investors who had purchased physical shares of the Company prior to April 1, 2019, to avail the Special Window open up to February 4, 2027, for re-lodgement of transfer deed / transfer & dematerialisation of physical shares of the Company.

Chatbot: State of the art Chatbot application providing shareholders instant automated annual general meeting related query resolution was deployed.

SEBI Complaints Redressal System (SCORES): Investor complaints are processed at Securities and Exchange Board of India (“SEBI”) in a centralised web-based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports by the companies and online viewing by investors of actions taken on the complaints and their current status.

Online Dispute Resolution: SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of Online Dispute Resolution (“ODR”) through a common ODR portal. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (KFin Technologies Limited), the member may escalate the same through: i) SCORES Portal in

accordance with the SCORES guidelines, and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>.

Shareholders’ Feedback Survey: The Company takes feedback from shareholders on various matters relating to investor services and Annual Report for continuous improvement.

General
Shareholder
Information
Annual General Meeting

June 19, 2026 at 02:00 P.M. (IST) through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the meeting is 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021.

Dividend Payment Date

Dividend shall be paid only through electronic mode, within 7 (Seven) days of the AGM, to the shareholders who have furnished bank account details to the Company/its Registrar and Transfer Agent/Depository Participant, as applicable.

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the quarter ending

June 30, 2026 - Third week of July, 2026;

September 30, 2026 - Third week of October, 2026;

December 31, 2026 - Fourth week of January, 2027; and

March 31, 2027 - Fourth week of April, 2027.

Annual General Meeting – July/August

Listing on Stock Exchanges

	Name of the stock exchanges	Address
Equity Shares ISIN: INE002A01018	- BSE Limited (BSE)	- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	- Scrip Code - 500325	
	- National Stock Exchange of India Limited (NSE)	- Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Global Depository Receipts (GDRs)	- Trading Symbol - RELIANCE	
	- Luxembourg Stock Exchange	- 35A Boulevard Joseph II, L-1840, Luxembourg
Overseas Depository Domestic Custodian	- The Bank of New York Mellon Corporation	- 240, Greenwich Street, New York, NY 10286
	- ICICI Bank Limited	- Empire Complex, 1 st Floor, 414, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013
		- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Debentures	- BSE Limited (BSE)	
	- National Stock Exchange of India Limited (NSE)	- Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
Bonds	- Singapore Exchange Limited	- 2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804
	- Luxembourg Stock Exchange	- 35A Boulevard Joseph II, L-1840, Luxembourg
	- India International Exchange (IFSC) Limited (India Inx)	- 1 st Floor, Unit No. 101, The Signature Building No. 13B, Road 1C, Zone 1, GIFT SEZ, GIFT CITY, Gandhinagar – 382 355
		- Unit No. 1201, Brigade International Financial Center, 12 th Floor, Building No. 14-A, Block No 14, Zone 1, GIFT SEZ Gandhinagar – 382 355
	- NSE IFSC Limited (NSE IX)	
Commercial Papers	- BSE Limited (BSE)	- Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
	- National Stock Exchange of India Limited (NSE)	- Exchange Plaza, C-1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Payment of Listing Fees

Annual listing fees for the FY 2026-27 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited.

of the Company and other firms in the network entity of which the Statutory Auditors are a part, during the year ended March 31, 2026, is ₹ 118.66 crore.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of the Credit Rating are mentioned in the Management Discussion and Analysis Report.

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

Distribution of shareholding as on March 31, 2026

Sr. No.	Category of Shareholder	Number of Shareholders	Total Number of Shares	% of Total Number of Shares (A+B+C)
(A)	Promoter and Promoter Group			
(1)	Indian	46	664,54,96,096	49.11%
(2)	Foreign	0	0	0%
	Total Shareholding of Promoter and Promoter Group	46	664,54,96,096	49.11%
(B)	Public Shareholding			
(1)	Institutions	2,039	521,19,31,709	38.51%
(2)	Central Government/State Government(s)/President of India	75	1,28,86,251	0.10%
(3)	Non-institutions	44,19,128	142,08,70,750	10.50%
	Total Public Shareholding	44,21,242	664,56,88,710	49.11%
(C)	Non-Promoter Non-Public			
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	1	24,12,87,828	1.78%
	Total shares held by Non-Promoter Non-Public	1	24,12,87,828	1.78%
	Total (A) + (B) + (C)	44,21,289	1353,24,72,634	100.00%

Build-up of Equity Share Capital, category-wise shareholding, Dematerialisation of Shares and Liquidity

The statement showing build-up of equity share capital, category-wise shareholding, dividend declared by the Company in the last 10 (Ten) years, bonus issue of fully paid-up equity shares is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/reports/Build-up-of-Equity-Share-Capital.pdf>.

Mode of Holding	% of Total Shares
a) Shares held in dematerialised mode	
i) NSDL	95.75%
ii) CDSL	4.03%
b) Shares held in physical mode	0.22%
Total	100.00%

The Company's equity shares are among the most liquid and actively traded shares on the Indian Stock Exchanges. RIL shares consistently rank among the top few frequently traded shares both in terms of the number of shares traded as well as value.

Average daily turnover of equity shares for the FY 2025-26 is given below:

Particulars	BSE	NSE	Total
Shares (Nos.)	7,66,913	1,19,11,647	1,26,78,560
Value (₹ in crore)	109.22	1,693.61	1,802.83

[Source: This information is compiled from the data available on the websites of BSE and NSE]

Outstanding Global Depository Receipts (GDRs)/Warrants and Convertible Bonds, Conversion Date and Likely Impact on Equity

GDRs: 603,21,957 outstanding GDRs as on March 31, 2026 represent 24,12,87,828 equity shares constituting 1.78% of Company's paid-up equity share capital. Each GDR represents 4 (Four) underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered at any time and converted into the underlying equity shares in the Company. The shares so released in favour of the investors upon surrender of GDRs can either be held by investors concerned in their name or sold in the Indian secondary markets for cash. To the extent of shares so sold in Indian markets, GDRs can be reissued under the available headroom.

There are no outstanding warrants or convertible bonds having any impact on equity.

RIL GDR Programme

The Global Depository Receipts of the Company are listed on Luxembourg Stock Exchange and are traded on the International Order Book (London Stock Exchange) and amongst qualified institutional investors on the over-the-counter market in the United States of America.

RIL GDRs are exempted securities under US Securities Law. RIL GDR programme has been established under Rule 144A and Regulation S of the US Securities Act, 1933. Reporting is done under the exempted route of Rule 12g3-2(b) under the US Securities Exchange Act, 1934.

Commodity Price Risks/ Foreign Exchange Risk and Hedging Activities

The Company has in place a robust risk management framework for identification and monitoring and mitigation of commodity price and foreign exchange risks. The risks are tracked and monitored on a regular basis and mitigation strategies are adopted in line with the risk management framework. For further details on the above risks, please refer the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Risk Management Policy with Respect to Commodities Including through Hedging

Commodities Exposure
The Company is exposed to price volatility on various Petroleum, Petrochemical and other Energy related commodities, as part of its business operations. Due to the dynamic markets, prices of such Commodities fluctuate and can result in Margin Risk. This policy prescribes the guidelines for hedging Commodities Price risks.

Hedging Policy
Exposures are identified and measured across the Company so that appropriate hedging can be done on a net basis. For commodities hedging, there exist Over The Counter (OTC) and exchange markets that offer financial instruments (derivatives), that enable managing the Price risk.

Strategic decisions regarding the timing and the usage of derivatives instruments such as Swaps/Futures/ Options are taken based on various factors including market conditions, physical inventories, macro-economic situation. These decisions and execution are done in line with the Board approved Commodities Risk Management Framework. The Risk Management Committee has oversight on all hedging actions taken.

More details on Risk Management are covered under the Enterprise Risk Management section of the Management Discussion and Analysis Report.

Exposure of the Company to commodity risks, which are material is as under:

Commodity Name	Exposure towards the particular commodity (in ₹ crore)	Exposure in quantity terms towards the particular commodity (in 1000 Metric tonnes)	% of such exposure hedged through commodity derivatives				Total
			Domestic market		International market		
			OTC	Exchange	OTC	Exchange*	
Crude	3,23,061	74,504	-	-	2.58%	14.28%	16.86%
Middle Distillates	1,96,493	31,884	-	-	1.34%	3.16%	4.50%
Light Distillates	1,00,272	16,686	-	-	2.09%	6.59%	8.68%
Polymer	60,757	6,287	-	-	-	-	-
Petchem Intermediate	29,843	4,072	-	-	-	3.19%	3.19%
Polyester	28,098	2,733	-	-	-	-	-
Total	7,38,524	1,36,166					

*Includes OTC transactions cleared through International Exchanges.

Plant Locations in India

Oil to Chemicals	DTA Jamnagar Refinery	Jamnagar, Gujarat
	SEZ Jamnagar Refinery	
	Hazira Manufacturing Division	Surat, Gujarat
	Dahej Manufacturing Division	Bharuch, Gujarat
	Vadodara Manufacturing Division	Vadodara, Gujarat
	Patalganga Manufacturing Division	Raigad, Maharashtra
	Nagothane Manufacturing Division	
Oil & Gas	Silvassa Manufacturing Division	Union Territory of Dadra and Nagar Haveli and Daman and Diu
	Barabanki Manufacturing Division	Barabanki, Uttar Pradesh
	Hoshiarpur Manufacturing Division	Hoshiarpur, Punjab
Composites	KG-D6	East Godavari, Andhra Pradesh
	Coal Bed Methane	Shahdol, Madhya Pradesh
Textiles	Vadodara Composites Division	Vadodara, Gujarat
Bioenergy	Naroda Manufacturing Division	Ahmedabad, Gujarat
	2 Compressed Biogas plants	Uttar Pradesh

Address for Correspondence
Debenture Trustee

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar (West),
Mumbai – 400 028

Tel: +91-22-62300451

E-mail: debenturetrustee@axistrustee.in, Website Address: www.axistrustee.in

For shares held in physical form

KFin Technologies Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032

Toll Free No.: 1800 309 4001 (From 9:00 a.m. to 6:00 p.m. on all working days)

E-mail: rilinvestor@kfintech.com,

Website: www.kfintech.com

For shares held in demat form

Depository Participant(s) of the investor concerned and/or KFin Technologies Limited.

Any Query on the Annual Report

Smt. Savithri Parekh
Company Secretary and
Compliance Officer
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222,
Nariman Point,
Mumbai – 400 021
E-mail: investor.relations@ril.com;
rilagm@ril.com

Transfer of Unpaid/ Unclaimed Amounts of dividend and Shares to Investor Education and Protection Fund

In accordance with the provisions of the Companies Act, 2013, during the year, the Company has:

- a) credited ₹ 18.25 crore to Investor Education and Protection Fund (IEPF);
- b) transferred 1,70,11,323 equity shares of ₹ 10/- each (includes 52,31,316 shares transferred from unclaimed suspense account), to the credit of IEPF Authority.

The Company has uploaded on its website, the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2026.

Details of shares transferred to IEPF Authority during FY 2025-26 are also available on the website of the Company. The Company has also uploaded these details on the website of the IEPF Authority (www.iepf.gov.in).

Last date to claim unclaimed/unpaid dividends before transfer to IEPF, for the financial year 2018-19 and thereafter, are as under:

Financial Year	Declaration Date	Date to claim before transfer to IEPF
2018-19	August 12, 2019	September 11, 2026
2019-20	July 15, 2020	August 14, 2027
2020-21	June 24, 2021	July 26, 2028
2021-22	August 29, 2022	September 30, 2029
2022-23	August 28, 2023	September 27, 2030
2023-24	August 29, 2024	September 30, 2031
2024-25	August 29, 2025	September 28, 2032

The procedure for claiming underlying shares and unpaid/unclaimed dividend from IEPF Authority is covered in the Shareholders' Referencer available on the website of the Company.

Further, in accordance with the IEPF Rules, the Board of Directors has appointed Nodal Officer and Deputy Nodal Officers of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of Smt. Savithri Parekh, Nodal Officer and Shri Venugopal Siva Prasad and Shri Vivin Malli, Deputy Nodal Officers are available on the website of the Company.

Equity Shares in the Unclaimed Suspense Account

In terms of Regulation 39 of the Listing Regulations, details of the equity shares lying in the Unclaimed Suspense Account are as follows:

Particulars	No. of Shareholders (Phase-wise Transfers)	No. of Equity Shares
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on April 1, 2025	57,398	1,05,28,386
Less: Number of shareholders who approached the Company for transfer of shares and to whom the shares were transferred	1,625	4,06,512
Add: Number of shareholders and aggregate number of shares transferred to the Unclaimed Suspense Account during the year	0	0
Less: Number of shares transferred to IEPF Authority during the year	29,972	52,31,316
Aggregate number of shareholders and the outstanding shares in the Unclaimed Suspense Account lying as on March 31, 2026	25,801	48,90,558

The voting rights on the shares in the suspense account as on March 31, 2026 as well as the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Unclaimed amounts relating to interest and/or redemption proceeds of debentures issued by the Company

During the FY 2025-26, no claims were received by the Company from the debenture holders with respect to any amounts. No unclaimed amounts relating to interest and/or redemption proceeds of debentures is lying with the Company as on the date of this report.

Other Disclosures

Disclosure 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 interests of the Company at large.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company and can be accessed at <https://www.ril.com/sites/default/files/reports/Policy-on-Materiality-of-RPT.pdf>.

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

During the FY 2025-26, contracts/ arrangements/transactions were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Company has made full disclosure of transactions with the related parties as set out in Note 33 of Standalone Financial Statement, forming part of the Annual Report.

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years

- i. On December 16, 2010, SEBI issued a show cause notice, inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole time Member found RIL to have violated Section 12 A of the SEBI Act read with Regulation 3(a), (b), (c) and (d), and Regulation 4(1) and 4(2)(d) and (e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and passed the following directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date

of the order; and (ii) to disgorge from RIL an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. On an appeal by RIL, Securities Appellate Tribunal ("SAT") by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the same matter, the adjudicating officer of SEBI ("AO"), while adjudicating the show cause notice dated November 21, 2017, issued, inter alia, to RIL, passed an order on January 1, 2021, imposing a penalty of ₹25 crore on RIL. SAT, in the appeal filed by RIL, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in the Hon'ble Supreme Court of India against the order dated December 4, 2023, of SAT.

Both the appeals of RIL were tagged by the Hon'ble Supreme Court and the arguments are complete. The Hon'ble Supreme Court on January 30, 2026, reserved the same for judgement.

ii. On December 22, 2021, SEBI issued a show cause notice inter alia to RIL asking it to show cause as to why inquiry should not be held against it in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with Section 15I of the Securities and Exchange Board of India Act, 1992 for alleged violation

of Principle No. 4 under Schedule A – Principles for Fair Disclosure of UPSI read with Regulation 8(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 read with Regulation 30(11) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Adjudicating Officer of SEBI ("AO") passed an order on June 20, 2022 imposing a penalty of ₹ 30 lakh. The Securities Appellate Tribunal on May 2, 2025, dismissed RIL's appeal against above SEBI order ("SAT Order"). RIL's appeal against the SAT Order before the Hon'ble Supreme Court of India was dismissed on December 2, 2025.

Disclosures in relation to the 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. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, no complaints were filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Details of loans and advances in the nature of loans to firms/companies in which directors are interested

The Company has not given any loans or advances to any firm/company in which its Directors are interested. Loans granted to subsidiaries are given in Notes to the Standalone Financial Statement.

Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

Adoption of Mandatory and Discretionary Requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations.

The Company has adopted the following discretionary requirements of the Listing Regulations:

Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

Reporting of Internal Auditor

The Internal Audit Department of the Company, co-sourced with professional firms of Chartered Accountants, reports directly to the Audit Committee.

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

Certificate on Compliance with Code of Conduct

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management Personnel, the affirmation that they have complied with the 'Code of Conduct' and 'Our Code' in respect of the FY 2025-26.

Mukesh D. Ambani
Chairman and Managing Director

April 24, 2026
Mumbai

Certificate of Non-Disqualification of Directors
(pursuant to Regulation 34(3) read with Schedule V Para C Clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Reliance Industries Limited
3rd Floor, Maker Chambers IV, 222
Nariman Point, Mumbai 400 021
Maharashtra, India

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Industries Limited having CIN L17110MH1973PLC019786 and registered office at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra, India (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Mukesh Dhirubhai Ambani	00001695	01.04.1977
2.	Raminder Singh Gujral*	07175393	12.06.2015
3.	Shumeet Banerji	02787784	21.07.2017
4.	Arundhati Bhattacharya	02011213	17.10.2018
5.	Veerayya Chowdary Kosaraju	08485334	18.10.2019
6.	His Excellency Yasir Othman H. Al Rumayyan	09245977	19.07.2021
7.	Kundapur Kamath	00043501	20.01.2023
8.	Haigreve Khaitan	00005290	01.04.2024
9.	Dinesh Hasmukhrai Kanabar**	00003252	12.06.2025
10.	Isha Mukesh Ambani	06984175	27.10.2023
11.	Akash Mukesh Ambani	06984194	27.10.2023
12.	Nikhil Rasiklal Meswani	00001620	26.06.1986
13.	Hital Rasiklal Meswani	00001623	04.08.1995
14.	Madhusudana Sivaprasad Panda	00012144	21.08.2009
15.	Anant Mukesh Ambani#	07945702	27.10.2023

* ceased to be a director of the Company upon completion of his second term as an Independent Director on June 11, 2025.
** appointed as an Independent Director of the Company w.e.f. June 12, 2025.
appointed as Whole-time Director, designated as Executive Director, of the Company w.e.f. May 1, 2025.

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 24 April 2026
UDIN: F001370H000197302
Peer Review Certificate No.: 7703/2026

CEO/CFO Certificate

Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Reliance Industries Limited

1.

We have reviewed financial statements and the cash flow statement of Reliance Industries Limited ("the Company") for the year ended March 31, 2026 and to the best of our knowledge and belief:
- i.

these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- ii.

these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2.

There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3.

We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4.

We have indicated to the Auditors and the Audit Committee that:
- i.

there are no significant changes in internal controls over financial reporting during the year;
- ii.

there are no significant changes in accounting policies during the year; and
- iii.

there are no instances of significant fraud of which we have become aware.

Srikanth Venkatachari
Chief Financial Officer

Mukesh D. Ambani
Chairman & Managing Director

Place: Mumbai
Date: April 24, 2026

Form No. MR-3
Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Jio Platforms Limited

Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi,
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by Jio Platforms Limited [CIN: U72900GJ2019PLC110816] (hereinafter called the 'Company') for the financial year ended March 31, 2026 (hereinafter called the 'period under audit'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the provisions of:

- i.

The Companies Act, 2013 ("the Act") and the Rules framed thereunder;
- ii.

The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii.

Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct

Investment and Overseas
Direct Investments;

- iv.

The Securities Contracts (Regulation) Act, 1956 and the Rules framed thereunder.

We have also examined compliance by the Company with the applicable clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company.

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Standards, etc. mentioned above.

During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

- i.

Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent they relate to External Commercial Borrowings;
- ii.

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992: -

a)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with clients;

b)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c)

The Securities and Exchange Board of India (Substantial
- Acquisition of Shares and
Takeovers) Regulations, 2011;
- d)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *

e)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

h)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and

i)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
- *The Company being a material subsidiary of Reliance Industries Limited ("RIL") as defined under Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- iii.

The Company has not entered into any listing agreements with the stock exchanges.
- We further report that-
- The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.
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Adequate notices were given to all directors of the Company as regards the schedule of the Meetings of the Board (including Meetings of its Committees), except where consent of the directors were received for scheduling the meetings at a shorter notice. Agenda and detailed notes on agenda were also sent to all the directors of the Company at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for ensuring meaningful participation by the directors at the meetings.

All decisions at the Meetings of the Board and its Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with its size and operations to monitor and ensure compliance with the applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, there were no specific events/actions, having major bearing on the Company's affairs in pursuance of the

above referred laws, rules, regulations, guidelines, standards, etc.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353/2025**

**Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440H000196810**

Date: April 24, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report

Annexure A

To,
The Members,
Jio Platforms Limited
Office - 101, Saffron, Nr. Centre Point,
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done

on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination

was limited to the verification of procedures on test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No. 7353/2025**

**Kalidas Ramaswami
Partner
FCS: 2440 / CP No. 22856
UDIN: F002440H000196810**

Date: April 24, 2026
Place: Mumbai

Form No. MR-3
Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
**The Members
Reliance Jio Infocomm Limited,**
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Jio Infocomm Limited, (CIN: U72900GJ2007PLC105869)** (hereinafter called the 'Company') for the financial year ended March 31, 2026 ('period under audit'). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the Company's corporate conducts/ statutory compliances and for expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained and provided to us as also the information provided by, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the period under audit, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under audit according to the provisions of:

- I. The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- II. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

- IV. The Foreign Exchange Management Act, 1999 and the Rules/ Regulations made thereunder to the extent of Overseas Direct Investments and External Commercial Borrowings;
- V. Master Circular no. SEBI/ HO/DDHS/DDHS-PoD/P/ CIR/2025/0000000137 dated October 15, 2025 for Listing of Commercial Papers issued by the Securities and Exchange Board of India.

We have also examined compliance by the Company with the applicable clauses of the following:

- I. Secretarial Standard on Meetings of Board of Directors (SS-1) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and notified by Central Government under Section 118(10) of the Act which are mandatorily applicable to the Company;
- II. The Listing Agreements entered into by the Company with the Stock Exchange(s): **Applicable to the extent of Commercial Papers listed during the period under review.**

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Standards, as mentioned above.

We have also examined, on test-check basis, the relevant documents and records maintained by the Company according to the following laws applicable specifically to the Company:

- I. The Indian Telegraph Act, 1885 & Indian Telegraph Right of Way Rules, 2016;
- II. The Indian Wireless Telegraphy Act, 1933;
- III. The Telecom Regulatory Authority of India Act, 1997;
- IV. The Information Technology Act, 2000; and

- V. The Aadhaar and Other Laws (Amendment) Act, 2019.
- Based on such examination and having regard to the compliance system prevailing in the Company, we report that, the Company has complied with the provisions of the above laws during the period under audit.
- During the period under audit, provisions of the following Acts, Rules and Regulations were not applicable to the Company:

- I. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to Foreign Direct Investment.
- II. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:
 - a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- g) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
- i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.

*The Company being a 'material subsidiary' of Reliance Industries Limited ("RIL"), as defined in Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive

Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under audit were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company as regards the schedule of the meetings of the Board (including meetings of the Committees) except where consent of directors was received for holding the meetings at a shorter notice. Agenda and detailed notes on Agenda were also sent to all the directors of the company at least seven days in advance, except in cases where consent of directors was received for circulation of the agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meetings and for meaningful participation by the directors at the meetings.

All decisions at the meetings of the Board and the meetings of the Committees were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the period under audit, the Company on December 23, 2025 redeemed 100,00,00,000 Non- Cumulative Optionally Convertible Preference Shares - Series V (OCPS) aggregating to Rs. 5,000 Crore (Rupees Five Thousand Crore).

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No: 7353/2025

Avinash Bagul
Partner

FCS: 5578 / COP: 19862
UDIN: F005578H000184891

Date: April 23, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure A

To
The Members,
Reliance Jio Infocomm Limited
Office – 101, Saffron, Nr. Centre Point
Panchwati 5 Rasta, Ambawadi
Ahmedabad - 380006

Re: Secretarial Audit Report of even date is to be read along with this letter.

- I. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
- II. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification

was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.

- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- IV. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
- V. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination

was limited to the verification of procedures on test-check basis.

- VI. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For BNP & Associates
Company Secretaries
[FRN: P2014MH037400]
PR No: 7353/2025

Avinash Bagul
Partner

FCS: 5578 / COP: 19862
UDIN: F005578H000184891

Date: April 23, 2026
Place: Mumbai

Form No. MR-3
Secretarial Audit Report

For the Financial year ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao, Mumbai- 400002.

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the "**Company**") for the Financial Year ended **31st March, 2026**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2026**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2026** according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable as the Securities of**

the Company are not listed on any Stock Exchange.

- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-: **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') **are Not Applicable as the Securities of the Company are not listed on any Stock Exchange;**

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being a promoter as defined, of a listed entity;**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

- g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- h. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Framework/ Circulars/Master Circulars for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto.

The Management has represented that, based on its assessment, no specific laws are uniquely applicable to the Company.

We have also examined compliance with the applicable Standards/Regulations of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges: **Applicable to the extent of Commercial Papers listed during the period under review.**

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were

carried out in compliance with the provisions of the Act.

- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings). Agenda and detailed notes on agenda were also sent atleast seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- As recorded in the Minutes of Board/ Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary based on the certificates issued by functional heads and taken on record by the Board of

Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place which commensurate with size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the financial year under audit:

- The Company has implemented the Composite Scheme of Arrangement providing for (i) transfer and vesting of the FMCG Brands Business Undertaking from Reliance Retail Limited, a wholly-owned subsidiary of the Company, to the Company as a going concern on Slump Sale basis; (ii) amalgamation of Reliance Consumer Products Limited, a wholly-owned subsidiary of the Company, with the Company; (iii) demerger, transfer and vesting of Consumer Brands Business Undertaking from the Company to Tira Beauty Limited (“New RCPL”) pursuant to the approval of Board, Shareholders & Creditors of the respective companies and the

Order of the NCLT dated November 06, 2025.

- The Shareholders of the Company at the Extra-Ordinary General Meeting of the Company held on 28th November 2025, have by passing a special resolution approved, ‘RRVL Employees’ Stock Option Scheme 2025’ for employees of the Company, holding Company / subsidiary companies of the Company.

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

Aparna Gadgil
Partner

ACS: 14713 | COP No.: 8430
ICSI UDIN: A014713H000190011

24th April, 2026 | Thane

Annexure A

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao, Mumbai- 400002.

Our Secretarial Audit Report for the financial year ended **31st March 2026** of even date is to be read along with this letter.

Management’s Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor’s Responsibility

2. Our responsibility is to express an opinion on these secretarial

records, standards and procedures followed by the Company with respect to secretarial compliances.

- We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
- We believe that audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide a basis for our opinion.
- Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.
- Wherever required, we have obtained the Management’s representation about the compliance of laws, rules and regulations and happening of events, etc.

Disclaimer

- The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 5218/2023

Aparna Gadgil
Partner

ACS: 14713 | COP No.: 8430
ICSI UDIN: A014713H000190011

24th April, 2026 | Thane

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Reliance Retail Limited,
3rd Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao, Mumbai-400002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited (CIN: U01100MH1999PLC120563)** (hereinafter called the ‘Company’) **for the financial year ended March 31, 2026** (‘audit period’).

Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the company’s corporate conducts/statutory compliances and expressing our opinion thereon.

We are issuing this report based on:

- our **verification** of the books, papers, minute books and other records maintained by the Company and furnished to us forms/ returns filed and compliance related action taken by the company during audit period as well as before the date of issue of this report,
- Compliance confirmations** confirming compliance with all the laws applicable to the Company as given by its Key Managerial Personnel / senior management personnel of the Company and taken on record by the Board on a quarterly basis.
- Representations** made, documents shown, and information provided by the company, its officers, and authorised representatives during our conduct of Secretarial Audit.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other

records maintained by the Company and provided to us by, its officers, and authorised representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, during the audit period, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereunder.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the audit period according to the applicable provisions of:

- The Companies Act, 2013 and the Rules made thereunder;
 - The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of ~~Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;~~
- We have also examined compliance by the Company during the audit period with the Secretarial Standards issued by the Institute of Company Secretaries of India, issued in respect of Meetings of the Board, Committees of the Board and General Meetings of members and notified by the Central Government under Section 118(10) of the Act which have mandatory application to the Company.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards, etc. mentioned above.

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the

following laws applicable specifically to the Company:

- The Food Safety and Standards Act, 2006 and Rules;
- The Legal Metrology Act 2009 and Rules;
- State Agriculture Produce Marketing Act;
- The Bureau of Indian Standards Act, 2016;
- The Trade Marks Act, 1999

During the Period under review, provisions of the following Acts / regulations were not applicable to the Company:

- The following Regulations/ Guidelines prescribed under Securities and Exchange Board of India Act, 1992:
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015*;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client;
 - The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Shares) Regulations, 2021;

- f) The Securities and Exchange Board of India (Delisting of Equity Shares Regulations) 2021;
- g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

*The Company being a material subsidiary of Reliance Industries Limited ("RIL"), as defined in Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorised as Designated Persons and are covered by RIL's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

We further report that:

The Board of Directors of the Company as on March 31, 2026 comprised of Four Non-Executive Directors, One Whole-Time Director and Four Independent Directors;

Adequate notices, Agenda and detailed notes on Agenda were given to all Directors to schedule the Meetings of the Board of Directors and its Committees, which were sent within the stipulated time except where consent of the directors and members of the committees was received for circulation of notice, agenda and notes on agenda at a shorter notice.

A proper system exists in the company for seeking and obtaining further information and clarifications on the agenda items by the Directors before the meetings and for meaningful participation by them at their meetings.

All decisions at the meetings of the Board and the meetings of the Committees including circular resolutions were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors and Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company, which are commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following major events had taken place:

- I. During the year the Company has issued and allotted 1900 Crore Optionally Fully Convertible Debentures aggregating to Rs. 19000 crore (Rupees Nineteen Thousand Crore only) of face value of Rs.10/- each (OFCDs) to the holding company on rights basis and the outstanding loan of the Company availed from the holding company stood reduced to that extent.
- II. At the Annual General Meeting of the Company held on September 30, 2025, Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W- 100018) were appointed as the Joint Statutory Auditors of

the Company for a period of 5 (Five) years.

- III. The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') had, vide its order dated November 06, 2025 ("Order"), sanctioned the Composite Scheme of Arrangement among Reliance Retail Limited ("RRL"); Reliance Retail Ventures Limited ("RRVL"); Reliance Consumer Products Limited ("RCPL"); Tira Beauty Limited ("New RCPL") and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 ('the Scheme'). The Scheme *inter alia* provides for transfer and vesting of the FMCG Brands Business Undertaking from RRL to RRVL; with effect from April 01, 2025, being the appointed date of the Scheme.

**For BNP & Associates
Company Secretaries
[Firm Reg No: P2014MH037400]
PR No: 7353/2025
Sujata Chattopadhyay
Partner
FCS No.: 8983/ COP No.:13498
UDIN: F008983H000184752**

Date: April 23, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure – A

To
**The Members,
Reliance Retail Limited,**
3rd Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai-400002

Re: Secretarial Audit Report of even date is to be read along with this letter.

- I. The Company's management is responsible for maintenance of secretarial records and compliance with the provisions of corporate and other applicable laws, rules, regulations and standards. Our responsibility is to express an opinion on the secretarial records produced for our audit.
- II. We have followed such audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- III. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- IV. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
- V. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
- VI. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For BNP & Associates
Company Secretaries
[Firm Regn. No. P2014MH037400]
PR No.: 7353/2025
Sujata Chattopadhyay
Partner
FCS No.: 8983/ COP No.:13498
UDIN: F008983H000184752**

Date: April 23, 2026
Place: Mumbai

Independent Auditor’s Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE MEMBERS OF RELIANCE INDUSTRIES LIMITED

- 1. This certificate is issued in accordance with the terms of our engagement letter dated September 3, 2025.
- 2. We, Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of Reliance Industries Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). This report is required by the Company for annual submission to the stock exchanges and to be sent to the members of the Company.

Managements’ Responsibility

- 3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

Auditor’s Responsibility

- 4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- 5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
- 6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("the ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

- 8. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
- 9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- 10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.
- 11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

- 12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 26102912YTNFAQ7071

Place: Mumbai
Date: April 24, 2026

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 26047841BYECWC8368

Place: Mumbai
Date: April 24, 2026

Board’s Report

Dear Members,

The Board of Directors present the Company's Forty-ninth Annual Report (Post-IPO) and the Company's audited financial statements for the financial year ended March 31, 2026.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2026 is summarised below:

	Standalone				Consolidated			
	2025-26		2024-25		2025-26		2024-25	
	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*	₹ crore	US\$ million*
Profit Before Tax	54,076	5,702	46,128	5,397	1,23,162	12,987	1,06,017	12,403
Current Tax	(7,872)	(830)	(9,399)	(1,100)	(9,736)	(1,027)	(12,758)	(1,493)
Deferred Tax	(2,353)	(248)	(1,467)	(172)	(17,816)	(1,879)	(12,472)	(1,459)
Profit After Tax	43,851	4,624	35,262	4,125	95,610	10,081	80,787	9,451
Share of Profit / (Loss) of Associates and Joint Ventures	-	-	-	-	144	15	522	61
Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures	43,851	4,624	35,262	4,125	95,754	10,096	81,309	9,512
Net Profit attributable to Non-Controlling Interest	-	-	-	-	(14,979)	(1,579)	(11,661)	(1,364)
Net Profit Attributable to Owners of the Company	43,851	4,624	35,262	4,125	80,775	8,517	69,648	8,148
Balance in Retained Earnings	1,31,709	18,034	1,03,213	14,701	3,91,943	51,116	3,39,787	45,014
Others #	-	-	-	-	(470)	(50)	(10,813)	(1,265)
Sub-Total	1,75,560	22,658	1,38,475	18,826	4,72,248	59,583	3,98,622	51,897
Appropriations								
Transferred to General Reserve	-	-	-	-	-	-	-	-
Transferred to Statutory Reserve	-	-	-	-	(63)	(7)	(158)	(18)
Transferred to Capital Redemption Reserve	-	-	-	-	(1,059)	(112)	-	-
Transferred (to) / from Debenture Redemption Reserve	-	-	-	-	(39)	(4)	245	29
Dividend on Equity Shares	(7,443)	(785)	(6,766)	(792)	(7,443)	(785)	(6,766)	(792)
Closing Balance	1,68,117	21,873	1,31,709	18,034	4,63,644	58,675	3,91,943	51,116

Figures in brackets represent deductions.

* 1 US\$ = ₹ 94.835 Exchange Rate as on March 31, 2026 (1 US\$ = ₹ 85.475 as on March 31, 2025).

Includes impact of change in Non-Controlling Interest.

Results of operations and the state of the Company’s affairs:

Highlights of the Company’s financial performance for the year ended March 31, 2026 are as under:

Particulars	Standalone		Consolidated	
	₹ crore	US\$ billion*	₹ crore	US\$ billion*
Value of Sales and Services	5,46,852	57.7	11,75,919	124.0
EBITDA	78,085	8.2	2,07,911	21.9
Cash Profit	63,309	6.7	1,71,258	18.1
Net Profit	43,851	4.6	95,754	10.1

* 1 US\$ = ₹ 94.835 Exchange Rate as on March 31, 2026

Dividend

The Board of Directors have recommended a dividend of ₹ 6/- (Rupees Six only) per equity share of ₹ 10/- (Rupees Ten only) each, aggregating ₹ 8,119 crore for the financial year ended March 31, 2026. Last year, dividend was ₹ 5.50 per equity share of ₹ 10/- each. Dividend is subject to approval of members at the ensuing Annual General Meeting (AGM) and shall be subject to deduction of income tax at source.

The dividend recommended is in accordance with the Company's Dividend Distribution Policy. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Dividend-Distribution-Policy.pdf>

Details of material changes from the end of the financial year

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.

Material events during the year:

Partnership with Meta for Enterprise AI Solutions for India

The Company has entered into joint venture (JV) that will build and scale enterprise artificial intelligence (AI) solutions for enterprises in India and select international markets. As per the JV agreement, Reliance and Meta have jointly invested ₹ 855 crore in the ratio of 70% and 30%, respectively.

The JV will develop ready-to-deploy vertical and sector-specific solutions for Indian enterprises.

This partnership combines Meta's open-source Llama models with the Company's digital backbone to deliver enterprise-grade AI at affordable price points for Indian enterprises and SMBs. The JV will be able to deploy AI solutions at-scale given “Enterprise Grade” readiness of Llama - which has been proven across several production environments. More importantly, the JV will be able to scale high-performance models at a fraction of the cost given Llama's lower total cost of ownership. The JV will also have greater flexibility to deploy over cloud, on-premises, and across its own infrastructure. This will allow the JV to proactively manage infrastructure costs.

Expansion of partnership with Google Cloud to Accelerate India's Growth with AI

The Company announced the expansion of its strategic partnership with Google Cloud to help shape India's next leap with AI.

Under the partnership, Google Cloud and Reliance will work together to deliver the performance, reliability, and security required to support one of the world's fastest-growing retail ecosystems. The Company will design, build, and power the state-of-the-art cloud facility and associated network infrastructure at Jamnagar. The cloud region will be fully compliant with Google Cloud's global specifications and service-level standards, to enable the most demanding AI workloads.

The dedicated cloud region will enable the Company to develop and provide high-performance, AI-first services to enterprises, SMBs, startups, developers and public sector organisations, backed by the scale and reliability of Jio's network and Reliance's energy leadership.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section, which forms part of this Annual Report.

Business operations/ performance of the Company and its major subsidiaries

Major developments and business performance of the Company and its major subsidiaries consolidated with the Company are given below:

Retail

Reliance Retail delivered another year of growth led by steady performance across all consumption baskets. The Retail Segment recorded a Gross Revenue of ₹ 3,71,085 crore for the FY 2025-26 with a growth of 12.1% over last year. It has registered an EBITDA of ₹ 27,034 crore, growing by 7.7% Y-o-Y, driven by improved category mix, private label contribution and operating efficiencies across supply chain and fulfilment. The business continued to invest and strengthen its position as one of the fastest-growing players in hyper-local commerce.

During the year, the business entered into strategic brand partnerships with Stella McCartney, Kurt Geiger, Max & Co. and Fabletics, reinforcing Reliance Retail's position as the partner of choice for international brands entering India. With the registered customer base rising to 387 million and annual transactions crossing 1.9 billion mark, Reliance Retail continues to be a preferred retail destination for millions of Indian customers across different consumption baskets.

Digital Services

Digital Services achieved a gross revenue of ₹ 1,76,164 crore with growth driven by robust subscriber addition, ARPU growth and scale-up of digital services. The business registered an EBITDA of ₹ 76,560 crore growing by 17.8% Y-o-Y on account of higher revenues and operating leverage led margin improvement. Digital Services has delivered ~18% CAGR in EBITDA over the past five years.

Jio is one of the largest data operators globally carrying over 241 exabytes of data traffic during FY 2025-26. Key drivers of this industry leading engagement are rapid adoption of 5G and Fixed Broadband services. Jio is the clear market leader in 5G services, serving 268 million 5G mobility subscribers as of March 2026. Jio is also the largest FWA operator globally with ~13 million premises connected by JioAirFiber. In addition, there is also strong momentum in revenue contribution from non-connectivity digital services including Consumer and Enterprise Cloud Services, managed

services for enterprises, integration of Media & Entertainment with connectivity packages and IoT services.

Media and Entertainment

Media & Entertainment business achieved a gross revenue of ₹ 40,682 crore driven by strong performance across its key verticals - JioStar, Network18 and Jio Studios. The business delivered an industry leading margin of 16.7% with EBITDA of ₹ 5,842 crore led by record monetisation across key assets and focus on improving efficiencies.

JioStar further fortified its stronghold across Linear and Digital platforms, becoming the nation's primary anchor for entertainment and sports consumption at scale. During the year, JioHotstar delivered average monthly active users of over 451 million while JioStar's TV network maintained its industry-leading share of 34.7%. Network18 widened its lead in the news cycle across linear and digital platforms while Jio Studios shattered box-office records by delivering India's highest grossing film of all time.

Oil to Chemicals

Revenue of Oil to Chemicals for FY 2025-26 increased by 5.7% Y-o-Y to ₹ 6,62,401 crore, primarily driven by higher domestic retail placements through Jio-BP and improved fuel cracks. The growth was partially offset by a decline in crude oil prices.

EBITDA of Oil to Chemicals for FY 2025-26 was at ₹ 60,546 crore, up by 10.1% Y-o-Y, supported by a sharp recovery in transportation fuel cracks, favourable domestic retail margins, and feedstock optimisation (higher ethane cracking vs naphtha). However, profitability was partially impacted by higher freight-led feedstock costs and a weaker polyester chain margin.

Amidst volatile geopolitical environment, Business remained very resilient with agile feedstock sourcing and optimised product placement.

Oil and Gas

Revenue and EBITDA were down by 5.4% and 10.1% respectively, primarily due to natural production decline in

KG D6 leading to lower volumes and lower price realisation partly offset by increased Coal Bed Methane (CBM) gas production.

KG D6, comprising R Cluster, Satellite Cluster, and MJ fields, continues to deliver strong performance with ~25.9 MMSCMD of gas and ~18,170 bbl/day of oil and condensate produced in FY 2025-26, aligned with expectations. The field has set global benchmarks, achieving 99.9% uptime and over 15 years of major incident-free operations. To maximise recovery from the field, four infill wells are planned in the Block targeting incremental ~220 BCF of gas. Additionally, three workover wells are also planned in FY 2026-27 for production sustenance.

The Company produced CBM from Block SP (West)- CBM-2001/1, with over 320 wells contributing to an average output of ~0.88 MMSCMD in FY 2025-26, a 9.8% Y-o-Y increase. In the Block SP (West)-CBM-2001/1, multi-lateral horizontal well (MLW) programmes (first of its kind in India) have been successfully implemented reversing the field decline. The first campaign has been completed and second campaign is underway.

Together these fields are contributing almost 30% of India's Production.

Credit Rating

The Company's financial discipline and prudence is reflected in the strong credit ratings ascribed by rating agencies. The details of credit ratings are disclosed in the Management Discussion and Analysis Report, which forms part of this Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 ("the Act") and the Listing Regulations read with Ind AS 110-Consolidated Financial Statements, Ind AS 28-Investments in Associates and Joint Ventures and Ind AS 31-Interests in Joint Ventures, the consolidated audited financial statement forms part of this Annual Report.

Subsidiary, Joint Venture and Associate companies

During the year under review, companies listed in **Annexure I** to this Report have become and/or ceased to be the subsidiary, joint venture or associate of the Company.

A statement providing details of performance and salient features of the financial statement of subsidiary, associate, joint venture companies, as per Section 129(3) of the Act, is provided as Annexure A to the consolidated audited financial statement and therefore not repeated in this Report to avoid duplication.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at <https://www.ril.com/reports/RIL-Integrated-Annual-Report-2025-26.pdf>. The financial statements of the subsidiaries, are available on the Company's website and can be accessed at <https://www.ril.com/investors/subsidiaries-associates/financial-statements-of-subsidiaries/financial-statements-of-subsidiaries-2025-26>.

The Policy for determining Material Subsidiaries is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Material-Subsidiaries.pdf>.

During the year under review, Jio Platforms Limited, Reliance Jio Infocomm Limited, Reliance Retail Ventures Limited, Reliance Retail Limited and Reliance International Limited were material subsidiaries of the Company as per the Listing Regulations.

Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2026, 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;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements 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, 2026 and of the profit of the Company for the year ended on that date;
- c) the Directors have 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;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) 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.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate

Governance Report as per the Listing Regulations forms part of this Annual Report. Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

Business Responsibility & Sustainability Report (BRSR)

In accordance with the Listing Regulations, the BRSR describes the performance of the Company on environmental, social and governance aspects. The disclosures on key performance indicators (KPIs) of BRSR Core and Independent Assurance Report on the identified sustainability information are available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/BRSR202526.pdf>.

Contracts or arrangements with related parties

During the year under review:

- a) all contracts/arrangements/ transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis.
- b) contracts/arrangements/ transactions which were material as per the Listing Regulations, were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

Details of contracts/arrangements/ transactions with related parties which are 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 are provided in **Annexure II** to this Report.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the Company's website and can be accessed

at <https://www.ril.com/sites/default/files/reports/Policy-on-Materiality-of-RPT.pdf>.

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

Members may refer to Note 33 of the Standalone Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

Corporate Social Responsibility (CSR)

The CSR activities undertaken during the year reflect the 'We Care' philosophy that guides the Company's approach. These CSR initiatives of the Company, under the leadership of Smt. Nita M. Ambani, Founder & Chairperson, Reliance Foundation, have touched the lives of more than 9.7 crore people, across 98,000+ villages and several urban locations across India since 2010.

As per the CSR Policy, the Company stepped up its endeavours to bring positive momentum to the lives of people and enable an inclusive approach through initiatives in the areas of Rural Transformation, Health, Education, Sports for Development, Women Empowerment, Disaster Management, Arts, Culture & Heritage and Environment & Animal Welfare. The three core commitments of Scale, Impact and Sustainability, with a focus on environment, women, youth and grassroots sports, form the bedrock of the Company's philosophy for CSR initiatives.

The Company through its various CSR initiatives, has aligned with various national priority initiatives including towards a Viksit Bharat, Ayushman Bharat Mission, Swachh Bharat Abhiyan, Jal Shakti Abhiyan, Integrated Child Development Services Scheme, Skill India Mission, NIPUN Bharat Mission, National Rural Livelihoods Mission, Digital India and more.

The CSR initiatives of the Company have won several awards including the Global Peace Honour Award for Smt. Nita M. Ambani, the best corporate promoting sports by FICCI, the Global Humanitarian Award for Shri Anant M. Ambani for work on Animal Welfare, the Chief Minister

recognition from the Government of Andhra Pradesh for exemplary contribution during Cyclone Montha, Indian CSR Awards 2025 for Best Skill Development initiative, eight awards for Reliance Foundation's communication efforts to build understanding of social settings and context and the CII Water Award in 'Beyond the Fence' category.

The CSR Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/CSR-Policy.pdf>. During the year under review, the Company has amended its CSR Policy to strengthen its focus areas and governance framework. Key changes include "Sports for Development" as a focus area, enhanced clarity on the role of the Corporate Social Responsibility & Governance Committee and alignment of the Policy with the applicable provisions of the law.

During the year under review, the Company has spent ₹ 1,223 crore (2.37% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/through implementing agencies. The progress and impact through the CSR initiatives reaffirm Reliance's commitment of 'We Care'; contributing to India's national priorities and building a hopeful future for all.

The Annual Report on CSR activities including summary of Impact Assessment Report is annexed and marked as **Annexure III** to this Report.

Risk Management

The Company has a structured Group Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- a) overseeing the Company's enterprise wide risk management framework;
- b) ensuring that all material Strategic and Commercial risks including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed; and

- c) ensuring that all adequate risk mitigation measures are in place to address these risks.

Further details on the risk management activities including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

Internal Financial Controls

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through Three Lines of Defence which include:

- a) Management reviews and self assessment;
- b) Continuous controls monitoring by functional experts; and
- c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri Akash M. Ambani and Shri Anant M. Ambani, Directors of the Company, retire by rotation at the ensuing AGM. The Board of Directors of the Company, based on the recommendation of the Human Resources, Nomination and Remuneration (HRNR) Committee, have recommended their re-appointment.

Shri Raminder Singh Gujral, Independent Director of the Company, ceased to be a Director of the Company upon completion of his second term on June 11, 2025.

The Board of Directors of the Company, based on the recommendation of the HRNR Committee, appointed Shri Dinesh Kanabar as an Additional Director, designated as an Independent Director, with effect from June 12, 2025.

The members of the Company, vide resolutions passed through postal ballot, approved:

- i. appointment of Shri Anant M. Ambani as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years, with effect from May 1, 2025;
- ii. re-appointment of Shri Hital R. Meswani as a Whole-time Director, designated as an Executive Director of the Company, for a period of 5 (five) years, with effect from August 4, 2025; and
- iii. appointment of Shri Dinesh Kanabar as an Independent Director of the Company, for a term of 5 (five) consecutive years, with effect from June 12, 2025.

In the opinion of the Board, Shri Dinesh Kanabar as well as the other Independent Directors possess requisite expertise, integrity, experience and proficiency.

The Company has received declarations from all the Independent Directors of the Company confirming that:

- a) they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- b) they have registered their names in the Independent Directors' Databank.

The Company has devised, *inter alia*, the following policies viz.:

- a) Policy for selection of Directors and determining Directors' independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the HRNR Committee for identifying persons who are qualified to become Directors and to determine the independence

of Directors, while considering their appointment as independent directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual board members with diverse background and experience that are relevant for the Company's operations. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Policy-for-Selection-of-Directors.pdf>.

The Company's remuneration policy is directed towards rewarding performance, based on review of achievements. The remuneration policy is in consonance with existing industry practice. The Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Remuneration-Policy-for-Directors.pdf>.

There has been no change in the above two policies, during the year under review.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the HRNR Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

The Board evaluation reflected the contributions made by each Director, underscoring the strong individual

commitment to the Company's governance and strategic direction. Based on the evaluation, the Board believes that its composition adequately represents the requisite domain expertise, skills and diversity. The Committees were recognised for their effective operation — not only addressing matters within their mandated scope but also proactively identifying and deliberating on issues of broader significance. The Board further acknowledged the contributions made by each Director.

The Board identified the need to conduct focused learning sessions on pivotal topics like AI and Generative AI, digital twin, ESG and sustainability trends, to strengthen informed decision-making.

Employees' Stock Option Scheme

The HRNR Committee, through RIL ESOS 2017 Trust administers and monitors Reliance Industries Limited Employees' Stock Option Scheme 2017 (ESOS-2017).

The ESOS-2017 is in line with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at https://www.ril.com/sites/default/files/reports/esos_2017_disclosure-2025-26.pdf.

Auditors and Auditors' Report: Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants and Chaturvedi & Shah LLP, Chartered Accountants, were appointed as the Auditors of the Company for a term of 5 (five) consecutive years, at the 45th AGM (Post-IPO) held on August 29, 2022. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the

Auditors' Report are self-explanatory and do not call for any further comments.

Cost Auditors

The Board has appointed the following Cost Accountants as Cost Auditors for conducting the audit of cost records of various products of the Company, for the financial year 2026-27:

- i. Textiles Business – Kiran J. Mehta & Co.;
- ii. Chemicals Business – Diwanji & Co., K. G. Goyal & Associates, V.J. Talati & Co., Suresh Damodar Shenoy, Shome & Banerjee, Dilip M. Malkar & Co. and V. Kumar & Associates;
- iii. Polyester Business – Kiran J. Mehta & Co., Dilip M. Malkar & Co. and V. Kumar & Associates;
- iv. Electricity Generation – Diwanji & Co., K. G. Goyal & Associates and Balwinder & Associates;
- v. Petroleum Business – Suresh Damodar Shenoy;
- vi. Oil & Gas Business – Shome & Banerjee;
- vii. Gasification - Suresh Damodar Shenoy and Diwanji & Co.;
- viii. Composites Business – Kiran J. Mehta & Co.;
- ix. Telecommunication Business - Shome & Banerjee; and
- x. RE Power Business - Shome & Banerjee.

Shome & Banerjee, Cost Accountants, have been nominated as the Company's Lead Cost Auditor.

In accordance with the provisions of the Act, read with the Companies (Cost Records and Audit) Rules, 2014, the Company has maintained cost records.

Secretarial Auditor

Dr. K.R. Chandratre, Practising Company Secretary, was appointed as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial

year 2025-26 to the financial year 2029-30, at the 48th AGM (Post-IPO) held on August 29, 2025. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Dr. K.R. Chandratre has confirmed that he is not disqualified from continuing as the Secretarial Auditor of the Company.

Disclosures: Meetings of the Board

Five meetings of the Board of Directors were held during the year. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee*

Shri K.V. Kamath was appointed as a member and the Chairman of the Audit Committee. The other members of the Audit Committee are Shri K. V. Chowdary and Shri Haigreave Khaitan. All the recommendations made by the Audit Committee were accepted by the Board.

Human Resources, Nomination and Remuneration (HRNR) Committee*

Smt. Arundhati Bhattacharya was appointed as a member of the Committee. The HRNR Committee presently comprises Dr. Shumeet Banerji (Chairman), Shri K. V. Chowdary and Smt. Arundhati Bhattacharya.

Corporate Social Responsibility and Governance (CSR&G) Committee

The CSR&G Committee comprises Dr. Shumeet Banerji (Chairman), Shri Nikhil R. Meswani and Shri K. V. Chowdary.

Environmental, Social and Governance (ESG) Committee

The ESG Committee comprises Shri Hital R. Meswani (Chairman), Shri P.M.S. Prasad and Smt. Arundhati Bhattacharya.

Stakeholders' Relationship (SR) Committee

The SR Committee comprises Shri K. V. Chowdary (Chairman), Shri Nikhil R. Meswani, Shri Hital R. Meswani and Smt. Arundhati Bhattacharya.

Risk Management (RM) Committee*

Dr. Shumeet Banerji was appointed as the Chairman of the RM Committee. The other members of the RM Committee are Shri Hital R. Meswani, Shri P.M.S. Prasad, Shri K. V. Chowdary and Shri Srikanth Venkatachari.

Vigil Mechanism and Whistle-blower Policy

The Company has in place a robust Vigil Mechanism and Whistle-blower Policy in line with the provisions of the Act and the Listing Regulations. An Ethics & Compliance Task Force (ECTF), comprising an Executive Director, General Counsel, Group Controller, and Company Secretary, has been constituted to oversee and monitor the implementation of ethical business practices.

Employees and stakeholders are expected to report actual or suspected violations of applicable laws, regulations, and the Code of Conduct. Such genuine concerns (termed Reportable Matters) disclosed under the Policy are treated as "Protected Disclosures" and may be raised through email, a dedicated telephone line, or by letter to the ECTF or directly to the Chairman of the Audit Committee.

ECTF oversees these mechanisms that enable employees to confidentially report unethical practices, with safeguards in place to protect against retaliation. It reviews incidents of suspected or actual violations of the Code of Conduct and submits its findings and actions thereon to the Audit Committee on a quarterly basis.

The Policy is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/Vigil-Mechanism-and-Whistle-Blower-Policy.pdf>.

Prevention of sexual harassment at workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH Act) and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training/awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace. During the year under review, no complaints were filed under POSH Act.

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

Particulars of loans, investments, guarantees and securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security provided are proposed to be utilised by the recipient are disclosed in the Standalone Financial Statement (Please refer Note 2, 3, 7, 33 and 39 to the Standalone Financial Statement).

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act, are provided in **Annexure V** to this Report.

Annual Return

The Annual Return of the Company as on March 31, 2026 is available on the Company's website and can be accessed at <https://www.ril.com/sites/default/files/reports/AnnualReturn-2025-26.pdf>.

Particulars of employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2)

and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to rilagm@ril.com.

General

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of sweat equity shares to the employees or directors of the Company.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any salary

- or commission from any of the subsidiaries of the Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operation in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- No change in the nature of business of the Company.
- No proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- No instance of one time settlement with any Bank or Financial Institution.

Acknowledgement

The Board places on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board would also like to express its sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2026

*Shri Raminder Singh Gujral, Independent Director of the Company, ceased to be a Director of the Company upon completion of his second term on June 11, 2025. Consequent to the above, he also ceased to be the Chairman and a member of the Audit Committee and the Risk Management Committee; and a member of the HRNR Committee.

Annexure I

Companies/bodies corporate which became/ceased to be subsidiary, joint venture or associate as per the provisions of the Companies Act, 2013:

1. Companies/bodies corporate which became subsidiary during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Goodness Group Global Pty Ltd
2	Naturedge Beverages Private Limited
3	Nexba IP Pty Ltd
4	Nexba Pty Ltd
5	Nexba UK Ltd
6	RCP Solutions and Services Private Limited
7	Reliance Enterprise Intelligence Limited
8	Reliance Intelligence Limited
9	Remixt Pty Ltd
10	Sikhya Entertainment Private Limited
11	Snow Mount Properties Private Limited
12	Southern Health Foods Private Limited
13	Star Vijay Malaysia SDN. BHD.
14	Star Vijay Singapore Pte. Limited
15	Trikam Properties LLP
16	Udhaiyams Agro Foods Private Limited
17	Vedathma Properties Private Limited

Note: Jio BLAST eSports Private Limited became a subsidiary w.e.f. April 18, 2025 and ceased to be a subsidiary w.e.f. June 25, 2025. It is now a joint venture of a subsidiary of the Company.

2. Companies/bodies corporate which ceased to be subsidiary during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1	Abraham & Thakore Private Limited
2	CAA Brands Reliance Private Limited ^{\$}
3	Genesis Colors Limited ^{\$}
4	Genesis La Mode Private Limited ^{\$}
5	GLB Bodycare Private Limited ^{\$}
6	GLF Lifestyle Brands Private Limited ^{\$}
7	GML India Fashion Private Limited ^{\$}
8	IndiaCast Media Distribution Private Limited [^]
9	Kalamboli East Infra Limited ^{&}
10	Kalamboli North Third Infra Limited ^{&}
11	Kutch New Energy Projects Limited ^{&}
12	REC Solar (Japan) Co., Ltd. [#]
13	REC Systems (Thailand) Co., Ltd. [#]
14	Reliance Brands Luxury Fashion Private Limited ^{\$}
15	Reliance Carbon Fibre Cylinder Limited ^{&}
16	Reliance Consumer Products Limited ^{^^}
17	Reliance Electrolyser Manufacturing Limited ^{&}
18	Reliance Exploration & Production DMCC [@]
19	Reliance Global Project Services Pte. Ltd. [*]

Sr. No.	Name of the Company/Body Corporate
20	Reliance Green Hydrogen and Green Chemicals Limited ^{&}
21	Reliance Hydrogen Electrolysis Limited ^{&}
22	Reliance Hydrogen Fuel Cell Limited ^{&}
23	Reliance Lifestyle Products Private Limited ^{\$}
24	Reliance NeuComm LLC [#]
25	Reliance New Energy Carbon Fibre Cylinder Limited ^{&}
26	Reliance New Energy Hydrogen Electrolysis Limited ^{&}
27	Reliance New Energy Hydrogen Fuel Cell Limited ^{&}
28	Reliance New Energy Power Electronics Limited ^{&}
29	Reliance New Energy Storage Limited ^{&}
30	Reliance New Power Electronics Limited ^{&}
31	Reliance Petro Materials Limited ^{&}
32	Reliance Power Electronics Limited ^{&}
33	Reliance Sideways Private Limited ^{\$}
34	Reliance TerraTech Holdings LLC [#]
35	skyTran Inc. [*]
36	Star Television Productions Limited [^]

^{\$} amalgamated with Reliance Brands Limited
[^] amalgamated with JioStar India Private Limited
[&] amalgamated with Reliance New Energy Limited
[#] liquidated / wound up
^{^^} Reliance Consumer Products Limited (RCPL), bearing CIN no. U52300MH2022PLC394370, amalgamated with Reliance Retail Ventures Limited. Tira Beauty Limited, renamed as Reliance Consumer Products Limited, now houses the FMCG business carried on by erstwhile RCPL.
[@] amalgamated with Reliance Industries (Middle East) DMCC
^{*} dissolved

3. Companies/bodies corporate which became joint venture or associate during the financial year 2025-26: Nil

4. Companies/bodies corporate which ceased to be joint venture or associate during the financial year 2025-26:

Sr. No.	Name of the Company/Body Corporate
1.	Balaji Telefilms Limited

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2026

Annexure II

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under fourth proviso thereto:

1. **Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable
2. **Details of material contracts or arrangement or transactions at arm's length basis:** Number of material contracts or arrangements or transactions at arm's length basis – 2

Sr. No.	Particulars	Entity 1	Entity 2
a)	Corporate identity number (CIN) or any other registration number	Any other registration number - 10625	CIN - U50100MH2015PLC327401
b)	Name of the related party and nature of relationship	Reliance International Limited (RINL), a wholly-owned subsidiary of the Company	Reliance BP Mobility Limited (RBML), a subsidiary of the Company
c)	Nature of contracts / arrangements / transactions	The Company and RINL have entered into crude and product supply agreements pursuant to which the Company purchases and sells high speed diesel, crude oil and other petrochemical products. Apart from above, the Company and RINL have entered into other allied transactions in the ordinary course of business.	The Company and RBML have entered into arrangements for purchase and supply of petroleum products viz. High-Speed Diesel, Motor Spirit, Auto Liquefied Petroleum Gas. Apart from above, the Company and RBML have entered into other allied transactions in the ordinary course of business.
d)	Duration of the contracts / arrangements / transactions	Tenure of the crude and product supply agreements entered between the Company and RINL is upto March 31, 2050 unless terminated earlier pursuant to provisions of the said agreements. The parties may mutually agree to extend the term for further period on mutually accepted terms.	The arrangements between the Company and RBML are continuing business arrangements.
e)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	i. aggregate value of purchase by the Company from RINL for FY 2025-26 – ₹ 1,65,413 crore; ii. aggregate value of sales by the Company to RINL for FY 2025-26 – ₹ 2,05,081 crore; and iii. aggregate value of other allied transactions between the Company and RINL for FY 2025-26 – ₹ 30 crore.	i. aggregate value of purchase by the Company from RBML for FY 2025-26 – ₹ 115 crore; ii. aggregate value of sales by the Company to RBML for FY 2025-26 – ₹ 53,692 crore; and iii. aggregate value of other allied transactions between the Company and RBML for FY 2025-26 – ₹ 27 crore.
f)	Date(s) of approval by the Board, if any:	Transactions of the Company with RINL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.	Transactions of the Company with RBML are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.
g)	Amount paid as advances, if any	Nil	Nil

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2026

Annexure III

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year 2025-26

- | | | |
|----|--|--|
| 1. | Brief outline on CSR Policy of the Company | Refer Section: Corporate Social Responsibility (CSR) in the Board's Report |
| 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	Dr. Shumeet Banerji	Chairman (Non-Executive Director)	3	3
2	Shri K. V. Chowdary	Member (Non-Executive Director)	3	3
3	Shri Nikhil R. Meswani	Member (Executive Director)	3	3

- | | | | |
|----|--|--|---|
| 3. | Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company | Composition of CSR Committee
CSR Policy
CSR projects approved by the Board | https://www.ril.com/OurCompany/Leadership/BoardCommittees.aspx
https://www.ril.com/sites/default/files/reports/CSR-Policy.pdf
https://www.ril.com/sites/default/files/2025-11/CSR-approved-projects-for-FY-2025-26.pdf |
| 4. | Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. | | The Company has carried out Impact Assessment through independent third parties. The reports are attached and also available at https://www.ril.com/sites/default/files/reports/CSR-IA-2025-26.pdf |

5.	(a)	Average net profit of the company as per sub-section (5) of section 135	₹ 51,617 crore
	(b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,032 crore
	(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)]	₹ 1,032 crore

For FY 2024-25, the CSR obligation was ₹ 1,048 crore and the Company spent ₹ 1,309 crore. The excess amount spent by the Company has not been set-off.

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 1,223 crore
	(b) Amount spent in Administrative Overheads	NIL
	(c) Amount spent on Impact Assessment, if applicable	*
	(d) Total amount spent for the financial year [(a)+(b)+(c)]	₹ 1,223 crore

* Amount claimed towards Impact Assessment is ₹ 50 Lakh

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

Total Amount Spent for the financial year	Amount Unspent (₹ in crore)			
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135	
	Amount	Date of transfer	Name of the Fund	Amount
₹ 1,223 crore	NIL			NIL

- (f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 1,032 crore
(ii)	Total amount spent for the financial year	₹ 1,223 crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	₹ 191 crore
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	-
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	₹ 191 crore

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ In crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ In crore)	Amount Spent in the financial year (₹ In crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (₹ In crore)	Deficiency, if any
					Amount (₹ In crore)	Date of Transfer	
1	FY 2024-25						
2	FY 2023-24				NIL		
3	FY 2022-23						

- | | | |
|----|--|----------------|
| 8. | Whether any capital assets have been created or acquired through CSR amount spent in the financial year: | No |
| | If Yes, enter the number of Capital assets created/ acquired | Not Applicable |

Furnish the details relating to such asset(s) so created or acquired through CSR 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 spent - ₹ in crore	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					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 subsection (5) of section 135:
Not Applicable

For and on behalf of the Board of Directors

Dr. Shumeet Banerji
(Chairman, Corporate Social
Responsibility and Governance
Committee)

Nikhil R. Meswani
(Executive Director)

Mukesh D. Ambani
(Chairman and Managing Director)
Mumbai, April 24, 2026

Summary of independent Impact Assessment studies conducted Year 2025-26

Program – Reliance Foundation Scholarships

1. Reliance Foundation Scholarship Programme



**Impact Study Agency –
Athena Infonomics India
Private Limited**

Background

The Reliance Foundation Scholarships, launched in 2020–21, build on the Dhirubhai Ambani Scholarships (DAS) legacy to expand access to higher education in India. RF has been supporting 5,100 students annually, including 5,000 meritorious undergraduate students from underprivileged sections of society.

Objectives

- Assess the effectiveness and inclusivity in supporting high-potential scholars; and
- Identify ways to improve program design, implementation, and engagement.

Key Findings

For every ₹1 invested in RF scholarships, ₹4.4 of social value is created - demonstrating strong returns in education, employability, and long-term societal impact.

With 93% of scholars from EWS backgrounds and 24% being first-generation learners, the programme is enabling high-value career outcomes- as reflected in strong alumni placement in engineering and IT sectors with an average CTC of ₹25 lakh p.a.

Reach & Financial Impact

- 92% of scholars perceived the selection process as fair, merit-based, and nationally competitive, reinforcing RF Scholarship's credibility within India's scholarship ecosystem.
- 82% of scholars received funds on time, with the scholarship amount covering an average of 49% of total academic expenses.

Academic & Professional Outcomes

92% reported increased confidence and motivation upon selection; 87% reported enhanced self-esteem and a stronger sense of responsibility. Graduated scholars are working in top companies such as Samsung, Google, Infosys, Microsoft, etc.

Engagement & Mentoring

- 87% of scholars actively engaged with RF Scholarships' engagement

- platform, participating in expert-led sessions on career guidance, soft skills, and technical domains, etc.
- More than 80% of scholars reported improved academic focus, leadership, communication, and time management skills — reflecting the tangible impact of RF Scholarships' structured engagement opportunities, including industry expert interactions, webinars, and sessions on CV building and professional development.
 - 43% of mentees reported improved academic performance and career clarity; 36% noted enhanced communication skills.
 - 78% of scholars shared learnings with peers or siblings, and 49% engaged in volunteering — reflecting strong social spillover effects.

Brand & Ecosystem Value

- The "Reliance Scholar" identity carries strong merit signalling value in interviews, placements, and higher education applications — functioning as an external validation.
- RF Scholarships are perceived favourably over other scholarships due to its combination of meaningful financial support, student engagement and networking opportunities, merit-based recognition, and a rigorous, transparent selection process under strong institutional oversight - enhancing its credibility, value, and confidence-building impact among scholars.

Program – Rural Transformation

2. Strengthening and Diversifying Income Sources for Resilience



Impact Study Agency – 4P Research and Consultancy

Background

This Program is a flagship initiative that empowers marginalised rural communities across India through innovative, sustainable, and community-driven approaches. The program strengthens resilience to climate change and economic vulnerability of rural communities by promoting climate-resilient agriculture, improved water resource management, and inclusive value chain development. It has reached millions of people across multiple states and union territories,

supporting the creation of self-reliant communities that can thrive economically. Under this program, the Diversifying Rural Incomes and Women Entrepreneurship initiative focuses on strengthening and diversifying livelihoods in agriculture, livestock, fisheries and non-farm sectors. It enhances income stability and resilience to economic shocks while placing strong emphasis on women's empowerment through cluster-based enterprise development, skill building, entrepreneurship promotion, and improved market access, enabling rural families to achieve sustainable and inclusive growth.

Objectives

- Assess how the program initiatives have strengthened income stability, enhanced productivity, reduced costs, improved market access, and increased overall profitability;
- Analyse how communities have adopted improved practices, diversified income sources, and reinvested their earnings to promote long-term growth and resilience; and
- Recommend practical strategies to improve program effectiveness, sustainability and impact.

Key findings

1.Improvement in Income Stability, Productivity, Cost Savings, Market Access, and Profitability

Before the intervention, 94% of households were dependent on agriculture as their primary source of income. Following the intervention, clear diversification of livelihoods was observed across multiple sectors. Participation in goatery increased from 36% to 46%, dairy from 28% to 34%, fisheries from 3% to 9%, and poultry from 8% to 10%. Engagement in vegetables, fruit, and flower cultivation rose from 17% to 19%, while small businesses and handicrafts increased from 9% to 13%. This shift toward allied and non-farm activities reduced reliance on agriculture alone and strengthened income resilience. As a result, overall annual household income increased by approximately 56%, accompanied by improved savings and reinvestment.

Sectoral income and productivity gains:

- **Dairy:** Milk production increased from 6.14 litres to 10.37 litres per day. Average annual dairy income rose from ₹79,242 to ₹1,30,395. Adoption rates included stall feeding (75%), artificial insemination (81%), green fodder cultivation (98%), and veterinary care (91%).

- **Goatery:** Vaccination coverage improved from 47% to 89%, and deworming reached 90%. Average annual income increased from ₹21,620 to ₹33,614.
- **Poultry:** Average income rose from ₹19,147 to ₹28,629.
- **Fisheries:** Average annual income increased from ₹6,959 to ₹7,371. Production increased from 34.1 kg to 45.5 kg per household annually. Sales improved with better price realisation (₹156 to ₹188 per kg).
- **Non-Farm Activities:** Imitation jewellery enterprises recorded a significant rise in annual income from ₹1,08,267 to ₹1,76,000. Similarly, sal-leaf plate making nearly doubled annual income from ₹10,884 to ₹21,244
- **Vegetables, Fruits, and Flowers:** Annual income increased from ₹37,008 to ₹80,029. Average monthly vegetable production rose from 140 kg to 203 kg, with prices improving from ₹20.59 to ₹31.97 per kg.

2. Adoption of New Practices and Income Diversification

Communities demonstrated strong adoption of improved practices:

- Use of drip or sprinkler irrigation from 25% to 39%.
- Bio-input use increased from 66% to 79%.
- Crop rotation increased from 51% to 60%.
- Direct-to-consumer sales in fisheries increased from 8% to 49%.
- Local market sales in fisheries increased from 14% to 59%.

Households diversified income sources by integrating allied and non-farm activities.

3. Women's Economic Participation

Women emerged as key drivers of livelihood growth - 91% of dairy beneficiaries, 97% of goatery beneficiaries, 88% of poultry participants planned expansion of operations

Women reported improved decision-making in livestock management, increased financial independence, and higher participation in training, market fairs, and digital finance platforms.

4. Evidence of Resilience, Empowerment, and Program Alignment

The findings demonstrate that the interventions significantly strengthened household and community resilience by diversifying income sources,

improving productivity and enhancing market access. Increased adoption of scientific practices, higher reinvestment in productive activities and stronger institutional and market linkages contributed to income stability and reduced vulnerability to climate and market shocks. Improved savings, access to financial services, and collective platforms further reinforced risk preparedness and social empowerment, aligning closely with the program's theory of change and its objective of building resilient, self-reliant rural communities.

3. Outcome Assessment - Enhancing Financial Independence and Decision-Making for Women



Impact Study Agency – 4P Research and Consultancy

Background

This Program advances women's empowerment through a focused intervention on digital literacy and financial inclusion. Recognising that limited access to digital tools, formal banking systems, and financial knowledge constrains women's economic participation and decision-making, the initiative seeks to bridge these gaps. The intervention equips women with digital skills, promotes access to mobile-based financial services, strengthens linkages with banks and self-help groups, and facilitates awareness and uptake of government schemes and entitlements. By enhancing financial literacy, encouraging savings and responsible borrowing, and enabling independent use of digital platforms for transactions and information, the program aims to strengthen women's financial autonomy and decision-making power at both household and community levels, thereby contributing to more inclusive and resilient rural development.

Objectives

- To assess changes in women's digital and financial knowledge, skills, and practices, including their ability to contribute to household finances independently;
- To examine women's participation and influence in household and community decision-making, particularly in financial planning, education and health;
- To identify key enablers and barriers affecting women's financial and digital empowerment; and

- To inform future programming through evidence-based recommendations to strengthen and scale women's empowerment outcomes.

Key findings

1. Changes in Women's Digital and Financial Knowledge, Skills and Practices

The assessment indicates notable improvements in women's financial confidence and capabilities. Nearly half of the respondents reported feeling confident or very confident in managing bank accounts, savings, and credit. Over 75% reported improved financial confidence, while around 40% expressed high confidence in taking on work or business roles. More than 50% were very or extremely confident in women's financial management abilities. Additionally, 60% accessed skill-building programs, contributing to improved financial practices and greater independence in managing household finances.

2. Women's Participation and Influence in Decision-Making

Progress was observed in women's role in household financial decisions, with 50% reporting improved participation. Two-thirds noted reduced gender disparities in decision-making within households, and 70% felt that women's financial roles were reshaping gender norms to a moderate or significant extent. These findings suggest growing recognition of women as key contributors to household financial planning and broader community processes.

3. Enablers and Barriers to Financial and Digital Empowerment

While progress is evident, significant constraints remain. Only 1 in 4 women reported good access to financial resources and many continue to face limited or no access. Financial constraints affected most women at least occasionally in the past year. Nearly 50% cited societal expectations and gender norms as barriers to financial independence, while over 50% were moderately or highly affected by systemic barriers such as bureaucracy and mobility restrictions. Key limiting factors included lack of financial resources (52%), inadequate training (47%) and family or social restrictions (44%). Although 70% rated institutional support positively, delays, lack of information, and procedural barriers persist.

4. Implications for Strengthening and Scaling Women's Empowerment

The findings highlight the importance of strengthening banking and institutional linkages, expanding access to larger financial resources, and providing advanced and refresher training to translate confidence into sustainable economic outcomes. Addressing structural and gender-based barriers through family and community engagement will be critical to deepening women's leadership, visibility, and long-term empowerment outcomes.

4. Outcome Assessment – Adoption and Impact of Improved Agricultural Technologies among Digital Farm School (DFS) Farmers under Rural Transformation Program



Impact Study Agency – 4P Research and Consultancy

Background

DFS, is a farmer-centric and phygital agricultural extension model designed to address key gaps in traditional extension systems such as limited outreach, delayed advisories, and lack of contextualised information. The model integrates digital communication tools including Voice Message Services (VMS), IVR, and mobile-based platforms with on-ground support through field staff, demonstrations, and group-based learning. By aligning advisories with crop cycles and enabling continuous engagement, DFS supports farmers in making timely and informed decisions. The program emphasises participatory learning and peer-to-peer knowledge exchange, positioning farmers not only as recipients but also as contributors to knowledge dissemination.

Objectives

- Assess how continuous group learning through DFS has strengthened farmers' knowledge, skills, and farming practices;
- Measure change in adoption rates of improved, climate-smart practices;
- Measure change in crop productivity, expense optimisation, and farmer incomes; and
- Assess the extent of knowledge sharing within peer / other farmers.

Key findings

Knowledge and Skill Enhancement

The program has led to significant improvements in farmers' knowledge across all stages of the crop cycle. Improvements are observed in pre-sowing practices (up to 62%), crop management (48%), pest and disease management (54%) and post-harvest practices (49%). Notably, 94% of farmers reported improved decision-making capacity, indicating enhanced understanding and application of agricultural knowledge.

These gains have enabled farmers to take more confident and timely decisions related to input use, pest control and crop management.

Adoption and Practice Change

DFS has effectively translated knowledge into practice, with high levels of adoption across recommended agricultural practices. Adoption rates are strong, with 88% of farmers adopting improved sowing techniques and 86% adopting integrated pest management practices. Furthermore, 72% of farmers have expanded these practices across their entire landholding, indicating sustained behavioral change. Farmers are also demonstrating improved planning and decision-making behavior, with 83% planning agricultural activities in advance and 66% directly following DFS advisories. Peer learning has emerged as a key strength of the program, with 97% of farmers sharing information with others and 76% reporting adoption by fellow farmers. These findings highlight that DFS is fostering a proactive, informed, and collaborative farming ecosystem.

Changes in Crop Productivity, Cost Optimisation, and Farmer Incomes

DFS farmers demonstrate significantly better economic outcomes compared to Non-DFS farmers. They achieve approximately 34% higher production value per acre and report higher average incomes. On average, DFS farmers earn ₹30,777 per acre, which is more than twice the net income of Non-DFS farmers (₹14,073 per acre). At the same time, input costs are lower among DFS farmers (₹18,251 compared to ₹21,592 per acre among Non-DFS farmers), indicating improved cost efficiency. A large proportion of farmers (94%) reported reduced crop losses, while 77% reported reduced input costs, 68%

improved fertiliser efficiency, and 61% reduced pesticide use.

These outcomes reflect a shift toward more efficient and knowledge-driven farming practices. The combination of higher productivity and reduced costs has resulted in improved profitability and enhanced financial resilience among farmers, enabling them to better manage risks and reinvest in their agricultural activities.

Reaction: Satisfaction, Trust, and Engagement

DFS demonstrates high levels of farmer satisfaction and trust, indicating strong acceptance of the program. Farmers perceive the advisories as clear, relevant, and timely, which has contributed to sustained engagement. A large majority of farmers (92%) reported overall satisfaction with DFS services, while 89% found the information easy to understand, and 74% highlighted its locally contextualised availability, reinforcing accessibility. Trust in DFS advisories and field teams is strong, with 72% of farmers expressing confidence in the program. Additionally, 88% of farmers are willing to continue their participation, and 83% would recommend DFS to others.



Impact Study Agency – Global Tenet Events and Research

Background

This program delivers large-scale, livelihood-enhancing advisories to rural communities through a phygital model that combines voice-based mobile technology with digital and on-ground engagement. The program aims to bridge critical information gaps faced by farmers, fisherfolk, and other rural households by providing timely, relevant, and actionable guidance across agriculture, fisheries, livestock, weather, and government schemes.

- Objectives
- Assess awareness and engagement levels among beneficiaries;
 - Identify adoption patterns and factors influencing adoption;
 - Capture perceived benefits on livelihoods and skills; and

- Gather user feedback to strengthen and improve RFRT services

Key findings

Awareness and engagement

Awareness levels remained consistently high across all quarters, ranging between 86% and 95%. Similarly, advisory receipt ranged from 84% to 93%, reflecting effective dissemination of information. Engagement levels are also strong, with nearly 90% of users reporting either frequent or occasional use of advisories. Notably, fisherfolk show higher engagement, with 65% reporting frequent use compared to 36% among farmers.

Adoption patterns and factors influencing adoption

Adoption of advisories is consistently high, with 44% of users reporting frequent use and 46% reporting occasional use. Adoption is primarily driven by the relevance (59%), timeliness (57%), and usefulness (52%) of advisories. Among the small proportion of low-use users (around 10%), the key barriers include perceived lack of usefulness (36%), timing issues (23%), and gaps in relevance (20%).

Perceived benefits on livelihoods and skills

User-reported impacts indicate meaningful benefits on livelihoods and skills. Around 53% of users reported improved knowledge, 32% avoided losses, 24% experienced increased productivity, and 22% reported increased income. Fisherfolk particularly benefited in terms of risk reduction, with 44% reporting improved safety and protection of fishing assets. Farmers, on the other hand, reported stronger gains in knowledge (64%) and productivity (31%).

Feedback from Beneficiaries

User satisfaction remains high, with 95% of users willing to recommend the program. About 61% rated the service 4 or 5 stars, while only 12% reported low satisfaction. Preferences for advisory timing vary, with farmers showing a higher preference for evening delivery (37%), while fisherfolk prefer morning and afternoon timings.

6. Role of Rainwater Harvesting (RWH) in Enhancing Climate Resilience



Impact Study Agency – Inicio Insights and Consulting Private Limited

Background

RWH interventions aim to strengthen water security and climate resilience in rural India. The program addresses increasing water stress caused by erratic rainfall, declining groundwater levels, and climate variability by promoting decentralised water storage and groundwater recharge, enabling more reliable irrigation and reduce dependence on unpredictable monsoon patterns.

Targeting small and marginal farming communities, the program supports the development and restoration of community-scale water harvesting structures such as check dams, percolation tanks, farm ponds, and reservoirs, designed as community-managed resources for long-term sustainability. It also integrates capacity building, participatory planning, and awareness generation to strengthen local ownership and institutional management, aligning with broader priorities of climate-resilient agriculture, natural resource management, and livelihood enhancement.

- Objectives
- Assess changes in water access, agricultural practices, and livelihood outcomes associated with the interventions;
 - Evaluate the financial viability of rainwater harvesting structures through structure-level economic analysis; and
 - Assess the extent to which improved water availability contributes to climate resilience, institutional strengthening, and inclusive benefits, including women participation

Key findings

1. Improved Water Availability:

Rainwater harvesting interventions have led to substantial improvements in water availability and groundwater recharge across program areas, with stronger gains among direct beneficiaries. Around 58% more households report improved water availability (74% beneficiaries vs 16%

- non-beneficiaries), reflecting strong recharge effects and some spillover benefits. Water availability has extended beyond the monsoon for most households, enabling multi-season farming, increasing irrigation cycles and cropping intensity.
2. Livelihood Diversification and Income Strengthening:
- Improved water availability has enabled households to diversify into allied livelihood activities. Participation in livestock, fodder cultivation, and kitchen gardening has increased substantially. These improvements have translated into strong agricultural and livelihood gains. Agricultural income among direct beneficiaries increased by 38%, while allied income rose by 48%, driven by improved water access among direct beneficiaries.
- 86% of households reported gains attributing to improved water access, indicating that rainwater harvesting interventions are unlocking broader livelihood opportunities beyond agriculture and contributing to income stability.
3. Improved Climate Resilience & Adaptive Capacity:
- Rainwater harvesting interventions have strengthened household resilience to climate variability, with 81% of households reporting improved ability to manage drought and irregular rainfall. Soil moisture has improved for 88% of households, and crop performance during dry spells has strengthened for 89%, reflecting increased stability in agricultural production.
4. Financial Viability & Resilience:
- Financial analysis reveal strong viability of RWH structures. With relatively low capital investment—averaging around INR 7.7 lakh—and minimal operation and maintenance costs, most structures achieve full cost recovery within two years.
5. The Internal Rate of Return (IRR) was calculated by first defining the timeline of each structure, including its functional year and any upgrades. Costs were compiled by accounting for capital investment, operation and maintenance (O&M), and major repairs. Benefits were estimated based on crop output, irrigation savings, avoided losses,

and income from allied activities. A baseline was established using recall and triangulation methods, following which incremental benefits were calculated with attribution based on community perception. Finally, annual cash flows were developed to compute the IRR for each structure.

The IRR varies from 40% to 555%. The variation in IRR across sites is largely influenced by differences in capital investment, O&M costs, and benefits, along with their attribution as reported by the community.

6. Strengthened Women's Participation and Household Well-being:

Improved water access has contributed to meaningful gender outcomes. 58% of women report lower workload and stress, while 57% have increased influence in decision-making. Overall, 61% of households feel their future more secure.

Women's influence in household decisions has strengthened, contributing to greater agency and participation, and supporting improved household well-being and more inclusive development outcomes.

7. Assessment of Climate Resilience



Impact Study Agency – Global Tenet Events and Research

Background

This Program focuses on strengthening climate resilience in rural communities through integrated interventions in climate-smart agriculture, water resource management, livelihood diversification, and women's empowerment. These interventions are designed to enhance the adaptive capacity of households and promote sustainable, community-led development.

To systematically measure program outcomes, the Village Climate Resilience Index (VCRI) was developed as a comprehensive framework to assess resilience across key socio-economic and environmental dimensions. The tool was later validated by an external academic institution (Dr. Rajendra Prasad Central Agricultural University) to ensure its robustness and reliability.

Objectives

- To assess the level of climate resilience among program villages using the VCRI framework;
- To track changes in resilience from baseline to midline and measure program progress; and
- To generate insights for strengthening interventions and improving program effectiveness.

Key findings

The study findings indicate that the current distribution of villages across VCRI score categories is largely concentrated in the moderate resilience range (40–60), accounting for 80% of villages at midline. A smaller proportion of villages fall under the high-resilience category (above 60) at 18%, while only 2% remain in the low-resilience category (below 40). This distribution reflects an overall improvement in resilience levels across program villages.

A comparison with the baseline reveals a significant decline in low-resilience villages, which reduced sharply from 26% to 2%, with the very low category (below 30) dropping to zero. This indicates a substantial reduction in vulnerability and highlights the effectiveness of program interventions in strengthening resilience at the community level.

Further, there has been a major shift towards moderate resilience, with the proportion of villages in the 40–60 range increasing from 57% at baseline to 80% at midline, demonstrating broad-based improvement. The high-resilience category has shown a marginal increase from 17% to 18%, indicating steady but gradual progress. While the overall movement is positive, the relatively limited growth in the high-resilience segment suggests the need for focused efforts to accelerate the transition of villages towards higher resilience levels.

Analysis across the seven components of the VCRI reveals that water resource management and producer networks/ market linkages have shown the strongest improvements. These gains can be attributed to targeted interventions such as improved irrigation practices, water conservation structures, and enhanced access to markets and institutional support systems.

Other components such as climate awareness, agricultural practices, and women's empowerment have also shown positive progress, though at varying levels. Increased access to advisories, adoption of climate-smart

agricultural practices, and participation of women in decision-making processes have contributed to overall resilience improvements.

Overall, the findings suggest that the program is directionally robust and strategically aligned with the goal of building climate-resilient villages. The observed improvements across multiple dimensions demonstrate the effectiveness of integrated interventions and highlight the importance of a holistic approach to resilience building.

Program: Women Empowerment

8. Swayamshree



Impact Assessment Agency – Sambodhi Research and Communications Private Limited

Background

This program aims to empower 1.1 million women entrepreneurs across Madhya Pradesh, Odisha, and Gujarat helping them achieve an annual household income of up to ₹1 lakh. The program is structured around three core developmental axes: increasing income, improving quality of life and enhancing decision-making abilities for participating women. A mixed-methods approach (quantitative and qualitative data) and a cross-sectional design was adopted to assess progress and identify emerging implementation learnings.

Objective

To assess changes in household income livelihood patterns, and women's agency, and to generate operational insights on what is driving (or constraining) outcome progress across program geographies.

Key findings

- Increase in income:** The program is delivering measurable income gains. Average annual household income increased by 9%, with the strongest growth in Madhya Pradesh (18%). Farm income grew by 22% and enterprise income by 11%, driven by improved practices and diversification. Sixty percent of households now earn above ₹1 lakh annually, with 12% newly crossing this threshold. Income gains are highest among households with diversified livelihoods (Farm

+ Enterprise). However, 30% remain below ₹1 lakh, indicating the need for focused support to sustain progress.

- Farm Productivity:** Farm participation remains high (91%), with growing adoption of improved and climate-resilient practices. Income gains are largely driven by enhanced productivity and self-consumption, strengthening food security.

- Off-farm income:** Off-farm income shows marginal improvement and remains largely subsistence-oriented. Early investments in livestock care are visible, though structured market linkages and veterinary access remain limited.

- Enterprise:** Enterprise income increased by 9%, primarily from small, home-based activities. These provide supplementary income during lean agricultural periods but remain constrained by limited capital and local market dependence.

- Women's Agency:** Women's mobility and participation in economic activities have improved modestly. However, sole decision-making on income use and livelihood choices remains limited, and gender norms continue to influence market-facing roles.

9. Impact Assessment of SWADESH



Impact Assessment Agency – Athena Infonomics India Private Limited

Background

The Artisan Craft Pavilions, developed with Reliance Foundation (RF), aim to preserve India's diverse craft heritage while strengthening artisan livelihoods. The initiative brings together skilled artisans from across regions and craft traditions, including textiles, metal, wood, pottery, and tribal arts. RF supports participation through logistics, fair compensation, and curated product display. It also provides capacity building support in product development, quality enhancement, pricing, branding, and digital skills to enable long term socio economic sustainability.

Objective

To assess the relevance, effectiveness, efficiency, impact, equity, and sustainability of RF-supported developmental grants, and to understand the extent to which these interventions have contributed to improved well-being, service delivery, and institutional strengthening.

Key findings

Relevance & Equity

- Strong alignment with livelihood enhancement and cultural preservation, with inclusive support for women and home-based artisans; and
- Enabled equitable access to markets by reducing reliance on intermediaries and engaging marginalised artisan groups directly.

Effectiveness & Efficiency

- Effective in creating sustained market linkages, increasing orders, and improving product positioning through direct customer engagement; and
- Efficient model combining exhibition, live demonstrations, and post-event sourcing, though constrained by scalability and need for continued handholding.

Impact

- Engaging 65+ artisans across 30+ craft forms from 16+ states, the Nita Mukesh Ambani Cultural Centre pavilions hosted 5 exhibition cycles, reached over 1 lakh visitors, along with significant digital and media coverage.
- Enhanced incomes, generated additional livelihood opportunities, and strengthened artisan confidence and recognition.
- Contributed to cultural continuity by repositioning traditional crafts in contemporary markets and increasing appreciation of craft processes.

Program: Reliance Foundation Sports

10. Reliance Foundation Sports (RFS) Program



Impact Assessment Agency – Hansa Research Group Private Limited

Background

This program leveraged sports as a powerful medium to promote lifelong Integrated Annual Report 2025-26

learning, character building and leadership among India's youth, while creating pathways for future champions.

Impact assessment was conducted to assess the overall effectiveness and impact of RF sports program, by evaluating performance against objectives, understanding reach and inclusivity and identifying key strengths, gaps and opportunities to strengthen long-term athlete development.

Objectives

- To determine program effectiveness by measuring achievements against objectives and assessing quality, inclusivity and accessibility of training, competitions and infrastructure;
- To analyse geographic and demographic reach by mapping coverage and participation trends across age, gender and sport;
- To evaluate outcomes by tracking athlete progression, improvements in coaching, sports science integration, athlete well-being and public engagement;
- To identify best practices and gaps in program design, delivery, and monitoring; and
- To recommend strategic enhancements for scalable, sustainable approaches and long-term ecosystem strengthening.

Key findings

1. Program Effectiveness (Quality, Inclusivity, Accessibility)

The assessment found that RFS were highly effective in delivering planned objectives, offering structured training, regular competition, and access to quality infrastructure across stages of athlete development. Participants reported strong improvements in technical performance, game understanding, and confidence, alongside high levels of perceived safety, professionalism, and medical support, which strengthened trust among athletes and parents. Overall program quality and accessibility were consistently rated positively across geographies and sport formats.

2. Geographic and Demographic Reach

The initiative demonstrated broad geographic coverage and demographic reach, spanning urban, semi urban, and remote regions, and engaging athletes across age groups, genders, and sports. Grassroots programs enabled early access and inclusion, while feeder and elite programs supported progression through structured pathways.

Participation trends indicated strong youth engagement, increasing female participation in specific programs, and sustained involvement across competitive age categories.

3. Athlete Outcomes and Ecosystem Outcomes

Findings indicated strong athlete level outcomes, with improvements in performance, discipline, teamwork, and confidence across programs. Holistic development was particularly evident, with 88% of participants reporting gains in communication, discipline, and teamwork. High performance and endurance programs demonstrated measurable performance outcomes, including personal bests, medals, and international exposure, supported by improvements in coaching quality, sports science integration, and athlete well being. Public engagement and visibility—especially through leagues and competitions—further supported athlete motivation and progression

4. Program Design and Delivery Strengths

The assessment highlighted several strong practices in program design and delivery, particularly the use of mentor driven coaching models, integrated sports science support, athlete centred training plans, and robust infrastructure and safety protocols. These elements contributed to consistent program delivery, high levels of athlete engagement, and strong trust among stakeholders. The findings also indicate clear opportunities to further enhance existing strengths by deepening grassroots engagement, strengthening progression pathways, and formalising long term career planning frameworks—building on the solid operational and developmental foundations already in place.

5. Implications for Scale, Sustainability, and Long Term Ecosystem Strengthening

Overall findings suggest that the RFS initiative has established a strong foundation for scalable and sustainable athlete development. To amplify long term impact, the study points to opportunities to strengthen pipeline integration, improve inter league and academic calendar alignment, deepen grassroots outreach, and formalise career transition pathways. Addressing these areas would enable the initiative to further enhance ecosystem resilience while sustaining high performance outcomes.

Annexure IV

Secretarial Audit Report

For the financial year ended 31 March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Industries Limited,
3rd Floor, Maker Chambers IV,
222, Nariman Point, Mumbai – 400 021.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Industries Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period covering the financial year ended on 31 March 2026 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

- (i)

The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii)

The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii)

The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (iv)

The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas

Direct Investment and External Commercial Borrowings;

- (v)

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

- (a)

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b)

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;
- (d)

The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e)

The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client **(Not applicable to the Company during the Audit Period)**;
- (g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
- (h)

The Securities and Exchange Board of India (Buy-Back

of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**; and

- (i)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the following:

- (i)

Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India; and
- (ii)

Listing Agreements entered into by the Company with BSE Limited and the National Stock Exchange of India Limited.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test-check basis, the Company has complied with the following laws applicable specifically to the Company:

- (a)

The Petroleum Act, 1934 and Rules made thereunder;
- (b)

The Oilfields (Regulation and Development) Act, 1948 and Rules made thereunder;
- (c)

The Mines Act, 1952 and Rules made thereunder; and
- (d)

The Petroleum and Natural Gas Regulatory Board Act, 2006 and the Rules made thereunder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The

changes in the composition of the Board of Directors that took place during the Audit Period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Meetings of the Board and Committees. Except where consent of directors was received for scheduling meeting at a shorter notice, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried

out unanimously as recorded in the respective minutes of the meetings. The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit Period, the Company has:

1.

Redeemed:
- a)

Unsecured Non-Convertible Debentures amounting ₹ 1,650 crore (PPD Series L); and

- b)

Secured Non-Convertible Debentures amounting ₹ 1,000 crore (Series PPD 8).
2.

Granted 8,40,964 options to the eligible employees under Employees' Stock Option Scheme 2017.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 24 April 2026
UDIN: F001370H000197280
Peer Review Certificate No.: 7703/2026

This report is to be read with my letter of even date which is annexed and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To,
The Members,
Reliance Industries Limited,
3rd Floor, Maker Chambers IV,
222, Nariman Point, Mumbai – 400 021.

My report of even date is to be read along with this letter:

1.

Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4.

Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5.

The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test-check basis.
6.

The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Dr. K. R. Chandratre
FCS No.: 1370, C. P. No.: 5144
Place: Pune
Date: 24 April 2026
UDIN: F001370H000197280
Peer Review Certificate No.: 7703/2026

Annexure V

Particulars of energy conservation, technology absorption, foreign exchange earnings and outgo required under the Companies (Accounts) Rules, 2014

A) Conservation of energy

(i) Steps taken to conserve energy

Energy management is deeply integrated into the organisation's strategic framework. Specialised teams operate both at plant locations and at the corporate level, leveraging advanced systems and digital tools to track, evaluate, audit, benchmark and enhance energy performance in a structured manner. The efforts are closely coordinated and directly support the company's long-term ambition of reaching net-zero emissions by 2035.

The energy management approach is anchored in five core principles:

- Optimising energy use;
- Embracing innovative and emerging technologies, digital solutions and industry best practices;
- Harnessing low-grade waste heat;
- Lowering the carbon intensity of the overall energy used; and
- Optimising cost of energy

Major initiatives implemented are given below:

Jamnagar Refinery Complex :

- Replacement of Air-preheater bank in Crude Unit to enable higher heat recovery from flue gas, saving 9.2 Gcal/hr.
- Process modification to utilise liquid phase isomerisation in Aromatics, saving 6.6 Gcal/hr.
- Uprates in additional gas turbines with advanced gas path components resulting in efficient operation and saving of 6 Gcal/hr.

Petrochemical Complexes :

- In Jamnagar Manufacturing Division (JMD) C2 Complex, stopping of condensing Steam Turbine Generator (STG) increased power generation cycle efficiency, saving 26 Gcal/hr.
- Installation of a heat exchanger in JMD Mono Ethylene Glycol unit to recover heat from waste water, saving 2.9 Gcal/hr.
- In Nagothane Manufacturing Division (NMD), optimisation of power and steam generation loads enabling fuel efficient operation of GT (Gas Turbine) & STG, saving 4 Gcal/hr.
- Additional heat recovery from NMD - HRSG (heat recovery steam generator) flue gas through installation of condensate preheat, saving 2.5 Gcal/hr.
- In Hazira Manufacturing Division Polyesters, replacement of chillers with energy efficient ones, saving 1.2 Gcal/hr.

- In Vadodara Manufacturing Division, uprate of additional gas turbine with advanced gas path components for improved heat rates, saving 1 Gcal/hr.

(ii) Steps taken to utilise alternate sources of energy

To accelerate the long-term sustainability vision, the company is strategically expanding its infrastructure capabilities to support greater integration and utilisation of renewable energy sources.

- JMD has successfully connected with Central Transmission Utility and has started importing green power.
- The Manufacturing sites at Dahej, Hazira, Barabanki and Hoshiarpur continued co-firing of biomass in captive plants to meet energy requirement.

(iii) Capital investment on energy conservation equipments

Sr. No	Manufacturing Division	Capital investments on energy efficient equipment (₹ in crore)	Energy savings
			(Gcal/hr)
1.	Jamnagar Refinery Complex	116	36
2.	Petrochemical Complexes	22	43
Total		138	79

B) Technology absorption

The Company's research, technology development, and technology adoption create superior value and competitive advantage. Research and technology development focuses on:

- a) New products, processes, and catalysts development to strengthen existing business and pave way for new businesses through breakthrough technologies.
- b) Advance support to capital projects and reliability improvements in manufacturing plants through novel solutions.
- c) Innovative solutions to achieve net carbon zero goals.

(i) Major efforts made towards technology absorption

Oil to Chemicals (O2C) Business

- Non-phthalate-based PP catalyst development for replacing the phthalate-based catalyst.
- Catalytic gasification of biomass into green syngas.
- Technology development for catalytic pyrolysis of waste plastic to oil.
- Technology development for vanadium recovery from gasification slag.
- FCC and hydroprocessing catalyst development.
- Bioplastic PBAT process and product technology development.
- Prototype development for DPE (Disentangled Polyethylene) based protective jackets.
- Demonstration of 1-Hexene Catalyst.
- Value added product from CPVC acidic effluent water.
- Value addition of PTA solid waste into low-cost plasticiser.
- Reducing catalyst cost and enhancing safety in LAB production.
- Sulphur based fertiliser for sodic soil application.
- Chemical recycling of polyester textile waste into bis(2-hydroxyethyl) terephthalate (BHET) monomer.
- Reduction in use of Antimony based heavy metal catalyst in Polyester.
- Development of new polyester grades that support enhanced functionality, sustainability, and diverse applications.

Advanced materials and other Research and Development activities

- Development of PVC nano composites.
- Development of polyacrylonitrile (PAN) precursor for carbon fibre.

- Development of polyisobutylene (PIB) composite based sealant tape for solar applications.

Bio-Chemicals and Synthetic Biology

- Algae biorefinery technology for production of sustainable specialty products viz. super proteins, algae oil for cosmetics, and bio-stimulant for agricultural applications.
- Scale-up demonstration for spider silk protein (SSP) for personal care application.
- Industrial microbial technology for improving yield in coal bed methane.

(ii) Information regarding imported technology (imported during last three financial years)

Details of technology imported	Year of import	Absorbed or not
PMD – Metaxylene Process Technology	FY 2024-25	Yes
DMD - Ethylene Dichloride Technology	FY 2025-26	Under Execution
NMD - Vinyl Chloride Monomer Technology	FY 2025-26	- will be absorbed once plant is fully commissioned
NMD - Poly Vinyl Chloride Technology	FY 2025-26	
DMD - Chlor Alkali Technology	FY 2025-26	

(iii) The benefits derived from Research and Development and technology absorption, adoption and innovation:

Reliance's strategic prioritisation of research and innovation positions the organisation to develop advanced, market responsive solutions that strengthen its competitive advantage. Through institutionalised cycles of technology absorption and adoption, the company consistently drives operational excellence and achieves meaningful cost optimisation. This disciplined framework enables Reliance to expand market share, elevate customer experience, and maintain agility in responding to evolving industry dynamics—thereby reinforcing its long term competitiveness and supporting sustained enterprise growth.

(iv) Expenditure incurred on Research and Development:

Sr. No.	Particulars	(₹ in crore)
a)	Capital	3,317
b)	Revenue	1,365
Total		4,682

C) Foreign exchange earnings and Outgo

Total foreign exchange earned and used

Sr. No.	Particulars	(₹ in crore)
a)	Foreign Exchange earned in terms of actual inflows	2,83,293
b)	Total savings in foreign exchange through products manufactured by the Company and deemed exports (US\$ 20.8 billion)	1,97,583
Sub-total (a+b)		4,80,876
c)	Foreign Exchange outgo in terms of actual outflows	3,68,214

For and on behalf of the Board of Directors

Mukesh D. Ambani
Chairman and Managing Director
Mumbai, April 24, 2026

Independent Auditor’s Report

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

Opinion

We have audited the accompanying Standalone Financial Statements of **Reliance Industries Limited** (the “Company”), which includes its joint operations, which comprise the Balance Sheet as at 31st March, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the “Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit and other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (“SA”s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Litigation matters The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: 1. Matters in relation to Oil and Gas: (a) Disallowance of certain costs under the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. (b) Claim against the Company in respect of gas said to have migrated from blocks neighbouring KGD6. (c) Arbitration matters relating to difference in interpretation of certain Production Sharing Contract (PSC) provisions in Panna-Mukta and Tapti blocks.	 Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters. • Assessed the management’s position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31 st March, 2026 till the date of approval of the Standalone Financial Statements. • Rolled out enquiry letters to the Company’s legal counsel and assessed the responses received.

Sr. No.	Key Audit Matter	Auditor’s Response
	(d) Suit for specific performance of a contract for supply of natural gas before the Hon’ble Bombay High Court. Refer Notes 34.3 and 34.4 to the Standalone Financial Statements.	- Assessed the objectivity and competence of the Company’s legal counsel involved in the process. - Reviewed the disclosures made by the Company in the Standalone Financial Statements. - Obtained Management representation letter on the assessment of these matters.
2.	Matter relating to trading in shares of Reliance Petroleum Limited (‘RPL’): Securities Appellate Tribunal judgement dated 5 th November, 2020, dismissing the Company’s appeal made in relation to Order passed by the Securities and Exchange Board of India (‘SEBI’) under Section 11B of the SEBI Act, 1992 in connection with trades by the Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company, against which an appeal has been filed with the Hon’ble Supreme Court of India which is pending. Refer Note 35 (IV) to the Standalone Financial Statements. Due to complexity involved in these litigation matters, management’s judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	
2.	Fair Valuation of Investments As at 31 st March, 2026, the Company has investments of ₹ 77,852 crore in Preference Shares of Jio Digital Fibre Private Limited (‘JDFPL’) which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 37A to the Standalone Financial Statements.	 Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments. • Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists. • Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and the valuation methodology inter-alia through involvement of the internal specialists. • Discussed potential changes in key drivers as compared to previous period / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. • Assessed the objectivity and competence of our internal specialist and Company’s external experts involved in the process. • Reviewed the disclosures made by the Company in the Standalone Financial Statements. • Obtained Management Representation Letter as regards to fair valuation of these investments.

Sr. No.	Key Audit Matter	Auditor's Response
3.	Information Technology (IT) systems and controls over financial reporting	We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 1st April, 2026, 6th April, 2026 and 8th April, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements - Refer Notes 34.3, 34.4 and 35 to the Standalone Financial Statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases.
- iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause

(i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.

As stated in Note 42 to the Standalone Financial Statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi. Based on our examination, which included test checks, the Company has used accounting

software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 26102912KUNNAN8677

Place: Mumbai
Date: April 24, 2026

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 26047841YEPWKA4551

Place: Mumbai
Date: April 24, 2026

“Annexure A”

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

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **Reliance Industries Limited** (“the Company”) as at 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

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

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply

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

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

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

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

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

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

changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to Standalone Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 26102912KUNNAN8677

Place: Mumbai
Date: April 24, 2026

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 26047841YEPWKA4551

Place: Mumbai
Date: April 24, 2026

“Annexure B”

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

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

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible assets.
- b) The Company has a program of verification of Property, Plant and Equipment so as to cover all the items once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain items of Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, according to information and explanations given to us and based on verification of the registered sale deed/Transfer deed/ Conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at Balance Sheet date, except for leasehold land as disclosed in Note 1.6 to the Standalone Financial Statements in respect of which the allotment letters are received and supplementary agreements are entered; however, lease deeds are pending execution.
- d) The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.
- (ii) a) The inventories except for goods in transit were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and the procedure of such verification by the Management is appropriate

having regard to size of the Company and the nature of its operations. In respect of goods in transit, some of the goods have been received subsequent to the year-end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification when compared with books of account.

- b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to information and explanations given to us, and as disclosed in Note 20.4 of the Standalone Financial Statements, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company of the respective quarters.
- (iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:
 - a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

	(₹ crore)	
	Loans	Guarantees
Aggregate amount granted/ provided during the period		
- Subsidiaries	27,990	693
- Joint Ventures	-	458
Balance outstanding as at Balance Sheet date		
- Subsidiaries	8,789	2,361
- Joint Ventures	-	5,258
- Others	-	486

- The Company has not provided advances in the nature of loans or security to any entity during the year.
- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, not prejudicial to the Company's interest.
 - c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

- d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the Balance Sheet date.
- e) No loans granted by the Company which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.
- (iv) The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of Section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) The Company has neither accepted deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of

- the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company.
 - (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authority.

There were no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of any dispute are given below:

Name of the Statute	Nature of Dues	Amount (₹ In crore)	Period to which the amount relates	Forum where dispute is pending
Central Excise Act, 1944	Excise Duty and Service Tax	-*	FY 1990-91 to FY 2017-18	Commissioner of Central Excise (Appeals)
		152	FY 1991-92 to FY 2018-19	The Customs Excise and Service Tax Appellate Tribunal
Central Sales Tax Act, 1956 and Sales Tax Act of various States	Sales Tax/ VAT/Octroi and Entry Tax	25	FY 2005-06 to FY 2023-24	Joint Commissioner/ Commissioner (Appeals)/ Additional Commissioner (Appeals) of Sales Tax
		12	FY 1999-00 to FY 2015-16	Sales Tax Appellate Tribunal
		106	FY 2004-05 to FY 2022-23	High Court
Customs Act, 1962	Customs Duty	9	FY 2021-22 to FY 2025-26	The Customs Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Services Tax	199	FY 2017-18 to FY 2021-22	Commissioner (Appeal) / Joint Commissioner (Appeal)
		1	FY 2017-18 to FY 2021-22	Tribunal
Income Tax Act, 1961	Income Tax	109	AY 2009-10, AY 2015-16, AY 2019-20, AY 2022-23, AY 2023-24, AY 2024-25, AY 2025-26, AY 2026-27	Commissioner of Income-Tax (Appeals)

* less than ₹ 1 crore

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis have not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the Standalone Financial Statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transaction with related parties and details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued during the year and till the date of the audit report covering period upto 31st March, 2026.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025. There are 3 CICs forming part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios disclosed in Note 40 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date. We, however, state that this is not

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 26102912KUNNAN8677

Place: Mumbai
Date: April 24, 2026

an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

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

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 26047841YEPWKA4551

Place: Mumbai
Date: April 24, 2026

Balance Sheet

As at 31st March, 2026

		(₹ in crore)	
	Notes	As at 31 st March, 2026	As at 31 st March, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,68,923	2,67,096
Intangible Assets	1	38,186	43,951
Capital Work-in-Progress	1	1,30,954	76,322
Intangible Assets Under Development	1	6,615	6,095
Financial Assets			
Investments	2	3,64,073	3,33,258
Loans	3	8,789	4,941
Other Financial Assets	4	13,725	15,256
Other Non-Current Assets	5	6,925	5,919
Total Non-Current Assets		8,38,190	7,52,838
Current Assets			
Inventories	6	1,04,925	89,216
Financial Assets			
Investments	7	50,540	57,102
Trade Receivables	8	16,641	15,591
Cash and Cash Equivalents	9	1,08,179	82,471
Other Financial Assets	10	34,926	15,218
Other Current Assets	12	12,408	9,965
Total Current Assets		3,27,619	2,69,563
Total Assets		11,65,809	10,22,401

	Notes	As at 31 st March, 2026	As at 31 st March, 2025
Equity and Liabilities			
Equity			
Equity Share capital	13	13,532	13,532
Other Equity	14	5,52,703	5,29,555
Total Equity		5,66,235	5,43,087
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	1,88,070	1,72,025
Lease Liabilities		2,557	2,627
Other Financial Liabilities	16	35,573	4,397
Provisions	17	3,219	1,767
Deferred Tax Liabilities (Net)	18	36,335	37,390
Other Non-Current Liabilities	19	4,040	3,173
Total Non-Current Liabilities		2,69,794	2,21,379
Current Liabilities			
Financial Liabilities			
Borrowings	20	43,311	26,788
Lease Liabilities		70	65
Trade Payables Due to:	21		
Micro and Small Enterprises		573	1,301
Other than Micro and Small Enterprises		1,46,842	1,21,078
Other Financial Liabilities	22	41,456	35,264
Other Current Liabilities	23	96,322	72,283
Provisions	24	1,206	1,156
Total Current Liabilities		3,29,780	2,57,935
Total Liabilities		5,99,574	4,79,314
Total Equity and Liabilities		11,65,809	10,22,401
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 44		

As per our Report of even date			For and on behalf of the Board		
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695	Chairman and Managing Director	
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
			P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Statement of Profit and Loss

For the year ended 31st March, 2026

		₹ in crore)	
	Notes	2025-26	2024-25
Income			
Value of Sales		5,29,722	5,38,564
Income from Services		17,130	18,599
Value of Sales & Services (Revenue)		5,46,852	5,57,163
Less: GST Recovered		22,747	24,371
Revenue from Operations	26	5,24,105	5,32,792
Other Income	27	23,674	16,094
Total Income		5,47,779	5,48,886
Expenses			
Cost of Materials Consumed		3,70,973	3,84,021
Purchase of Stock-in-Trade		16,065	15,864
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	28	(6,750)	(10,679)
Excise Duty		18,456	15,443
Employee Benefits Expense	29	9,681	8,690
Finance Costs	30	6,904	10,054
Depreciation / Amortisation and Depletion Expense	1	17,105	17,981
Other Expenses	31	61,269	61,384
Total Expenses		4,93,703	5,02,758
Profit Before Tax		54,076	46,128
Tax Expenses			
Current Tax	11	7,872	9,399
Deferred Tax	11	2,353	1,467
Profit for the Year		43,851	35,262
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss	27.1	(402)	255
ii. Income tax relating to items that will not be reclassified to Profit or Loss	27.1	67	(29)
iii. Items that will be reclassified to Profit or Loss	27.2	(16,281)	(1,132)
iv. Income tax relating to items that will be reclassified to Profit or Loss	27.2	3,341	365
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(13,275)	(541)
Total Comprehensive Income for the Year		30,576	34,721

	Notes	2025-26	2024-25
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	32	32.40	26.06
Diluted (in ₹)	32	32.40	26.06
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 44		

As per our Report of even date			For and on behalf of the Board		
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		Chairman and Managing Director
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
			P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Statement of Changes in Equity

For the year ended 31st March, 2026

A. Equity Share Capital

(₹ in crore)						(₹ in crore)						
	Balance as at 1 st April, 2024	Change during the year 2024-25*	Balance as at 31 st March, 2025	Change during the year 2025-26	Balance as at 31 st March, 2026	Balance as at 1 st April, 2024	Total Comprehensive Income for the Year	Dividend	On Rights Issue#	On Employee Stock Options	Issue of bonus shares**	Balance as at 31 st March, 2025
	6,766	6,766	13,532	-**	13,532							
* Refer Note 13.7 & 13.8												
** ₹ 9,97,360												

B. Other Equity

(₹ in crore)								(₹ in crore)						
	Balance as at 1 st April, 2025	Total Comprehensive Income for the year	Dividend	On Rights Issue	On Employee Stock Options	Issue of bonus shares	Balance as at 31 st March, 2026	As at 31 st March, 2025	Reserves and Surplus	Capital Reserve	Debt Instrument through OCI	Cash Flow Hedge	Other Comprehensive Income	Remeasurement of Defined Benefit Plan
As at 31 st March, 2026														
Reserves and Surplus														
Capital Reserve	403	-	-	-	-	-	403							
Debt Instrument through OCI	1,683	-	-	-	-	-	1,683							
Share Based Payments Reserve	21	-	-	-	1	-	22							
Securities Premium	93,104	-	-	-	14	-	93,118							
General Reserve	2,56,549	-	-	-	-	-	2,56,549							
Retained Earnings	1,31,709	43,851	(7,443)	-	-	-	1,68,117							
Other Comprehensive Income														
Remeasurement of Defined Benefit Plan	(225)	(66)	-	-	-	-	(291)							
Equity Instrument through OCI	59,845	(269)	-	-	-	-	59,576							
Debt Instrument through OCI	556	(135)	-	-	-	-	421							
Cash Flow Hedge	(14,090)	(12,805)	-	-	-	-	(26,895)							
Total	5,29,555	30,576	(7,443)	-	15	-	5,52,703							

As per our Report of even date			For and on behalf of the Board			
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695	Chairman and Managing Director		
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors	
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors	
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213		
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977			
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501		
			Haigreva Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252		

Statement of Cash Flows

For the year ended 31st March, 2026

	₹ in crore)	
	2025-26	2024-25
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	54,076	46,128
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets (Net)	38	14
Depreciation / Amortisation and Depletion Expense	17,105	17,981
Effect of Exchange Rate Change	5,047	(1,877)
Net Gain on Financial Assets	(965)	(433)
Dividend Income	(9,454)	(1,763)
Interest Income	(10,718)	(11,180)
Finance costs	6,904	10,054
Operating Profit before Working Capital Changes	62,033	58,924
Adjusted for:		
Trade and Other Receivables	(28,196)	3,209
Inventories	(15,709)	(4,116)
Trade and Other Payables	69,234	30,536
Cash Generated from Operations	87,362	88,553
Taxes Paid (Net)	(8,303)	(9,161)
Net Cash Flow from Operating Activities*	79,059	79,392
B. Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(34,143)	(37,304)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	17	39
Investments in Subsidiaries	(46,580)	(46,372)
Proceeds from Redemption / Disposal of Investments in Subsidiaries	15,507	15,089
Purchase of Other Investments	(7,20,319)	(4,12,018)
Proceeds from Sale of Financial Assets	7,20,245	4,33,295
Loans/ repaid – Subsidiaries, Associates, Joint Ventures and Others	(3,848)	5,110
Interest Income	9,216	12,292
Dividend Income from Subsidiaries, Associates and Joint Ventures	9,453	1,762
Dividend Income from Others	1	1
Net Cash Used in Investing Activities	(50,451)	(28,106)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity Share Capital @	-	-
Net Proceeds from Rights Issue	-	22
Payment of Lease Liabilities	(65)	(93)
Proceeds from Borrowings - Non-Current (including current maturities)	8,426	4,016
Repayment of Borrowings - Non-Current (including current maturities)	(8,236)	(17,253)
Borrowings - Current (Net)	15,480	(3,427)
Dividends Paid	(7,443)	(6,766)
Interest Paid	(11,062)	(14,562)
Net Cash Used in Financing Activities	(2,900)	(38,063)
Net Increase in Cash and Cash Equivalents	25,708	13,223
Opening Balance of Cash and Cash Equivalents	82,471	69,248
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	1,08,179	82,471

* Includes amount spent towards corporate social responsibility ₹ 1,223 crore (Previous year ₹ 1,309 crore)

@ ₹ 9,97,360 (Previous year ₹ 22,00,000)

Change in Liability Arising from Financing Activities

	₹ in crore)			
	1 st April, 2025	Cash flow	Foreign exchange movement/Others	31 st March, 2026
Borrowing - Non-Current (including current maturities) (Refer Note 15)	1,84,942	190	16,898	2,02,030
Borrowing - Current (Refer Note 20)	13,871	15,480	-	29,351
	1,98,813	15,670	16,898	2,31,381

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

Cash flow from Supplier Financing Arrangement (Refer Note 25)

	₹ in crore)			
	1 st April, 2025	Cash flow	Foreign exchange movement/Others	31 st March, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement				
- Presented in Trade and Other Payables	6,688	(3,700)	559	3,547
- Presented in Other Financial Liabilities	4,607	19,222	453	24,282
	11,295	15,522	1,012	27,829

As per our Report of even date			For and on behalf of the Board		Chairman and Managing Director
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
			P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

A. Corporate Information

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

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

B. Material Accounting Policies:

B.1 Basis of Preparation and Presentation

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

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

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

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

B.2 Summary of Material Accounting Policies

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

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there-against.
- (b) Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less

accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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

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

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (Useful life: 30 to 65 years)	Over its useful life as technically assessed

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

(c) Leases

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

The right-of-use assets is depreciated/ amortised using the straight-line method from the

commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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

(d) Intangible Assets

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

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

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

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	W.r.t. Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortised over the period of contract.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

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

(e) Inventories

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

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

(f) Provisions

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

Provision for Decommissioning Liability

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

(g) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(h) Current Tax and Deferred Tax The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period. (i) Share Based Payments In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity. (j) Foreign Currencies Transactions and Translation Exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets. (k) Revenue Recognition Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain	provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently. (l) Financial Instruments i. Financial Assets Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price. The Company has elected to account for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at Fair Value Through Other Comprehensive Income (FVTOCI). Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortised Cost or Fair Value Through Other Comprehensive Income (FVTOCI). The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at FVTPL. Expected Credit Losses are measured through a loss allowance at an amount equal to: • The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or • Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For Trade Receivables, the Company applies 'simplified approach' which requires expected	lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ii. Financial Liabilities For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments. iii. Derivative Financial Instruments and Hedge Accounting The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liability. Hedges that meet the criteria for hedge accounting are accounted for as follows: A. Cash Flow Hedge The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in	interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. B. Fair Value Hedge The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices. iv. Offsetting Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously. (m) Accounting for Oil and Gas Activity Oil and Gas Joint Arrangement are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Company's Financial Statements, according to the participating interest of the Company. The Company follows the Guidance Note on Accounting for Oil and Gas producing activities – Ind AS issued by the Institute of Chartered Accountants of India for the purposes of the accounting. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.
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Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

(A) Estimation of Oil and Gas Reserves

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

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

Details on proved reserves and production both on product and geographical basis are provided in Note 34.2.

(B) Property Plant and Equipment/ Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and

condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/ amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(C) Provisions

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

(D) Impairment of Financial and Non-Financial Assets

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

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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

(E) Fair Value Measurement

For estimates relating to fair value of financial instruments Refer Note 37 of financial statements.

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

(₹ in crore)

Description	Gross Block			Depreciation / Amortisation and Depletion					Net Block	
	As at 01-04-2025	Additions / Adjustments	Deductions / Adjustments	As at 31-03-2026	As at 01-04-2025	For the Year [#]	Deductions / Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Property, Plant and Equipment										
Own Assets:										
Land	39,173	33	-	39,206	-	-	-	-	39,206	39,173
Buildings	39,515	1,835	4	41,346	10,940	912	1	11,851	29,495	28,575
Plant & Machinery	2,84,873	7,818	1,191	2,91,500	1,26,835	5,842	1,168	1,31,509	1,59,991	1,58,038
Electrical Installations	10,491	372	21	10,842	6,019	767	19	6,767	4,075	4,472
Equipments ^{\$}	27,440	1,284	375	28,349	10,555	2,349	354	12,550	15,799	16,885
Furniture & Fixtures	1,473	473	7	1,939	706	101	7	800	1,139	767
Vehicles	1,364	426	5	1,785	912	203	5	1,110	675	452
Ships	517	24	-	541	397	18	-	415	126	120
Aircrafts & Helicopters	46	153	-	199	44	8	-	52	147	2
Sub-Total	4,04,892	12,418	1,603	4,15,707	1,56,408	10,200	1,554	1,65,054	2,50,653	2,48,484
Right-of-Use Assets:										
Land	17,823	2	-	17,825	2,389	174	-	2,563	15,262	15,434
Plant & Machinery	4,619	-	-	4,619	1,441	170	-	1,611	3,008	3,178
Ships	10	-	-	10	10	-	-	10	-	-
Sub-Total	22,452	2	-	22,454	3,840	344	-	4,184	18,270	18,612
Total (A)	4,27,344	12,420	1,603	4,38,161	1,60,248	10,544	1,554	1,69,238	2,68,923	2,67,096
Intangible Assets *										
Technical Knowhow Fees	4,717	127	-	4,844	3,763	110	-	3,873	971	954
Software	1,206	56	-	1,262	1,032	47	-	1,079	183	174
Development Rights	88,103	470	-	88,573	45,651	6,343	-	51,994	36,579	42,452
Others^	3,440	610	-	4,050	3,069	528	-	3,597	453	371
Total (B)	97,466	1,263*	-	98,729	53,515	7,028	-	60,543	38,186	43,951
Total (A + B)	5,24,810	13,683	1,603	5,36,890	2,13,763	17,572	1,554	2,29,781	3,07,109	3,11,047
Previous Year	5,00,597	29,742	5,529	5,24,810	2,00,967	18,249	5,453	2,13,763	3,11,047	2,99,630
Capital Work-in-Progress									1,30,954	76,322
Intangible Assets under Development									6,615	6,095

[#] Depreciation / Amortisation and Depletion Expense for the year includes depreciation of ₹ 467 crore (Previous Year ₹ 268 crore) capitalised during the year. Thus, the net amount considered in Statement of Profit and Loss is ₹ 17,105 crore (Previous Year ₹ 17,981 crore).

^{\$} Includes office equipments.

^{*} Includes Other than internally generated assets of ₹ 653 crore.

[^] Includes Content Rights and Jetties.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

1.1 Right-of-Use (Land) includes:

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

1.2 Buildings includes:

- i) Cost of shares in Co-operative Societies of ₹ 2,72,950 (Previous Year ₹ 2,69,200).
- ii) ₹ 88 crore (Previous Year ₹ 88 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

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

- i) ₹ 18,871 crore (Previous Year ₹ 7,927 crore) on account of Project Development Expenditure.
- ii) ₹ 27,188 crore (Previous Year ₹ 14,398 crore) on account of cost of construction materials at site.

1.4 Additions in Property, Plant & Equipment, Intangible Assets, Capital work-in-progress and Intangible assets under Development includes ₹ 1,139 crore (net loss) [Previous Year ₹ 606 crore (net loss)] on account of exchange difference during the year.

1.5 For Assets given as security -Refer Note 15.1.

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

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, Plant and Equipment	Land	78	Gujarat Industrial Development Corporation	No	01/02/2015	Lease deed execution is under process.
Property, Plant and Equipment	Land	129	Gujarat Industrial Development Corporation	No	17/10/2024	Lease deed execution is under process.

1.7 Capital-Work-in-Progress (CWIP)

Ageing as at 31st March, 2026:

(₹ in crore)						
	Amount in CWIP for a Period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	64,084	42,193	20,377	4,300	1,30,954	
Projects temporarily suspended	-	-	-	-	-	
Total	64,084	42,193	20,377	4,300	1,30,954	

Ageing as at 31st March, 2025:

(₹ in crore)						
	Amount in CWIP for a Period of					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total	
Projects in progress	48,968	22,220	3,497	1,637	76,322	
Projects temporarily suspended	-	-	-	-	-	
Total	48,968	22,220	3,497	1,637	76,322	

1.8 Intangible Assets Under Development (IAUD):

Ageing as at 31st March, 2026:

(₹ in crore)					
	Amount in IAUD for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	1,014	877	4,084	640	6,615
Projects temporarily suspended	-	-	-	-	-
Total	1,014	877	4,084	640	6,615

Ageing as at 31st March, 2025:

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

(₹ in crore)				
	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
2. Investments-Non-Current				
Investments measured at Amortised Cost				
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited - 9% Non Convertible Redeemable Preference Shares of ₹ 1 each	33,00,00,00,000	3,300	33,00,00,00,000	3,300
		3,300		3,300
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
BAM DLR Mumbai Private Limited- 11.5% Non Convertible Debenture of ₹ 100 each	40,00,000	40	-	-
BAM DLR Network Services Private Limited - 11.5% Non Convertible Debenture of ₹ 100 each	2,00,000	2	-	-
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited) - 11.5% Non Convertible Debenture of ₹ 100 each.	63,00,000	63	63,00,000	63
		105		63
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Summit Digital Infrastructure Limited - 0% Redeemable, Non-Participating, Non-Cumulative and Non-Convertible Preference Shares of ₹ 10 each	5,00,00,000	18	5,00,00,000	17
		18		17
In Debentures of Other Company				
Unquoted, fully paid up				
Mahan Energen limited - 12% Unsecured, Optionally Fully Convertible Debenture of ₹ 10 each	10,00,00,000	100	10,00,00,000	100
		100		100

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
In Government Securities				
Unquoted				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
		-		-
Total of Investments measured at Amortised Cost		3,523		3,480
Investments measured at Cost				
In Equity Shares of Associate Companies				
Quoted, fully paid up				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		16		16
In Equity Shares of Joint Venture Companies				
Quoted, fully paid up				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		269		269
In Equity Shares of Associate Companies				
Unquoted, fully paid up				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each [§]	62,63,125	1	62,63,125	1
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Reliance Europe Limited of GBP 1 each	11,08,500	4	11,08,500	4
Vadodara Enviro Channel Limited of ₹ 10 each [₹ 1,43,020; (Previous Year ₹ 1,43,020)]	14,302	-	14,302	-
		69		69
In Equity Shares of Joint Venture Companies				
Unquoted, fully paid up				
BAM DLR Data Center Services Private Limited of ₹ 10 each	24,70,000	9	24,70,000	9
BAM DLR Kolkata Private Limited of ₹ 10 each [₹ Nil; (Previous Year ₹ 34,00,950)]	-	-	2,05,000	-
BAM DLR Mumbai Private Limited of ₹ 10 each	12,02,86,182	134	12,02,86,182	134
BAM DLR Network Services Private Limited of ₹ 10 each	19,84,000	2	19,84,000	2
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited) of ₹ 10 each	1,52,58,850	210	1,52,58,850	210
India Gas Solutions Private Limited of ₹ 10 each	2,25,00,000	23	2,25,00,000	23
Pipeline Management Services Private Limited of ₹ 10 each [₹ 50,00,000, (Previous Year ₹ 50,00,000)]	5,00,000	1	5,00,000	1
Sintex Industries Limited of ₹ 1 each	6,00,00,00,000	600	6,00,00,00,000	600
		979		979
In Preference Shares of Joint Venture Companies				
Unquoted, fully paid up				
Alok Industries Limited - 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		250		250

§ Net of provision for impairment.

	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
In Debentures of Joint Venture Companies				
Unquoted, fully paid up				
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each.	9,00,00,00,000	900	9,00,00,00,000	900
		900		900
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
Faradion Limited Ordinary Shares of GBP 0.01 each	10,234	88	-	-
Faradion Limited A Ordinary Shares of GBP 0.0001 each	4,266	37	-	-
Faradion Limited Deferred Shares of GBP 0.0001 each [₹ 124; (Previous Year ₹ Nil)]	2,62,746	-	-	-
Indiawin Sports Private Limited of ₹ 10 each	26,50,000	3	26,50,000	3
Jio Platforms Limited of ₹ 10 each	5,93,78,41,645	54,915	5,93,78,41,645	54,900
Jio Limited of ₹ 10 each [₹ 7,00,000; (Previous Year ₹ 5,00,000)]	70,000	-	50,000	-
Jiostar India Private Limited (Formerly known as Star India Private Limited) of ₹ 10 each	26,50,35,632	11,712	26,05,19,406	11,500
Lakadia B Power Transmission Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
MSKVY Nineteenth Solar SPV Limited of ₹ 10 each	1,00,10,000	11	1,00,10,000	11
MSKVY Twenty Second Solar SPV Limited of ₹ 10 each	40,10,000	5	40,10,000	5
Navi Mumbai IIA Private Limited of ₹ 10 each	57,12,39,588	1,628	57,12,39,588	1,628
REC Sustainable Energy Solutions Pte. Ltd. of USD 1 each	1,00,000	1	1,00,000	1
Reliance 4IR Realty Development Limited of ₹ 10 each	10,00,00,000	17,614	10,00,00,000	17,614
Reliance Bhutan Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance BP Mobility Limited of ₹ 10 each [₹ 4,95,790; (Previous Year ₹ 4,95,790)]	49,579	-	49,579	-
Reliance Chemicals and Materials Limited of ₹ 10 each	39,00,00,000	390	39,00,00,000	390
Reliance Commercial Dealers Limited of ₹ 10 each	1,50,00,000	25	1,50,00,000	25
Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited) of ₹ 10 each *	2,92,92,43,329	839	-	-
Reliance Content Distribution Limited of ₹ 10 each [₹ 5,00,000; (Previous Year ₹ 5,00,000)]	50,000	-	50,000	-
Reliance Digital Health Limited of ₹ 10 each	16,17,18,500	186	16,17,18,500	186
Reliance Ethane Holding Pte. Ltd. of USD 1 each	22,42,72,113	1,844	22,42,72,113	1,844
Reliance Ethane Pipeline Limited of ₹ 10 each	5,00,50,000	49	5,00,50,000	49
Reliance Exploration & Production DMCC of AED 1,000 each ^	-	-	16,66,900	2,738
Reliance Gas Pipelines Limited of ₹ 7 each	37,30,00,000	257	37,30,00,000	257
Reliance Global Energy Services (Singapore) Pte. Ltd. of SGD 1 each	15,00,000	65	15,00,000	65
Reliance Global Energy Services Limited of GBP 1 each	30,00,000	54	30,00,000	54
Reliance Industries (Middle East) DMCC of AED 1,000 each	24,29,135	4,104	7,62,235	1,366
Reliance Intelligence Limited of ₹ 10 each	30,00,000	3	-	-
Reliance International Limited of USD 1 each	2,50,00,000	189	2,50,00,000	189
Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited) of ₹ 10 each [₹ 10; (Previous Year ₹ 10)]	1	-	1	-
Reliance New Energy Limited of ₹ 10 each	6,45,04,00,000	6,450	6,45,04,00,000	6,450

* Demerged from Reliance Retail Ventures Limited.

^ Merged with Reliance Industries (Middle East) DMCC.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
Reliance New Energy Battery Limited of ₹ 10 each [₹ 44,40,000; (Previous Year ₹ 14,80,000)]	4,44,000	-	1,48,000	-
Reliance Petro Marketing Limited of ₹ 10 each	50,000	299	50,000	299
Reliance Retail Ventures Limited of ₹ 10 each	5,85,84,86,658	18,978	5,85,84,86,658	19,817
Reliance Sibur Elastomers Private Limited of ₹ 10 each	1,76,35,43,119	1,764	1,76,35,43,119	1,764
Reliance SOU Limited of ₹ 10 each	10,10,000	1	10,10,000	1
Reliance Strategic Business Ventures Limited of ₹ 10 each	10,00,00,000	10,035	10,00,00,000	10,035
Reliance Syngas Limited of ₹ 10 each [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,000	-	1,00,000	-
Reliance Ventures Limited of ₹ 10 each	26,91,150	2,351	26,91,150	2,351
Rise Worldwide Limited of ₹ 10 each	10,67,20,148	253	10,67,20,148	253
SenseHawk, Inc. of USD 0.0001 each	32,12,690	158	32,12,690	158
Star Television Productions Limited of USD 1 each &	-	-	31,582	211
Studio 18 Media Private Limited of ₹ 10 each	30,18,61,503	23,216	30,18,61,503	23,216
	1,57,524		1,57,380	
In Preferred Shares of Subsidiary Companies				
Unquoted, fully paid up				
SenseHawk, Inc. of USD 0.00001 each - Series B	21,18,803	106	21,18,803	106
	106		106	
In Preference Shares of Subsidiary Companies				
Unquoted, fully paid up				
Indiawin Sports Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	22,49,96,000	225	22,49,96,000	225
Reliance 4IR Realty Development Limited - 0.01% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	6,07,51,270	12,510	6,07,51,270	12,510
Reliance Chemicals and Materials Limited- 8.1% Cumulative Optionally Convertible Preference Shares of ₹ 10 each	68,10,00,000	681	64,70,00,000	647
Reliance Content Distribution Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	5,34,00,60,000	5,340	5,34,00,60,000	5,340
Reliance Ethane Pipeline Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	18,55,00,000	182	18,55,00,000	182
Reliance Gas Pipelines Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 7 each	36,76,50,000	253	36,76,50,000	253
Reliance Prolific Traders Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	14,39,92,000	1,296	14,39,92,000	1,296
Reliance Strategic Business Ventures Limited - 6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	27,75,000	288	27,75,000	288
Reliance Universal Traders Private Limited - 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	1,71,64,000	103	1,71,64,000	103
	20,878		20,844	
Members Contribution in Subsidiary Companies, Unquoted				
RIL Americas LLC (Formerly known as Reliance Marcellus LLC) \$		769		769
	769		769	

& Merged with Jiostar India Private Limited.

\$ Net of provision for impairment.

	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
In Debentures of Subsidiary Companies				
Unquoted, fully paid up				
Lakadia B Power Transmission Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	4,42,30,000	44	67,00,000	7
MSKVY Nineteenth Solar SPV Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	6,00,00,000	60	1,00,00,000	10
MSKVY Twenty Second Solar SPV Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	1,20,00,000	12	-	-
Reliance 4IR Realty Development Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	5,83,67,14,758	52,003	12,37,91,643	25,491
Reliance Ambit Trade Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,11,10,000	31	3,11,10,000	31
Reliance Comtrade Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each [₹ 20,00,000; (Previous Year ₹ 20,00,000)]	2,00,000	-	2,00,000	-
Reliance Content Distribution Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	48,49,52,700	485	48,49,52,700	485
Reliance Digital Health Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	42,33,61,840	466	38,24,52,748	421
Reliance Eminent Trading & Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	2,12,00,000	21	2,12,00,000	21
Reliance Gas Pipelines Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 7 each	42,00,00,000	294	49,00,00,000	343
Reliance New Energy Limited - Zero Coupon Unsecured Compulsorily Convertible Debentures of ₹ 10 each	22,50,00,000	225	22,50,00,000	225
Reliance New Energy Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	12,96,41,40,000	12,964	12,76,99,40,000	12,770
Reliance Prolific Commercial Private Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	3,75,70,000	38	3,75,70,000	38
Reliance Strategic Business Ventures Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	2,53,46,59,164	28,785	20,43,50,426	25,091
Reliance SOU Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	5,00,00,000	50	-	-
	95,478		64,933	
In Corpus of Trust				
Unquoted				
Independent Media Trust		3,367		3,367
Jio Financial Services Limited Trust [₹ 30,000; (Previous Year ₹ 30,000)]		-		-
	3,367		3,367	
Total of Investments measured at Cost	2,80,605		2,49,882	
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)				
In Equity Shares of Other Companies				
Unquoted, fully paid up				
Ahmedabad Mega Clean Association of ₹ 10 each [₹ 1,00,000; (Previous Year ₹ 1,00,000)]	10,000	-	10,000	-
Ishvahah Enterprises Private Limited of ₹ 10 each [₹ 36,000; (Previous Year ₹ 36,000)]	450	-	450	-

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Units	Amount	Units	Amount
Mahan Energen Limited of ₹ 10 each	5,00,00,000	50	5,00,00,000	50
Petronet India Limited of ₹ 0.10 each	1,00,00,000	-	1,00,00,000	-
[₹ 10,00,000; (Previous Year ₹ 10,00,000)]				
Petronet VK Limited of ₹ 10 each [§]	1,49,99,990	-	1,49,99,990	-
[₹ 20,000; (Previous Year ₹ 20,000)]				
VAKT Holdings Limited of USD 0.001 each	81,810	3	81,810	15
		53		65
Quoted, fully paid up				
Balaji Telefilms Limited of ₹ 2 each	2,32,00,000	165	2,52,00,000	152
Eros STX Global Corporation of GBP 0.30 each. [₹ 27,961; (Previous Year ₹ 26,592)]	31,11,088	-	31,11,088	-
		165		152
In Preference Shares of Other Companies				
Unquoted, fully paid up				
Jio Digital Fibre Private Limited - 0.01% Cumulative Redeemable and Non-Convertible Preference Shares of ₹ 10 each	12,50,000	1	12,50,000	1
Jio Digital Fibre Private Limited - 0.01% Redeemable, Cumulative and Optionally Convertible Preference Shares of ₹ 10 each	77,70,11,98,375	77,851	77,70,11,98,375	78,088
		77,852		78,089
Other Investments				
In Membership Share in LLP, Unquoted				
Breakthrough Energy Ventures II L.P.		472		519
Labs 02 Limited Partnership		19		36
In Membership Interest in LLC, Unquoted				
Breakthrough Energy Ventures LLC		764		785
		1,255		1,340
Total of Investments measured at Fair Value Through Other Comprehensive Income		79,325		79,646
Investments measured at Fair Value Through Profit and Loss (FVTPL)				
In Debentures of Subsidiary Companies - Unquoted, fully paid up				
Reliance Intelligence Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	62,00,00,000	620	-	-
In Equity Shares of Other Companies - Unquoted, fully paid up				
Jio Digital Fibre Private Limited of ₹ 1 each	-	-	2,49,54,43,333	250
Total of Investments measured at Fair Value Through Profit and Loss		620		250
Total Investments Non-Current		3,64,073		3,33,258
Aggregate amount of Quoted Investments		450		437
Market Value of Quoted Investments		2,814		3,696
Aggregate amount of Unquoted Investments		3,63,623		3,32,821

[§] Net of provision for impairment.

	As at 31 st March, 2026	As at 31 st March, 2025
2.1 Category-Wise Investments - Non-Current		
Financial assets measured at Amortised Cost	3,523	3,480
Financial assets measured at Cost	2,80,605	2,49,882
Financial assets measured at Fair Value through Other Comprehensive Income	79,325	79,646
Financial assets measured at Fair Value through Profit and Loss	620	250
Total Investments-Non-Current	3,64,073	3,33,258

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

	As at 31 st March, 2026	As at 31 st March, 2025
3. Loans - Non-Current		
Unsecured and Considered Good		
Loans to Related parties (Refer Note 33 (V))	8,789	4,941
Total	8,789	4,941

A. Loans Given To Subsidiaries:

		(₹ in crore)			
Sr. No.	Name of the Company	As at 31 st March, 2026	Maximum Balance during the year	As at 31 st March, 2025	Maximum Balance during the year
Loans - Non-Current[^]					
1	Reliance 4IR Realty Development Limited	2,662	2,666	1,860	6,173
2	Reliance Chemicals and Materials Limited	-	-	-	20
3	Reliance Consumer Products Limited	4,000	4,000	-	-
4	Reliance Corporate IT Park Limited	374	16,859	431	2,209
5	Reliance Ethane Pipeline Limited	-	-	-	168
6	Reliance Projects & Property Management Services Limited	-	-	-	282
7	Reliance Sibur Elastomers Private Limited	911	911	911	1,216
8	Reliance Strategic Business Ventures Limited	842	2,661	1,739	1,770
		8,789		4,941	
Loans - Current					
1	Reliance New Energy Battery Limited	-	-*	-	-
		-		-	
Total		8,789		4,941	

All the above loans have been given for business purposes.

[^] Loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year.

* ₹ 1,20,000.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

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

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares	Sr. No.	Name of the Company	No. of Shares
1	Dronagiri Bokadvira East Infra Limited	50,000	31	Dronagiri Panje West Infra Limited	50,000
2	Dronagiri Bokadvira North Infra Limited	50,000	32	Kalamboli North First Infra Limited	50,000
3	Dronagiri Bokadvira South Infra Limited	50,000	33	Kalamboli North Infra Limited	50,000
4	Dronagiri Bokadvira West Infra Limited	50,000	34	Kalamboli North Second Infra Limited	50,000
5	Dronagiri Dongri East Infra Limited	50,000	35	Kalamboli South First Infra Limited	50,000
6	Dronagiri Dongri North Infra Limited	50,000	36	Kalamboli South Infra Limited	50,000
7	Dronagiri Dongri South Infra Limited	50,000	37	Kalamboli West Infra Limited	50,000
8	Dronagiri Dongri West Infra Limited	50,000	38	RCP Solutions and Services Private Limited	2,000
9	Dronagiri Funde East Infra Limited	50,000	39	Reliance Ambit Trade Private Limited	10,00,000
10	Dronagiri Funde North Infra Limited	50,000	40	Reliance Comtrade Private Limited	10,00,000
11	Dronagiri Funde South Infra Limited	50,000	41	Reliance Corporate IT Park Limited	2,37,99,94,480
12	Dronagiri Funde West Infra Limited	50,000	42	Reliance Eminent Trading & Commercial Private Limited	1,00,00,000
13	Dronagiri Navghar East Infra Limited	50,000	43	Reliance Progressive Traders Private Limited	1,00,00,000
14	Dronagiri Navghar North First Infra Limited	50,000	44	Reliance Prolific Commercial Private Limited	10,00,000
15	Dronagiri Navghar North Infra Limited	50,000	45	Reliance Prolific Traders Private Limited	1,00,00,000
16	Dronagiri Navghar North Second Infra Limited	50,000	46	Reliance Universal Traders Private Limited	1,00,00,000
17	Dronagiri Navghar South First Infra Limited	50,000	47	Reliance Vantage Retail Limited	5,60,000
18	Dronagiri Navghar South Infra Limited	50,000	48	Snow Mount Properties Private Limited	50,000
19	Dronagiri Navghar South Second Infra Limited	50,000	49	Surela Investment and Trading Limited	5,000
20	Dronagiri Navghar West Infra Limited	50,000	50	The Indian Film Combine Private Limited	5,73,751
21	Dronagiri Pagote East Infra Limited	50,000	51	Ulwe East Infra Limited	50,000
22	Dronagiri Pagote North First Infra Limited	50,000	52	Ulwe North Infra Limited	50,000
23	Dronagiri Pagote North Infra Limited	50,000	53	Ulwe South Infra Limited	50,000
24	Dronagiri Pagote North Second Infra Limited	50,000	54	Ulwe Waterfront East Infra Limited	50,000
25	Dronagiri Pagote South First Infra Limited	50,000	55	Ulwe Waterfront North Infra Limited	50,000
26	Dronagiri Pagote South Infra Limited	50,000	56	Ulwe Waterfront South Infra Limited	50,000
27	Dronagiri Pagote West Infra Limited	50,000	57	Ulwe Waterfront West Infra Limited	50,000
28	Dronagiri Panje East Infra Limited	50,000	58	Ulwe West Infra Limited	50,000
29	Dronagiri Panje North Infra Limited	50,000	59	Vedathma Properties Private Limited	50,000
30	Dronagiri Panje South Infra Limited	50,000			

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares	Sr. No.	Name of the Company	No. of Shares
1	Reliance Corporate IT Park Limited	4,78,16,64,626	4	Reliance Universal Traders Private Limited	7,20,00,000
2	Reliance Eminent Trading & Commercial Private Limited	17,37,000	5	Snow Mount Properties Private Limited	9,10,00,000
3	Reliance Progressive Traders Private Limited	2,03,06,000	6	Vedathma Properties Private Limited	25,50,00,000

Note 2 Investment by Reliance Strategic Business Ventures Limited in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares	Sr. No.	Name of the Company	No. of Shares
1	Asteria Aerospace Limited	6,02,337	8	Karkinos Healthcare Private Limited	1,00,00,000
2	Columbus Centre Corporation (Cayman)	1.032049118	9	Naulyaan Tradings Private Limited	10,000
3	Enercent Technologies Private Limited	95,667	10	Reliance Polyester Limited	10,00,00,000
4	India Mumbai Indians (Pty) Ltd	46,82,00,001	11	Sikhya Entertainment Private Limited	48,807
5	Indiawin Sports Middle East Limited	3,32,72,722	12	Stoke Park Limited	9,93,12,403
6	Indiawin Sports USA Inc.	2,10,00,000	13	Skymet Weather Services Private Limited	33,699
7	Jio Infrastructure Management Services Limited	60,000	14	VasyERP Solutions Private Limited	5,33,333

Note 3 Investment by Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited) in Subsidiaries:

In Equity Shares:

Sr. No.	Name of the Company	No. of Shares
1	Goodness Group Global Pty Ltd	32,17,69,365
2	Lotus Chocolate Company Limited	65,49,065
3	Naturedge Beverages Private Limited	25,773
4	Southern Health Foods Private Limited	3,42,06,517
5	Udhaiyams Agro Foods Private Limited	1,52,000

In Preference Shares of Subsidiaries:

Sr. No.	Name of the Company	No. of Shares
1	Lotus Chocolate Company Limited	2,53,96,600

		(₹ in crore)
	As at 31 st March, 2026	As at 31 st March, 2025
4. Other Financial Assets – Non-Current		
Deposits with Related Parties (Refer Note 33 (V))	621	633
Receivable from Related Parties	10,746	13,011
Others*	2,358	1,612
	13,725	15,256

* Includes fair valuation of interest free deposits.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
5. Other Non-Current Assets (Unsecured and Considered Good)		
Advances Income Tax (Net of Provision)	124	-
Capital Advances	2,856	948
Others*	3,945	4,971
Total	6,925	5,919

* Includes ₹ 295 crore (Previous Year ₹ 295 crore) deposited in Gas pool account (Refer Note 34.3), and Financial Assets measured at Amortised cost.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Advance Income Tax (Net of Provision)		
At start of year	-	-
Charge for the year - Current Tax	(7,872)	(9,399)
Others	(307)	238
Tax paid (Net) during the year	8,303	9,161
At end of year	124	-

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
6. Inventories		
Raw Materials (Including Material in Transit)	20,658	11,990
Work-in-Progress *	58,744	52,514
Finished Goods	15,799	15,689
Stock-in-Trade	196	133
Stores and Spares	9,528	8,890
Total	1,04,925	89,216
* Includes land, development cost and inventory on completion of projects.		
	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
7. Investment – Current		
Investments Measured at Amortised Cost		
In Collateral Borrowing & Lending Obligation - Unquoted	2,349	1,699
Total of Investments measured at Amortised Cost	2,349	1,699
Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Government Securities - Quoted fully paid up *	58	11,794
In Debentures or Bonds Quoted, fully paid up *	4,784	5,088
In Mutual Fund - Quoted	409	396
In Mutual Fund - Unquoted	563	645
Total of Investments measured at Fair Value Through Other Comprehensive Income	5,814	17,923
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Government Securities - Quoted, fully paid up *	884	23,239
In Debentures or Bonds Quoted, fully paid up*	454	1,137
In Treasury Bills - Quoted	4,166	10,234
In Mutual Fund- Unquoted	33,503	2,403
In Certificate of Deposit- Quoted	3,370	467
Total of Investments measured at Fair Value Through Profit or Loss	42,377	37,480
Total Investments - Current	50,540	57,102
Aggregate amount of Quoted Investments	14,125	52,355
Market Value of Quoted Investments	14,125	52,355
Aggregate amount of Unquoted Investments	36,415	4,747
* Includes ₹ 1,333 crore (Previous Year ₹ 805 crore) given as collateral security for borrowings and ₹ 53 crore (Previous Year ₹ 53 crore) given as collateral security for derivatives contracts.		
	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
7.1 Category-Wise Investments - Current		
Financial Assets measured at Amortised Cost	2,349	1,699
Financial Assets measured at Fair Value through Other Comprehensive Income	5,814	17,923
Financial Assets measured at Fair value through Profit and Loss	42,377	37,480
Total Investments - Current	50,540	57,102
	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
8. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	16,641	15,591
Total	16,641	15,591

8.1 Trade Receivables ageing:

		(₹ in crore)						
Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2026								
(i)	Undisputed Trade Receivables - considered good	15,938	680	15	4	1	3	16,641
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total		15,938	680	15	4	1	3	16,641

		(₹ in crore)						
Particulars		Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2025								
(i)	Undisputed Trade Receivables - considered good	15,020	545	17	5	1	3	15,591
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total		15,020	545	17	5	1	3	15,591

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
9. Cash and Cash Equivalents		
Cash on Hand	17	17
Balances with Banks*	1,08,162	82,454
Cash and Cash Equivalents as per Balance Sheet	1,08,179	82,471
Cash and Cash Equivalents as per Statement of Cash Flows	1,08,179	82,471

* Includes Unclaimed Dividend of ₹ 184 crore (Previous Year ₹ 171 crore), Fixed Deposits of ₹ 21,551 crore (Previous Year ₹ 47,001 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 8,008 crore (Previous Year ₹ 4,656 crore) given as collateral security. Principal amount of these Fixed Deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Company at any point of time without prior notice or penalty.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
10. Other Financial Assets - Current		
Deposits with Related Parties (Refer Note 33 (V))	148	35
Other Deposits	2,403	2,490
Receivables from Related Parties	2,121	1,751
Others*	30,254	10,942
Total	34,926	15,218

* Includes fair valuation of derivatives.

	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
11. Taxation		
Tax Expenses Recognised in Statement of Profit and Loss		
Current tax	7,872	9,399
Deferred tax	2,353	1,467
Total	10,225	10,866

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

	(₹ in crore)	
	Year ended 31 st March, 2026	Year ended 31 st March, 2025
Profit Before Tax	54,076	46,128
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	13,610	11,609
Tax effect of:		
Expenses disallowed	2,064	4,677
Additional allowances / Deduction	(7,802)	(6,887)
Current Tax Provision (A)	7,872	9,399
Incremental Deferred tax Liability / (Asset) on account of Property, Plant and Equipment and Intangible Assets	(334)	3,123
Impact on account of change in Tax Rate	-	(1,572)
Incremental Deferred tax Liability / (Asset) on account of Financial Assets and Other items	2,687	(84)
Deferred Tax Provision (B)	2,353	1,467
Tax Expenses Recognised in Statement of Profit and Loss (A+B)	10,225	10,866
Effective Tax Rate	18.91%	23.56%

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and state authorities	9,124	7,076
Others [#]	3,284	2,889
Total	12,408	9,965

[#] Includes prepaid expenses and claims receivable.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
13. Share Capital		
Authorised Share Capital:		
49,00,00,00,000 Equity Shares of ₹ 10 each	49,000	49,000
(49,00,00,00,000)		
1,00,00,00,00,000 Preference Shares of ₹ 10 each	1,000	1,000
(1,00,00,00,00,000)		
	50,000	50,000

Issued and Subscribed Capital:		
13,53,24,72,634 Equity Shares of ₹ 10 each	13,532	13,532
(13,53,23,72,898)		
Total	13,532	13,532
Paid Up Capital:		
13,53,24,72,634 Equity Shares of ₹ 10 each fully paid up	13,532	13,532
(13,53,23,72,898)		
Total	13,532	13,532

13.1	Nil	Equity Shares were allotted as Bonus Shares in the previous year by capitalisation of Securities premium		
	(6,76,61,86,449)			
	Nil	Forfeiture and cancellation of partly paid-up equity shares (Refer Note 13.7)		
	(1,42,565)			
	7,33,866	Shares held by Associates		
	(7,33,866)			

Figures in italic represents previous year's figure.

Name of the Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% held	No. of Shares	% held
13.2 The details of shareholders holding more than 5% shares:				
Srichakra Commercials LLP	1,47,91,99,658	10.93	1,47,91,99,658	10.93
Devarshi Commercials LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Karuna Commercials LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Tattvam Enterprises LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Life Insurance Corporation of India	90,44,43,047	6.68	89,38,39,330	6.61

13.3 Shareholding of Promoter							
Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2026							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	1,61,04,040	-	1,61,04,040	0.12	-
Total			1,61,04,040	-	1,61,04,040	0.12	

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

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

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	13,53,23,72,898	6,76,61,09,014
Add: Shares issued on exercise of employee stock options (Refer Note 29.2)	99,736	2,20,000
Less: Forfeiture and Cancellation of Shares (Refer Note 13.7)	-	1,42,565
	13,53,24,72,634	6,76,61,86,449
Add: Allotment of Bonus Shares (Refer Note 13.8)	-	6,76,61,86,449
Equity Shares at the end of the year	13,53,24,72,634	13,53,23,72,898

13.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 9,07,052.

13.6 Rights, preferences and restrictions attached to shares:

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

13.7 Issue of shares under rights issue:

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. During FY 2024-25, 2,74,853 partly paid up shares were converted into fully paid up shares and balance 1,42,565 shares were forfeited and cancelled.

13.8 Bonus shares issued during previous financial year:

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

(₹ in crore)

14. Other Equity

Reserve and Surplus

Capital Reserve

As per last Balance Sheet

Movement during the period

Debentures Redemption Reserve

As per last Balance Sheet

Transferred to General Reserves

Share Based Payments Reserve

As per last Balance Sheet

On Exercise of Employee Stock Options

Securities Premium

As per last Balance Sheet

On Exercise of Employee Stock Options

Calls Received - Right Issue (Refer Note 13.7)

Less: On issue of Bonus shares (Refer Note 13.8)

General Reserve

As per last Balance Sheet

Transferred from Retained Earnings

Retained Earnings

As per last Balance Sheet

Profit for the year

Appropriations

Dividend on Equity Shares

[Dividend per Share ₹ 5.5 (Previous Year ₹ 10)]

Other Comprehensive Income (OCI)

Remeasurement of Defined Benefit Plan

As per last Balance Sheet

Movement during the year

Equity Instruments through OCI

As per last Balance Sheet

Movement during the year

Debt Instruments through OCI

As per last Balance Sheet

Movement during the year

	As at 31 st March, 2026	As at 31 st March, 2025
403	403	403
-	-	.*
403	403	403
1,683	1,683	1,683
-	-	-
1,683	1,683	1,683
21	21	53
1	1	(32)
22	22	21
93,104	93,104	99,802
14	14	46
-	-	22
-	-	(6,766)
93,118	93,118	93,104
2,56,549	2,56,549	2,56,549
-	-	-
2,56,549	2,56,549	2,56,549
1,31,709	1,31,709	1,03,213
43,851	43,851	35,262
1,75,560	1,75,560	1,38,475
(7,443)	(7,443)	(6,766)
1,68,117	1,68,117	1,31,709
(225)	(225)	(174)
(66)	(66)	(51)
(291)	(291)	(225)
59,845	59,845	59,568
(269)	(269)	277
59,576	59,576	59,845
556	556	(76)
(135)	(135)	632
421	421	556

* ₹ 4,31,315 (Refer Note 13.7)

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Cash Flow Hedge		
As per last Balance Sheet	(14,090)	(12,691)
Movement during the year	(12,805)	(1,399)
Total	(26,895)	(14,090)
Total	5,52,703	5,29,555

(₹ in crore)

	As at 31 st March, 2026		As at 31 st March, 2025	
	Non-Current	Current	Non-Current	Current
15. Borrowings				
Secured - At Amortised cost				
Non-Convertible Debentures	20,545	-	20,415	1,000
	20,545	-	20,415	1,000
Unsecured - At Amortised cost				
Non-Convertible Debentures	7,369	-	7,367	1,645
Bonds	57,274	510	52,048	683
Term Loans - from Banks	1,02,882	13,450	92,195	9,589
	1,67,525	13,960	1,51,610	11,917
Total	1,88,070	13,960	1,72,025	12,917

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

- (a) ₹ 20,545 crore (Previous year ₹ 20,415 crore) are secured by way of hypothecation of all the movable plant and machinery, electrical equipments, installations and capital work in progress, both present and future, located at Hazira, Dahej, Patalganga, Nagothane and Silvassa Manufacturing Divisions of the Company.
- (b) ₹ Nil crore (Previous year ₹ 1,000 crore) are secured by way of hypothecation of all the movable plant and machinery,both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

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

a) Secured:

(₹ in crore)

Rate of Interest	Non-Current*			Current
	2033-2034	2032-2033	Total	2026-27
7.79%	15,000	5,000	20,000	-
Total	15,000	5,000	20,000	-

*Excludes ₹ 545 crore (Non-Current) as fair valuation Impact.

b) Unsecured:

(₹ in crore)

Rate of Interest	Non-Current*		Current
	2028-29	Total	2026-27
8.65%	2,190	2,190	-
8.70%	800	800	-
8.95%	1,990	1,990	-
9.05%	2,409	2,409	-
Total	7,389	7,389	-

*Includes ₹ 20 crore (Non-Current) as prepaid finance charges and fair valuation Impact.

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

										(₹ in crore)
Rate of Interest	Non-Current*									Current*
	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	Total	2026-27
2.88%	-	-	-	-	-	-	14,225	-	14,225	-
3.63%	-	-	16,596	-	-	-	-	-	16,596	-
3.67%	-	-	-	-	-	-	-	7,587	7,587	-
3.75%	-	7,113	-	-	-	-	-	-	7,113	-
4.88%	-	-	-	-	7,113	-	-	-	7,113	-
6.25%	-	-	-	-	-	4,742	-	-	4,742	-
7.63%	-	-	-	-	-	-	-	28	28	-
8.25%	-	-	-	-	-	-	-	-	-	321
9.38%	-	-	-	-	-	-	-	-	-	210
10.25%	118	-	-	-	-	-	-	-	118	-
10.50%	-	-	-	91	-	-	-	-	91	-
Total	118	7,113	16,596	91	7,113	4,742	14,225	7,615	57,613	531

* Includes ₹ 360 crore (Non-Current ₹ 339 crore and Current ₹ 21 crore) as prepaid finance charges and Fair Valuation Impact.

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

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	2026-27
Term Loans - from Banks*	92,302	11,411	1,03,713	13,700
Total	92,302	11,411	1,03,713	13,700

* Includes ₹ 1,081 crore (Non-Current ₹ 831 crore and Current ₹ 250 crore) as prepaid finance charges.

Interest rates on unsecured term loans are in range of 1.02% to 6.99% per annum.

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

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
16. Other Financial Liabilities - Non-Current		
Other Payables*	35,573	4,397
Total	35,573	4,397

* Includes Creditors for Capital Expenditure.

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
17. Provisions - Non-Current		
Provision for decommissioning of Assets #	2,076	1,767
Other Provisions *	1,143	-
Total	3,219	1,767

Provision for Decommissioning of Assets is for KGD6 and CBM Block. The increase in provision of ₹ 309 crore (Previous Year increase of ₹ 66 crore) is towards (i) changes in the exchange rates and (ii) unwinding of discount.

* Provision for custom duty on goods lying in the bonded warehouse under MOOWR Scheme.

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	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
18. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	37,390	36,259
Charge to Statement of Profit and Loss	2,353	1,467
Charge / (Credit) to Other Comprehensive Income	(3,408)	(336)
At the end of year	36,335	37,390

Component of Deferred tax liabilities / (asset)				
	(₹ in crore)			
	Charge / (Credit) to			
	As at 01 st April, 2025	Statement of Profit and Loss	Other Comprehensive Income	As at 31 st March, 2026
Deferred tax liabilities / (asset) in relation to:				
Property, Plant and Equipment and Intangible Assets	37,869	(334)	-	37,535
Financial Assets and Others (Net)	(21)	2,768	(3,386)	(639)
Loan and Advances	24	(3)	-	21
Provisions	(482)	(78)	(22)	(582)
	37,390	2,353	(3,408)	36,335

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
19. Other Non-Current Liabilities		
Contract Liabilities*	4,040	3,173
Total	4,040	3,173

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

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
20. Borrowings – Current		
Secured - At Amortised Cost		
Working Capital Loans		
From Banks		
Rupee Loans	12,351	7,371
	12,351	7,371
Unsecured - At Amortised Cost		
Other Loans		
From Banks		
Rupee Loans	17,000	6,500
From Others		
Commercial paper*	-	-
	17,000	6,500
Current maturities of Non-Current Borrowings (Refer Note 15)	13,960	12,917
Total	43,311	26,788

*Maximum amount outstanding at any time during the year was ₹ 14,003 crore (Previous Year ₹ 12,650 crore).

20.1 Working Capital Loans from Banks of ₹ 12,351 crore (Previous Year ₹ 7,371 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except stock and receivables of Oil & Gas segment (Refer Note 9).

20.2 Refer note 37 B (iv) for maturity profile.

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

20.4 In respect of working capital loans, quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of account.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
21. Trade Payables Due To		
Micro and Small Enterprises	573	1,301
Other than Micro and Small Enterprises	1,46,842	1,21,078
Total	1,47,415	1,22,379

21.1 There are no overdue amounts to Micro and Small Enterprises as on 31st March, 2026.

(₹ in crore)						
	Outstanding for following Periods from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 st March, 2026						
(i) Micro and Small Enterprises	573	-	-	-	-	573
(ii) Others	1,45,680	75	529	90	468	1,46,842
(iii) Disputed dues - Micro and Small Enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,46,253	75	529	90	468	1,47,415

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

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
22. Other Financial Liabilities – Current		
Interest accrued but not due on Borrowings	2,189	1,661
Unclaimed Dividends [#]	184	171
Other Payables*	39,083	33,432
Total	41,456	35,264

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

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

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	₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
23. Other Current Liabilities		
Contract Liabilities*	89,099	66,226
Other Payables^	7,223	6,057
Total	96,322	72,283

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

^ Includes statutory dues.

	₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
24. Provisions - Current		
Provisions for Employee Benefits (Refer Note 29.1)**	523	375
Provisions for Income Tax (Net of Advance Tax)	-	253
Other Provisions#	683	528
Total	1,206	1,156

** The provision for employee benefits includes annual leave and vested long service leave entitlement accrued.

The Company had recognised liability for excise duty payable on clearance of goods lying in stock as on 31st March, 2025 of ₹ 231 crore as per the estimated pattern of dispatches. For the period ended 31st March 2026, ₹ 231 crore was utilised for clearance of goods. Provision recognised under this class for the period is ₹ 416 crore which is outstanding as on 31st March, 2026. Actual outflow is expected in the next financial period. The Company had recognised customs duty liability on goods imported under various export incentive schemes of ₹ 205 crore as at 31st March, 2025. For the period ended 31st March 2026, further provision of ₹ 750 crore was made and sum of ₹ 732 crore were reversed on fulfilment of export obligation. Closing balance on this account as at 31st March, 2026 is ₹ 223 crore.

25. Supplier Financing Arrangement

		₹ in crore)	
Sr. No.	Quantitative Information	As at 31 st March, 2026	
1	Carrying amount of financial liabilities that are part of a supplier finance arrangement		
	Presented in Trade and Other Payables		3,547
	Presented in Other Financial Liabilities		24,282
	- of which supplier have received payment from the finance provider		27,829
2	Range of payment due dates		
	Liabilities that are part of the arrangements	45-1,083 days after invoice date	
	Comparable Liabilities that are not part of the arrangements	1-360 days after invoice date	

	₹ in crore)	
	2025-26	2024-25
26. Revenue from Operations		
Disaggregated Revenue		
Oil to Chemicals (O2C)	4,84,513	4,91,622
Oil and Gas	23,756	24,783
Retail	6	10
Others	1,002	1,013
Value of Sales	5,09,277	5,17,428
Income from Services	14,828	15,364
Value of Services	14,828	15,364
Total^^	5,24,105	5,32,792

^^ Net of GST.

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

	₹ in crore)	
	2025-26	2024-25
27. Other Income		
Interest		
Bank deposits	6,417	5,468
Debt instruments	2,814	3,946
Other Financial Assets measured At Amortised Cost	1,338	1,570
Others	149	196
	10,718	11,180
Dividend Income	9,454	1,763
Other Non-operating Income	2,537	2,718
Gain / (Loss) on Financial Assets		
Realised Gain	1,250	637
Unrealised (Loss)	(285)	(204)
	965	433
Total	23,674	16,094

Above includes income from assets measured at Cost / Amortised Cost - ₹ 18,600 crore (Previous Year ₹ 9,587 crore), income from assets measured at Fair Value Through Profit and Loss - ₹ 1,185 crore (Previous Year ₹ 2,068 crore) and income from assets measured at Fair Value Through Other Comprehensive Income - ₹ 1,352 crore (Previous Year ₹ 1,721 crore).

	₹ in crore)	
	2025-26	2024-25
27.1 Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss		
Remeasurement loss of Defined Benefit Plan	(88)	(68)
Tax effect on above	22	17
Equity instruments through OCI	(314)	323
Tax effect on above	45	(46)
Total	(335)	226

	₹ in crore)	
	2025-26	2024-25
27.2 Other Comprehensive Income - Items that will be Reclassified to Profit or Loss		
Debt instruments through OCI	(158)	737
Tax effect on above	23	(105)
Cash flow Hedge	(16,123)	(1,869)
Tax effect on above	3,318	470
Total	(12,940)	(767)

	₹ in crore)	
	2025-26	2024-25
28. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
A) Inventories (At Close)		
Finished Goods / Stock-in-Trade	15,995	15,822
Work-in-Progress*	55,952	49,481
	71,947	65,303
B) Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	15,822	15,647
Work-in-Progress*	49,481	39,036
	65,303	54,683
C) Capitalised during the year	106	59
Total (B-A-C)	(6,750)	(10,679)

* Excludes inventory on completion of projects.

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	₹ in crore)	
	2025-26	2024-25
29. Employee Benefits Expense		
Salaries and Wages	7,006	6,683
Contribution to Provident Fund and Other Funds	746	468
Staff Welfare Expenses	1,929	1,539
Total	9,681	8,690

29.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

Defined Contribution Plans

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

	₹ in crore)	
Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund	266	242
Employer's Contribution to Superannuation Fund	34	30
Employer's Contribution to Pension Scheme	130	114

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

Defined Benefit Plan

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

	₹ in crore)	
	Gratuity (Funded)	
Particulars	2025-26	2024-25
Defined Benefit Obligation at beginning of the period	1,409	1269
Current Service Cost	103	80
Past Service Cost	279	-
Interest Cost	106	94
Actuarial Loss	88	77
Benefits Paid *	(134)	(148)
Liability Transferred In/(Out) (Net)	-^	37
Defined Benefit Obligation at end of the period	1,851	1,409

* Includes benefits of ₹ 127 crore (Previous Year ₹ 145 crore) paid by the Company.

^ (-) ₹ 11,81,301

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

	₹ in crore)	
	Gratuity (Funded)	
Particulars	2025-26	2024-25
Fair value of Plan Assets at beginning of the year	1,519	1378
Contributions by the Employer	228	-
Return on Plan Assets	111	111
Benefits Paid	(7)	(3)
Assets Transferred In/(Out) (Net)	-^	33
Fair value of Plan Assets at end of the year	1,851	1,519

^ (-) ₹ 11,81,301

III) Reconciliation of fair value of Assets and Obligations

	₹ in crore)	
	Gratuity (Funded)	
Particulars	2025-26	2024-25
Fair value of Plan Assets	1,851	1,519
Present value of Obligation	1,851	1,409
Amount recognised in Balance Sheet [Surplus]	-	110

IV) Expenses recognised during the year

	₹ in crore)	
	Gratuity (Funded)	
Particulars	2025-26	2024-25
In Income Statement		
Current Service Cost	103	80
Past Service Cost	279	-
Interest Cost	106	94
Return on Plan Assets	(111)	(102)
Net Cost	377	72
In Other Comprehensive Income (OCI)		
Actuarial Loss	88	77
Return on Plan Assets	-*	(9)
Net Expense for the year recognised in OCI	88	68

* ₹ 17,63,689

V) Investment Details:

	As at 31 st March, 2026		As at 31 st March, 2025	
Particulars	₹ in crore	% Invested	₹ in crore	% Invested
Insurance Policies	1,851	100.00	1,519	100.00
	1,851	100.00	1,519	100.00

VI) Actuarial assumptions

	Gratuity (Funded)	
	2025-26 2012-14 (Urban)	2024-25 2012-14 (Urban)
Mortality Table (IALM)		
Discount Rate (per annum)	6.91%	6.90%
Expected rate of return on Plan Assets (per annum)	6.91%	6.90%
Rate of escalation in Salary (per annum)	6%	6%
Rate of employee turnover (per annum)	5%	5%

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

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

VII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2025-26.

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VIII) Sensitivity Analysis

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

Particulars	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	43	46	30	32
Change in rate of salary increase (delta effect of -/+ 0.5%)	35	36	30	32
Change in rate of employee turnover (delta effect of -/+ 0.5%)	5	5	2	2

These plans typically expose the Company to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

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

IX) The Company has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

29.2 Share Based Payments

a) Scheme details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair value adjusted for bonus at Grant Date (₹)
	As at 31 st March, 2026	As at 31 st March, 2025			
ESOS - 2017					
Details of Employee Stock Options granted from 1 st April, 2021 to 31 st March, 2026					
2021-22	60,000	1,10,000	2022-23 to 2025-26	10.00	1,297.60 - 1,306.65
2023-24	6,088	55,824	2024-25 to 2025-26	10.00	1,418.30 - 1,420.35
2025-26	8,40,964	-	2026-27 to 2029-30	10.00	1,341.30 - 1,413.40
Total	9,07,052	1,65,824			

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

b) Fair Value on the grant date

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

The model inputs for options granted during the year ended 31st March, 2022, 31st March, 2024 and 31st March, 2026 included as mentioned below.

ESOS - 2017				
a) Weighted average exercise price	₹ 10	₹ 10	₹ 10	₹ 10
b) Grant date:	30.03.2022	26.03.2024	01.10.2025	23.02.2026
c) Vesting year:	2022-23 to 2025-26	2024-25 to 2025-26	2026-27 to 2029-30	2026-27 to 2029-30
d) Share Price at grant date:	₹ 2,673	₹ 2,883	₹ 1,369	₹ 1,428
e) Expected price volatility of Company's share:	30.70% to 33.00%	27.27% to 30.50%	20.73% to 21.87%	20.35% to 21.77%
f) Expected dividend yield:	0.49%	0.30%	0.36%	0.36%
g) Risk free interest rate:	5.86% to 6.34%	7.00% to 7.10%	5.63% to 6.06%	5.54% to 6.07%

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

c) Movement in share options during the period:

Particulars	As at 31 st March, 2026		As at31 st March, 2025	
	Number of share options	Weighted average exercise price	Number of share options	Weighted average exercise price
Balance at the beginning of the period	1,65,824	10.00	3,02,912	10.00
Granted during the period	8,40,964	10.00	-	-
Exercised during the period	(99,736)	10.00	(2,20,000)	10.00
Bonus Issue (Refer Note 13.8)	-	-	82,912	10.00
Balance at the end of the period	9,07,052	10.00	1,65,824	10.00

Weighted average remaining contractual life of the share option outstanding at the end of the period is 2,375 days (Previous Year 1,704 days).

	(₹ in crore)	
	2025-26	2024-25
30. Finance Costs		
Interest Expenses*	5,187	8,820
Interest on Lease Liabilities	211	217
Applicable loss on foreign currency transactions and translation	1,506	1017
Total	6,904	10,054

* Net of Interest Capitalised of ₹ 7,572 crore (Previous Year ₹ 5,547 crore).

	(₹ in crore)	
	2025-26	2024-25
31. Other Expenses		
Manufacturing Expenses		
Stores, Chemicals and Packing Materials	7,009	6,684
Electric Power, Fuel and Water	19,735	21,956
Labour Processing, Production Royalty and Machinery Hire Charges	13,505	12,679
Repairs to Building	139	130
Repairs to Machinery	1,618	1,505
Exchange Difference (Net)	105	(47)
Excise Duty #	184	51
Lease Rent	143	45
	42,438	43,003
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	7,992	8,129
Sales Tax / VAT	1,439	1,873
Other Selling and Distribution Expenses	1,606	1,482
	11,037	11,484

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	(₹ in crore)	
	2025-26	2024-25
Establishment Expenses		
Professional Fees	1,886	1,686
General Expenses	3,783	3,600
Rent	202	124
Insurance	626	760
Rates & Taxes	1,227	794
Other Repairs	857	824
Travelling Expenses	571	422
Payment to Auditors	52	45
Loss on Sale / Discard of Property, Plant and Equipment and Intangible Assets	44	64
Charity and Donations	1,734	1,425
	10,982	9,744
Less: Transferred to Project Development Expenditure	3,188	2,847
Total	61,269	61,384

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

	(₹ in crore)	
Particulars	2025-26	2024-25
31.1 Payment to Auditors as:*		
(a) Fees as Auditors	42	37
(b) Tax Audit Fees	3	2
(c) Fees for Other Services	6	5
(d) Cost Audit Fees	1	1
Total	52	45

Fees for Other Services includes certification fees paid to auditors.

* Excluding out of pocket expenses.

31.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 1,032 crore (Previous Year ₹ 1,048 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 1,223 crore (Previous Year ₹ 1,309 crore).

	(₹ in crore)	
Particulars	2025-26	2024-25
Rural Transformation	41	92
Healthcare	179	92
Education and Skill Development	229	427
Sports for Development	115	290
Environment, Ecology and Animal Welfare	640	387
Others incl. Disaster Management, Women Empowerment, Arts and Culture	19	21
Total	1,223	1,309

- (c) Out of note (b) above, ₹ 155 crore (Previous Year ₹ 180 crore) contributed to Reliance Foundation, ₹ 2 crore (Previous Year ₹ 17 crore) to Reliance Foundation Youth Sports, ₹ Nil crore (Previous Year ₹ 2 crore) to Reliance Foundation Institution of Education and Research, ₹ 94 crore (Previous Year ₹ 18 crore) to Reliance Foundation Hospital Trust, ₹ 18 crore (Previous Year ₹ 188 crore) to Jamnaben Hirachand Ambani Foundation, ₹ 7 crore (Previous Year ₹ 6 crore) to Dhirubhai Ambani Foundation, ₹ 24 crore (Previous Year ₹ 12 crore) to Sir Hurkisondas Nurrotumdas Hospital & Research Centre, ₹ 3 crore (Previous Year ₹ 6 crore) to Hirachand Govardhandas Ambani Public Charitable Trust, ₹ 108 crore (Previous Year ₹ 272 crore) to Vividh Kridakhel Foundation, ₹ 22 crore (Previous Year ₹ 64 crore) to Vividh Hunarvikas Foundation which are related parties.

	2025-26	2024-25
32. Earnings Per Share (EPS)		
Face Value Per Equity Share (₹)	10	10
Basic earnings per share (₹)	32.40	26.06
Diluted earnings per share (₹)	32.40	26.06
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	43,851	35,262
Weighted Average number of Equity Shares used as denominator		
Basic EPS	13,53,24,64,713	13,53,20,92,187
Diluted EPS	13,53,27,36,424	13,53,24,10,577
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^	13,53,24,64,713	13,53,20,92,187
Total Weighted Average Potential Equity Shares *	2,71,711	3,18,390
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	13,53,27,36,424	13,53,24,10,577

^ Refer Note 13.7 & 13.8

* Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

33. Related Parties Disclosures

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

(I) List of related parties and relationships:

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
1	7-India Convenience Retail Limited	22	CG Reliance Beverages Private Limited^
2	Aaidea Solutions Limited	23	Channels India Network Private Limited@@
3	Abraham and Thakore Private Limited (Formerly known as Reliance A&T Fashions Private Limited)	24	Chennai Cable Vision Network Private Limited
4	Accops Systems FZ-LLC	25	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)
5	Accops Systems Private Limited	26	Colorful Media Private Limited
6	Actoserba Active Wholesale Limited	27	Colosceum Media Private Limited
7	Addverb Technologies B.V.	28	Columbus Centre Corporation (Cayman)
8	Addverb Technologies Limited	29	Columbus Centre Holding Company LLC
9	Addverb Technologies Pte. Ltd.	30	Cover Story Clothing Limited
10	Addverb Technologies Pty Limited	31	Cover Story Clothing UK Limited
11	Addverb Technologies USA Inc.	32	Crystalline Silica and Mining Limited
12	Adventure Marketing Private Limited	33	C-Square Info-Solutions Limited
13	AETN18 Media Private Limited	34	Dadha Pharma Distribution Limited
14	Amante Exports (Private) Limited	35	DEN Ambey Cable Networks Private Limited
15	Amante India Limited	36	Den Broadband Limited
16	Amante Lanka (Private) Limited	37	Den Budaun Cable Network Private Limited
17	Asteria Aerospace Limited	38	Den Discovery Digital Networks Private Limited
18	Bismi Connect Limited	39	Den Enjoy Cable Networks Private Limited
19	Bismi Hypermart Limited	40	Den Enjoy Navaratan Network Private Limited
20	CAA Brands Reliance Private Limited@@	41	Den F K Cable TV Network Private Limited
21	Catwalk Worldwide Limited	42	Den Fateh Marketing Private Limited

@@ Entity Merged during the year.

^ Relationships established during the year.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
43	Den Kashi Cable Network Limited	86	Enercent Technologies Private Limited
44	Den Malayalam Telenet Private Limited	87	Eternalia Media Private Limited
45	Den Nashik City Cable Network Private Limited	88	Ethane Coral LLC
46	Den Networks Limited	89	Ethane Diamond LLC
47	Den Premium Multilink Cable Network Private Limited	90	Ethane Jade LLC
48	Den Rajkot City Communication Private Limited	91	Faradion Limited
49	Den Saya Channel Network Limited	92	Faradion UG
50	Digital Media Distribution Trust [%]	93	Foodhall Franchises Limited
51	Digital18 Media Private Limited	94	Football Sports Development Limited
52	Drashti Cable Network Limited	95	Future Lifestyles Franchisee Limited
53	Dronagiri Bokadvira East Infra Limited	96	Futuristic Media and Entertainment Limited
54	Dronagiri Bokadvira North Infra Limited	97	Genesis Colors Limited@@
55	Dronagiri Bokadvira South Infra Limited	98	Genesis La Mode Private Limited@@
56	Dronagiri Bokadvira West Infra Limited	99	GLB Body Care Private Limited@@
57	Dronagiri Dongri East Infra Limited	100	GLF Lifestyle Brands Private Limited@@
58	Dronagiri Dongri North Infra Limited	101	Global Asianet Limited
59	Dronagiri Dongri South Infra Limited	102	GML India Fashion Private Limited@@
60	Dronagiri Dongri West Infra Limited	103	Goodness Group Global Pty Ltd^
61	Dronagiri Funde East Infra Limited	104	Grab A Grub Services Limited
62	Dronagiri Funde North Infra Limited	105	Greycells18 Media Limited
63	Dronagiri Funde South Infra Limited	106	Hamleys (Franchising) Limited
64	Dronagiri Funde West Infra Limited	107	Hamleys Asia Limited
65	Dronagiri Navghar East Infra Limited	108	Hamleys of London Limited
66	Dronagiri Navghar North First Infra Limited	109	Hathway Bhaskar CCN Multi Entertainment Private Limited@@
67	Dronagiri Navghar North Infra Limited	110	Hathway Bhawani Cabletel & Datacom Limited
68	Dronagiri Navghar North Second Infra Limited	111	Hathway Bhawani NDS Network Limited&
69	Dronagiri Navghar South First Infra Limited	112	Hathway Cable and Datacom Limited
70	Dronagiri Navghar South Infra Limited	113	Hathway Cable MCN Nanded Private Limited@@
71	Dronagiri Navghar South Second Infra Limited	114	Hathway Digital Limited
72	Dronagiri Navghar West Infra Limited	115	Hathway Kokan Crystal Cable Network Limited@@
73	Dronagiri Pagote East Infra Limited	116	Hathway Mantra Cable & Datacom Limited
74	Dronagiri Pagote North First Infra Limited	117	Hathway Nashik Cable Network Private Limited
75	Dronagiri Pagote North Infra Limited	118	Hathway VCN Cablenet Private Limited
76	Dronagiri Pagote North Second Infra Limited	119	ICD Columbus Centre Hotel LLC
77	Dronagiri Pagote South First Infra Limited	120	Independent Media Trust [%]
78	Dronagiri Pagote South Infra Limited	121	India Mumbai Indians (Pty) Ltd
79	Dronagiri Pagote West Infra Limited	122	IndiaCast Media Distribution Private Limited ^{\$\$}
80	Dronagiri Panje East Infra Limited	123	IndiaCast UK Limited
81	Dronagiri Panje North Infra Limited	124	Indiavidual Learning Limited
82	Dronagiri Panje South Infra Limited	125	Indiawin Sports Middle East Limited
83	Dronagiri Panje West Infra Limited	126	Indiawin Sports Private Limited
84	Elite Cable Network Private Limited@@	127	Indiawin Sports USA Inc.
85	Eminent Cable Network Private Limited	128	Infomedia Press Limited

% Company/subsidiary is a beneficiary.

@@ Entity Merged during the year

^ Relationships established during the year.

& Relationship changed from Joint Venture to Subsidiary.

\$\$ Amalgamated with Jiostar India Private Limited.

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
129	Intimi India Limited	169	Mahadev Den Cable Network Limited
130	IPCO Holdings LLP	170	Mahavir Den Entertainment Private Limited
131	IW Columbus Centre LLC	171	Mansion Cable Network Private Limited
132	Jaisuryas Retail Ventures Limited	172	Mashal Sports Private Limited
133	Jio Cable and Broadband Holdings Private Limited	173	Mayuri Kumkum Limited
134	Jio Content Distribution Holdings Private Limited	174	Media18 Distribution Services Limited
135	Jio Digital Distribution Holdings Private Limited	175	Meerut Cable Network Private Limited
136	Jio Estonia OÜ	176	Mesindus Ventures Limited
137	Jio Futuristic Digital Holdings Private Limited	177	Metro Cash and Carry India Limited
138	Jio Haptik Technologies Limited	178	Mimosa Networks Bilişim Teknolojileri Limited Şirketi
139	Jio Infrastructure Management Services Limited	179	Mimosa Networks, Inc.
140	Jio Internet Distribution Holdings Private Limited	180	Mindex 1 Limited
141	Jio Limited	181	Model Economic Township Limited
142	Jio Media Limited	182	Moneycontrol Dot Com India Limited
143	Jio Platforms Limited	183	MSKVY Nineteenth Solar SPV Limited
144	Jio Satellite Communications Limited	184	MSKVY Twenty Second Solar SPV Limited
145	Jio Television Distribution Holdings Private Limited	185	Naturedge Beverages Private Limited^
146	Jio Things Limited	186	Nauyaan Shipyard Private Limited
147	Jiostar India Private Limited (Formerly known as Star India Private Limited)	187	Nauyaan Tradings Private Limited
148	Jiostar US Ltd (Formerly known as IndiaCast US Ltd)	188	Navi Mumbai IIA Private Limited
149	Just Dial Limited	189	Netmeds Healthcare Limited
150	JVCO 2024 Limited	190	Network 18 Media Trust [%]
151	Kalamboli East Infra Limited@@	191	Network18 Media & Investments Limited
152	Kalamboli North First Infra Limited	192	New Emerging World of Journalism Limited
153	Kalamboli North Infra Limited	193	New Star Middle East FZ-LLC^
154	Kalamboli North Second Infra Limited	194	New York Hotel, LLC
155	Kalamboli North Third Infra Limited@@	195	News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) ^{&}
156	Kalamboli South First Infra Limited	196	Nexba IP Pty Ltd^
157	Kalamboli South Infra Limited	197	Nexba Pty Ltd^
158	Kalamboli West Infra Limited	198	Nexba UK Ltd^
159	Kalanikethan Fashions Limited	199	NextGen Fast Fashion Limited
160	Kalanikethan Silks Limited	200	Nilgiris Stores Limited
161	Karkinos Healthcare North East Private Limited	201	NowFloats Technologies Limited
162	Karkinos Healthcare Private Limited	202	Purple Panda Fashions Limited
163	Kutch New Energy Projects Limited@@	203	Radisys B.V.
164	Lakadia B Power Transmission Limited	204	Radisys Canada Inc.
165	Libra Cable Network Limited	205	Radisys Cayman Limited
166	Lithium Werks China Manufacturing Co., Ltd.	206	Radisys Convedia (Ireland) Limited
167	Lithium Werks Technology B.V.	207	Radisys Corporation
168	Lotus Chocolate Company Limited	208	Radisys GmbH

@@ Entity Merged during the year

^ Relationships established during the year.

% Company/subsidiary is a beneficiary

& Relationship changed from Joint Venture to Subsidiary

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
209	Radisys India Limited	252	Reliance Digital Health Limited
210	Radisys International LLC	253	Reliance Digital Health USA Inc.
211	Radisys International Singapore Pte. Ltd.	254	Reliance Eagleford Upstream LLC
212	Radisys Spain S.L.U.	255	Reliance Electrolyser Manufacturing Limited@@
213	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.	256	Reliance Eminent Trading & Commercial Private Limited
214	Radisys Technologies (Shenzhen) Co., Ltd.	257	Reliance Enterprise Intelligence Limited^
215	Radisys UK Limited	258	Reliance Ethane Holding Pte. Ltd.
216	RB Holdings Private Limited	259	Reliance Ethane Pipeline Limited
217	RB Media Holdings Private Limited	260	Reliance Exploration & Production DMCC@@
218	RB Mediasoft Private Limited	261	Reliance Finance and Investments USA LLC
219	RBML Solutions India Limited	262	Reliance GAS Lifestyle India Private Limited
220	RCP Solutions and Services Private Limited^	263	Reliance Gas Pipelines Limited
221	REC Americas LLC	264	Reliance Global Energy Services (Singapore) Pte. Ltd.
222	REC ScanModule Sweden AB	265	Reliance Global Energy Services Limited
223	REC Solar EMEA GmbH	266	Reliance Green Hydrogen and Green Chemicals Limited@@
224	REC Solar Holdings AS	267	Reliance Hydrogen Electrolysis Limited@@
225	REC Solar Pte. Ltd.	268	Reliance Hydrogen Fuel Cell Limited@@
226	REC Sustainable Energy Solutions Pte. Ltd.	269	Reliance Industries (Middle East) DMCC
227	REC Trading (Shanghai) Co., Ltd.	270	Reliance Intelligence Limited^
228	REC US Holdings, Inc.	271	Reliance International Limited
229	Recron (Malaysia) Sdn. Bhd.	272	Reliance Jio Global Resources, LLC
230	Reliance 4IR Realty Development Limited	273	Reliance Jio Infocomm Limited
231	Reliance Abu Sandeep Private Limited	274	Reliance Jio Infocomm Pte. Ltd.
232	Reliance AK-OK Fashions Limited	275	Reliance Jio Infocomm UK Limited
233	Reliance Ambit Trade Private Limited	276	Reliance Jio Infocomm USA, Inc.
234	Reliance Beauty & Personal Care Limited	277	Reliance Lifestyle Products Private Limited@@
235	Reliance Bhutan Limited	278	Reliance Lithium Werks B.V.
236	Reliance Bio Energy Limited	279	Reliance Lithium Werks USA LLC
237	Reliance BP Mobility Limited	280	Reliance Luxe Beauty Limited
238	Reliance Brands Eyewear Private Limited	281	Reliance NeuComm LLC
239	Reliance Brands Holding UK Limited	282	Reliance New Energy Battery Limited
240	Reliance Brands Limited	283	Reliance New Energy Battery Storage Limited
241	Reliance Brands Luxury Fashion Private Limited@@	284	Reliance New Energy Carbon Fibre Cylinder Limited@@
242	Reliance Carbon Fibre Cylinder Limited@@	285	Reliance New Energy Hydrogen Electrolysis Limited@@
243	Reliance Chemicals and Materials Limited	286	Reliance New Energy Hydrogen Fuel Cell Limited@@
244	Reliance Clothing India Limited	287	Reliance New Energy Limited
245	Reliance Commercial Dealers Limited	288	Reliance New Energy Power Electronics Limited@@
246	Reliance Comtrade Private Limited	289	Reliance New Energy Storage Limited@@
247	Reliance Consumer Products Limited@@	290	Reliance New Power Electronics Limited@@
248	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	291	Reliance New Solar Energy Limited
249	Reliance Content Distribution Limited	292	Reliance Petro Marketing Limited
250	Reliance Corporate IT Park Limited	293	Reliance Petro Materials Limited@@
251	Reliance Cosmetics Retail Private Limited	294	Reliance Polyester Limited

^ Relationships established during the year.

@@ Entity Merged during the year

Sr. No.	Name of the Subsidiary Companies	Sr. No.	Name of the Subsidiary Companies
295	Reliance Power Electronics Limited@@	333	Skymet Weather Services Private Limited
296	Reliance Progressive Traders Private Limited	334	Snow Mount Properties Private Limited^
297	Reliance Projects & Property Management Services Limited	335	Southern Health Foods Private Limited^
298	Reliance Prolific Commercial Private Limited	336	Srishti Den Networks Limited
299	Reliance Prolific Traders Private Limited	337	Star Advertising Sales Limited
300	Reliance Rahul Mishra Fashion Private Limited	338	Star Television Productions Limited@@
301	Reliance Retail and Fashion Lifestyle Limited	339	Star Vijay Malaysia Sdn. Bhd.^
302	Reliance Retail Limited	340	Star Vijay Singapore Pte. Limited^
303	Reliance Retail Ventures Limited	341	Stoke Park Limited
304	Reliance Ritu Kumar Private Limited	342	Strand Life Sciences Private Limited
305	Reliance Sibur Elastomers Private Limited	343	Studio 18 Media Private Limited
306	Reliance Sideways Private Limited@@	344	Surajya Services Limited
307	Reliance SOU Limited	345	Surela Investment And Trading Limited
308	Reliance Strategic Business Ventures Limited	346	Tesseract Imaging Limited
309	Reliance Syngas Limited	347	The Indian Film Combine Private Limited
310	Reliance TerraTech Holdings LLC	348	Thodupuzha Retail Private Limited
311	Reliance Universal Traders Private Limited	349	Tresara Health Limited
312	Reliance Vantage Retail Limited	350	Trikam Properties LLP^
313	Reliance Ventures Limited	351	Udhaiyams Agro Foods Private Limited^
314	Reliance-GrandOptical Private Limited	352	Ulwe East Infra Limited
315	Remixt Pty Ltd^	353	Ulwe North Infra Limited
316	Reverie Language Technologies Limited	354	Ulwe South Infra Limited
317	RIL Americas LLC (Formerly known as Reliance Marcellus LLC)	355	Ulwe Waterfront East Infra Limited
318	RIL USA, Inc.	356	Ulwe Waterfront North Infra Limited
319	RISE Worldwide Limited	357	Ulwe Waterfront South Infra Limited
320	Ritu Kumar ME (FZE)	358	Ulwe Waterfront West Infra Limited
321	Roptonal Limited**	359	Ulwe West Infra Limited
322	Rose Entertainment Private Limited	360	Urban Ladder Home Décor Solutions Limited
323	RP Chemicals (Malaysia) Sdn. Bhd.	361	VasyERP Solutions Private Limited
324	RRB Mediasoft Private Limited	362	VBS Digital Distribution Network Limited
325	Saavn Media Limited	363	Vedathma Properties Private Limited^
326	SankhyaSutra Labs Limited	364	Vengara Retail Private Limited
327	Sensehawk India Private Limited	365	Viacom 18 Media (UK) Limited**
328	Sensehawk MEA Limited	366	Viacom 18 Media US Inc.**
329	SenseHawk, Inc.	367	Vitalic Health Limited
330	Shopsense Retail Technologies Limited	368	V-Retail Limited
331	Shri Kannan Departmental Store Limited	369	Watermark Infratech Private Limited
332	Sikhya Entertainment Private Limited^	370	Web18 Digital Services Limited

@@ Entity Merged during the year

^ Relationships established during the year.

** Entity is under Liquidation.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(II) Transactions during the Year with related parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Intangible Assets	10,436	27	-	-	10,463
		7,347	6	-	-	7,353
2	Purchase / Subscription of Investments	50,369	42	-	-	50,411
		63,582	-	-	-	63,582
3	Sale / Redemption of Investments	19,309	-	-	-	19,309
		38,427	-	-	-	38,427
4	Loans and Advances, Deposits Given	27,990	106	-	-	28,096
		16,972	2	-	-	16,974
5	Loans and Advances, Deposits Returned	24,145	-	-	-	24,145
		22,018	-	-	-	22,018
6	Revenue from Operations	3,27,782	2,013	-	7	3,29,802
		3,01,670	2,114	-	12	3,03,796
7	Other Income	10,478	248	-	1	10,727
		3,700	60	-	4	3,764
8	Purchase of Goods / Services	1,82,664	2,887	-	1,628	1,87,179
		1,62,687	3,363	-	1,502	1,67,552
9	Electric Power, Fuel and Water	119	5,411	-	-	5,530
		129	5,012	-	-	5,141
10	Labour Processing and Hire Charges	6,590	-	-	-	6,590
		7,361	-	-	-	7,361
11	Employee Benefits Expense	305	3	-	1,152	1,460
		476	3	-	805	1,284
12	Payment to Key Managerial Personnel/ Relative	-	-	113	-	113
		-	-	97	-	97
13	Selling and Distribution Expenses	247	92	-	2,944	3,283
		287	87	-	2,823	3,197
14	Rent	20	20	-	-	40
		5	22	-	-	27
15	Professional Fees	579	41	-	2	622
		207	26	-	1	234
16	General Expenses [#]	1,354	16	-	7	1,377
		1,108	24	-	10	1,142
17	Travelling Expenses	262	-	-	-	262
		194	-	-	-	194
18	Donations	-	-	-	556	556
		-	-	-	772	772

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

[#] Does not include sitting fees of Non-Executive Directors.

(III) Balances as at 31st March, 2026

(₹ in crore)

Sr. No.	Nature of Balances	Subsidiaries/ Beneficiary	Associates / Joint Ventures	Key Managerial Personnel/ Relative	Others	Total
1	Investments	2,78,743	5,887	-	-	2,84,630
		2,47,400	5,845	-	-	2,53,245
2	Trade Receivables	6,557	75	-	-	6,632
		7,879	117	-	-	7,996
3	Loans and Advances	8,789	-	-	-	8,789
		4,941	-	-	-	4,941
4	Deposits	158	258	-	353	769
		161	155	-	353	669
5	Other Financial Assets - Current	1,937	184	-	-	2,121
		1,750	1	-	-	1,751
6	Other Current Assets	825	-	-	-	825
		835	-	-	-	835
7	Other Financial Assets - Non-Current	10,746	-	-	-	10,746
		13,011	-	-	-	13,011
8	Others Non-current assets	3,886	-	-	-	3,886
		4,613	-	-	-	4,613
9	Trade and Other Payables	1,00,808	875	-	428	1,02,111
		72,399	314	-	76	72,789
10	Other Financial Liabilities - Current	172	9	-	-	181
		5,471	-	-	-	5,471
11	Other Financial Liabilities - Non-Current	8,686	-	-	-	8,686
		-	-	-	-	-
12	Other Current Liabilities	81,652	-	-	-	81,652
		59,002	-	-	-	59,002
13	Financial Guarantees	11,444	5,214	-	-	16,658
		4,482	5,400	-	-	9,882
14	Performance Guarantees	374	-	-	-	374
		1,392	-	-	-	1,392

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

(IV) Disclosure In Respect Of Major Related Party Transactions during the year

Particulars	(₹ in crore)	
	2025-26	2024-25
1 Purchase of Property Plant & Equipment and Intangible Assets		
Subsidiary		
Addverb Technologies Limited	10	19
Faradion Limited	5	-
Jio Platforms Limited	1,654	2,254
Jio Things Limited	8	4
Lithium Werks China Manufacturing Co., Ltd.	66	10
Navi Mumbai IIA Private Limited	1	-
REC Americas LLC	2	6
REC Solar EMEA GmbH	-	3
REC Solar Pte. Ltd.	4,673	1,261
REC Trading (Shanghai) Co., Ltd.	30	9
Reliance Bio Energy Limited	110	2,087
Reliance BP Mobility Limited	1	-
Reliance Brands Limited	1	5
Reliance Brands Luxury Fashion Private Limited	-	1
Reliance Chemicals and Materials Limited	708	3
Reliance Corporate IT Park Limited	1,952	1,038
Reliance Electrolyser Manufacturing Limited	1	-
Reliance Green Hydrogen and Green Chemicals Limited	1	-
Reliance Jio Infocomm Limited	3	-
Reliance Lifestyle Products Private Limited	-	1
Reliance Lithium Werks USA LLC	18	-
Reliance New Energy Battery Storage Limited	2	66
Reliance New Solar Energy Limited	1,004	284
Reliance Petro Materials Limited	1	-
Reliance Power Electronics Limited	-	24
Reliance Projects & Property Management Services Limited	-	102
Reliance Retail Limited	168	132
Reliance Sibur Elastomers Private Limited	10	28
Reliance Syngas Limited	3	8
Sensehawk India Private Limited	4	-
Associate		
Gujarat Chemical Port Limited	1	-
Sterling and Wilson Renewable Energy Limited	26	5
2 Purchase / Subscription of Investments		
Subsidiary		
Jiostar India Private Limited (Formerly known as Star India Private Limited)	212	11,500
Lakadia B Power Transmission Limited	37	7
MSKVY Nineteenth Solar SPV Limited	50	20
MSKVY Twenty Second Solar SPV Limited	12	4
Reliance 4IR Realty Development Limited	26,511	18,516
Reliance Chemicals and Materials Limited	34	723
Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	839	-
Reliance Digital Health Limited	45	43

Particulars	(₹ in crore)	
	2025-26	2024-25
Reliance Industries (Middle East) DMCC	2,739	-
Reliance Intelligence Limited	623	-
RIL Americas LLC (Formerly known as Reliance Marcellus LLC)	-	237
Reliance New Energy Limited	478	3,431
Reliance Projects & Property Management Services Limited	-	4,722
Reliance SOU Limited	50	1
Reliance Strategic Business Ventures Limited	18,739	5,448
Studio 18 Media Private Limited	-	18,930
Joint Venture		
BAM DLR Mumbai Private Limited	40	-
BAM DLR Network Services Private Limited	2	-
3 Sale / Redemption of Investments		
Subsidiary		
Reliance Exploration & Production DMCC	2,739	-
Reliance Gas Pipelines Limited	49	49
Reliance New Energy Limited	159	-
Reliance Projects & Property Management Services Limited	-	16,407
Reliance Retail Limited	-	100
Reliance Retail Ventures Limited	839	-
Reliance Strategic Business Ventures Limited	15,311	2,872
Star Television Productions Limited	212	-
Studio 18 Media Private Limited	-	18,999
4 Loans and Advances, Deposits Given		
Subsidiary		
Reliance 4IR Realty Development Limited	1,906	8,629
Reliance Chemicals and Materials Limited	-	20
Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	4,000	-
Reliance Corporate IT Park Limited	18,613	2,397
Reliance Green Hydrogen and Green Chemicals Limited	-	69
Reliance Projects & Property Management Services Limited	-	431
Reliance Sibur Elastomers Private Limited	-	-
Reliance Strategic Business Ventures Limited	3,471	5,426
Associate		
Gujarat Chemical Port Limited	106	2
5 Loans and Advances, Deposits Returned		
Subsidiary		
Reliance 4IR Realty Development Limited	1,104	12,931
Reliance Chemicals and Materials Limited	-	20
Reliance Corporate IT Park Limited	18,670	4,081
Reliance Ethane Pipeline Limited	-	168
Reliance New Energy Battery Limited	-	-
Reliance Projects & Property Management Services Limited	-	567
Reliance Sibur Elastomers Private Limited	-	305

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

Particulars	₹ in crore)	
	2025-26	2024-25
Reliance Strategic Business Ventures Limited	4,368	3,941
Surela Investment And Trading Limited	3	5
6 Revenue from Operations		
Subsidiary		
Football Sports Development Limited	1	13
Genesis La Mode Private Limited	-	1
GLF Lifestyle Brands Private Limited	-	1
Indiawin Sports Private Limited	9	5
Jio Infrastructure Management Services Limited	4	4
Jio Platforms Limited	1,140	1,094
Jio Things Limited	1	-
Jiostar India Private Limited (Formerly known as Star India Private Limited)	60	34
Karkinos Healthcare Private Limited	1	-
Mayuri Kumkum Limited	1	-
Model Economic Township Limited	1	4
MSKVY Nineteenth Solar SPV Limited	2	-
MSKVY Twenty Second Solar SPV Limited	1	-
Nauyaan Tradings Private Limited	8	-
Network18 Media & Investments Limited	4	3
RBML Solutions India Limited	1,057	772
REC Solar Pte. Ltd.	25	-
Recron (Malaysia) Sdn. Bhd.	1,909	1,318
Reliance 4IR Realty Development Limited	639	-
Reliance Abu Sandeep Private Limited	4	1
Reliance Ak-Ok Fashions Limited	1	-
Reliance Bio Energy Limited	6	6
Reliance BP Mobility Limited	53,692	40,928
Reliance Brands Eyewear Private Limited	1	-
Reliance Brands Limited	25	13
Reliance Brands Luxury Fashion Private Limited	-	2
Reliance Chemicals and Materials Limited	2	12
Reliance Commercial Dealers Limited	63	47
Reliance Consumer Products Limited	-	5
Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	198	-
Reliance Corporate IT Park Limited	14	10
Reliance Digital Health Limited	1	-
Reliance Eminent Trading & Commercial Private Limited	1	-
Reliance Ethane Pipeline Limited	4,892	5,256
Reliance Gas Pipelines Limited	22	23
Reliance Global Energy Services (Singapore) Pte. Ltd.	23,991	25,040
Reliance International Limited	2,05,081	1,96,887
Reliance Jio Infocomm Limited	7,351	7,981
Reliance Jio Infocomm Pte. Ltd.	3	2
Reliance Lifestyle Products Private Limited	-	1
Reliance New Energy Limited	57	54

Particulars	₹ in crore)	
	2025-26	2024-25
Reliance New Solar Energy Limited	9	11
Reliance Petro Marketing Limited	397	471
Reliance Polyester Limited	1,499	1,757
Reliance Progressive Traders Private Limited	1	-
Reliance Projects & Property Management Services Limited	14	185
Reliance Rahul Mishra Fashion Private Limited	2	2
Reliance Retail Limited	556	491
Reliance Retail Ventures Limited	3	-
Reliance Sibur Elastomers Private Limited	1,217	1,361
Reliance Strategic Business Ventures Limited	1,251	-
Reliance Syngas Limited	112	127
Reliance Ventures Limited	1	-
Reverie Language Technologies Limited	1	2
RIL USA, Inc.	18,764	17,174
RISE Worldwide Limited	2	-
RP Chemicals (Malaysia) Sdn. Bhd.	3,684	564
Studio 18 Media Private Limited	-	5
The Indian Film Combine Private Limited	1	1
Associate		
Big Tree Entertainment Private Limited	2	2
BookmyShow Live Private Limited	2	-
Gujarat Chemical Port Limited	5	4
Jamnagar Utilities & Power Private Limited	177	256
MM Styles Private Limited	3	3
Omnia Toys India Private Limited	-	1
Reliance Industrial Infrastructure Limited	1	1
TribeVibe Entertainment Private Limited	1	-
Joint Venture		
Alok Industries Limited	206	258
Burberry India Private Limited	3	1
BVM Overseas Limited	100	-
Canali India Private Limited	2	1
India Gas Solutions Private Limited	1,479	1,429
Reliance Bally India Private Limited	2	1
Reliance Paul & Shark Fashions Private Limited	2	1
Ryohin-Keikaku Reliance India Private Limited	3	3
Sintex Industries Limited	19	151
TCO Reliance India Private Limited	3	1
Zegna South Asia Private Limited	2	1
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	1	-

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To the Standalone Financial Statements for the year ended 31st March, 2026

Particulars	(₹ in crore)	
	2025-26	2024-25
Reliance Foundation Hospital Trust	2	1
Samarjit Enterprises LLP	-	10
Sikka Ports & Terminals Limited	1	1
Company under Common Control ##		
Jio Financial Services Limited	3	-
7 Other Income		
Subsidiary		
Ethane Coral LLC	1	1
Ethane Diamond LLC	1	1
Ethane Jade LLC	1	1
Genesis La Mode Private Limited	-	1
GLF Lifestyle Brands Private Limited	-	1
Jio Platforms Limited	1	-
Network18 Media & Investments Limited	16	16
Recron (Malaysia) Sdn. Bhd.	-	2
Reliance 4IR Realty Development Limited	205	127
Reliance Bio Energy Limited	1	1
Reliance BP Mobility Limited	480	376
Reliance Brands Limited	5	6
Reliance Brands Luxury Fashion Private Limited	-	1
Reliance Chemicals and Materials Limited	1	5
Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	53	-
Reliance Corporate IT Park Limited	418	178
Reliance Ethane Pipeline Limited	2	8
Reliance Global Energy Services (Singapore) Pte. Ltd.	-	1
Reliance Industries (Middle East) DMCC	-	-6
Reliance International Limited	30	8
Reliance Jio Infocomm Limited	6	4
Reliance New Solar Energy Limited	1	4
Reliance Projects & Property Management Services Limited	28	1,264
Reliance Ritu Kumar Private Limited	1	-
Reliance Sibur Elastomers Private Limited	91	115
Reliance Strategic Business Ventures Limited	9,114	93
Reliance Syngas Limited	10	9
Reliance Ventures Limited	5	3
RISE Worldwide Limited	4	4
Surela Investment And Trading Limited	1	-
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited)	2	-
Associate		
Gujarat Chemical Port Limited	46	46
Reliance Industrial Infrastructure Limited	2	2
Joint Venture		
Alok Industries Limited	2	2
Burberry India Private Limited	-	2

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

Particulars	(₹ in crore)	
	2025-26	2024-25
Canali India Private Limited	-	1
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	7	-
Ryohin-Keikaku Reliance India Private Limited	-	1
Sintex Industries Limited	190	1
Zegna South Asia Private Limited	-	1
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	-	3
Reliance Foundation Hospital Trust	1	1
8 Purchase of Goods / Services		
Subsidiary		
Jio Platforms Limited	945	739
Jio Things Limited	5	5
Metro Cash and Carry India Limited	12	5
Radisys India Limited	1	2
RBML Solutions India Limited	1	-
REC Solar Pte. Ltd.	2	-
Recron (Malaysia) Sdn. Bhd.	48	81
Reliance Bio Energy Limited	4	1
Reliance BP Mobility Limited	16	5
Reliance Chemicals and Materials Limited	7	4
Reliance Eminent Trading & Commercial Private Limited	3	2
Reliance Ethane Pipeline Limited	8,247	9,137
Reliance Global Energy Services (Singapore) Pte. Ltd.	289	-
Reliance Industries (Middle East) DMCC	1,819	40
Reliance International Limited	1,65,261	1,48,229
Reliance Jio Global Resources, LLC	157	156
Reliance Jio Infocomm Limited	183	153
Reliance Lifestyle Products Private Limited	-	1
Reliance New Energy Battery Storage Limited	-	1
Reliance New Energy Limited	1	-
Reliance New Solar Energy Limited	5	13
Reliance Petro Marketing Limited	-	1
Reliance Polyester Limited	794	223
Reliance Progressive Traders Private Limited	6	5
Reliance Projects & Property Management Services Limited	901	1,464
Reliance Prolific Commercial Private Limited	5	4
Reliance Prolific Traders Private Limited	1	1
Reliance Retail Limited	89	92
Reliance Sibur Elastomers Private Limited	737	20
Reliance Syngas Limited	6	5
RIL USA, Inc.	2,787	2,147
RP Chemicals (Malaysia) Sdn. Bhd.	331	150

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To the Standalone Financial Statements for the year ended 31st March, 2026

Particulars	(₹ in crore)	
	2025-26	2024-25
Associate		
Gujarat Chemical Port Limited	171	167
Jamnagar Utilities & Power Private Limited	44	57
Reliance Industrial Infrastructure Limited	20	21
Sterling and Wilson Renewable Energy Limited	1	-
Joint Venture		
Alok Industries Limited	98	444
India Gas Solutions Private Limited	876	1,180
Reliance International Leasing IFSC Private Limited	1,677	1,484
Sintex Industries Limited	-	9
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited	1,628	1,502
9 Electric Power, Fuel and Water		
Subsidiary		
Reliance Corporate IT Park Limited	110	120
Reliance Sibur Elastomers Private Limited	9	9
Associate		
Jamnagar Utilities & Power Private Limited	4,457	4,447
Reliance Industrial Infrastructure Limited	13	13
Joint Venture		
Alok Industries Limited	940	552
India Gas Solutions Private Limited	1	-
10 Labour Processing and Hire Charges		
Subsidiary		
Reliance Ethane Pipeline Limited	327	326
Reliance Syngas Limited	6,263	6,200
11 Employee Benefit Expenses		
Subsidiary		
Jio Platforms Limited	123	103
Reliance Corporate IT Park Limited	108	14
Reliance Projects & Property Management Services Limited	-	138
Reliance Retail Limited	73	218
The Indian Film Combine Private Limited	1	1
Tresara Health Limited	-	1
Associate		
Future101 Design Private Limited	-	3
MM Styles Private Limited	1	-
Joint Venture		
Zegna South Asia Private Limited	2	-
Post Employment Benefit*		
IPCL employees Provident fund Trust	111	114
Reliance Employees Provident Fund Bombay	592	534
Reliance Industries Limited Staff superannuation scheme	33	30

* Also includes employee contribution

Particulars	(₹ in crore)	
	2025-26	2024-25
Reliance Industries Limited Employees Gratuity Fund	228	-
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	2	2
Reliance Foundation Hospital Trust	175	125
Company under common control ##		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	10	-
12 Payment to Key Managerial Personnel / Relative		
Key Managerial Personnel		
Shri Mukesh D. Ambani	-	-
Shri Nikhil R. Meswani	25	25
Shri Hital R. Meswani	25	25
Shri P.M.S. Prasad	21	20
Shri Srikanth Venkatachari	20	17
Smt. Savithri Parekh	4	4
Shri Anant M. Ambani **	12	2
Relative of Key Managerial Personnel		
Smt. Isha M. Ambani	3	2
Shri Akash M. Ambani	3	2
13 Selling and Distribution Expenses		
Subsidiary		
Jio Things Limited	1	-
Jiostar India Private Limited (Formerly known as Star India Private Limited)	1	-
Reliance BP Mobility Limited	65	144
Reliance Brands Limited	1	1
Reliance Industries (Middle East) DMCC	25	71
Reliance International Limited	152	69
RISE Worldwide Limited	2	1
Associate		
Big Tree Entertainment Private Limited	1	5
Gujarat Chemical Port Limited	89	79
Reliance Industrial Infrastructure Limited	2	2
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Jamnaben Hirachand Ambani Foundation	6	6
Sikka Ports & Terminals Limited	2,938	2,816
Company under Common Control ##		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	-	1
14 Rent		
Subsidiary		
Reliance BP Mobility Limited	1	1
Reliance Corporate IT Park Limited	4	-

** Appointed as Whole-time director w.e.f. May 01, 2025.

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

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To the Standalone Financial Statements for the year ended 31st March, 2026

Particulars	₹ in crore)	
	2025-26	2024-25
Reliance Eminent Trading & Commercial Private Limited	3	-
Reliance Progressive Traders Private Limited	7	1
Surela Investment And Trading Limited	3	3
Associate		
Reliance Industrial Infrastructure Limited	10	13
Joint Venture		
Alok Industries Limited	9	9
15 Professional Fees		
Subsidiary		
Crystalline Silica and Mining Limited	-	3
Jio Platforms Limited	404	53
Lithium Werks China Manufacturing Co., Ltd.	5	-
REC Solar Pte. Ltd.	-	12
REC Trading (Shanghai) Co., Ltd.	-	7
Reliance BP Mobility Limited	2	-
Reliance Corporate IT Park Limited	153	98
Reliance Digital Health USA Inc.	4	3
Reliance Lithium Werks USA LLC	-	20
RIL Americas LLC (Formerly known as Reliance Marcellus LLC)	3	2
Reliance Projects & Property Management Services Limited	-	4
RIL USA, Inc.	6	5
Associate		
MM Styles Private Limited	4	-
Reliance Europe Limited	37	26
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Reliance Foundation Hospital Trust	1	1
Reliance Foundation Institution of Education and Research	1	-
16 General Expenses		
Subsidiary		
Addverb Technologies Limited	-	1
Jio Things Limited	1	1
Metro Cash and Carry India Limited	2	1
REC Solar Pte. Ltd.	-	26
Reliance BP Mobility Limited	30	13
Reliance Brands Eyewear Private Limited	-	1
Reliance Brands Limited	3	3
Reliance Commercial Dealers Limited	1,051	834
Reliance Electrolyser Manufacturing Limited	2	-
Reliance Green Hydrogen and Green Chemicals Limited	3	-
Reliance Jio Infocomm Limited	163	164
Reliance Lifestyle Products Private Limited	-	2
Reliance Retail Limited	93	59

Particulars	₹ in crore)	
	2025-26	2024-25
RIL USA, Inc.	1	-
RISE Worldwide Limited	-	1
The Indian Film Combine Private Limited	2	1
Sensehawk India Private Limited	1	-
Associate		
Big Tree Entertainment Private Limited	5	21
MM Styles Private Limited	4	-
Vadodara Enviro Channel Limited	3	2
Joint Venture		
Zegna South Asia Private Limited	3	-
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Reliance Foundation Hospital Trust	1	1
Sikka Ports & Terminals Limited	5	8
Company under Common Control##		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	1	1
17 Travelling Expenses		
Subsidiary		
IW Columbus Centre LLC	24	14
Stoke Park Limited	238	180
18 Donations		
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Dhirubhai Ambani Foundation	7	6
Hirachand Govardhandas Ambani Public Charitable Trust	3	6
Jamnaben Hirachand Ambani Foundation	141	195
Reliance Foundation	155	180
Reliance Foundation Hospital Trust	94	18
Reliance Foundation Institution of Education and Research	-	2
Reliance Foundation Youth Sports	2	17
Sir Hurkisondas Nurrotamdas Hospital and Research Centre	24	12
Vividh Hunarvikas Foundation	22	64
Vividh Kridakhel Foundation	108	272

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

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To the Standalone Financial Statements for the year ended 31st March, 2026

(V) Balances as at 31st March, 2026

(₹ in crore)		
Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1 Loans and Advances		
Non-Current		
Subsidiary		
Reliance 4IR Realty Development Limited	2,662	1,860
Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	4,000	-
Reliance Corporate IT Park Limited	374	431
Reliance Sibur Elastomers Private Limited	911	911
Reliance Strategic Business Ventures Limited	842	1,739
2 Deposits		
Non-Current		
Subsidiary		
Reliance Commercial Dealers Limited*	44	44
Reliance Ethane Pipeline Limited	30	30
Reliance Green Hydrogen and Green Chemicals Limited	-	69
Reliance New Energy Limited	69	-
Associate		
Gujarat Chemical Port Limited*	7	20
Jamnagar Utilities & Power Private Limited*	118	118
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence		
Sikka Ports & Terminals Limited*	353	353
Current		
Subsidiary		
Reliance Jio Infocomm Limited	1	1
Surela Investment And Trading Limited	14	17
Associate		
Gaurav Overseas Private Limited	17	17
Gujarat Chemical Port Limited	116	-

* Fair value of deposit as per Accounting Standard.

33.1. Compensation of Key Managerial Personnel

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

(₹ in crore)		
	2025-26	2024-25
i Short-term benefits	110	95
ii Post employment benefits	3	2
	113	97

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

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2025-26	2024-25		
1	Mid and South Tapti	30%	30%	BG Exploration & Production India Limited - 30%; Oil and Natural Gas Corporation Limited - 40%	India
2	NEC-OSN-97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG-DWN-98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60%	60%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60%	60%	BP Exploration (Alpha) Limited - 40%	India
6	GS-OSHP-2022/2	30%	-	BP Exploration (Alpha) Ltd. - 30%; Oil and Natural Gas Corporation Limited - 40%	India

34.2 Quantities of Company's Interest (on gross basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT*)		Proved Developed Reserves in India (Million MT*)	
	2025-26	2024-25	2025-26	2024-25
Oil:				
Opening Balance	2.05	2.73	2.05	2.73
Addition to Reserves	0.02	-	0.01	-
Revision of estimates	-	(0.01)	-	(0.01)
Production	(0.59)	(0.67)	(0.59)	(0.67)
Closing balance	1.48	2.05	1.47	2.05

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2025-26	2024-25	2025-26	2024-25
Gas:				
Opening Balance	35,652	42,443	26,563	33,354
Addition to Reserves	3,569	-	-	-
Revision of estimates	1,713	311	1,713	311
Production	(6,613)	(7,102)	(6,613)	(7,102)
Closing balance	34,321	35,652	21,663	26,563

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

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

34.3 The Government of India ("GoI"), disallowed certain costs which the Production Sharing Contract ("PSC"), relating to Block KG-DWN-98/3 ("KG D6") entitles the Company to recover. The Company maintains that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost. The Company referred the issue to arbitration with GOI for resolution of disputes. The matter is presently at the stage of Final Hearing as part of arbitration proceedings. The demand from the GOI of \$ 165 million (for ₹ 1,561 crore) being the Company's share (total demand \$ 247 million – ₹ 2,342 crore) towards additional Profit Petroleum has been considered as contingent liability as on 31st March 2026.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March 2026. Revenue has been recognised at the GoI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

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

A demand letter dated 1st March 2025 for payment of \$ 2.81 billion (RIL share \$ 1.87 billion) was sent by GoI to the Contractor. RIL, on 17th March 2025, responded that it is not liable to make any payment to GoI and that the demand letter is without any factual or legal basis and is liable to be withdrawn. On 14th May 2025, a Special Leave Petition (SLP) has been filed by RIL before the Supreme Court of India, challenging the judgment pronounced on 14th February 2025 by the Division Bench of the Hon’ble Delhi High Court setting aside the judgment of single judge and the Gas Migration Arbitration Award. On 25th February 2026, upon joint request of both the parties, the Supreme Court has directed the matter to be listed on 27th April 2026 for directions.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitration Tribunal has issued a number of final partial awards in this matter, some of which have (in part) not been in Claimant’s favour. The arbitration is ongoing and a final award is yet to be issued. The arbitration has also led to satellite litigation in India (presently ongoing) and in the UK, which has resulted in court judgements that have not always been entirely in RIL’s favour. Claimants have nominated its substitute arbitrator in place of existing arbitrator on his resignation. Chairman of the Tribunal has requested GoI to confirm the reconstituted Tribunal’s Terms of Reference and GOI has confirmed the same Tribunal is in the process of deciding the next steps in arbitration.

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

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

34.5 Exploration for and Evaluation of Oil and Gas Resources

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

Particulars	As at	
	31 st March, 2026	31 st March, 2025
Exploration & Evaluation (E&E) Cost		
Other Exploration Cost	13	52
Exploration Cost for the year	13	52

(₹ in crore)

	2025-26	2024-25
35. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Company / disputed liabilities not acknowledged as debts		
(i) In respect of Joint Arrangements	1,692	1,458
(ii) In respect of Others	1,143	1,045
(B) Guarantees		
(i) On behalf of Joint Arrangements	1,318	1,078
(ii) On behalf of Subsidiaries/ Associates/ Joint Ventures / Others	17,617	11,755
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Arrangements	4,875	1,624
(ii) In respect of Others	51,340	22,418
(B) Other Commitments		
(i) Investments	297	290

(III) The Income Tax Assessments of the Company have been completed up to Assessment Year 2022-23.

The total outstanding demand is ₹ 109 crore as on date. Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions of the Income tax Act, 1961, the company has been legally advised that the demand raised is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.

(IV) On December 16, 2010, SEBI issued a show cause notice, inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole time Member found RIL to have violated Section 12 A of the SEBI Act read with Regulation 3(a), (b), (c) and (d), and Regulation 4(1) and 4(2)(d) and (e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and passed the following directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to disgorge from RIL an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. On an appeal by RIL, Securities Appellate Tribunal ("SAT") by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors’ Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

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

Both the appeals of RIL were tagged by the Hon'ble Supreme Court and the arguments are complete. The Hon'ble Supreme Court on January 30, 2026, reserved the same for judgement.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

36. Capital Management

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

- a) Maintain AAA rating domestically and investment grade rating internationally.
- b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- d) Leverage optimally in order to maximise shareholder returns.

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

Particulars	As at 31 st March, 2026	As at 31 st March, 2025
Gross Debt	2,31,381	1,98,813
Cash and Marketable Securities*	1,58,719	1,39,573
Net debt (A)	72,662	59,240
Total Equity (As per Balance Sheet) (B)	5,66,235	5,43,087
Net Gearing (A/B)	0.13	0.11

* Cash & Marketable Securities include cash and equivalents of ₹ 1,08,179 crore (Previous year ₹ 82,471 crore) and current investments of ₹ 50,540 crore (Previous Year ₹ 57,102 crore).

37. Financial Instruments

A. Fair value measurement hierarchy

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	5,872	-	-	-	5,179	-	-	-
Trade Receivables	16,641	-	-	-	15,591	-	-	-
Cash and Cash Equivalents	1,08,179	-	-	-	82,471	-	-	-
Loans	8,789	-	-	-	4,941	-	-	-
Other Financial Assets	30,365	-	-	-	26,998	-	-	-
At FVTPL								
Investments	42,997	38,098	4,279	620	37,730	27,836	9,644	250
Other Financial Assets	18,286	-	18,286	-	3,474		3,474	-
At FVTOCI								
Investments	85,139	2,917	3,061	79,161	97,569	11,605	6,471	79,493
Other Financial Assets	-	-	-	-	2	-	2	-
Financial Liabilities								
At Amortised Cost								
Borrowings	2,31,381	-	-	-	1,98,813	-	-	-
Trade Payables	1,47,415	-	-	-	1,22,379	-	-	-
Lease Liabilities	2,627				2,692			
Other Financial Liabilities	55,028	-	-	-	36,564	-	-	-
At FVTPL								
Other Financial Liabilities	22,001	-	22,001	-	3,097	-	3,097	-

* Exclude Group Company investments ₹ 2,80,605 crore (Previous Year ₹ 2,49,882 crore) measured at cost (Refer Note 2.1).

A.1 Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	250	79,493	250	79,016
Addition during the year	620	23	-	120
Sale/Reduction during the year	(250)	(5)	-	-
Total (Loss)/Gain	-	(350)	-	357
Closing Balance	620	79,161	250	79,493
Line item in which gain/(loss) recognised		Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

A.2 Sensitivity of level 3 financial instrument’s fair value to changes in significant unobservable inputs used in their fair valuation:

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31 st March, 2026	31 st March, 2025
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting Rate - 11.60% (Previous Year - 11.54%)	+0.10%	(1,351)	(1,448)
			-0.10%	1,366	1,465

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

Particulars	Level	31 st March, 2026	31 st March, 2025
Non-current borrowings (including current maturities)	Level 1	77,149	74,894
	Level 2	1,17,443	1,02,276
	Level 3	-	830

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

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

- a) The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposit and Mutual Funds is measured at quoted price or NAV.
- b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.
- d) The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- e) Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

- f)

The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- g)

The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

B. Financial Risk Management

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

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign currency risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

The following table shows in ₹ Crore, the US Dollar, Euro and Japanese Yen currency exposure on financial instruments at the end of the reporting period.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31 st March, 2026			As at 31 st March, 2025		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,35,480	13,693	24,140	1,26,341	11,426	18,414
Trade and Other Payables	1,38,365	573	189	1,00,902	175	23
Trade and Other Receivables	(25,067)	(62)	(32)	(11,957)	(23)	(31)
Derivatives						
- Forwards & Futures	(1,51,097)	(17,467)	(25,338)	(71,365)	(12,604)	(19,491)
- Options	10,288	793	71	(13,465)	(391)	(26)
Exposure	1,07,969	(2,470)	(970)	1,30,456	(1,417)	(1,111)

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

(₹ in crore)

Particulars	Foreign Currency Sensitivity					
	As at 31 st March, 2026			As at 31 st March, 2025		
	USD	EUR	JPY	USD	EUR	JPY
1% Depreciation in INR						
Impact on Equity	(380)	138	158	(104)	14	9
Impact on P&L	(33)	(143)	(158)	552	-	2
Total	(413)	(5)	-	448	14	11
1% Appreciation in INR						
Impact on Equity	380	(138)	(158)	104	(14)	(9)
Impact on P&L	33	143	158	(552)	-	(2)
Total	413	5	-	(448)	(14)	(11)

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

b) Interest Rate Risk

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

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

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31 st March, 2026	As at 31 st March, 2025
Borrowings		
Non-Current - Floating (includes Current Maturities)*	1,17,221	1,02,276
Non-Current - Fixed (includes Current Maturities)*	85,725	83,944
Current	29,351	13,871
Total	2,32,297	2,00,091
Derivatives		
Foreign Currency Interest Rate Swaps		
- Receive Fix	32,839	21,270
- Pay Fix	51,142	20,317
Rupees Interest Rate Swaps		
- Receive Fix	30,975	33,495
- Pay Fix	29,915	31,915

* Including ₹ 916 Crore (Previous Year ₹ 1,278 Crore) as prepaid financial charges and fair valuation impact.

Sensitivity analysis of 1% change in Interest rate

(₹ in crore)

Particulars	Interest rate Sensitivity			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Up Move	Down Move	Up Move	Down Move
Impact on Equity	(273)	232	(331)	305
Impact on P&L	(541)	518	(764)	721
Total Impact	(814)	750	(1,095)	1,026

ii) Commodity Price Risk

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

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

iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

iv) Liquidity Risk

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

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

(₹ in crore)

Particulars ^	Maturity Profile as at 31 st March, 2026						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current*®	1,199	1,433	11,599	68,803	38,503	81,409	2,02,946
Current\$	18,351	11,000	-	-	-	-	29,351
Total	19,550	12,433	11,599	68,803	38,503	81,409	2,32,297
Lease Liabilities (Gross)	69	69	138	552	552	3,473	4,853
Derivative Liabilities							
Forwards	968	674	908	3,204	123	-	5,877
Options	327	62	110	909	58	-	1,466
Interest Rate Swaps	6,531	1,724	775	339	450	18	9,837
Firm Commitment	1,785	1,265	1,192	579	-	-	4,821
Total	9,611	3,725	2,985	5,031	631	18	22,001

^ Does not include Trade Payables (Current) Amounting of ₹ 1,47,415 crore.

* Including ₹ 916 crore as prepaid financial charges and Fair valuation impact.

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

\$ Interest rate of current borrowings ranges from 5.9% to 8.7%.

(₹ in crore)

Particulars ^	Maturity Profile as at 31 st March, 2025						
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current*®	7,847	1,685	3,666	40,840	53,619	78,563	1,86,220
Current\$	13,871	-	-	-	-	-	13,871
Total	21,718	1,685	3,666	40,840	53,619	78,563	2,00,091
Lease Liabilities (Gross)	69	69	138	552	552	3,748	5,128
Derivative Liabilities							
Forwards	791	638	404	222	31	-	2,086
Options	332	28	13	259	50	-	682
Interest Rate Swaps	1	4	5	63	244	12	329
Total	1,124	670	422	544	325	12	3,097

^ Does not include Trade Payables (Current) Amounting of ₹ 1,22,379 crore.

* Including ₹ 1,278 crore as Prepaid financial charges and Fair valuation impact.

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

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

C. Hedge Accounting

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

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

The hedge ineffectiveness can arise from:

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

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

Disclosure of effects of hedge accounting

A. Fair Value Hedge
Hedging Instrument

(₹ in crore)

Particulars	Nominal Value	Quantity (Kbbl)	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
			Assets	Liabilities			
As at 31 st March, 2026							
Foreign Currency Risk							
Derivative Contracts	1,02,611	-	2,035	-	2,174	May 2026 to Feb 2029	Other Financial Assets
Interest Rate Risk							
Derivative Contracts	2,561	NA	-	21	(44)	Dec 2028 to Aug 2029	Other Financial Liabilities
Commodity Price Risk							
Derivative Contracts	20,542	83,966	295	8,288	(7,993)	Apr 2026 to Mar 2027	Other Financial Assets / Liabilities
As at 31 st March, 2025							
Foreign Currency Risk							
Derivative Contracts	72,166	-	-	1,247	(1,257)	Apr 2025 to Feb 2026	Other Financial Liabilities
Interest Rate Risk							
Derivative Contracts	2,308	NA	24	-	40	Dec 2028 to Aug 2029	Other Financial Assets
Investments	10,893	NA	10,937	-	(136)	Aug 2033 to Mar 2035	Investments
Commodity Price Risk							
Derivative Contracts	11,352	38,466	233	125	108	Apr 2025 to Sept 2026	Other Financial Assets / Liabilities

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

Hedged Items

(₹ in crore)				
Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31 st March, 2026				
Foreign Currency Risk				
Import Firm Commitments	-	4,821	(6,068)	Other Financial Liabilities
Interest Rate Risk				
Borrowings	-	2,545	40	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	295	(295)	Other Current Assets/Liabilities
Firm Commitments for sale of CBM Gas	66	-	66	Other Current Assets/Liabilities
Firm Commitments for sale of products	7,766	1	7,765	Other Current Assets/Liabilities
Inventories	1,824	-	457	Inventories
As at 31 st March, 2025				
Foreign Currency Risk				
Import Firm Commitments	1,247	-	1,257	Other Financial Assets
Interest Rate Risk				
Borrowings	-	2,332	(38)	Non-Current Borrowings
Borrowings	-	10,942	131	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	167	(167)	Other Financial Assets / Liabilities
Firm Commitments for sale of products	125	-	125	Other Financial Assets
Inventories	4,253	-	(66)	Inventories

B. Cash Flow Hedge Hedging Instruments

(₹ in crore)						
Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31 st March, 2026						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	25,338	-	28,451	(2,674)	30 th June 2026 to 31 st March 2029	Trade Payables
Foreign Currency Risk Component - Borrowings	1,32,353	-	1,58,465	(15,677)	30 th June 2026 to 31 st March 2062	Borrowings
Interest Rate Risk						
Interest Rate Swaps	23,187	-	49	6	02 nd April 2027 to 31 st July 2029	Other Financial Liabilities
As at 31 st March, 2025						
Foreign Currency Risk						
Foreign Currency Risk Component - Trade Payables	24,702	-	25,643	(561)	30 th June 2025 to 31 st March 2028	Trade Payables
Foreign Currency Risk Component - Borrowings	1,39,650	-	1,51,747	(2,886)	30 th June 2025 to 31 st March 2062	Borrowings
Interest Rate Risk						
Interest Rate Swaps	2,522	-	55	16	30 th Sep 2028 to 31 st July 2029	Other Financial Liabilities

Hedged Items

				(₹ in crore)
Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31 st March, 2026				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,57,691	18,351	(33,421)	Other Equity
Interest Rate Risk				
Borrowings	23,187	(6)	(44)	Other Equity
As at 31 st March, 2025				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,64,352	3,447	(17,260)	Other Equity
Interest Rate Risk				
Borrowings	2,522	(16)	(82)	Other Equity

C. Movement in Cash Flow Hedge

(₹ in crore)				
Sr. No.	Particulars	2025-26	2024-25	Line Item in Balance Sheet / Statement of Profit and Loss
1	At the beginning of the year	(17,342)	(15,472)	
2	Loss recognised in other comprehensive income during the year.	(18,559)	(4,099)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	2,436	2,229	Value of Sale and Finance Cost
4	At the end of the year	(33,465)	(17,342)	Other Comprehensive Income

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

39. **Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.**
Loans given and Investments made are given under the respective heads.
Corporate Guarantees given by the Company in respect of loans as at 31st March, 2026.

		(₹ in crore)	
Sr. No.	Particulars	As at 31 st March, 2026	As at 31 st March, 2025
1	Reliance Industries (Middle East) DMCC	-	689
2	Reliance Sibur Elastomers Private Limited	1,293	1,600
3	Sintex Industries Limited	1,758	1,900
4	Alok Industries Limited	3,500	3,500
5	Model Economic Township Limited	150	250
6	C2 Alpha Crystal LLC	81	85
7	C2 Alpha Opal LLC	81	85
8	C2 Alpha Emerald LLC	81	85
9	C2 Alpha Pearl LLC	81	85
10	C2 Alpha Topaz LLC	81	85
11	C2 Alpha Sapphire LLC	81	85
12	Ethane Jade LLC	306	133
13	Ethane Coral LLC	306	133
14	Ethane Diamond LLC	306	133

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

Notes

To the Standalone Financial Statements for the year ended 31st March, 2026

40. Ratio Analysis:

Sr. No.	Particulars	2025-26	2024-25	% Changes
1	Current Ratio	0.99	1.05	(5.7)
2	Debt-Equity Ratio	0.41	0.37	10.8
3	Debt Service Coverage Ratio ^a	4.03	2.06	95.6
4	Return on Equity (%)	8.5%	7.3%	17.0
5	Inventory Turnover Ratio	5.91	6.85	(13.7)
6	Trade Receivables Turnover Ratio	33.93	36.74	(7.6)
7	Trade Payables Turnover Ratio	3.39	3.61	(6.1)
8	Net Capital Turnover Ratio	-*	47.92	-
9	Net Profit Margin (%) ^b	8.0%	6.3%	27.0
10	Return on Capital Employed (%) ^c	20.7%	14.6%	41.0
11	Return on Investment (%)	9.5%	10.3%	(7.7)

a) **Debt Service Coverage Ratio** increased due to lower finance cost and principal repayments of loans during the year.

b) **Net Profit Margin** increased due to higher net profit.

c) **Return on Capital Employed** increased due to higher profit and reduction in capital employed.

* Net working capital is negative.

40.1 Formula for computation of ratios are as follows:

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

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

41. Other Statutory Information

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

Sr. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	Prasad Textiles Private Limited (₹ 2,772)	Advance Received from Customer	-	NA
2	ARJ Infrastructure Private Limited (₹ 64,400)	Trade Payables	-	NA
3	EMS Network Private Limited (₹ 25,543)	Trade Payables	-	NA
4	Vishesh Corporation Private Limited (₹ 3,64,985)	Trade Payables	-	NA
5	Gyan Packaging Industries Private Limited (₹ 24,66,705)	Trade Receivable	-	NA
6	Mascot Global Private Limited (₹ 500)	Trade Receivable	-	NA
7	Merchants Textile Industries Private Limited (₹ 3,12,549)	Trade Receivable	-	NA
8	Venus Extrusions Private Limited (₹ 36,27,325)	Trade Receivable	-	NA

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

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

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

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

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

42. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 6 per fully paid up equity share of ₹ 10/- each for the financial year 2025-26 aggregating ₹ 8,119 crore.

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

44. Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on April 24, 2026.

As per our Report of even date			For and on behalf of the Board		Chairman and Managing Director
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
			P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Independent Auditor’s Report

To The Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited (“the Parent”) which includes its joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and the Group’s share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March, 2026, and 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 ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, and their consolidated profit and their consolidated other

comprehensive loss, their consolidated changes in equity and their consolidated cash flows 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, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
1.	Litigation matters The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under: 1. Matters in relation to Oil and Gas: (a) Disallowance of certain costs under the Production Sharing Contract (PSC), relating to Block KG-DWN-98/3 and consequent deposit of differential revenue on gas sales from D1D3 field to the gas pool account maintained by Gail (India) Limited. (b) Claim against the Parent in respect of gas said to have migrated from blocks neighbouring KG D6.	 Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of evaluation of litigation matters. • Assessed the management’s position through discussions with the in-house legal expert and external legal opinions obtained by the Parent (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss. • Discussed with the management on the developments in respect of these litigations during the year ended 31 st March, 2026 till the date of approval of the Parent’s Consolidated Financial Statements.

Sr. No.	Key Audit Matter	Auditor’s Response
(c)	Arbitration matters relating to difference in interpretation of certain Production Sharing Contracts (PSC) provisions in Panna-Mukta and Tapti blocks.	• Rolled out enquiry letters to the Parent’s legal counsel and assessed the responses received.
(d)	Suit for specific performance of a contract for supply of natural gas before the Hon’ble Bombay High Court.	• Assessed the objectivity and competence of the Parent’s legal counsel involved in the process.
	Refer Notes 33.3 and 33.4 to the Consolidated Financial Statements.	• Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.
2.	Matter relating to trading in shares of Reliance Petroleum Limited (‘RPL’): Securities Appellate Tribunal judgement dated 5 th November, 2020, dismissing the Parent’s appeal made in relation to Order passed by the Securities and Exchange Board of India (‘SEBI’) under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent, against which an appeal has been filed with the Hon’ble Supreme Court of India which is pending. Refer Note 34 (III) to the Consolidated Financial Statements. Due to complexity involved in these litigation matters, management’s judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined. Accordingly, it has been considered as a key audit matter.	• Obtained Management Representation Letter on the assessment of these matters.
2.	Fair Valuation of Investments As at 31 st March, 2026, the Parent has investments of ₹ 77,852 crore in Preference Shares of Jio Digital Fibre Private Limited (JDFPL) which are measured at fair value as per Ind AS 109 read with Ind AS 113. These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets). Accordingly, it has been considered as a key audit matter. Refer Notes 2 and 36A to the Consolidated Financial Statements.	 Our audit procedures included and were not limited to the following: • Tested the design, implementation and operating effectiveness of the controls established by the Parent in the process of determination of fair value of the investments. • Reviewed the fair valuation report of external expert provided by the management by involvement of internal valuation specialists. • Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and the valuation methodology inter-alia through involvement of the internal valuation specialists. • Discussed potential changes in key drivers as compared to previous period / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. • Assessed the objectivity and competence of our internal valuation specialists and Parent’s external experts involved in the process. • Reviewed the disclosures made by the Parent in the Consolidated Financial Statements. • Obtained Management Representation Letter as regards to fair valuation of these investments.

Sr. No.	Key Audit Matter	Auditor's Response
3.	Revenue Recognition	The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter due to the high volumes of data processed by the IT systems and the complexity of those IT systems. In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of and oversight on the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditors, the audit procedures performed by them included and were not limited to the following: - Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process. - Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT systems over RJIL's billing and other relevant support systems. - Tested collections and the reconciliation between revenue per the billing system and the financial records. Performed procedures to test the computation of revenue and deferred revenue.
4.	Information Technology (IT) systems and controls over financial reporting	We identified IT systems and controls over financial reporting as a key audit matter for the Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting. Our procedures included and were not limited to the following: - Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Parent and identified IT applications that are relevant to our audit. - Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists. - Performed inquiry procedures with the head of cyber security at the Parent in respect of the overall security architecture and any key threats addressed by the Parent in the current year. - Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Parent by engaging IT specialists. - Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.

Sr. No.	Key Audit Matter	Auditor's Response
5.	Impairment of Brands with an indefinite useful life and Goodwill related to a Cash Generating Unit (CGU) viz., Media - General Entertainment	As at 31st March, 2026, the carrying amount of brands and goodwill related to a Cash Generating Unit (CGU) viz., Media - General Entertainment aggregate ₹ 44,456 crore. Brands with an indefinite useful life and goodwill, in line with Ind AS 36 - Impairment of Assets, should be tested for impairment annually whether there are indicators of impairment or not. Judgment is required in estimating the recoverable amount of the CGU. The estimation of recoverable amount involves making assumptions regarding the future performance of the CGU, market and economic conditions. Inherent uncertainty is also involved in preparing forecasts, discounted future cash flow projections, terminal value growth rates and in determining an appropriate discount rate. The significance of the amounts involved, the judgement required and the uncertainties inherent in estimating the recoverable amount makes this a key audit matter. Refer Note C.(D) to the Consolidated Financial Statements. In respect of the key audit matter, we performed inquiry of and oversight on the audit procedures performed by the auditors of a subsidiary viz., Jiostar India Private Limited, to address the key audit matter. As reported by the subsidiary auditor, the audit procedures performed by them included and were not limited to: - Tested the design, implementation and operating effectiveness of the controls established by management in the process of determination of recoverable value of the CGU. - Reviewed the valuation report of external expert provided by the management by involvement of internal valuation specialists. - Assessed the reasonableness of the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal valuation specialists. - Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts. - Assessed the objectivity and competence of internal valuation specialists and management's external experts involved in the process. - Evaluated appropriateness of disclosures in accordance with the applicable accounting standards. - Obtained Management Representation Letter as regards the recoverable value of the CGU.

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information

- so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements / financial information audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows and of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective

Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

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

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

Auditor's 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- The Consolidated Financial Statements include the financial statements / financial information of 235 subsidiaries, whose audited standalone / consolidated financial statements / financial information reflect total assets of ₹ 16,35,181 crore as at 31st March, 2026, total revenues of ₹ 11,66,420 crore and net cash outflows amounting to ₹ 6,321 crore for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 23 crore for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of 11 associates and 11 joint ventures. These financial statements / financial information have been audited by one of us either individually or jointly with other auditors.
- We did not audit the financial statements / financial information of 84 subsidiaries, whose standalone / consolidated financial statements / financial information

reflect total assets of ₹ 76,197 crore as at 31st March, 2026, total revenues of ₹ 34,075 crore and net cash outflows amounting to ₹ 160 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 97 crore for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of 66 associates and 21 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

- The Consolidated Financial Statements also include the Group's share of net profit of ₹ 70 crore for the year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of 13 associates and 12 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements /financial information are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures, except in respect of 1 subsidiary, 8 associates and 12 joint ventures where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except (a) in respect of a subsidiary and certain branches of an associate company for not keeping backup on a daily basis of certain books of account maintained in electronic mode in servers physically located in India, and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows and dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 1st April, 2026, 6th April, 2026 and 8th April, 2026 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 33.3, 33.4 and 34 to the Consolidated Financial Statements.
- ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the Consolidated Financial Statements.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India, except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases at the Parent.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively

- that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v) The final dividend proposed in the previous year, declared and paid by the Parent and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.
- The interim dividend declared and paid by the subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.
- The Board of Directors of the Parent and its associate companies which 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 Parent and such associate companies at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software systems.

In respect of 2 subsidiaries, in the absence of the independent auditor’s report in relation to controls at the service organisation for the accounting software operated by a third party software service provider, the subsidiary auditor is unable to comment whether audit trail feature for the said software was enabled and operated for the year for all the relevant transactions recorded in the software.

In respect of 1 acquired subsidiary, certain accounting software systems audit trail feature was not enabled for part of the year, as reported by the subsidiary auditor.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us 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: 26102912WSTMNH4360

Place: Mumbai
Date: April 24, 2026

of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated in the previous years has been preserved by the Parent and subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention.

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

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 26047841DUPMER5928

Place: Mumbai
Date: April 24, 2026

“Annexure A”

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

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

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited (hereinafter referred to as the “Parent”) as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

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

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India, based on our audit. We

conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

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

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

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 26102912WSTMNH4360

Place: Mumbai
Date: April 24, 2026

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 Matter paragraph below, the Parent, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31st March, 2026, 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 aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 49 subsidiary companies, 36 associate companies and 14 joint venture companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 26047841DUPMER5928

Place: Mumbai
Date: April 24, 2026

“Annexure B”

To The Independent Auditor’s Report

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

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

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 26102912WSTMNH4360

Place: Mumbai
Date: April 24, 2026

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

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

Sandesh Ladha
Partner
Membership No. 047841
UDIN: 26047841DUPMER5928

Place: Mumbai
Date: April 24, 2026

Consolidated Balance Sheet

As at 31st March, 2026

		(₹ in crore)	
	Notes	As at 31 st March, 2026	As at 31 st March, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	7,51,087	6,83,102
Spectrum	1	1,88,120	1,47,122
Other Intangible Assets	1	1,57,126	1,44,639
Goodwill	1	28,462	24,530
Capital Work-in-Progress	1	1,92,287	1,69,710
Spectrum Under Development	1	8,611	54,176
Other Intangible Assets Under Development	1	36,788	38,472
Financial Assets			
Investments	2	1,50,901	1,23,672
Loans	3	826	742
Other Financial Assets	4	4,899	6,088
Deferred Tax Assets (Net)	5	594	408
Other Non-Current Assets	6	64,190	58,190
Total Non-Current Assets		15,83,891	14,50,851
Current Assets			
Inventories	7	1,66,941	1,46,062
Financial Assets			
Investments	8	97,431	1,18,709
Trade Receivables	9	58,491	42,121
Cash and Cash Equivalents	10	1,45,977	1,06,502
Loans		4,870	5,182
Other Financial Assets	11	57,926	23,546
Other Current Assets	12	62,613	57,148
Total Current Assets		5,94,249	4,99,270
Total Assets		21,78,140	19,50,121

		(₹ in crore)	
	Notes	As at 31 st March, 2026	As at 31 st March, 2025
Equity and Liabilities			
Equity			
Equity Share Capital	14	13,532	13,532
Other Equity	15	8,90,498	8,29,668
Non-Controlling Interest		1,81,836	1,66,426
Total Equity		10,85,866	10,09,626
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	2,70,751	2,36,899
Lease Liabilities		16,198	17,142
Deferred Payment Liabilities	17	99,552	1,04,410
Other Financial Liabilities	18	37,833	10,909
Provisions	19	21,793	28,304
Deferred Tax Liabilities (Net)	5	97,961	83,453
Other Non-Current Liabilities		6,932	5,641
Total Non-Current Liabilities		5,51,020	4,86,758
Current Liabilities			
Financial Liabilities			
Borrowings	20	1,03,670	1,10,631
Lease Liabilities		7,381	4,903
Trade Payables	21	1,58,842	1,86,789
Other Financial Liabilities	22	64,660	57,143
Other Current Liabilities	23	2,01,503	90,124
Provisions	24	5,198	4,147
Total Current Liabilities		5,41,254	4,53,737
Total Liabilities		10,92,274	9,40,495
Total Equity and Liabilities		21,78,140	19,50,121
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 47		

As per our Report of even date			For and on behalf of the Board		
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695	Chairman and Managing Director	
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
			P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

		₹ in crore)	
	Notes	2025-26	2024-25
Income			
Value of Sales		10,43,589	9,60,355
Income from Services		1,32,330	1,10,819
Value of Sales & Services (Revenue)		11,75,919	10,71,174
Less: GST Recovered		1,00,244	91,038
Revenue from Operations	25	10,75,675	9,80,136
Other Income	26	28,962	17,978
Total Income		11,04,637	9,98,114
Expenses			
Cost of Materials Consumed		4,43,101	4,22,127
Purchase of Stock-in-Trade		2,55,829	2,22,686
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(10,267)	(15,124)
Excise Duty		18,456	15,443
Employee Benefits Expense	28	30,318	28,559
Finance Costs	29	27,061	24,269
Depreciation / Amortisation and Depletion Expense	1	57,688	53,136
Other Expenses	30	1,59,289	1,41,001
Total Expenses		9,81,475	8,92,097
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax		1,23,162	1,06,017
Tax Expenses			
Current Tax	13	9,736	12,758
Deferred Tax	13	17,816	12,472
Profit After Tax		95,610	80,787
Share of Profit / (Loss) of Associate and Joint Ventures		144	522
Profit for the year		95,754	81,309
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss	26.1	(337)	(2,904)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss	26.1	84	438
iii. Items that will be reclassified to Profit or Loss	26.2	(14,623)	(214)
iv. Income Tax relating to items that will be reclassified to Profit or Loss	26.2	3,329	244
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)		(11,547)	(2,436)
Total Comprehensive Income for the Year		84,207	78,873

		₹ in crore)	
	Notes	2025-26	2024-25
Net Profit Attributable to:			
a) Owners of the Company		80,775	69,648
b) Non-Controlling Interest		14,979	11,661
Other Comprehensive Income Attributable to:			
a) Owners of the Company		(11,937)	(2,433)
b) Non-Controlling Interest		390	(3)
Total Comprehensive Income attributable to:			
a) Owners of the Company		68,838	67,215
b) Non-Controlling Interest		15,369	11,658
Earnings Per Equity Share of Face Value of ₹ 10 each			
Basic (in ₹)	31	59.69	51.47
Diluted (in ₹)	31	59.69	51.47
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 47		

As per our Report of even date			For and on behalf of the Board		
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		Chairman and Managing Director
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	
			P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	
			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
Date: April 24, 2026			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

A. Equity Share Capital

(₹ in crore)

	Balance as at 1 st April, 2024	Change during the year 2024-25 *	Balance as at 31 st March, 2025	Change during the year 2025-26	Balance as at 31 st March, 2026
	6,766	6,766	13,532	-**	13,532

* Refer Note 14.7 & 14.8

** ₹9,97,360

B. Other Equity

(₹ in crore)

	Balance as at 1 st April, 2025	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue	On Employee Stock Options	Issue of Bonus shares	Others	Balance as at 31 st March, 2026
As at 31 st March, 2026										
Reserves and Surplus										
Capital Reserve	280	-	-	-	-	-	-	-	-	280
Capital Redemption Reserve	44	-	-	1,059	-	-	-	-	-	1,103
Debenture Redemption Reserve	2,069	-	-	39	-	-	-	-	-	2,108
Share Based Payments Reserve	790	-	-	-	-	-	(117)	-	-	673
Statutory Reserve	603	-	-	63	-	-	-	-	-	666
Securities Premium	93,104	-	-	-	-	-	14	-	-	93,118
General Reserve	2,92,704	-	-	-	-	-	-	-	-	2,92,704
Retained Earnings	3,91,943	80,775	(7,443)	(1,161)	-	-	-	-	(470) [#]	4,63,644
Other Comprehensive Income										
Remeasurement of Defined Benefit Plan	(333)	(31)	-	-	-	-	-	-	-	(364)
Equity Instruments through OCI	60,897	(525)	-	-	-	-	-	-	-	60,372
Debt Instruments through OCI	2,228	(195)	-	-	-	-	-	-	-	2,033
Cash Flow Hedge	(14,099)	(12,820)	-	-	-	-	-	-	-	(26,919)
Foreign Currency Translation Reserve	(562)	1,634	-	-	-	-	-	-	8	1,080
Non-Controlling Interest	1,66,426	15,369	(436)	-	-	-	-	-	477 [*]	1,81,836
Total	9,96,094	84,207	(7,879)	-	-	-	(103)	-	15	10,72,334

[#] Includes impact of change in non-controlling interest.

^{*} Impact of acquisition, disposal & change in non-controlling interest.

(₹ in crore)

	Balance as at 1 st April, 2024	Total Comprehensive Income for the Year	Dividend	Transfer (to)/ from Retained Earnings	Transfer (to)/ from General Reserve	On Rights Issue*	On Employee Stock Options	Issue of Bonus shares**	Others	Balance as at 31 st March, 2025
As at 31 st March, 2025										
Reserves and Surplus										
Capital Reserve	280	-	-	-	-	-@	-	-	-	280
Capital Redemption Reserve	44	-	-	-	-	-	-	-	-	44
Debenture Redemption Reserve	2,314	-	-	(245)	-	-	-	-	-	2,069
Share Based Payments Reserve	780	-	-	-	-	-	10	-	-	790
Statutory Reserve	445	-	-	158	-	-	-	-	-	603
Securities Premium	99,802	-	-	-	-	22	46	(6,766)	-	93,104
General Reserve	2,92,704	-	-	-	-	-	-	-	-	2,92,704
Retained Earnings	3,39,787	69,648	(6,766)	87	-	-	-	-	(10,813) [#]	3,91,943
Other Comprehensive Income										
Remeasurement of Defined Benefit Plan	(152)	(181)	-	-	-	-	-	-	-	(333)
Equity Instruments through OCI	63,182	(2,285)	-	-	-	-	-	-	-	60,897
Debt Instruments through OCI	1,505	723	-	-	-	-	-	-	-	2,228
Cash Flow Hedge	(13,003)	(1,096)	-	-	-	-	-	-	-	(14,099)
Foreign Currency Translation Reserve	(973)	406	-	-	-	-	-	-	5	(562)
Non-Controlling Interest	1,32,307	11,658	(414)						22,875 [^]	1,66,426
Total	9,19,022	78,873	(7,180)	-	-	22	56	(6,766)	12,067	9,96,094

* Refer Note 14.7 & 15

** Refer Note 14.8

@ ₹4,31,315

[#] Includes impact of change in non-controlling interest.

[^] Impact of acquisition, disposal & change in non-controlling interest.

As per our Report of even date			For and on behalf of the Board		
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		Chairman and Managing Director
			N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	Executive Directors
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	Non-Executive Directors
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

	₹ in crore	
	2025-26	2024-25
A. Cash Flow from Operating Activities		
Net Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax as per Statement of Profit and Loss	1,23,162	1,06,017
Adjusted for:		
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	143	135
Depreciation / Amortisation and Depletion Expense	57,688	53,136
Effect of Exchange Rate Change	6,518	(2,182)
Net Gain on Financial Assets	(2,946)	(1,557)
Dividend Income	(9,100)	(504)
Interest Income	(13,302)	(12,410)
Finance Costs	27,061	24,269
Sub-Total	66,062	60,887
Operating Profit before Working Capital Changes	1,89,224	1,66,904
Adjusted for:		
Trade and Other Receivables	(53,322)	(17,837)
Inventories	(20,790)	3,134
Trade and Other Payables	86,609	38,427
Sub-Total	12,497	23,724
Cash Generated from Operations	2,01,721	1,90,628
Taxes Paid (Net)	(9,608)	(11,925)
Net Cash Flow from Operating Activities *	1,92,113	1,78,703
B. Cash Flow from Investing Activities		
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(1,22,916)	(1,39,967)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	826	2,343
Purchase of Investments	(9,88,777)	(6,84,340)
Proceeds from Sale of Financial Assets	9,91,876	6,72,558
Payment of Deferred Payment Liabilities	(4,736)	(4,574)
Interest Income	13,538	15,833
Dividend Income from Associates	49	49
Dividend Income from Others	9,051	563
Net Cash Used in Investing Activities	(1,01,089)	(1,37,535)
C. Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share Capital @	-	-
Net Proceeds from Rights Issue	-	22
Payment of Lease Liabilities	(6,508)	(2,956)
Proceeds from Borrowings - Non-current (including Current Maturities)	38,871	26,378
Repayment of Borrowings - Non-current (including Current Maturities)	(30,881)	(31,755)
Borrowings - Current (Net)	(5,171)	24,624
Payment of Dividend to Equity Holders of the Company	(7,443)	(6,766)
Payment of Dividend to Non-Controlling Interest	(436)	(414)
Interest Paid	(39,981)	(41,024)
Net Cash Flow from / (used in) Financing Activities	(51,549)	(31,891)
Net Increase in Cash and Cash Equivalents	39,475	9,277
Opening Balance of Cash and Cash Equivalents	1,06,502	97,225
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	1,45,977	1,06,502

* Includes amount spent towards Corporate Social Responsibility of ₹ 2,248 crore (Previous Year ₹ 2,156 crore).

@ ₹ 9,97,360 (Previous Year ₹ 22,00,000).

Change in Liability Arising from Financing Activities

	₹ in crore			
Particulars	1 st April, 2025	Cash flow	Foreign exchange movement/Others	31 st March, 2026
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	2,66,222	7,990	22,504	2,96,716
Borrowings - Current (Refer Note 20)	81,308	(5,171)	1,568	77,705
Total	3,47,530	2,819	24,072	3,74,421

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

Cash flow from Supplier Financing Arrangement (Refer Note 44)

	₹ in crore			
Particulars	1 st April, 2025	Cash flow	Foreign exchange movement/Others	31 st March, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement				
- Presented in Trade and Other Payables	92,223	(53,969)	8,867	47,121
- Presented in Other Financial Liability	11,493	17,198	565	29,256
Total	1,03,716	(36,771)	9,432	76,377

As per our Report of even date			For and on behalf of the Board		Chairman and Managing Director
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695		
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
			P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of “Reliance Industries Limited” (“the Company”) and its subsidiaries (collectively referred to as “the Group”) for the period ended 31st March, 2026.

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

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

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

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

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

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

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

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

B.2 Principles of Consolidation

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st January, 2026 to 31st March, 2026 in respect of subsidiaries / joint ventures / associates having financial year ended 31st December, 2025.

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

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

(b) Business Combination

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

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment loss,

if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Group has availed fair value as deemed cost on the date of transition to Ind AS.

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

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

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

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

(d) Leases

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

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

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

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

(e) Intangible Assets

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

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

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

Particulars	Amortisation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	With respect to Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortised over the period of contract.

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To the Consolidated Financial Statements for the year ended 31st March, 2026

Particulars	Amortisation
License Fee	Amortised over the remainder of the license period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group. In case of Platforms and related Product Developments, over a period ranging from 5 to 25 years.

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

(f) Inventories

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

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

(g) Provisions

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

Provision for Decommissioning Liability

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

corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

(h) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(i) Current Tax and Deferred Tax

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

(j) Share Based Payments

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

(k) Foreign Currencies Transactions and Translation

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

(l) Revenue Recognition

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

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of

the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

(m) Financial Instruments

i. Financial Assets

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

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

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

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

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

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

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

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

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

ii. Financial Liabilities

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

iii. Derivative Financial Instruments and Hedge Accounting

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss

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when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liabilities.

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

A. Cash Flow Hedge

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

B. Fair Value Hedge

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

iv. Offsetting

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

(n) Accounting for Oil and Gas Activity

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

The Group follows the Guidance Note on Accounting for Oil and Gas producing activities – Ind AS issued by the Institute of Chartered Accountants of India for the purpose of accounting. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible

Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

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

C. Critical Accounting Judgements and key sources of Estimation Uncertainty

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

(A) Estimation of Oil and Gas Reserves

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

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the

asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

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

(B) Property, Plant and Equipment / Other Intangible Assets

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

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

(C) Provisions

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

(D) Impairment of Goodwill, Intangible Assets Under Development and Intangible Assets with Indefinite Useful Life

Management reviews the carrying value of goodwill, intangible assets under development and intangible assets with indefinite useful life annually, to determine whether there has been any impairment

by allocating the value of goodwill, intangible assets under development and intangible assets with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs’ for this purpose, considering the nature of the businesses to which each of the CGU relates.

The Group has identified significant cash generating unit (CGU) and allocated goodwill and indefinite-life intangible assets (IA) to these CGUs as under:

Goodwill and IA with indefinite useful life	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Telecommunication & Platform Services	4,281	4,300
Organised Retail	14,737	11,886
Media - General Entertainment	44,456	39,544

Value in use of each CGU is aggregate of comparable companies multiple model derived from observable market data, as appropriate for Digital and cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long-term growth rate of 3% to 4% for Digital, 5% for Retail and 3.1% to 5.6% for Media. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC), which is 8% to 14% for Digital, 12% for Retail and 15% for Media.

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

Aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to CGUs individually not significant is ₹ 11,112 crore.

During the period ended 31st March, 2026, the Group has determined that there is no impairment towards these assets.

(E) Impairment of Financial and Non-Financial Assets

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

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

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

(F) Fair Value Measurement

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

(C) Leases

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

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

[illegible]

* Depreciation / Amortisation and Depletion for the year includes depreciation of ₹ 1,253 crore (Previous Year ₹ 309 crore) capitalised during the year. Thus, the net amount considered in Statement of Profit and Loss is ₹ 57,688 crore (Previous Year ₹ 53,136 crore).

\$ Includes Office Equipments.

* Includes other than internally generated assets of ₹ 21,068 crore (Previous Year ₹ 4,681 crore).

& The remaining amortisation period of spectrum / license fees as at 31st March, 2026 ranges between 4 to 18 years. Includes other than internally generated assets of ₹ 21,000 crore (Previous year ₹ 4,000 crore).

^ Includes Platform and related Product Development, Database / Customer listing on acquisition of subsidiary, Content Rights and Jetties. The remaining amortisation period of spectrum / license fees as at 31 March 2020 ranges between 4 to 16 years.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

1.1 Buildings include:

- i) Cost of shares in Co-operative Societies of ₹ 2,72,950 (Previous Year ₹ 2,69,200).
- ii) ₹ 88 crore (Previous Year ₹ 88 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

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

- i) ₹ 30,853 crore (Previous Year ₹ 33,879 crore) on account of Project Development Expenditure.
- ii) ₹ 37,098 crore (Previous Year ₹ 30,589 crore) on account of Cost of Construction Materials at Site and Capital Goods Inventory.

1.3 Additions in Property, Plant & Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under Development include ₹ 878 crore (net loss) [Previous Year ₹ 575 crore (net loss)] on account of exchange rate difference during the year.

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

1.6 Capital Work-in-Progress (CWIP)

(a) Ageing schedule as at 31st March, 2026:

	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	90,987	60,218	31,464	9,618	1,92,287
Projects temporarily suspended	-	-	-	-	-
Total	90,987	60,218	31,464	9,618	1,92,287

(b) Ageing schedule as at 31st March, 2025:

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

	As at 31 st March, 2026	As at 31 st March, 2025
2. Investments - Non-Current		
Investment measured at Cost		
Investment in Associates		
In Equity Shares - Quoted, Fully Paid Up #	2,984	3,090
In Equity Shares - Unquoted, Fully Paid Up #	2,973	2,774
In Preference Shares - Unquoted, Fully Paid Up	383	432
In Preferred Shares - Unquoted, Fully Paid Up	234	320
In Debentures or Bonds - Unquoted, Fully Paid Up	4	-
Total of Investments in Associates	6,578	6,616
Investment in Joint Ventures		
In Equity Shares - Unquoted, Fully Paid Up #	4,741	4,434
In Preference Shares - Unquoted, Fully Paid Up	3,878	3,646
In Debentures or Bonds - Unquoted, Fully Paid Up	1,029	987
Total of Investments in Joint Ventures	9,648	9,067
Total of Investment measured at Cost	16,226	15,683

Accounted using Equity Method.

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
Investment measured at Amortised Cost		
In Government Securities - Unquoted [₹ 40,99,748; (Previous Year ₹ 41,09,248)]	-	-
In Preference Shares - Unquoted, Fully Paid Up	217	217
In Debentures or Bonds - Unquoted, Fully Paid Up	100	100
Total of Investment measured at Amortised Cost	317	317
Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)		
In Membership Interest of LLP - Unquoted	1,578	1,447
In Membership Interest of LLC - Unquoted	764	785
In Preferred Shares - Unquoted, Fully Paid Up	4,768	3,326
In Preference Shares - Unquoted, Fully Paid Up	98,881	83,457
In Equity Shares - Quoted, Fully Paid Up	3,798	4,785
In Equity Shares - Unquoted, Fully Paid Up	1,375	1,298
In Other Units, Quoted Fully Paid Up	1,554	1,554
In Debentures or Bonds - Unquoted, Fully Paid Up	201	200
In Units - Unquoted, Fully Paid Up	-	218
Total of Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)	1,12,919	97,070
Investments measured at Fair Value Through Profit & Loss (FVTPL)		
In Membership Interest of LLP - Unquoted	73	62
In Equity Shares - Quoted, Fully Paid Up	365	411
In Equity Shares - Unquoted, Fully Paid Up	1,088	1,764
In Preferred Shares - Unquoted, Fully Paid Up [₹ Nil; (Previous Year ₹ 85)]	-	-
In Debentures or Bonds - Unquoted, Fully Paid Up	13,828	3,268
In Corpus of Trust, Unquoted [₹ 30,000; (Previous Year ₹ 30,000)]	-	-
In Others	6,085	5,097
Total of Investments measured at Fair Value Through Profit & Loss (FVTPL)	21,439	10,602
Total Non-Current Investments	1,50,901	1,23,672

(₹ in crore)

	As at 31 st March, 2026	As at 31 st March, 2025
2.1 Category-wise Non Current Investments		
Financial Assets measured at Cost	16,226	15,683
Financial Assets measured at Amortised Cost	317	317
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	1,12,919	97,070
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	21,439	10,602
Total Non-Current Investments (A+B+C)	1,50,901	1,23,672

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To the Consolidated Financial Statements for the year ended 31st March, 2026

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
3. Loans – Non-Current		
Unsecured and Considered Good		
Loans and Advances with Related Parties [Refer Note 32 (iv)]	171	109
Loans and Advances - to Others	655	633
Total	826	742

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
4. Other Financial Assets - Non-Current		
Deposits with Related Parties [Refer Note 32 (iv)]	478	491
Others *	4,421	5,597
Total	4,899	6,088

* Includes fair valuation of interest free deposits.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
5. Deferred Tax		
Component of Deferred Tax		
Deferred Tax Assets (Net)	594	408
Less: Deferred Tax Liabilities (Net)	97,961	83,453
Net Deferred Tax Assets / (Liabilities)	(97,367)	(83,045)

	(₹ in crore)				
	As at 1 st April, 2025	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31 st March, 2026
Deferred Tax Assets (Net) in Relation to:					
Property, Plant and Equipment and Intangible Asset	(5,159)	(1,390)	-	(1,655)	(8,204)
Financial Assets	107	43	(1)	(61)	88
Loans and Advances	281	(253)	-	24	52
Provisions	263	24	(1)	169	455
Disallowances	188	(130)	(1)	49	106
Carried Forward Loss	4,602	743	-	1,364	6,709
Others	126	185	-	1,077	1,388
Deferred Tax Assets (Net)	408	(778)	(3)	967	594

	(₹ in crore)			
	As at 1 st April, 2025	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)
Deferred Tax Liabilities (Net) in Relation to:				
Property, Plant and Equipment and Intangible Asset	1,03,208	9,839	(23)	(127)
Financial Assets	3,056	2,735	(3,394)	(69)
Loan and Advances	24	(3)	-	-
Provisions	(557)	(175)	(22)	2
Disallowances	308	31	(2)	-
Carried Forward Losses	(23,074)	4,663	-	57
Others	488	(52)	25	1,023
Deferred Tax Liabilities (Net)	83,453	17,038	(3,416)	886
Net Deferred Tax Assets / (Liabilities)	(83,045)	(17,816)	3,413	81

^ Refer Note 13.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
6. Other Non-Current Assets (Unsecured and Considered Good)		
Capital Advances	14,519	9,130
Security Deposits	8,133	6,957
Advance Income Tax (Net of Provision) #	1,950	4,906
Upfront Fibre Payment	12,801	13,345
Others *	26,787	23,852
Total	64,190	58,190

Refer Note 13.

* Includes prepaid expenses and unamortised customer acquisition cost and amount paid under protest to Government Authorities.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
7. Inventories		
Raw Materials (Including Material in Transit)	21,627	12,921
Work-in-Progress *	66,446	60,189
Finished Goods	20,145	20,326
Stores and Spares	11,433	10,919
Stock-in-Trade	34,636	29,979
Programming and Other Rights	12,654	11,728
Total	1,66,941	1,46,062

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

Notes

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	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
8. Investments – Current		
Investment measured at Cost		
In Equity Shares - Unquoted, Fully Paid Up [#]	100	-
Total of Investment measured at Cost	100	-
Investment measured at Amortised Cost		
In Collateral Borrowing & Lending Obligation - Unquoted	2,659	1,699
In Other Corporate Instruments - Callable	19,250	13,800
Total of Investment measured at Amortised Cost	21,909	15,499
Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)		
In Government Securities - Quoted, Fully Paid Up *	159	12,116
In Mutual Fund - Quoted	807	772
In Mutual Fund - Unquoted	6,648	7,289
In Debentures or Bonds - Quoted, Fully Paid Up *	4,784	5,088
In Debentures or Bonds - Unquoted, Fully Paid Up	-	15,395
Total of Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)	12,398	40,660
Investment measured at Fair Value Through Profit and Loss (FVTPL)		
In Government Securities - Quoted, Fully Paid Up *	2,279	25,323
In Debentures or Bonds - Quoted, Fully Paid Up *	751	1,440
In Treasury Bills - Quoted	4,166	10,234
In Mutual Fund - Quoted	6,100	1,544
In Mutual Fund - Unquoted	44,037	23,542
In Certificate of Deposits - Quoted	5,691	467
Total of Investment measured at Fair Value Through Profit and Loss (FVTPL)	63,024	62,550
Total Investments - Current	97,431	1,18,709

[#] Held for disposal.

* Includes ₹ 1,333 crore (Previous Year ₹ 2,915 crore) given as collateral security for borrowings (Refer Note 20) and ₹ 53 crore (Previous Year ₹ 53 crore) given as collateral security for derivatives contracts.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
8.1 Category-Wise Investments – Current		
Financial Assets measured at Cost	100	-
Financial Assets measured at Amortised Cost	21,909	15,499
Financial Assets measured at Fair Value Through Other Comprehensive Income	12,398	40,660
Financial Assets measured at Fair Value Through Profit and Loss	63,024	62,550
Total Investments - Current	97,431	1,18,709

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
9. Trade Receivables (Unsecured and Considered Good)		
Trade Receivables	58,491	42,121
Total	58,491	42,121

9.1 Trade Receivables Ageing:

	(₹ in crore)						
Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2026							
Undisputed Trade Receivables – considered good	48,883	7,541	982	827	141	117	58,491
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	48,883	7,541	982	827	141	117	58,491

* Net of provision.

9.2 Trade Receivables Ageing:

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

* Net of provision.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
10. Cash and Cash Equivalents		
Cash on Hand	207	318
Balances with Banks *	1,45,770	1,06,184
Cash and Cash Equivalents as per Balance Sheet	1,45,977	1,06,502
Cash and Cash Equivalents as per Statement of Cash Flows	1,45,977	1,06,502

* Includes Unclaimed Dividend of ₹ 184 crore (Previous Year ₹ 171 crore) and Fixed Deposits of ₹ 38,735 crore (Previous Year ₹ 54,160 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 8,466 crore (Previous Year ₹ 5,686 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
11. Other Financial Assets – Current		
Deposits [#]	15,472	4,108
Others [^]	42,454	19,438
Total	57,926	23,546

[#] Includes Deposit of ₹ 733 crore (Previous Year ₹ 455 crore) given to Related Parties [Refer Note 32 (iv)].

[^] Includes fair valuation of derivatives.

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To the Consolidated Financial Statements for the year ended 31st March, 2026

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
12. Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	34,420	37,079
Others **	28,193	20,069
Total	62,613	57,148

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

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
13. Taxation		
Tax Recognised in Statement of Profit and Loss		
Current Tax	9,736	12,758
Deferred Tax	17,816	12,472
Total Tax Expenses	27,552	25,230

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

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax	1,23,162	1,06,017
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	30,997	26,682
Tax Effect of:		
Exempted Income	(116)	(470)
Expenses Disallowed	2,585	6,349
Additional Allowances / Deductions	(14,867)	(11,655)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	158	(20)
Carried Forward Losses Utilised	(8,904)	(7,451)
Others	(117)	(677)
Current Tax Provision (A)	9,736	12,758
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Other Intangible Assets	11,986	14,620
Impact on account of change in Tax Rate	-	(1,572)
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	5,830	(576)
Deferred Tax Provision (B)	17,816	12,472
Tax Expenses recognised in Statement of Profit and Loss (A+B)	27,552	25,230
Effective Tax Rate	22.37%	23.80%

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Advance Income Tax (Net of Provision)		
At start of the year	4,572	2,091
Charge for the period	(9,736)	(12,758)
Others *	(3,715)	3,314
Tax paid during the year	9,608	11,925
At end of the year #	729	4,572

* Includes Provision for Tax on Other Comprehensive Income.

Refer Note 6 and Note 24.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
14. Share Capital		
Authorised Share Capital:		
49,00,00,00,000 Equity Shares of ₹ 10 each <i>(49,00,00,00,000)</i>	49,000	49,000
1,00,00,00,00,000 Preference Shares of ₹ 10 each <i>(1,00,00,00,00,000)</i>	1,000	1,000
Total	50,000	50,000
Issued and Subscribed Capital:		
13,53,24,72,634 Equity Shares of ₹ 10 each <i>(13,53,23,72,898)</i>	13,532	13,532
Total	13,532	13,532
Paid Up Capital:		
13,53,24,72,634 Equity Shares of ₹ 10 each, Fully Paid Up <i>(13,53,23,72,898)</i>	13,532	13,532
Total	13,532	13,532

14.1	Nil	Equity Shares were allotted as Bonus Shares in the previous year by capitalisation of securities premium <i>(6,76,61,86,449)</i>		
	Nil	Forfeiture and cancellation of partly paid-up equity shares (Refer Note 14.7) <i>(1,42,565)</i>		
	7,33,866	Shares held by Associates <i>(7,33,866)</i>		

Figures in italics represent Previous Year figures.

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

Name of the Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	1,47,91,99,658	10.93	1,47,91,99,658	10.93
Devarshi Commercials LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Karuna Commercials LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Tattvam Enterprises LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Life Insurance Corporation of India	90,44,43,047	6.68	89,38,39,330	6.61

14.3 Shareholding of Promoter:

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2026							
1.	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	1,61,04,040	-	1,61,04,040	0.12	-
Total			1,61,04,040	-	1,61,04,040	0.12	-

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31st March, 2025							
1.	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	80,52,020.00	1,61,04,040	0.12	-
Total			80,52,020	80,52,020.00	1,61,04,040	0.12	-

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To the Consolidated Financial Statements for the year ended 31st March, 2026

14.4 The Reconciliation of the Number of Shares Outstanding is set out below:	As at 31 st March, 2026	As at 31 st March, 2025
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	13,53,23,72,898	6,76,61,09,014
Add: Shares issued on exercise of employee stock options (Refer Note 28.2)	99,736	2,20,000
Less: Forfeiture and Cancellation of Shares (Refer Note 14.7)	-	1,42,565.00
	13,53,24,72,634	6,76,61,86,449
Add: Allotment of Bonus Shares (Refer Note 14.8)	-	6,76,61,86,449.00
Equity Shares at the end of the year	13,53,24,72,634	13,53,23,72,898

- 14.5 Pursuant to ‘Reliance Industries Limited Employees’ Stock Option Scheme 2017’ (ESOS-2017), options granted and remaining to be vested as at the end of the period is 9,07,052.
- 14.6 Rights, preferences and restrictions attached to shares:

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

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis (‘Rights Equity Shares’). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. During 2024-25, 2,74,853 partly paid up shares were converted into fully paid up shares and balance 1,42,565 shares were forfeited and cancelled.
- 14.8 Bonus Shares Issued During 2024-25:

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

15. Other Equity	As at 31 st March, 2026	As at 31 st March, 2025
Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	280	280
	280	280
Capital Redemption Reserve		
As per last Balance Sheet	44	44
Transferred from / (to) Retained Earnings	1,059	-
	1,103	44
Debenture Redemption Reserve		
As per last Balance Sheet	2,069	2,314
Transferred from / (to) Retained Earnings	39	(245)
	2,108	2,069

	As at 31 st March, 2026	As at 31 st March, 2025
Share Based Payments Reserve		
As per last Balance Sheet	790	780
On Exercise of Employee Stock Options	(117)	10
	673	790
Statutory Reserve		
As per last Balance Sheet	603	445
Transferred from Retained Earnings	63	158
	666	603
Securities Premium		
As per last Balance Sheet	93,104	99,802
Calls Received - Rights Issue (Refer Note 14.7)	-	22
On Exercise of Employee Stock Options	14	46
Less: On Issue of Bonus Shares (Refer Note 14.8)	-	(6,766)
	93,118	93,104
General Reserve		
As per last Balance Sheet	2,92,704	2,92,704
Transferred from Retained Earnings	-	-
	2,92,704	2,92,704
Retained Earnings		
As per last Balance Sheet	3,91,943	3,39,787
Profit for the year	80,775	69,648
Others	(470)	(10,813)
	4,72,248	3,98,622
Appropriations		
Transferred from / (to) Statutory Reserve	(63)	(158)
Transferred from / (to) Capital Redemption Reserve	(1,059)	-
Transferred from / (to) Debentures Redemption Reserve	(39)	245
Dividend on Equity Shares	(7,443)	(6,766)
	(8,604)	(6,679)
	4,63,644	3,91,943
Other Comprehensive Income		
Remeasurement of Defined Benefit Plan		
As per last Balance Sheet	(333)	(152)
Movement during the year	(31)	(181)
	(364)	(333)
Equity Instruments through OCI		
As per last Balance Sheet	60,897	63,182
Movement during the year	(525)	(2,285)
	60,372	60,897
Debt Instruments through OCI		
As per last Balance Sheet	2,228	1,505
Movement during the year	(195)	723
	2,033	2,228
Cash Flow Hedge		
As per last Balance Sheet	(14,099)	(13,003)
Movement during the year	(12,820)	(1,096)
	(26,919)	(14,099)

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	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Foreign Currency Translation Reserve		
As per last Balance Sheet	(562)	(973)
Movement during the year	1,634	406
Others	8	5
	1,080	(562)
	8,90,498	8,29,668

	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Non-Current	Current	Non-Current	Current
16. Borrowings - Non-Current				
Secured – At Amortised Cost				
Non-Convertible Debentures	20,545	-	20,415	1,000
Term Loans - from Banks	640	754	1,089	609
	21,185	754	21,504	1,609
Unsecured – At Amortised Cost				
Non-Convertible Debentures	7,369	-	7,367	1,645
Bonds	57,274	510	52,048	683
Term Loans - from Banks	1,83,436	23,968	1,54,683	23,893
Term Loans - from Others	1,487	733	1,297	1,493
	2,49,566	25,211	2,15,395	27,714
Total	2,70,751	25,965	2,36,899	29,323

16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:

- (a) ₹ 20,545 crore (Previous year ₹ 20,415 crore) are secured by way of hypothecation of all the movable plant and machinery, electrical equipments, installations and capital work in progress, both present and future, located at Hazira, Dahej, Patalganga, Nagothane and Silvassa Manufacturing Divisions of the Company.
- (b) ₹ Nil (Previous year ₹ 1,000 crore) are secured by way of hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

16.2 Secured Term Loans from Banks Referred above to the Extent of:

- a) ₹ 1,292 crore (Previous Year ₹ 1,596 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and / or any interest in the land) relating to the project located at Jamnagar.
- b) ₹ 102 crore (Previous Year ₹ 102 crore) are secured against Property, Plant and Equipment.

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

a) Secured:

	(₹ in crore)		
	Non-Current *		Current
Rate of Interest	2033-34	2032-33	2026-27
7.79%	15,000	5,000	-
	15,000	5,000	-

* Excludes ₹ 545 crore (Non-Current) as fair valuation impact.

b) Unsecured:

	(₹ in crore)		
	Non-Current *		Current
	Year of Maturity		
Rate of Interest	2028-29	Total	2026-27
8.65%	2,190	2,190	-
8.70%	800	800	-
8.95%	1,990	1,990	-
9.05%	2,409	2,409	-
	7,389	7,389	-

*Includes ₹ 20 crore (Non-Current) as prepaid finance charges and fair valuation Impact.

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

	Non-Current *									Current*
	Year of Maturity									
Rate of Interest	2096-97	2061-62	2051-52	2046-47	2044-45	2040-41	2031-32	2027-28	Total	2026-27
2.88%	-	-	-	-	-	-	14,225	-	14,225	-
3.63%	-	-	16,596	-	-	-	-	-	16,596	-
3.67%	-	-	-	-	-	-	-	7,587	7,587	-
3.75%	-	7,113	-	-	-	-	-	-	7,113	-
4.88%	-	-	-	-	7,113	-	-	-	7,113	-
6.25%	-	-	-	-	-	4,742	-	-	4,742	-
7.63%	-	-	-	-	-	-	-	28	28	-
8.25%	-	-	-	-	-	-	-	-	-	321
9.38%	-	-	-	-	-	-	-	-	-	210
10.25%	118	-	-	-	-	-	-	-	118	-
10.50%	-	-	-	91	-	-	-	-	91	-
	118	7,113	16,596	91	7,113	4,742	14,225	7,615	57,613	531

* Includes ₹ 360 crore (Non-Current ₹ 339 crore and Current ₹ 21 crore) as prepaid finance charges and Fair Valuation Impact.

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

	(₹ in crore)		
	Non-Current		Current
	1-5 years	Above 5 years	1 year
Term Loans – from Banks *	642	-	754
	642	-	754

* Includes ₹ 2 crore as prepaid finance charges.

Interest rates on secured term loans are in range of 1.11% to 8.25% per annum.

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

	(₹ in crore)		
	Non-Current		Current
	1-5 years	Above 5 years	1 year
Term Loans – from Banks *	1,65,233	19,649	24,355
Term Loans – from Others	917	570	733
	1,66,150	20,219	25,088

* Includes ₹ 1,833 crore (Non-Current ₹ 1,446 crore and Current ₹ 387 crore) as prepaid finance charges and fair valuation impact.

Interest rates on unsecured term loans are in range of 1.02% to 9.50% per annum.

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

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	(₹ in crore)			
	As at 31 st March, 2026		As at 31 st March, 2025	
	Non-Current	Current	Non-Current	Current
17. Deferred Payment Liabilities				
Unsecured				
Payable to Department of Telecommunication ("DoT") ^	99,552	4,962	1,04,410	4,736
Others	-	-	-	2
Total	99,552	4,962	1,04,410	4,738
^ (a) The deferred payment liability of ₹ 30,213 crore, related to spectrum acquired in March 2021 auction, is payable in 13 equated annual instalments along with interest @ 7.30% p.a. (b) The deferred payment liability of ₹ 73,425 crore, related to spectrum acquired in August 2022 auction, is payable in 16 equated annual instalments along with interest @ 7.20% p.a. (c) The deferred payment liability of ₹ 876 crore, related to spectrum acquired in July 2024 auction, is payable in 18 equated annual instalments, commencing from August 2026, along with interest @ 8.65% p.a.				

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
18. Other Financial Liabilities – Non-Current		
Other Payables ^	37,833	10,909
Total	37,833	10,909
^ Includes Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.		

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
19. Provisions – Non-Current		
Provision for Annuities	85	82
Provision for Decommissioning of Assets #	2,211	1,899
Others *	19,497	26,323
Total	21,793	28,304
# Includes Provision for Decommissioning of Assets for KGD6 and CBM Block. The increase in provision of ₹ 312 crore (Previous Year increase of ₹ 71 crore) is mainly towards (i) changes in the exchange rates (ii) unwinding of discount.		
* Includes provision for onerous contracts (Jiostar India Private Limited) of ₹ 17,742 crore (Previous Year ₹ 25,760 crore). Provision used during the year is ₹ 8,018 crore (Previous Year ₹ 4,963 crore). Also includes, provision for custom duty on goods lying in the bonded warehouse under MOOWR Scheme amounting to ₹ 1,143 crore.		

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
20. Borrowings – Current		
Secured – At Amortised Cost		
Working Capital Loans		
From Banks		
Foreign Currency Loans	79	72
Rupee Loans	17,067	15,522
	17,146	15,594
From Others		
Rupee Loans	7	-
Unsecured – At Amortised Cost		
Working Capital Loans		
From Others		
Rupee Loans	32	-
Other Loans and Advances		
From Banks		
Foreign Currency Loans	2,766	1,594
Rupee Loans	44,568	31,530
	47,334	33,124

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
From Others		
Foreign Currency Loans	-	2,870
Rupee Loans	-	496
	-	3,366
Commercial Paper ^	13,186	29,162
Loans from Related Parties [Refer Note 32 (iv)]	-	62
Current maturities of Non-Current Borrowings (Refer Note 16)	25,965	29,323
Total	1,03,670	1,10,631
^ Maximum amount outstanding at any time during the year was ₹ 64,783 crore (Previous Year ₹ 60,054 crore).		

- 20.1 a) Working Capital Loan in foreign currency of ₹ 79 (Previous Year ₹ 72 crore) are secured on freehold property.
- b) Working Capital Loans from Banks of ₹ 12,351 crore (Previous Year ₹ 7,371 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except stock and receivables of Oil & Gas segment.
- c) Working Capital Loan from Bank of ₹ Nil (Previous Year ₹ 2,110 crore) are secured by way of collateral on investment in Government Securities.
- d) Working Capital Loan repayable on demand from Bank of ₹ 1,968 crore (Previous Year ₹ 3,185 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.
- e) Working Capital Loan from Bank of ₹ 2,748 crore (Previous Year ₹ 2,636 crore) are secured by way of hypothecation on current assets of certain subsidiaries.
- f) Working Capital Loans from Bank is ₹ Nil (Previous Year ₹ 220 crore) are secured by way of collateral on Fixed Deposit.
- g) Working Capital Loans from Others is ₹ 7 crore (Previous Year ₹ Nil) are secured by way of collateral on Current Assets.
- h) Refer Note 36 B (iv) for maturity profile.
- i) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account.
- j) The Group has satisfied all the covenants prescribed in terms of borrowings.

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
21. Trade Payables Due to		
Micro and Small Enterprises	2,042	2,067
Other than Micro and Small Enterprises	1,56,800	1,84,722
Total	1,58,842	1,86,789

21.1 Trade Payables Ageing:

Particulars	(₹ in crore)					
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 st March, 2026						
Micro and Small Enterprises	2,042	-	-	-	-	2,042
Others	1,50,767	4,287	813	252	681	1,56,800
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1,52,809	4,287	813	252	681	1,58,842

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21.2 Trade Payables Ageing:

						(₹ in crore)
Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 st March, 2025						
Micro and Small Enterprises	2,067	-	-	-	-	2,067
Others	1,78,390	5,031	620	114	567	1,84,722
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	1,80,457	5,031	620	114	567	1,86,789

22. Other Financial Liabilities – Current	As at	
	31 st March, 2026	31 st March, 2025
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,962	4,738
Interest accrued but not due on Borrowings	2,497	2,046
Unclaimed Dividend *	184	171
Other Payables #	57,017	50,188
Total	64,660	57,143

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

Includes Creditors for Capital Expenditure, Security Deposit, Financial Liability at Fair Value and Interest Accrued but not due on Deferred Payment Liabilities.

23. Other Current Liabilities	As at	
	31 st March, 2026	31 st March, 2025
Contract Liabilities *	1,72,201	63,005
Other Payables ^	29,302	27,119
Total	2,01,503	90,124

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

^ Includes statutory dues and deferred revenue.

24. Provisions – Current	As at	
	31 st March, 2026	31 st March, 2025
Provision for Employee Benefits (Refer Note 28.1) *	1,429	1,433
Provision for Income Tax (Net of Advance Tax) ^	1,221	334
Other Provisions @	2,548	2,380
Total	5,198	4,147

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

^ Refer Note 13.

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

25. Revenue from Operations	As at	
	2025-26	2024-25
Disaggregated Revenue		
Oil to Chemicals	6,37,564	6,04,013
Oil and Gas	18,984	19,627
Retail	3,22,937	2,86,972
Digital Services	33,580	27,535
Others	62,610	41,989
Total * ^	10,75,675	9,80,136

* Net of GST.

^ Includes Income from Services.

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

26. Other Income	As at	
	2025-26	2024-25
Interest		
Bank Deposits	7,948	6,189
Debt Instruments	2,522	4,043
Other Financial Assets measured at Amortised Cost	2,136	1,402
Others	696	776
	13,302	12,410
Dividend Income	9,100	504
Other Non-Operating Income	3,614	3,507
Gain / (Loss) on Financial Assets		
Realised Gain / (Loss)	2,539	837
Unrealised Gain / (Loss)	407	720
	2,946	1,557
Total	28,962	17,978

Above includes income from assets measured at Cost / Amortised cost of ₹ 20,048 crore (Previous Year ₹ 7,757 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 3,488 crore (Previous Year ₹ 4,169 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 1,812 crore (Previous Year ₹ 2,545 crore).

26.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss	As at	
	2025-26	2024-25
Remeasurement of Defined Benefit Plan	(41)	(222)
Tax effect on above	10	41
Equity Instruments through OCI	(296)	(2,682)
Tax effect on above	74	397
Total	(253)	(2,466)

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To the Consolidated Financial Statements for the year ended 31st March, 2026

	₹ in crore)	
	2025-26	2024-25
26.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debt Instruments through OCI	(203)	860
Tax effect on above	8	(140)
Cash Flow Hedge	(16,054)	(1,480)
Tax effect on above	3,321	384
Foreign Currency Translation	1,634	406
Tax effect on above	-	-
Total	(11,294)	30

	₹ in crore)	
	2025-26	2024-25
27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Inventories (At Close)		
Finished Goods / Stock-in-Trade	54,781	50,305
Work-in-Progress *	63,509	57,011
	1,18,290	1,07,316
Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	50,305	52,800
Work-in-Progress *	57,011	55,548
	1,07,316	1,08,348
Capitalised during the year	(188)	(16,684)
Opening Stock of Subsidiaries acquired during the year	-	97
Others	895	431
	1,08,023	92,192
Total	(10,267)	(15,124)

* Excludes inventory on completion of Projects.

	₹ in crore)	
	2025-26	2024-25
28. Employee Benefits Expense		
Salaries and Wages	25,678	24,420
Contribution to Provident and Other Funds	2,298	1,590
Staff Welfare Expenses	2,342	2,549
Total	30,318	28,559

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

I) Defined Contribution Plan		
Contribution to Defined Contribution Plan, recognised as expense for the year is as under:		
	₹ in crore)	
	2025-26	2024-25
Employer's Contribution to Provident Fund	714	757
Employer's Contribution to Superannuation Fund	43	39
Employer's Contribution to Pension Scheme	295	427

II) Defined Benefit Plan
Reconciliation of opening and closing balances of Defined Benefit Obligation

	(₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	2,717	2,167	475	275
On Acquisition / Transfers / Others	69	296	(211)	129
Current Service Cost	322	267	61	42
Past Service Cost	615	-	48	-
Interest Cost	212	169	13	21
Actuarial (Gain) / Loss	52	81	(7)	67
Benefits Paid *	(263)	(241)	(24)	(40)
Liability Transferred Out	(86)	(22)	(131)	(19)
Defined Benefit Obligation at end of the year	3,638	2,717	224	476

* Includes benefits of ₹ 212 crore (Previous Year ₹ 201 crore) paid directly by Employer Entities.

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

	₹ in crore)	
	Gratuity (Funded)	
	2025-26	2024-25
Fair Value of Plan Assets at beginning of the year	2,460	2,152
On Acquisition / Transfers / Others	235	25
Expected Return on Plan Assets	174	165
Actuarial Loss	-	(4)
Employer Contribution	415	119
Benefits Paid	(51)	(40)
Asset Transferred Out	(73)	43
Fair Value of Plan Assets at end of the year	3,160	2,460

IV) Reconciliation of Fair Value of Assets and Obligations

	₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 st March, 2026	As at 31 st March, 2025	As at 31 st March, 2026	As at 31 st March, 2025
Fair Value of Plan Assets	3,160	2,460	-	-
Present Value of Obligation	3,638	2,717	224	476
Amount recognised in Balance Sheet Surplus / (Deficit)	(478)	(257)	(224)	(476)

V) Expenses recognised during the year

	₹ in crore)			
	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
In Income Statement				
Current Service Cost	322	267	61	42
Past Service Cost	615	-	48	-
Interest Cost	212	169	13	21
Return on Plan Assets	(170)	(155)	-	-
Net Cost	979	281	122	63
In Other Comprehensive Income				
Actuarial (Gain) / Loss	52	85	(7)	67
Return on Plan Assets	(4)	(10)	-	-
Net (Income) / Expense for the year recognised in Other Comprehensive Income	48	75	(7)	67

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VI) Investment Details

	As at 31 st March, 2026		As at 31 st March, 2025	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	-	-	-	-
Insurance Policies	3,160	100.00	2,460	100.00
Total	3,160	100.00	2,460	100.00

VII) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26 2012-14 (Urban)	2024-25 2012-14 (Urban)	2025-26 2012-14 (Urban)	2024-25 2012-14 (Urban)
Discount Rate (per annum)	6.91%	6.90%	6.91%	6.90%
Expected Rate of Return on Plan Assets (per annum)	6.91%	6.90%	6.91%	6.90%
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

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

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

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2025-26.

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

X) The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee Benefits Expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

28.2 Share Based Payments

1) Reliance Industries Limited

a) Scheme Details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair Value Adjusted for Bonus at Grant Date (₹) *
	As at 31 st March, 2026	As at 31 st March, 2025			
ESOS - 2017					
Details of Employee Stock Options granted from 1 st April, 2021 to 31 st March, 2026					
2021-22	60,000	1,10,000	2022-23 to 2025-26	10.00	1,297.60 - 1,306.65
2023-24	6,088	55,824	2024-25 to 2025-26	10.00	1,418.30 - 1,420.35
2025-26	8,40,964	-	2026-27 to 2029-30	10.00	1,341.30 - 1,413.40
Total	9,07,052	1,65,824			

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

b) Fair Value on the grant date

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

The model inputs for options granted during the year ended 31st March, 2022, 31st March, 2024 and 31st March, 2026 included as mentioned below.

ESOS - 2017				
a) Weighted average exercise price:	₹ 10	₹ 10	₹ 10	₹ 10
b) Grant date:	30.03.2022	26.03.2024	01.10.2025	23.02.2026
c) Vesting year:	2022-23 to 2025-26	2024-2025 to 2025-2026	2025-26 to 2029-30	2026-27 to 2029-30
d) Share Price at grant date:	₹ 2,673	₹ 2,883	₹ 1,369	₹ 1,428
e) Expected price volatility of Company's share:	30.70% to 33.00%	27.27% to 30.50%	20.73% to 21.87%	20.35% to 21.77%
f) Expected dividend yield:	0.49%	0.30%	0.36%	0.36%
g) Risk free interest rate:	5.86% to 6.34%	7.00% to 7.10%	5.63% to 6.06%	5.54% to 6.07%

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

c) Movement in share options during the year:

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of share options	Weighted average exercise price (₹)	Number of share options	Weighted average exercise price (₹)
Balance at the beginning of the year	1,65,824	10.00	3,02,912	10.00
Granted during the year	8,40,964	10.00	-	-
Exercised during the year	(99,736)	10.00	(2,20,000)	10.00
Bonus Issue (Refer Note 14.8)	-	-	82,912	10.00
Balance at the end of the year	9,07,052	10.00	1,65,824	10.00

Weighted average remaining contractual life of the share option outstanding at the end of year is 2,375 days (Previous Year 1,704 days).

2) Jio Platforms Limited

a) Scheme Details

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

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair Value at Grant Date (₹)
	As at 31 st March, 2026	As at 31 st March, 2025			
ESOS - 2020					
2020-21	1,02,80,000	1,28,80,000	2021-22 to 2025-26	10.00	541.20 - 542.30
Sub-Total	1,02,80,000	1,28,80,000			

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

b) Fair Value on the grant date

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

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

ESOS-2020				
a) Weighted average exercise price:	₹ 10			
b) Grant date:	05.10.2020			
c) Vesting year:	2021-22 to 2025-26			
d) Share Price at grant date:	₹ 549.31 at 05.10.2020			
e) Expected price volatility of Company's share:	33.79% to 36.25%			
f) Risk free interest rate:	5.10% to 6.00%			

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

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c) Movement in share options during the year:				
Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	Number of share options	Weighted average exercise price (₹)	Number of share options	Weighted average exercise price (₹)
Balance at the beginning of the year	1,28,80,000	10.00	1,31,20,000	10.00
Exercised during the year	-	-	-	-
Granted during the year	-	-	-	-
Lapsed during the year	(26,00,000)	-	(2,40,000)	-
Balance at the end of the year	1,02,80,000	10.00	1,28,80,000	10.00
Weighted average remaining contractual life of the share option outstanding at the end of year is 552 days (Previous Year 917 days).				
			(₹ in crore)	
			2025-26	2024-25
29. Finance Costs				
Interest Expenses *			22,050	20,414
Interest on Lease Liabilities			2,006	1,707
Other Borrowing Costs			217	290
Applicable loss on foreign currency transactions and translation			2,788	1,858
Total			27,061	24,269
* Net of Interest Capitalised of ₹ 16,091 crore (Previous Year ₹ 18,283 crore).				
			(₹ in crore)	
			2025-26	2024-25
30. Other Expenses				
Manufacturing Expenses				
Stores, Chemicals and Packing Materials	8,453		8,057	
Electric Power, Fuel and Water	22,069		23,823	
Labour Processing, Production Royalty and Machinery Hire Charges	6,204		5,382	
Repairs to Building	821		340	
Repairs to Machinery	2,406		2,242	
Exchange Difference (Net)	(35)		(189)	
Excise Duty *	184		51	
Lease Rent	371		156	
	40,473		39,862	
Land Development and Construction Expenditure				
	310		378	
Selling and Distribution Expenses				
Warehousing and Distribution Expenses	12,180		12,922	
Sales Tax / VAT	1,439		1,873	
Other Selling and Distribution Expenses	8,328		8,679	
	21,947		23,474	
Establishment Expenses				
Professional Fees	3,874		3,459	
Network Operating Expenses	32,163		31,323	
Access Charges (Net)	1,637		1,281	
Regulatory Charges	11,710		10,495	
General Expenses	12,315		11,415	
Programming and Telecast Related Expenses	22,546		11,489	
Rent	5,803		2,623	
Insurance	1,479		1,451	
Rates and Taxes	1,877		1,273	

			(₹ in crore)	
			2025-26	2024-25
Other Repairs	2,448		1,941	
Travelling Expenses	960		872	
Payment to Auditors	122		100	
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	116		154	
Charity and Donations	2,756		2,267	
	99,806		80,143	
Less: Transferred to Project Development Expenditure	3,247		2,856	
Total	1,59,289		1,41,001	

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

30.1 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 2,057 crore (Previous Year ₹ 1,894 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 2,248 crore (Previous Year ₹ 2,156 crore).

			(₹ in crore)	
			2025-26	2024-25
Particulars				
Rural Transformation		102	135	
Healthcare		515	295	
Education and Skill Development		506	772	
Sports for Development		225	395	
Environment, Ecology and Animal Welfare		827	493	
Others including Disaster Management, Women Empowerment, Arts and Culture		73	66	
Total		2,248	2,156	

- (c) Out of Note (b) above, ₹ 888 crore (Previous Year ₹ 855 crore) is contributed to Reliance Foundation, ₹ 215 crore (Previous Year ₹ 85 crore) to Reliance Foundation Hospital Trust, ₹ 18 crore (Previous Year ₹ 188 crore) to Jamnaben Hirachand Ambani Foundation, ₹ Nil (Previous Year ₹ 2 crore) to Reliance Foundation Institution of Education and Research, ₹ 112 crore (Previous Year ₹ 89 crore) to Reliance Foundation Youth Sports, ₹ 53 crore (Previous Year ₹ 22 crore) to Sir Hurkisondas Nurrotumdas Hospital & Research Centre, ₹ 17 crore (Previous Year ₹ 19 crore) to Dhirubhai Ambani Foundation, ₹ 3 crore (Previous Year ₹ 6 crore) to Hirachand Govardhandas Ambani Public Charitable Trust, ₹ 108 crore (Previous Year ₹ 272 crore) to Vividh Kridakhel Foundation and ₹ 22 crore (Previous Year ₹ 64 crore) to Vividh Hunarvikas Foundation which are related parties.

			2025-26	2024-25
31. Earnings Per Share (EPS)				
Face Value per Equity Share (₹)		10	10	
Basic Earnings Per Share (₹)		59.69	51.47	
Diluted Earnings Per Share (₹)		59.69	51.47	
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)		80,775	69,648	
Weighted Average number of Equity Shares used as denominator				
Basic EPS		13,53,24,64,713	13,53,20,92,187	
Diluted EPS		13,53,27,36,424	13,53,24,10,577	
Reconciliation of Weighted Average Number of Shares Outstanding				
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS ^		13,53,24,64,713	13,53,20,92,187	
Total Weighted Average Potential Equity Shares #		2,71,711	3,18,390	
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS		13,53,27,36,424	13,53,24,10,577	

^ Refer Note 14.7 & 14.8.

Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

Notes

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32. Related Parties Disclosures

(i) Transactions during the period ended 31st March, 2026 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associate / Joint Venture	Director / Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	570	-	-	570
		527	-	-	527
2	Purchase / Subscription of Investments	339	-	-	339
		278	-	-	278
3	Sale / Redemption of Investments	-	-	-	-
		955	-	-	955
4	Loans and Advances, Deposits Given	108	-	6	114
		3	-	-	3
5	Loans and Advances, Deposits Returned	48	-	32	80
		21	-	-	21
6	Revenue from Operations	3,936	253	572	4,761
		3,310	-	621	3,931
7	Other Income	324	-	1	325
		87	-	5	92
8	Purchase of Goods / Services	11,050	-	1,628	12,678
		7,070	-	1,504	8,574
9	Electric Power, Fuel and Water	5,490	-	-	5,490
		5,095	-	-	5,095
10	Employee Benefit Expenses	5	-	1,502	1,164
		5	-	1,159	1,163
11	Payment to Key Managerial Personnel / Relative	-	113	-	113
		-	97	-	97
12	Selling and Distribution Expenses	1,083	-	2,946	4,029
		1,221	-	2,823	4,044
13	Rent	238	-	-	238
		96	-	-	96
14	Professional Fees	43	-	8	51
		58	-	2	60
15	Programming and Telecast Related Expenses	888	-	-	888
		381	-	-	381
16	General Expenses *	60	-	63	123
		73	-	58	131
17	Donations	-	-	1,559	1,559
		-	-	1,609	1,609
18	Finance Costs	2	-	3	5
		4	-	-	4
19	Sale of Property Plant and Equipment	-	-	-	-
		872	-	-	872

Figures in italic represents balance as on 31st March, 2025.

* Does not include sitting fees of Non-Executive Directors.

(ii) Balances as on 31st March, 2026 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Director / Key Managerial Personnel / Relative	Others	Total
1	Loans and Advances	165	-	6	171
		109	-	-	109
2	Deposits	858	-	353	1,211
		593	-	353	946
3	Unsecured Loans	-	-	32	32
		62	-	-	62
4	Financial Guarantees	5,214	-	-	5,214
		5,400	-	-	5,400
5	Investments	16,226	-	-	16,226
		15,683	-	-	15,683
6	Trade Receivables	475	-	125	600
		657	-	48	705
7	Trade and Other Payables	2,193	-	428	2,621
		593	-	77	670
8	Other Financial Assets	184	-	-	184
		1	-	-	1
9	Other Current Assets	241	-	-	241
		783	-	3	786
10	Other Current Liabilities	10	-	-	10
		5	-	-	5

Figures in italic represents balance as on 31st March, 2025.

(iii) Disclosure in respect of Major Related Party Transactions during the period ended 31st March, 2026

(₹ in crore)

Particulars	2025-26	2024-25
1 Purchase of Property, Plant and Equipment and Other Intangible Assets		
Associates		
Gujarat Chemical Port Limited	1	-
Sterling and Wilson Renewable Energy Limited	26	6
Joint Ventures		
Sanmina-SCI India Private Limited	534	519
Sosyo Hajoori Beverages Private Limited	9	2
2 Purchase / Subscription of Investments		
Associates		
Caelux Corporation	-	53
Circle E Retail Private Limited	-	3
Omnia Toys India Private Limited	6	6
Reliance Logistics and Warehouse Holdings Limited	-	101
SRC Ecotex (India) Private Limited	-	1
Joint Ventures		
BAM DLR Mumbai Private Limited	40	-
BAM DLR Network Services Private Limited	2	-
Jio BLAST eSports Private Limited ®	5	-
Reldel Apparel Private Limited	8	10

® Relationship established during the year.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Particulars	₹ in crore)	
	2025-26	2024-25
Reliance International Leasing IFSC Private Limited	240	88
Reliance-Vision Express Private Limited	38	4
Ryohin-Keikaku Reliance India Private Limited	-	9
TCO Reliance India Private Limited	-	3
3 Sale / Redemption of Investments		
Joint Ventures		
Ethane Crystal LLC **	-	165
Ethane Emerald LLC **	-	156
Ethane Opal LLC **	-	156
Ethane Pearl LLC **	-	166
Ethane Sapphire LLC **	-	156
Ethane Topaz LLC **	-	156
4 Loans and Advances, Deposits Given		
Associates		
DEN ADN Network Private Limited	-	1
Gujarat Chemical Port Limited	106	2
Reliance Logistics and Warehouse Holdings Limited	2	-
Enterprises / Parent of the Enterprises Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Reliance Foundation Institution of Education and Research	6	-
5 Loans and Advances, Deposits Returned		
Associates		
Caelux Corporation	22	21
Nexwafe GmbH	26	-
Company under Common Control #		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	32	-
6 Revenue from Operations ##		
Associates		
Big Tree Entertainment Private Limited	2	13
BookmyShow Live Private Limited	3	-
DEN ADN Network Private Limited	3	2
DEN New Broad Communication Private Limited	1	1
Den Satellite Network Private Limited	40	28
DL GTPL Cabnet Private Limited	28	16
Dunzo Digital Private Limited **	-	1
Dyulok Technologies Private Limited	2	4
Eenadu Television Private Limited *	5	23
GTPL Broadband Private Limited	17	17
GTPL Hathway Limited	849	412
GTPL KCBPL Broad Band Private Limited	3	2
GTPL Kolkata Cable & Broad Band Pariseva Limited	316	149
Gujarat Chemical Port Limited	11	10
Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.)	10	-
Jamnagar Utilities & Power Private Limited	178	257

* Ceased to be related party during the year.
** Ceased to be related party during previous financial year.
Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani together and collectively control both RIL and Jio Financial Services Limited.
Includes sale of goods of ₹ 253 crore to Directors & KMP of the Company / Subsidiaries and relatives.

Particulars	₹ in crore)	
	2025-26	2024-25
Metro Cast Network India Private Limited	-	30
MM Styles Private Limited	4	8
Neolync Solutions Private Limited	1	-
Omnia Toys India Private Limited	-	1
Reliance Industrial Infrastructure Limited	1	1
Reliance Logistics and Warehouse Holdings Limited	206	194
Sterling and Wilson Renewable Energy Limited	1	-
TribeVibe Entertainment Private Limited	1	-
Joint Ventures		
Alok Industries Limited	211	262
Brooks Brothers India Private Limited	23	19
Burberry India Private Limited	8	4
BVM Overseas Limited	100	-
Canali India Private Limited	8	7
Clarks Footwear Private Limited **	-	3
Diesel Fashion India Reliance Private Limited	16	16
Football Sports Development Limited ^	-	9
Hathway Latur MCN Cable & Datacom Private Limited	-	3
Hathway MCN Private Limited	-	14
Hathway Sai Star Cable & Datacom Private Limited *	9	6
Iconix Lifestyle India Private Limited	9	10
India Gas Solutions Private Limited	1,576	1,439
Marks and Spencer Reliance India Private Limited	26	31
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) \$	4	3
Reldel Apparel Private Limited	1	1
Reliance Bally India Private Limited	8	8
Reliance International Leasing IFSC Private Limited	1	-
Reliance Paul & Shark Fashions Private Limited	8	6
Reliance-Vision Express Private Limited	3	4
Ryohin-Keikaku Reliance India Private Limited	9	11
Sintex Industries Limited	21	151
Sosyo Hajoori Beverages Private Limited	196	120
TCO Reliance India Private Limited	7	5
Ubona Technologies Private Limited	5	5
Zegna South Asia Private Limited	5	4
Enterprises / Parent of the Enterprises Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Jamnaben Hirachand Ambani Foundation	3	5
Reliance Foundation	14	14
Reliance Foundation Hospital Trust	6	5
Reliance Foundation Institution of Education and Research	28	29
Reliance Foundation Youth Sports	-	1
Samarjit Enterprises LLP	-	10
Sikka Ports & Terminals Limited	423	500

* Ceased to be related party during the year.
** Ceased to be related party during previous financial year.
\$ Relationship changed from Joint Venture to Subsidiary.
^ Relationship changed from Joint Venture to Subsidiary in previous financial year.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Particulars	₹ in crore	
	2025-26	2024-25
Companies Under Common Control #		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	3	4
Jio Finance Platform and Service Limited (Subsidiary of Jio Financial Services Limited)	32	17
Jio Financial Services Limited	7	4
Jio Insurance Broking Limited (Subsidiary of Jio Financial Services Limited)	1	1
Jio Leasing Services Limited (Subsidiary of Jio Financial Services Limited)	8	2
Jio Payments Bank Limited (Subsidiary of Jio Financial Services Limited) @	6	-
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	41	29
7 Other Income		
Associates		
Caelux Corporation	1	1
DEN ADN Network Private Limited	1	1
Future101 Design Private Limited	5	-
Gujarat Chemical Port Limited	46	46
Nexwafe GmbH	9	8
Reliance Industrial Infrastructure Limited	2	2
Joint Ventures		
Alok Industries Limited	2	2
Brooks Brothers India Private Limited	10	-
Burberry India Private Limited	-	2
Canali India Private Limited	10	1
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	7	-
Ethane Crystal LLC **	-	2
Ethane Emerald LLC **	-	2
Ethane Opal LLC **	-	2
Ethane Pearl LLC **	-	2
Ethane Sapphire LLC **	-	2
Ethane Topaz LLC **	-	2
Iconix Lifestyle India Private Limited	30	-
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	-	2
Pipeline Management Services Private Limited	7	7
Reliance International Leasing IFSC Private Limited	4	-
Ryohin-Keikaku Reliance India Private Limited	-	1
Sintex Industries Limited	190	1
Zegna South Asia Private Limited	-	1
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Jamnaben Hirachand Ambani Foundation	-	3
Reliance Foundation Hospital Trust	1	1
Company under Common Control #		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	-	1

8 Purchase of Goods / Services

Associates

Big Tree Entertainment Private Limited	-	1
Circle E Retail Private Limited	21	17

@ Relationship established during the year.

** Ceased to be related party during previous financial year.

§ Relationship changed from Joint Venture to Subsidiary.

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

Particulars	₹ in crore	
	2025-26	2024-25
Gujarat Chemical Port Limited	171	167
Jamnagar Utilities & Power Private Limited	44	57
Neolync Solutions Private Limited	6,531	655
Omnia Toys India Private Limited	-	3
Reliance Industrial Infrastructure Limited	20	21
Reliance Logistics and Warehouse Holdings Limited	362	362
Sterling and Wilson Renewable Energy Limited	1	-
Joint Ventures		
Alok Industries Limited	202	589
Brooks Brothers India Private Limited	29	20
Canali India Private Limited	3	4
Clarks Footwear Private Limited **	-	30
Diesel Fashion India Reliance Private Limited	15	13
Iconix Lifestyle India Private Limited	-	4
India Gas Solutions Private Limited	877	1,180
Marks and Spencer Reliance India Private Limited	6	34
Reldel Apparel Private Limited	5	-
Reliance Bally India Private Limited	7	6
Reliance International Leasing IFSC Private Limited	1,678	1,484
Reliance Paul & Shark Fashions Private Limited	6	5
Ryohin-Keikaku Reliance India Private Limited	1	5
Sanmina-SCI India Private Limited	797	2,270
Sintex Industries Limited	-	9
Sosyo Hajoori Beverages Private Limited	274	134
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Reliance Foundation	-	1
Reliance Foundation Hospital Trust	-	1
Sikka Ports & Terminals Limited	1,628	1,502
9 Electric Power, Fuel and Water		
Associates		
Jamnagar Utilities & Power Private Limited	4,536	4,530
Reliance Industrial Infrastructure Limited	13	13
Joint Venture		
Alok Industries Limited	940	552
India Gas Solutions Private Limited	1	-
10 Employee Benefit Expenses		
Associates		
Future101 Design Private Limited	2	3
MM Styles Private Limited	1	-
Joint Ventures		
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	-	2
Zegna South Asia Private Limited	2	-
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Jamnaben Hirachand Ambani Foundation	2	2
Reliance Foundation Hospital Trust	177	127

§ Relationship changed from Joint Venture to Subsidiary.

** Ceased to be related party during previous financial year.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Particulars	₹ in crore	
	2025-26	2024-25
Post Employment Benefit @@		
Den Networks Limited Employees Gratuity Fund	2	-
IPCL Employees Provident Fund Trust	111	114
Jio Platforms Limited Employees Gratuity Fund	-	39
Reliance Employees Provident Fund Bombay	592	534
Reliance Industries Limited Employees Gratuity Fund	228	-
Reliance Industries Limited Staff Superannuation Scheme	33	30
Reliance Retail Limited Employees Gratuity Fund	91	30
Reliance Retail Limited Employees Provident Fund	256	281
Reliance Syngas Limited Employees Gratuity Fund	-	2
Company Under Common Control #		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	10	-
11 Payment to Key Managerial Personnel (KMP) / Relatives		
Key Managerial Personnel		
Shri Mukesh D. Ambani	-	-
Shri Nikhil R. Meswani	25	25
Shri Hital R. Meswani	25	25
Shri P. M. S. Prasad	21	20
Shri Srikanth Venkatachari	20	17
Smt. Savithri Parekh	4	4
Shri. Anant M. Ambani \$\$	12	2
Relatives of Key Managerial Personnel		
Smt. Isha M. Ambani	3	2
Shri Akash M. Ambani	3	2
12 Selling and Distribution Expenses		
Associates		
Big Tree Entertainment Private Limited	6	5
DEN ADN Network Private Limited	-	1
Den Satellite Network Private Limited	-	3
DL GTPL Cabnet Private Limited	-	4
GTPL Hathway Limited	-	106
GTPL Kolkata Cable & Broad Band Pariseva Limited	-	32
Gujarat Chemical Port Limited	89	79
Metro Cast Network India Private Limited	-	6
Reliance Industrial Infrastructure Limited	2	2
Reliance Logistics and Warehouse Holdings Limited	982	981
Joint Venture		
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	4	2
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Jamnaben Hirachand Ambani Foundation	7	6

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

@@ Also includes employee contribution.

\$\$ Appointed as Whole-time director w.e.f. May 01, 2025.

§ Relationship changed from Joint Venture to Subsidiary.

Particulars	₹ in crore	
	2025-26	2024-25
Sikka Ports & Terminals Limited	2,939	2,816
Company under Common Control #		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	-	1
13 Rent		
Associates		
Reliance Europe Limited	4	5
Reliance Industrial Infrastructure Limited	10	13
Joint Ventures		
Alok Industries Limited	9	9
Reliance International Leasing IFSC Private Limited	215	69
14 Professional Fees		
Associates		
Big Tree Entertainment Private Limited	1	-
MM Styles Private Limited	4	-
Neolync Solutions Private Limited	1	2
Reliance Europe Limited	37	34
Two Platforms Inc. *	-	22
Company under Common Control #		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	5	-
Enterprises / Parent of the Enterprise over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Reliance Foundation Hospital Trust	1	2
Reliance Foundation Institution of Education and Research	2	-
15 Programming and Telecast Related Expenses		
Associates		
Big Tree Entertainment Private Limited	-	1
DEN ADN Network Private Limited	1	1
Den Satellite Network Private Limited	17	6
DL GTPL Cabnet Private Limited	16	7
Eenadu Television Private Limited *	-	26
GTPL Hathway Limited	622	210
GTPL Kolkata Cable & Broad Band Pariseva Limited	226	88
Metro Cast Network India Private Limited	-	20
Joint Ventures		
Hathway Dattatray Cable Network Private Limited *	-	1
Hathway Latur MCN Cable & Datacom Private Limited	-	2
Hathway MCN Private Limited	-	8
Hathway Sai Star Cable & Datacom Private Limited *	6	4
Hathway Sonali OM Crystal Cable Private Limited	-	2
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	-	5
16 General Expenses		
Associates		
Big Tree Entertainment Private Limited	5	21
BookmyShow Live Private Limited	3	-

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

* Ceased to be related party during the year.

§ Relationship changed from Joint Venture to Subsidiary.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Particulars	₹ in crore	
	2025-26	2024-25
DEN ADN Network Private Limited	-	1
Den Satellite Network Private Limited	7	7
Eenadu Television Private Limited *	2	10
MM Styles Private Limited	4	-
Sterling and Wilson Renewable Energy Limited	1	-
Vadodara Enviro Channel Limited	3	2
Joint Ventures		
Alok Industries Limited	1	1
Iconix Lifestyle India Private Limited	30	31
Zegna South Asia Private Limited	4	-
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Reliance Foundation Hospital Trust	1	2
Reliance Foundation Institution of Education and Research	1	1
Sikka Ports & Terminals Limited	5	8
Companies under Common Control #		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	5	-
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	51	47
17 Donations		
Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Dhirubhai Ambani Foundation	17	19
Hirachand Govardhandas Ambani Public Charitable Trust	3	6
Jamnaben Hirachand Ambani Foundation	141	195
Reliance Foundation	888	855
Reliance Foundation Hospital Trust	215	85
Reliance Foundation Institution of Education and Research	-	2
Reliance Foundation Youth Sports	112	89
Sir Hurkisondas Nurrotumdas Hospital and Research Centre	53	22
Vividh Hunarvikas Foundation	22	64
Vividh Kridakhel Foundation	108	272
18 Finance Costs		
Associate		
Reliance Europe Limited	2	4
Company under Common Control #		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	3	-
19 Sale of Property, Plant and Equipment		
Joint Venture		
Reliance International Leasing IFSC Private Limited	-	872

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

* Ceased to be related party during the year.

(iv) Disclosure in respect of Major Related Party Balances as on 31st March, 2026

Particulars	₹ in crore	
	2025-26	2024-25
1 Loans and Advances		
Associates		
Caelux Corporation	24	-
Nexwafe Gmbh	140	105
Joint Ventures		
Diesel Fashion India Reliance Private Limited	-	1
Marks and Spencer Reliance India Private Limited	-	1
Reliance Bally India Private Limited	1	2
Enterprise / Parent of the Enterprise Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Reliance Foundation Institution of Education and Research	6	-
2 Deposits		
Associates		
Gaurav Overseas Private Limited	17	17
Gujarat Chemical Port Limited *	123	20
Jamnagar Utilities & Power Private Limited *	118	118
Neolync Solutions Private Limited	600	435
Joint Ventures		
Brooks Brothers India Private Limited	-	1
Diesel Fashion India Reliance Private Limited	-	1
Zegna South Asia Private Limited	-	1
Enterprise / Parent of the Enterprise Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence		
Sikka Ports & Terminals Limited *	353	353
3 Unsecured Loans		
Associate		
Reliance Europe Limited	-	62
Company Under Common Control #		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	32	-
4 Financial Guarantees		
Joint Ventures		
Alok Industries Limited	3,456	3,500
Sintex Industries Limited	1,758	1,900

* Fair value of deposit as per Accounting Standard.

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

32.1 Compensation of Key Managerial Personnel

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

Particulars	₹ in crore	
	2025-26	2024-25
i Short-term benefits	110	95
ii Post employment benefits	3	2
Total	113	97

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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

Sr. No.	Name of the Fields in the Joint Ventures	Company’s % Interest		Partners and their Participating Interest (PI)	Country
		2025-26	2024-25		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30%	India
				Oil and Natural Gas Corporation Limited - 40%	India
2	NEC-OSN-97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG-DWN-98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India
6	GS-OSHP-2022/2	30.00%	-	BP Exploration (Alpha) Ltd. - 30%	India
				Oil and Natural Gas Corporation Limited - 40%	India

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

Particulars	Proved Reserves in India (Million MT *)		Proved Developed Reserves in India (Million MT *)	
	2025-26	2024-25	2025-26	2024-25
Oil:				
Opening Balance	2.05	2.73	2.05	2.73
Addition to Reserves	0.02	-	0.01	-
Revision of estimates	-	(0.01)	-	-0.01
Production	(0.59)	(0.67)	(0.59)	(0.67)
Closing Balance	1.48	2.05	1.47	2.05

Particulars	Proved Reserves in India (Million M3 *)		Proved Developed Reserves in India (Million M3 *)	
	2025-26	2024-25	2025-26	2024-25
Gas:				
Opening Balance	35,652	42,443	26,563	33,354
Addition to Reserves	3,569	-	-	-
Revision of estimates	1,713	311	1,713	311
Production	(6,613)	(7,102)	(6,613)	(7,102)
Closing Balance	34,321	35,652	21,663	26,563

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

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

33.3 The Government of India (“GoI”), disallowed certain costs which the Production Sharing Contract (“PSC”), relating to Block KG-DWN-98/3 (“KG D6”) entitles the Company to recover. The Company maintains that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost. The Company referred the issue to arbitration with GOI for resolution of disputes. The matter is presently at the stage of Final Hearing as part of arbitration proceedings. The demand from the GOI of \$ 165 million (for ₹ 1,561 crore) being the Company's share (total demand \$ 247 million – ₹ 2,342 crore) towards additional Profit Petroleum has been considered as contingent liability as on 31st March 2026.

In supersession of the Ministry’s Gazette notification no. 22011/3/2012-ONG.D.V. dated 10th January 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26th October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1st November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31st March 2026. Revenue has been recognised at the GoI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1st November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

33.4 (a) Government of India (“GoI”) sent a demand notice to the KG D6 block contractor (RIL, BP Exploration (Alpha) Limited and Niko (NECO) Limited) (together “Contractor”) on 3rd November 2016, on account of production of gas allegedly migrated from ONGC’s blocks. RIL, as operator and on behalf of the Contractor, initiated arbitration proceedings against the GoI.

The Arbitral Tribunal vide its Final Award dated 24th July 2018 (“Arbitration Award”), upheld Contractor’s claims. Vide Judgment dated 9th May 2023, a single judge of the Hon’ble Delhi High Court upheld the Arbitration Award and dismissed GoI’s appeal challenging the award. On an appeal by GOI, vide judgment dated 14th February 2025, the Division Bench of the Hon’ble Delhi High Court allowed GoI’s appeal and set aside the judgment of the single judge and the Arbitration Award.

A demand letter dated 1st March 2025 for payment of \$ 2.81 billion (RIL share \$ 1.87 billion) was sent by GoI to the Contractor. RIL, on 17th March 2025, responded that it is not liable to make any payment to GoI and that the demand letter is without any factual or legal basis and is liable to be withdrawn. On 14th May 2025, a Special Leave Petition (SLP) has been filed by RIL before the Supreme Court of India, challenging the judgment pronounced on 14th February 2025 by the Division Bench of the Hon’ble Delhi High Court setting aside the judgment of single judge and the Gas Migration Arbitration Award. On 25th February 2026, upon joint request of both the parties, the Supreme Court has directed the matter to be listed on 27th April 2026 for directions.

(b) Arbitration was initiated by BG Exploration and Production India Limited and the Company (together the Claimants) against GOI under the PSCs for Panna – Mukta and Tapti blocks due to difference in interpretation of certain PSC provisions between Claimants and GOI. The Arbitration Tribunal has issued a number of final partial awards in this matter, some of which have (in part) not been in Claimant’s favour. The arbitration is ongoing and a final award is yet to be issued. The arbitration has also led to satellite litigation in India (presently ongoing) and in the UK, which has resulted in court judgements that have not always been entirely in RIL’s favour. Claimants have nominated its substitute arbitrator in place of existing arbitrator on his resignation. Chairman of the Tribunal has requested GoI to confirm the reconstituted Tribunal’s Terms of Reference and GOI has confirmed the same Tribunal is in the process of deciding the next steps in arbitration.

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

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

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
34. Contingent Liabilities and Commitments		
(I) Contingent Liabilities		
(A) Claims against the Group / disputed liabilities not acknowledged as debts		
(i) In respect of Joint Arrangements	1,692	1,458
(ii) In respect of Others	3,840	5,512
(B) Guarantees		
(i) On behalf of Joint Arrangements	1,318	1,078
(ii) On behalf of Associates / Joint Ventures / Others	5,799	5,880
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:		
(i) In respect of Joint Arrangements	4,875	1,624
(ii) In respect of Others	61,642	30,005
(B) Other Commitments		
(i) Investments	4,705	3,895

(III) On December 16, 2010, SEBI issued a show cause notice, inter alia to the Company (RIL) in connection with the trades by RIL in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of RIL. By an order dated March 24, 2017, the Whole time Member found RIL to have violated Section 12 A of the SEBI Act read with Regulation 3(a), (b), (c) and (d), and Regulation 4(1) and 4(2)(d) and (e) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulation, 2003 and passed the following directions: (i) prohibiting inter alia RIL from dealing in equity derivatives in the ‘Futures & Options’ segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to

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disgorge from RIL an amount of ₹ 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. On an appeal by RIL, Securities Appellate Tribunal ("SAT") by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed RIL to pay the disgorged amount within sixty days from the date of the order. The appeal of RIL and others has been admitted by the Hon'ble Supreme Court of India. By its order dated December 17, 2020, the Hon'ble Supreme Court of India directed RIL to deposit ₹ 250 crore in the Investors' Protection Fund, subject to the final result of the appeal and stayed the recovery of the balance, inclusive of interest, pending the appeal. RIL has complied with the order dated December 17, 2020 of the Hon'ble Supreme Court of India.

In the same matter, the adjudicating officer of SEBI ("AO"), while adjudicating the show cause notice dated November 21, 2017, issued, inter alia, to RIL, passed an order on January 1, 2021, imposing a penalty of ₹ 25 crore on RIL. SAT, in the appeal filed by RIL, did not interfere with the order passed by the AO since the matter was already covered by its earlier decision dated November 5, 2020, which is in appeal by RIL before the Hon'ble Supreme Court. RIL has filed an appeal in the Hon'ble Supreme Court of India against the order dated December 4, 2023, of SAT.

Both the appeals of RIL were tagged by the Hon'ble Supreme Court and the arguments are complete. The Hon'ble Supreme Court on January 30, 2026, reserved the same for judgement.

- (IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India towards license fees aggregating to ₹ 3,202 crore which includes penalty and interest thereon (March 31, 2025: ₹ 3,202 crore including penalty and interest). The Group has made representations to DOT contesting the basis of such demands. Based on opinion of legal expert, the Group is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Group is of the view that no provision is necessary in respect of the aforesaid matter.
- (V) Den Networks Limited ("DEN") has received demand of ₹ 628 crore from the Department of Telecom (DOT) during provisional assessment towards the license fees for the years 2010-11 to 2015-16 considering revenue from the cable business and other income for the purpose of calculating AGR or license fees. Demand was initially raised on DEN; however, revised demand of ₹ 2,157 crore including interest and penalty calculated up till date has been raised on Den Broadband Limited (wholly owned subsidiary of DEN) for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained, these demands are unenforceable.

DEN has filed various petitions before the Hon'ble TDSAT challenging these demands. In all the petitions, the Hon'ble TDSAT has restrained DOT from taking any coercive measure for realisation of the demands.

35. Capital Management

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

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

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

	(₹ in crore)	
	As at 31 st March, 2026	As at 31 st March, 2025
Gross Debt	3,74,421	3,47,530
Cash and Marketable Securities *	2,49,704	2,30,447
Net Debt (A)	1,24,717	1,17,083
Equity attributable to Owners of the Company (B)	9,04,030	8,43,200
Net Gearing Ratio (A/B)	0.14	0.14

** Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 1,45,977 crore (Previous Year ₹ 1,06,502 crore), Current Investments of ₹ 97,431 crore (Previous Year ₹ 1,18,709 crore) and Other Marketable Securities of ₹ 6,296 crore (Previous Year ₹ 5,236 crore).

36. Financial Instruments

A. Fair Value Measurement Hierarchy

Particulars	As at 31 st March, 2026				As at 31 st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments #	22,226	-	-	-	15,816	-	-	-
Trade Receivables	58,491	-	-	-	42,121	-	-	-
Cash and Cash Equivalents	1,45,977	-	-	-	1,06,502	-	-	-
Loans	5,696	-	-	-	5,924	-	-	-
Other Financial Assets	39,638	-	-	-	25,944	-	-	-
At FVTPL								
Investments	84,463	55,288	14,185	14,990	73,152	45,372	22,614	5,166
Other Financial Assets	23,187	-	23,187	-	3,688	2	3,686	-
At FVTOCI								
Investments	1,25,317	14,692	3,058	1,07,567	1,37,730	25,371	22,544	89,815
Other Financial Assets	-	-	-	-	2	-	2	-
Financial Liabilities								
At Amortised Cost								
Borrowings	3,74,421	-	-	-	3,47,530	-	-	-
Deferred Payment Liabilities	1,04,514	-	-	-	1,09,148	-	-	-
Trade Payables	1,58,842	-	-	-	1,86,789	-	-	-
Other Financial Liabilities	69,335	-	-	-	59,501	-	-	-
Lease Liabilities	23,579	-	-	-	22,045	-	-	-
At FVTPL								
Other Financial Liabilities	28,196	16	28,180	-	3,813	40	3,773	-
At FVTOCI								
Other Financial Liabilities	-	-	-	-	-	-	-	-

Excludes Investments in Associates and Joint Ventures of ₹ 16,226 crore (Previous Year ₹ 15,683 crore) measured at cost (Refer Note 2.1) & Investment held for disposal ₹ 100 crore (Previous Year ₹ Nil) (Refer Note 8.1) measured at cost.

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

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	5,166	89,815	342	87,945
Addition during the year	10,037	17,292	4,812	1,816
Sale/Reduction during the year	(352)	(6)	-	(164)
Total Gain/(Loss)	139	466	12	218
Closing Balance	14,990	1,07,567	5,166	89,815
Line item in which gain/loss recognised	Other Income	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

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

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31 st March, 2026	31 st March, 2025
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 11.60%	+0.10%	(1,351)	(1,448)
		(Previous Year - 11.54%)	-0.10%	1,366	1,465

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

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

Valuation Methodology

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

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

B. Financial Risk Management

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

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.

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

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31 st March, 2026			As at 31 st March, 2025		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,75,960	21,082	29,650	1,59,930	15,543	23,977
Trade and Other Payables	1,45,324	1,674	208	1,05,489	572	98
Trade and Other Receivables	(30,390)	(74)	(32)	(14,315)	(211)	(31)
Derivatives						
- Forwards and Futures	(1,98,727)	(27,909)	(30,199)	(1,08,451)	(17,175)	(25,054)
- Options	10,288	793	71	(13,465)	(391)	(26)
Exposure	1,02,455	(4,434)	(302)	1,29,188	(1,662)	(1,036)

b) Interest Rate Risk

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

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

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31 st March, 2026	As at 31 st March, 2025
Borrowings		
Non-Current - Floating (Includes Current Maturities) *	2,09,281	1,66,879
Non-Current - Fixed (Includes Current Maturities) *	89,103	1,01,334
Current #	77,845	81,624
Total	3,76,229	3,49,837
Derivatives		
Foreign Currency Interest Rate Swaps	1,00,838	61,381
Rupees Interest Rate Swaps	61,770	67,785

* Includes ₹ 2,218 crore (Previous Year ₹ 2,407 crore) as Prepaid Finance Charges and ₹ 550 crore (Previous Year ₹ 416 crore) as fair valuation impact.

Includes ₹ 140 crore (Previous Year ₹ 316 crore) as Commercial Paper Discount.

ii) Commodity Price Risk

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

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

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iii) **Credit Risk**

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

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

iv) **Liquidity Risk**

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

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

(₹ in crore)

Particulars	Maturity Profile as at 31 st March, 2026 *						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current [#] @	4,492	4,786	17,096	1,22,158	61,025	88,827	2,98,384
Current [^]	64,922	11,863	1,060	-	-	-	77,845
Total	69,414	16,649	18,156	1,22,158	61,025	88,827	3,76,229
Lease Liabilities (Gross)	2,457	2,521	4,132	9,504	4,568	18,331	41,513
Deferred Payment Liability	-	2,638	2,324	10,497	11,355	77,700	1,04,514
Derivative Liabilities							
Forwards	8,817	2,446	2,035	3,205	123	-	16,626
Options	327	62	110	909	58	-	1,466
Currency Swaps	6,531	1,724	775	339	450	18	9,837
Interest Rate Swaps	1,785	1,265	1,199	602	-	-	4,851
Total	17,460	5,497	4,119	5,055	631	18	32,780

* Does not include Trade Payables (Current) amounting to ₹ 1,58,842 crore.
Includes ₹ 2,218 crore as Prepaid Finance Charges and ₹ 550 crore as fair valuation impact.
@ Does not include interest (For Interest rate refer Note 16.4).
^ Includes ₹ 140 crore as Commercial Paper Discount.

(₹ in crore)

Particulars	Maturity Profile as at 31 st March, 2025 *						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current [#] @	13,894	5,321	11,778	66,241	87,611	83,367	2,68,212
Current [^]	76,252	886	4,474	10	-	3	81,625
Total	90,146	6,207	16,252	66,251	87,611	83,370	3,49,837
Lease Liabilities (Gross)	1,637	1,630	3,254	9,582	5,049	19,221	40,373
Deferred Payment Liability	-	2,414	2,324	10,055	10,864	83,491	1,09,148
Derivative Liabilities							
Forwards	949	909	500	381	31	-	2,770
Options	332	28	13	259	50	-	682
Currency Swaps	1	4	5	63	244	12	329
Interest Rate Swaps	15	-	-	17	-	-	32
Total	1,297	941	518	720	325	12	3,813

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

C. **Hedge Accounting**

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

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

The hedge ineffectiveness can arise from:

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

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

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Disclosure of effect of Hedge Accounting:

A. Fair Value Hedge

Hedging Instruments

(₹ in crore)								
Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
As at 31 st March, 2026								
Foreign Currency Risk								
Derivative Contracts	1,02,611	-	-	2,035	-	2,174	May 2026 to Feb 2029	Other Financial Assets
Interest Rate Risk								
Derivative Contracts	2,561	-	-	-	21	(44)	Dec 2028 to Aug 2029	Other Financial Liabilities
Investments	-	-	-	-	-	-	-	-
Commodity Price Risk								
Derivative Contracts	31,341	1,27,825	3,770	1,758	13,189	(11,431)	Apr 2026 to Mar 2027	Other Financial Assets / Liabilities
As at 31 st March, 2025								
Foreign Currency Risk								
Derivative Contracts	72,166	-	-	-	1,247	(1,257)	Apr 2025 to Feb 2026	Other Financial Liability
Interest Rate Risk								
Derivative Contracts	4,683	-	-	24	2	69	Apr 2025 to Aug 2029	Other Financial Liabilities
Investments	10,893	-	-	10,937	-	(136)	Aug 2033 to Mar 2035	Investments
Commodity Price Risk								
Derivative Contracts	33,651	58,424	4,437	234	322	(89)	Apr 2025 to Sep 2026	Other Financial Assets / Liabilities

Hedged Items

(₹ in crore)				
Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31 st March, 2026				
Foreign Currency Risk				
Import Firm Commitments	-	4,821	(6,068)	Other Financial Liabilities
Interest Rate Risk				
Borrowings	-	2,545	40	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	295	(295)	Other Current Assets / Liabilities
Firm Commitments for sale of products	7,766	1,506	6,260	Other Current Assets / Liabilities
Firm Commitments for sale of CBM Gas	66	-	66	Other Current Assets / Liabilities
Inventories	7,187	-	2,028	Inventories
Trade Receivables	15,270	-	4,110	Financial Assets
As at 31 st March, 2025				
Foreign Currency Risk				
Import Firm Commitments	1,247	-	1,257	Other Financial Asset
Interest Rate Risk				
Borrowings	-	15,647	64	Non-Current Borrowings
Commodity Price Risk				
Firm Commitments for purchase of feedstock and freight	-	167	(167)	Other Current Assets / Liabilities
Firm Commitments for sale of products	125	1	124	Other Current Assets / Liabilities
Inventories	7,527	-	64	Inventories
Trade Receivables	7,910	-	82	Financial Assets

B. Cash Flow Hedge

Hedging Instruments

(₹ in crore)						
Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31 st March, 2026						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	25,338	-	28,451	(2,674)	June 2026 to March 2029	Trade Payables
Foreign Currency Risk Components - Borrowings	1,32,962	-	1,59,135	(15,737)	April 2026 to March 2062	Borrowings
Forward Contracts	54,128	3,216	132	3,251	April 2026 to May 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest Rate Swaps	40,044	12	70	8	March 2027 to July 2029	Other Financial Liabilities
As at 31 st March, 2025						
Foreign Currency Risk						
Foreign Currency Risk Components - Trade Payable	24,702	-	25,643	(561)	30 th June 2025 to 31 st March 2028	Trade Payables
Foreign Currency Risk Components - Borrowings	1,40,786	-	1,52,938	(2,942)	30 th April 2025 to 31 st March 2062	Borrowings
Forward Contracts	43,710	136	303	503	Apr 2025 to June 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest Rate Swaps	22,316	5	71	5	30 th Sep 2027 to 31 st Jul 2029	Other Financial Liabilities

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Hedged Items

(₹ in crore)				
Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2026				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,58,300	18,411	(33,490)	Other Equity
Foreign Currency Borrowings	51,705	5,088	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	59	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,364	-	58	Other Financial Liabilities
Interest Rate Risk				
Borrowings	23,187	6	(44)	Other Equity
Borrowings	16,857	(2)	99	Non-Current Borrowings
As at 31st March, 2025				
Foreign Currency Risk				
Highly Probable Forecasted Exports	1,65,488	3,503	(17,313)	Other Equity
Foreign Currency Borrowings	40,757	878	-	Non Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	43	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,909	-	(53)	Other Financial Liabilities
Interest Rate Risk				
Borrowings	2,522	16	(82)	Other Equity
Borrowings	19,794	11	72	Non-Current Borrowings

C. Movement in Cash Flow Hedge

(₹ in crore)			
Sr. No.	Particulars	2025-26	2024-25
1	At the beginning of the year	(17,039)	(15,559)
2	Gain / (loss) recognised in Other Comprehensive Income during the year	(13,537)	(3,595)
3	Amount reclassified to Profit and Loss during the year	(2,517)	2,115
4	At the end of the year	(33,093)	(17,039)

37. Segment Information

The Group has four principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail and Digital Services.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.
- b) Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as “Unallocable”.

(I) Primary Segment Information

(₹ in crore)							
2025-26	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
1 Segment Revenue							
External Turnover	6,58,991	19,008	3,65,820	59,777	72,323	-	11,75,919
Inter Segment Turnover	3,410	4,853	5,265	1,16,387	8,199	-	-
Value of Sales and Services (Revenue) *	6,62,401	23,861	3,71,085	1,76,164	80,522	-	11,75,919
Less: GST Recovered	21,429	24	42,883	26,199	9,709	-	1,00,244
Revenue from Operations (Net of GST)	6,40,972	23,837	3,28,202	1,49,965	70,813	-	10,75,675
2 Segment Result before Interest and Taxes	50,758	13,464	20,817	48,211	3,448	3,130	1,39,828
Finance Cost							(27,061)
Interest Income							10,395
Profit before Tax and Share of Profit / (Loss) of Associate and Joint Ventures							1,23,162
Current Tax							(9,736)
Deferred Tax							(17,816)
Profit after Tax (before adjustment for Non-Controlling Interest)							95,610
Share of Profit / (loss) of associate and joint ventures							144
Share of (Profit) / Loss transferred to Non-Controlling Interest							(14,979)
Profit after Tax (after adjustment for Non-Controlling Interest)							80,775
3 Other Information							
Segment Assets	5,18,432	30,833	2,49,862	6,33,700	3,91,869	3,53,444	21,78,140
Segment Liabilities	2,83,079	15,320	91,345	2,37,786	92,622	14,57,988	21,78,140
Capital Expenditure	32,365	1,756	21,131	33,101	52,521	3,397	1,44,271
Depreciation / Amortisation and Depletion Expense	9,788	5,586	6,217	28,349	7,409	339	57,688

** Segment results includes Interest income / Other Income pertaining to the respective segments.

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,38,114 crore.

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

2024-25	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
1 Segment Revenue							
External Turnover	625,928	19,957	326,872	50,318	48,099	-	1,071,174
Inter Segment Turnover	993	5,254	4,071	103,801	7,760	-	-
Value of Sales and Services (Revenue) *	626,921	25,211	330,943	154,119	55,859	-	1,071,174
Less: GST Recovered	21,915	330	39,900	22,783	6,110	-	91,038
Revenue from Operations (Net of GST)	605,006	24,881	291,043	131,336	49,749	-	980,136
2 Segment Result before Interest and Taxes	47,257	15,840	19,070	39,717	530	(3,024)	119,390
Finance Cost							(24,269)
Interest Income							10,896
Profit before Tax and Share of Profit / (Loss) of Associate and Joint Ventures							106,017
Current Tax							(12,758)
Deferred Tax							(12,472)
Profit after Tax (before adjustment for Non-Controlling Interest)							80,787
Share of Profit / (loss) of associate and joint ventures							522
Share of (Profit) / Loss transferred to Non-Controlling Interest							(11,661)
Profit after Tax (after adjustment for Non-Controlling Interest)							69,648
3 Other Information							
Segment Assets	440,859	35,863	218,219	598,015	344,853	312,312	1,950,121
Segment Liabilities	195,845	13,806	87,554	243,664	72,263	1,336,989	1,950,121
Capital Expenditure	26,573	1,154	33,696	38,438	25,104	6,142	131,107
Depreciation / Amortisation and Depletion Expense	7,731	5,348	6,024	25,284	7,996	753	53,136

** Segment results includes Interest income / Other Income pertaining to the respective segments.

* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,21,879 crore.

(II) Inter segment pricing are at Arm's length basis.

(III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(IV) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Group, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

(V) Secondary Segment Information

(₹ in crore)

	2025-26	2024-25
1 Segment Revenue - External Turnover		
Within India	7,48,203	6,86,534
Outside India	4,27,716	3,84,640
Total	11,75,919	10,71,174
2 Non-Current Assets		
Within India	15,46,396	14,16,943
Outside India	37,495	33,908
Total	15,83,891	14,50,851

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	83.56%	28	Crystalline Silica and Mining Limited	India	100.00%
2	Aaidea Solutions Limited	India	82.57%	29	C-Square Info-Solutions Limited	India	68.22%
3	Accops Systems FZ-LLC	United Arab Emirates	53.68%	30	Dadha Pharma Distribution Limited	India	83.56%
4	Accops Systems Private Limited	India	53.68%	31	DEN Ambey Cable Networks Private Limited	India	40.65%
5	Actoserba Active Wholesale Limited	India	71.99%	32	Den Broadband Limited	India	66.64%
6	Addverb Technologies B.V. *	Netherlands	48.64%	33	Den Discovery Digital Networks Private Limited	India	33.99%
7	Addverb Technologies Limited	India	48.64%	34	Den Enjoy Cable Networks Private Limited	India	39.54%
8	Addverb Technologies Pte. Ltd. *	Singapore	48.64%	35	Den Enjoy Navaratan Network Private Limited	India	20.16%
9	Addverb Technologies Pty Limited *	Australia	48.64%	36	Den F K Cable TV Network Private Limited	India	66.64%
10	Addverb Technologies USA Inc. *	USA	48.64%	37	Den Kashi Cable Network Limited	India	33.98%
11	Adventure Marketing Private Limited	India	100.00%	38	Den Malayalam Telenet Private Limited	India	53.94%
12	AETN18 Media Private Limited	India	26.73%	39	Den Nashik City Cable Network Private Limited	India	33.99%
13	Amante Exports (Private) Limited *	Sri Lanka	83.56%	40	Den Networks Limited	India	66.64%
14	Amante India Limited	India	83.56%	41	Den Premium Multilink Cable Network Private Limited	India	33.99%
15	Amante Lanka (Private) Limited *	Sri Lanka	83.56%	42	Den Rajkot City Communication Private Limited	India	33.97%
16	Asteria Aerospace Limited	India	74.57%	43	Den Saya Channel Network Limited	India	33.99%
17	Bismi Connect Limited	India	83.56%	44	Digital Media Distribution Trust	India	100.00%
18	Bismi Hypermart Limited	India	83.56%	45	Digital18 Media Private Limited	India	92.33%
19	Catwalk Worldwide Limited	India	71.05%	46	Drashti Cable Network Limited	India	66.64%
20	CG Reliance Beverage Private Limited	Nepal	41.78%	47	Dronagiri Bokadvira East Infra Limited	India	100.00%
21	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	India	29.57%	48	Dronagiri Bokadvira North Infra Limited	India	100.00%
22	Colorful Media Private Limited	India	100.00%	49	Dronagiri Bokadvira South Infra Limited	India	100.00%
23	Colosseum Media Private Limited	India	52.41%	50	Dronagiri Bokadvira West Infra Limited	India	100.00%
24	Columbus Centre Corporation (Cayman) *	Cayman Islands	100.00%				
25	Columbus Centre Holding Company LLC *	USA	100.00%				
26	Cover Story Clothing Limited	India	83.56%				
27	Cover Story Clothing UK Limited *	United Kingdom	83.56%				

* Company having 31st December as reporting date.

Notes

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
51	Dronagiri Dongri East Infra Limited	India	100.00%	85	Foodhall Franchises Limited	India	83.56%
52	Dronagiri Dongri North Infra Limited	India	100.00%	86	Football Sports Development Limited	India	59.59%
53	Dronagiri Dongri South Infra Limited	India	100.00%	87	Future Lifestyles Franchisee Limited	India	83.56%
54	Dronagiri Dongri West Infra Limited	India	100.00%	88	Futuristic Media and Entertainment Limited	India	66.64%
55	Dronagiri Funde East Infra Limited	India	100.00%	89	Global Asianet Limited *	Mauritius	59.59%
56	Dronagiri Funde North Infra Limited	India	100.00%	90	Goodness Group Global Pty Ltd *	Australia	66.16%
57	Dronagiri Funde South Infra Limited	India	100.00%	91	Grab A Grub Services Limited	India	68.86%
58	Dronagiri Funde West Infra Limited	India	100.00%	92	Greycells18 Media Limited	India	47.01%
59	Dronagiri Navghar East Infra Limited	India	100.00%	93	Hamleys (Franchising) Limited *	United Kingdom	67.53%
60	Dronagiri Navghar North First Infra Limited	India	100.00%	94	Hamleys Asia Limited *	Hongkong	67.53%
61	Dronagiri Navghar North Infra Limited	India	100.00%	95	Hamleys of London Limited *	United Kingdom	67.53%
62	Dronagiri Navghar North Second Infra Limited	India	100.00%	96	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
63	Dronagiri Navghar South First Infra Limited	India	100.00%	97	Hathway Bhawani NDS Network Limited	India	40.01%
64	Dronagiri Navghar South Infra Limited	India	100.00%	98	Hathway Cable and Datacom Limited	India	52.86%
65	Dronagiri Navghar South Second Infra Limited	India	100.00%	99	Hathway Digital Limited	India	52.86%
66	Dronagiri Navghar West Infra Limited	India	100.00%	100	Hathway Mantra Cable & Datacom Limited	India	52.86%
67	Dronagiri Pagote East Infra Limited	India	100.00%	101	ICD Columbus Centre Hotel LLC *	USA	74.87%
68	Dronagiri Pagote North First Infra Limited	India	100.00%	102	Independent Media Trust	India	100.00%
69	Dronagiri Pagote North Infra Limited	India	100.00%	103	India Mumbai Indians (Pty) Ltd *	South Africa	100.00%
70	Dronagiri Pagote North Second Infra Limited	India	100.00%	104	IndiaCast UK Ltd *	United Kingdom	59.59%
71	Dronagiri Pagote South First Infra Limited	India	100.00%	105	Indiavidual Learning Limited	India	66.43%
72	Dronagiri Pagote South Infra Limited	India	100.00%	106	Indiawin Sports Middle East Limited *	United Arab Emirates	100.00%
73	Dronagiri Pagote West Infra Limited	India	100.00%	107	Indiawin Sports Private Limited	India	100.00%
74	Dronagiri Panje East Infra Limited	India	100.00%	108	Indiawin Sports USA Inc. *	USA	100.00%
75	Dronagiri Panje North Infra Limited	India	100.00%	109	Infomedia Press Limited	India	26.57%
76	Dronagiri Panje South Infra Limited	India	100.00%	110	Intimi India Limited	India	83.56%
77	Dronagiri Panje West Infra Limited	India	100.00%	111	IPCO Holdings LLP *	United Kingdom	51.33%
78	Eminent Cable Network Private Limited	India	37.32%	112	IW Columbus Centre LLC *	USA	74.87%
79	Enercent Technologies Private Limited	India	75.51%	113	Jaisuryas Retail Ventures Limited	India	83.56%
80	Eternalia Media Private Limited	India	42.64%	114	Jio Cable and Broadband Holdings Private Limited	India	100.00%
81	Ethane Coral LLC *	Marshall Islands	100.00%	115	Jio Content Distribution Holdings Private Limited	India	100.00%
82	Ethane Diamond LLC *	Marshall Islands	100.00%	116	Jio Digital Distribution Holdings Private Limited	India	100.00%
83	Ethane Jade LLC *	Marshall Islands	100.00%	117	Jio Estonia OÜ *	Estonia	66.43%
84	Faradion Limited *	United Kingdom	100.00%	118	Jio Futuristic Digital Holdings Private Limited	India	100.00%

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
119	Jio Haptik Technologies Limited	India	66.43%	154	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	Turkey	66.43%
120	Jio Infrastructure Management Services Limited	India	100.00%	155	Mimosa Networks, Inc. *	USA	66.43%
121	Jio Internet Distribution Holdings Private Limited	India	100.00%	156	Mindex 1 Limited *	Gibraltar	100.00%
122	Jio Limited	India	100.00%	157	Model Economic Township Limited	India	100.00%
123	Jio Media Limited	India	66.43%	158	Moneycontrol Dot Com India Limited	India	52.41%
124	Jio Platforms Limited	India	66.43%	159	MSKVY Nineteenth Solar SPV Limited	India	100.00%
125	Jio Satellite Communications Limited	India	66.43%	160	MSKVY Twenty Second Solar SPV Limited	India	100.00%
126	Jio Television Distribution Holdings Private Limited	India	100.00%	161	Naturedge Beverages Private Limited	India	42.62%
127	Jio Things Limited	India	66.43%	162	Naayaan Shipyard Private Limited	India	100.00%
128	Jiostar India Private Limited (Formerly known as Star India Private Limited)	India	59.59%	163	Naayaan Tradings Private Limited	India	100.00%
129	Jiostar US Ltd (Formerly known as IndiaCast US Ltd) *	USA	59.59%	164	Navi Mumbai IIA Private Limited	India	74.00%
130	Just Dial Limited	India	53.34%	165	Netmeds Healthcare Limited	India	83.56%
131	JVCO 2024 Limited *	United Kingdom	34.44%	166	Network 18 Media Trust	India	52.41%
132	Kalamboli North First Infra Limited	India	100.00%	167	Network18 Media & Investments Limited	India	52.41%
133	Kalamboli North Infra Limited	India	100.00%	168	New Emerging World of Journalism Limited	India	49.82%
134	Kalamboli North Second Infra Limited	India	100.00%	169	New Star Middle East FZ-LLC *	United Arab Emirates	59.59%
135	Kalamboli South First Infra Limited	India	100.00%	170	New York Hotel, LLC *	USA	74.87%
136	Kalamboli South Infra Limited	India	100.00%	171	News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited)	India	52.41%
137	Kalamboli West Infra Limited	India	100.00%	172	Nexba IP Pty Ltd *	Australia	66.16%
138	Kalanikethan Fashions Limited	India	83.56%	173	Nexba Pty Ltd *	Australia	66.16%
139	Kalanikethan Silks Limited	India	83.56%	174	Nexba UK Ltd *	United Kingdom	66.16%
140	Karkinos Healthcare North East Private Limited	India	100.00%	175	NextGen Fast Fashion Limited	India	83.56%
141	Karkinos Healthcare Private Limited	India	100.00%	176	Nilgiris Stores Limited	India	83.56%
142	Lakadia B Power Transmission Limited	India	100.00%	177	NowFloats Technologies Limited	India	73.81%
143	Libra Cable Network Limited	India	33.99%	178	Purple Panda Fashions Limited	India	76.09%
144	Lithium Werks China Manufacturing Co., Ltd. *	China	100.00%	179	Radisys B.V. *	Netherlands	66.43%
145	Lithium Werks Technology B.V. *	Netherlands	100.00%	180	Radisys Canada Inc. *	Canada	66.43%
146	Lotus Chocolate Company Limited	India	42.62%	181	Radisys Cayman Limited *	Cayman Islands	66.43%
147	Mahavir Den Entertainment Private Limited	India	34.09%	182	Radisys Convedia (Ireland) Limited *	Ireland	66.43%
148	Mansion Cable Network Private Limited	India	43.98%	183	Radisys Corporation *	USA	66.43%
149	Mashal Sports Private Limited	India	44.09%	184	Radisys GmbH *	Germany	66.43%
150	Mayuri Kumkum Limited	India	42.62%	185	Radisys India Limited	India	66.43%
151	Meerut Cable Network Private Limited	India	33.99%	186	Radisys International LLC *	USA	66.43%
152	Mesindus Ventures Limited	India	69.63%	187	Radisys International Singapore Pte. Ltd. *	Singapore	66.43%
153	Metro Cash and Carry India Limited	India	83.56%	188	Radisys Spain S.L.U. *	Spain	66.43%
				189	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.43%

* Company having 31st December as reporting date.

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Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
190	Radisys Technologies (Shenzhen) Co., Ltd. *	China	66.43%	224	Reliance Cosmetics Retail Private Limited	India	83.56%
191	Radisys UK Limited *	United Kingdom	66.43%	225	Reliance Digital Health Limited	India	100.00%
192	RB Holdings Private Limited	India	100.00%	226	Reliance Digital Health USA Inc. *	USA	100.00%
193	RB Media Holdings Private Limited	India	100.00%	227	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
194	RB Mediasoft Private Limited	India	100.00%	228	Reliance Enterprise Intelligence Limited	India	70.00%
195	RBML Solutions India Limited	India	51.00%	229	Reliance Ethane Holding Pte. Ltd. *	Singapore	100.00%
196	RCP Solutions and Services Private Limited	India	100.00%	230	Reliance Ethane Pipeline Limited	India	100.00%
197	REC Americas LLC *	USA	100.00%	231	Reliance Finance and Investments USA LLC *	USA	100.00%
198	REC ScanModule Sweden AB *	Sweden	100.00%	232	Reliance GAS Lifestyle India Private Limited	India	34.60%
199	REC Solar EMEA GmbH *	Germany	100.00%	233	Reliance Gas Pipelines Limited	India	100.00%
200	REC Solar Holdings AS *	Norway	100.00%	234	Reliance Global Energy Services (Singapore) Pte. Ltd. *	Singapore	100.00%
201	REC Solar Pte. Ltd. *	Singapore	100.00%	235	Reliance Global Energy Services Limited *	United Kingdom	100.00%
202	REC Sustainable Energy Solutions Pte. Ltd. *	Singapore	100.00%	236	Reliance Industries (Middle East) DMCC	United Arab Emirates	100.00%
203	REC Trading (Shanghai) Co., Ltd. *	China	100.00%	237	Reliance Intelligence Limited	India	100.00%
204	REC US Holdings, Inc. *	USA	100.00%	238	Reliance International Limited	United Arab Emirates	100.00%
205	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%	239	Reliance Jio Global Resources, LLC *	USA	66.43%
206	Reliance 4IR Realty Development Limited	India	100.00%	240	Reliance Jio Infocomm Limited	India	66.43%
207	Reliance Abu Sandeep Private Limited	India	42.62%	241	Reliance Jio Infocomm Pte. Ltd. *	Singapore	66.43%
208	Reliance AK-OK Fashions Limited	India	50.14%	242	Reliance Jio Infocomm UK Limited *	United Kingdom	66.43%
209	Reliance Ambit Trade Private Limited	India	100.00%	243	Reliance Jio Infocomm USA, Inc. *	USA	66.43%
210	Reliance Beauty & Personal Care Limited	India	83.56%	244	Reliance Lithium Werks B.V. *	Netherlands	100.00%
211	Reliance Bhutan Limited	India	100.00%	245	Reliance Lithium Werks USA LLC *	USA	100.00%
212	Reliance Bio Energy Limited	India	100.00%	246	Reliance Luxe Beauty Limited	India	83.56%
213	Reliance BP Mobility Limited	India	51.00%	247	Reliance New Energy Battery Limited	India	100.00%
214	Reliance Brands Eyewear Private Limited	India	83.56%	248	Reliance New Energy Battery Storage Limited	India	100.00%
215	Reliance Brands Holding UK Limited *	United Kingdom	67.53%	249	Reliance New Energy Limited	India	100.00%
216	Reliance Brands Limited	India	67.53%	250	Reliance New Solar Energy Limited	India	100.00%
217	Reliance Chemicals and Materials Limited	India	100.00%	251	Reliance Petro Marketing Limited	India	100.00%
218	Reliance Clothing India Limited	India	83.56%	252	Reliance Polyester Limited	India	100.00%
219	Reliance Commercial Dealers Limited	India	100.00%	253	Reliance Progressive Traders Private Limited	India	100.00%
220	Reliance Comtrade Private Limited	India	100.00%	254	Reliance Prolific Commercial Private Limited	India	100.00%
221	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	India	83.56%	255	Reliance Prolific Traders Private Limited	India	100.00%
222	Reliance Content Distribution Limited	India	100.00%	256	Reliance Rahul Mishra Fashion Private Limited	India	46.79%
223	Reliance Corporate IT Park Limited	India	100.00%	257	Reliance Retail and Fashion Lifestyle India Limited		83.56%

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
258	Reliance Retail Limited	India	83.56%	288	Southern Health Foods Private Limited	India	83.56%
259	Reliance Retail Ventures Limited	India	83.56%	289	Srishti Den Networks Limited	India	33.99%
260	Reliance Ritu Kumar Private Limited	India	43.63%	290	Star Advertising Sales Limited *	United Kingdom	59.59%
261	Reliance Sibur Elastomers Private Limited	India	74.90%	291	Star Vijay Malaysia SDN. BHD. *	Malaysia	59.59%
262	Reliance SOU Limited	India	100.00%	292	Star Vijay Singapore Pte. Limited*	Singapore	59.59%
263	Reliance Strategic Business Ventures Limited	India	100.00%	293	Stoke Park Limited *	United Kingdom	100.00%
264	Reliance Syngas Limited	India	100.00%	294	Strand Life Sciences Private Limited	India	92.96%
265	Reliance Universal Traders Private Limited	India	100.00%	295	Studio 18 Media Private Limited	India	92.33%
266	Reliance Vantage Retail Limited	India	100.00%	296	Surajya Services Limited	India	50.33%
267	Reliance Ventures Limited	India	100.00%	297	Surela Investment and Trading Limited	India	100.00%
268	Reliance-GrandOptical Private Limited	India	83.56%	298	Tesseract Imaging Limited	India	62.21%
269	Remixt Pty Ltd *	Australia	66.16%	299	The Indian Film Combine Private Limited	India	83.17%
270	Reverie Language Technologies Limited	India	56.17%	300	Thodupuzha Retail Private Limited	India	83.56%
271	RIL Americas LLC (Formerly known as Reliance Marcellus LLC) *	USA	100.00%	301	Tresara Health Limited	India	83.56%
272	RIL USA, Inc. *	USA	100.00%	302	Trikam Properties LLP	India	100.00%
273	RISE Worldwide Limited	India	100.00%	303	Udhaiyams Agro Foods Private Limited	India	63.51%
274	Ritu Kumar ME (FZE)	United Arab Emirates	43.63%	304	Ulwe East Infra Limited	India	100.00%
275	Rose Entertainment Private Limited	India	33.99%	305	Ulwe North Infra Limited	India	100.00%
276	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%	306	Ulwe South Infra Limited	India	100.00%
277	RRB Mediasoft Private Limited	India	100.00%	307	Ulwe Waterfront East Infra Limited	India	100.00%
278	Saavn Media Limited	India	58.56%	308	Ulwe Waterfront North Infra Limited	India	100.00%
279	SankhyaSutra Labs Limited	India	66.37%	309	Ulwe Waterfront South Infra Limited	India	100.00%
280	Sensehawk India Private Limited *	India	79.40%	310	Ulwe Waterfront West Infra Limited	India	100.00%
281	Sensehawk MEA Limited *	United Arab Emirates	79.40%	311	Ulwe West Infra Limited	India	100.00%
282	SenseHawk, Inc. *	USA	79.40%	312	Urban Ladder Home Décor Solutions Limited	India	83.56%
283	Shopsense Retail Technologies Limited	India	72.44%	313	V - Retail Limited	India	71.03%
284	Shri Kannan Departmental Store Limited	India	83.56%	314	VasyERP Solutions Private Limited	India	84.21%
285	Sikhya Entertainment Private Limited	India	50.10%	315	VBS Digital Distribution Network Limited	India	33.99%
286	Skymet Weather Services Private Limited	India	83.94%	316	Vedathma Properties Private Limited	India	100.00%
287	Snow Mount Properties Private Limited	India	100.00%	317	Vengara Retail Private Limited	India	83.56%
				318	Vitalic Health Limited	India	67.95%
				319	Watermark Infratech Private Limited	India	100.00%
				320	Web18 Digital Services Limited	India	52.41%

* Company having 31st December as reporting date.

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries Limited	India	40.01%	31	Jio Space Technology Limited	India	33.88%
2	BAM DLR Data Center Services Private Limited	India	33.33%	32	Marks and Spencer Reliance India Private Limited	India	40.94%
3	BAM DLR Mumbai Private Limited	India	33.33%	33	Media Pro Enterprise India Private Limited	India	29.79%
4	BAM DLR Network Services Private Limited	India	33.33%	34	MIL Limited (Formerly known as Oval Invincibles Limited)	United Kingdom	49.00%
5	Big Tree Entertainment Private Limited	India	20.59%	35	MM Styles Private Limited	India	27.01%
6	Brooks Brothers India Private Limited	India	33.09%	36	Neolync Solutions Private Limited	India	40.00%
7	Burberry India Private Limited	India	33.09%	37	Nexwafe GmbH	Germany	23.77%
8	Caelux Corporation	USA	20.67%	38	Omnia Toys India Private Limited	India	27.01%
9	Canali India Private Limited	India	33.09%	39	Pipeline Management Services Private Limited	India	50.00%
10	Circle E Retail Private Limited	India	18.23%	40	Reldel Apparel Private Limited	India	41.78%
11	Clayfin Technologies Private Limited	India	38.41%	41	Reliance Bally India Private Limited	India	33.77%
12	DEN ADN Network Private Limited	India	33.99%	42	Reliance Europe Limited	United Kingdom	50.00%
13	Den Satellite Network Private Limited	India	33.32%	43	Reliance Industrial Infrastructure Limited	India	45.43%
14	Diesel Fashion India Reliance Private Limited	India	33.09%	44	Reliance International Leasing IFSC Private Limited	India	50.00%
15	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	India	33.33%	45	Reliance Logistics and Warehouse Holdings Limited	India	57.99%
16	Future101 Design Private Limited	India	29.04%	46	Reliance Paul & Shark Fashions Private Limited	India	33.77%
17	Gaurav Overseas Private Limited	India	50.00%	47	Reliance-Vision Express Private Limited	India	41.78%
18	GTPL Hathway Limited	India	20.37%	48	Ryohin-Keikaku Reliance India Private Limited	India	33.09%
19	Gujarat Chemical Port Limited	India	41.80%	49	Sanmina-SCI India Private Limited	India	50.10%
20	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%	50	Sintex Industries Limited	India	70.00%
21	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%	51	Sosyo Hajoori Beverages Private Limited	India	41.78%
22	Hathway MCN Private Limited	India	26.96%	52	SRC Ecotex (India) Private Limited	India	26.00%
23	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%	53	Sterling and Wilson Renewable Energy Limited	India	32.49%
24	Hathway SS Cable & Datacom LLP	India	26.96%	54	TCO Reliance India Private Limited	India	33.09%
25	Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.)	USA	45.00%	55	Ubona Technologies Private Limited	India	26.21%
26	Iconix Lifestyle India Private Limited	India	33.77%	56	Vadodara Enviro Channel Limited	India	28.57%
27	India Gas Solutions Private Limited	India	50.00%	57	Wavetech Helium, Inc.	USA	21.00%
28	Indian Vaccines Corporation Limited	India	33.33%	58	Zegna South Asia Private Limited	India	33.09%
29	Indospace MET Logistics Park Farukhnagar Private Limited	India	26.00%				
30	Jio BLAST eSports Private Limited	India	50.00%				

40. Disclosure of Material Non Controlling Interest (NCI)

A. The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI

(₹ in crore)

Name of the Subsidiary	Proportion of Ownership Interest & Voting Rights held by NCI		Profit / (Loss) attributable to NCI		Accumulated NCI	
	As at 31 st March, 2026	As at 31 st March, 2025	2025-26	2024-25	As at 31 st March, 2026	As at 31 st March, 2025
Jio Platforms Limited	33.57%	33.57%	10,077	8,764	1,13,186	1,02,813
Reliance Retail Ventures Limited	16.45%	16.45%	2,365	2,125	27,527	25,750

B. Summarised consolidated financial information in respect of each of the Group's subsidiaries that has material non-controlling interests and disclosure of interest of Non Controlling Interest

(₹ in crore)

Summarised financial information	Jio Platforms Limited		Reliance Retail Ventures Limited	
	2025-26	2024-25	2025-26	2024-25
Current Assets	72,757	55,913	71,100	69,621
Non-Current Assets	5,42,837	5,25,321	1,79,782	1,63,511
Current Liabilities	67,181	78,101	64,675	68,200
Non-Current Liabilities	2,11,337	1,96,952	36,852	25,656
Total Income	1,49,759	1,29,333	3,28,513	2,92,109
Profit after Tax	30,049	26,109	13,838	12,392
Total Comprehensive Income	30,988	26,714	13,982	10,962
Net Cash inflow / (outflow)	8,546	5,523	(14,684)	5,343

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
	Parent								
	Reliance Industries Limited	62.63%	5,66,235.07	54.29%	43,851.45	111.21%	(13,275.58)	44.42%	30,575.87
1.	Subsidiaries								
	Indian								
1	7-India Convenience Retail Limited	0.02%	208.00	(0.11%)	(89.90)	0.00%	(0.06)	(0.13%)	(89.96)
2	Aaidea Solutions Limited	(0.00%)	(10.45)	0.01%	4.81	(0.00%)	0.25	0.01%	5.06
3	Abraham and Thakore Private Limited (Formerly known as Reliance A&T Fashions Private Limited)	-	-	(0.00%)	(1.02)	-	-	(0.00%)	(1.02)
4	Accops Systems Private Limited	0.01%	73.04	0.01%	7.72	(0.00%)	0.36	0.01%	8.08
5	Actoserba Active Wholesale Limited	(0.00%)	(37.80)	(0.02%)	(16.54)	0.00%	(0.05)	(0.02%)	(16.59)
6	Addverb Technologies Limited	0.03%	264.85	(0.12%)	(96.36)	(0.00%)	0.22	(0.14%)	(96.14)
7	Adventure Marketing Private Limited	0.04%	383.29	0.00%	0.01	-	-	0.00%	0.01
8	Amante India Limited	0.01%	116.05	(0.10%)	(78.45)	(0.00%)	0.05	(0.11%)	(78.40)
9	Asteria Aerospace Limited	(0.00%)	(12.61)	(0.04%)	(28.61)	(0.00%)	0.58	(0.04%)	(28.03)
10	Bismi Connect Limited	(0.00%)	(21.12)	(0.03%)	(21.03)	0.00%	(0.01)	(0.03%)	(21.04)
11	Bismi Hypermart Limited	0.00%	4.92	(0.01%)	(6.82)	(0.00%)	0.09	(0.01%)	(6.73)
12	CAA Brands Reliance Private Limited	-	-	-	-	-	-	-	-
13	Catwalk Worldwide Limited	(0.00%)	(12.49)	(0.02%)	(16.91)	(0.00%)	0.04	(0.02%)	(16.87)
14	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	0.01%	77.67	0.00%	1.29	-	-	0.00%	1.29
15	Colorful Media Private Limited	0.04%	383.13	-	-	-	-	-	-
16	Cover Story Clothing Limited	(0.01%)	(85.19)	(0.05%)	(38.70)	(0.00%)	0.09	(0.06%)	(38.61)
17	Crystalline Silica and Mining Limited	0.03%	233.36	0.02%	17.85	-	-	0.03%	17.85
18	C-Square Info-Solutions Limited	0.01%	58.15	0.00%	1.47	(0.00%)	0.20	0.00%	1.67
19	Dadha Pharma Distribution Limited	0.00%	15.40	(0.00%)	(0.42)	(0.00%)	0.02	(0.00%)	(0.40)
20	Den Networks Limited	0.42%	3,826.10	0.21%	165.63	(0.00%)	0.36	0.24%	165.99
21	Digital Media Distribution Trust	0.64%	5,820.67	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
22	Digital18 Media Private Limited	0.07%	624.57	0.00%	2.39	(0.00%)	0.07	0.00%	2.46
23	Dronagiri Bokadvira East Infra Limited	0.19%	1,699.57	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
24	Dronagiri Bokadvira North Infra Limited	0.07%	632.78	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
25	Dronagiri Bokadvira South Infra Limited	0.03%	240.48	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
26	Dronagiri Bokadvira West Infra Limited	0.01%	128.56	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
27	Dronagiri Dongri East Infra Limited	0.01%	104.11	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
28	Dronagiri Dongri North Infra Limited	0.04%	338.32	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
29	Dronagiri Dongri South Infra Limited	0.03%	292.51	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
30	Dronagiri Dongri West Infra Limited	0.06%	562.39	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)
31	Dronagiri Funde East Infra Limited	0.02%	213.01	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
32	Dronagiri Funde North Infra Limited	0.03%	227.46	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
33	Dronagiri Funde South Infra Limited	0.02%	149.07	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
34	Dronagiri Funde West Infra Limited	-	-	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
35	Dronagiri Navghar East Infra Limited	0.30%	2,708.29	(0.00%)	(0.15)	-	-	(0.00%)	(0.15)
36	Dronagiri Navghar North First Infra Limited	0.01%	117.06	0.00%	0.01	-	-	0.00%	0.01
37	Dronagiri Navghar North Infra Limited	0.33%	2,996.48	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)
38	Dronagiri Navghar North Second Infra Limited	0.01%	90.89	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
39	Dronagiri Navghar South First Infra Limited	0.01%	72.10	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
40	Dronagiri Navghar South Infra Limited	0.06%	563.10	0.00%	0.00	-	-	-	-
41	Dronagiri Navghar South Second Infra Limited	0.02%	144.07	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
42	Dronagiri Navghar West Infra Limited	0.01%	76.76	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
43	Dronagiri Pagote East Infra Limited	0.01%	125.69	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
44	Dronagiri Pagote North First Infra Limited	0.01%	121.86	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
45	Dronagiri Pagote North Infra Limited	0.04%	392.23	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
46	Dronagiri Pagote North Second Infra Limited	0.01%	111.04	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
47	Dronagiri Pagote South First Infra Limited	0.01%	124.87	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
48	Dronagiri Pagote South Infra Limited	0.02%	183.26	(0.00%)	(0.00)	-	-	-	-
49	Dronagiri Pagote West Infra Limited	0.49%	4,463.29	(0.00%)	(0.25)	-	-	(0.00%)	(0.25)
50	Dronagiri Panje East Infra Limited	0.26%	2,340.08	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
51	Dronagiri Panje North Infra Limited	0.00%	21.41	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
52	Dronagiri Panje South Infra Limited	0.02%	153.75	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
53	Dronagiri Panje West Infra Limited	0.02%	204.36	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
54	Enercent Technologies Private Limited	0.00%	1.66	0.00%	0.70	-	-	0.00%	0.70
55	Eternalia Media Private Limited	0.01%	95.27	(0.02%)	(14.15)	0.00%	(0.01)	(0.02%)	(14.16)
56	Foodhall Franchises Limited	0.00%	0.03	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
57	Football Sports Development Limited	0.02%	200.94	0.02%	12.16	0.00%	(0.03)	0.02%	12.13
58	Future Lifestyles Franchisee Limited	0.00%	0.03	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
59	Genesis Colors Limited	-	-	-	-	-	-	-	-
60	Genesis La Mode Private Limited	-	-	-	-	-	-	-	-
61	GLB Body Care Private Limited	-	-	-	-	-	-	-	-
62	GLF Lifestyle Brands Private Limited	-	-	-	-	-	-	-	-
63	GML India Fashion Private Limited	-	-	-	-	-	-	-	-
64	Grab A Grub Services Limited	0.00%	14.51	(0.01%)	(7.41)	0.00%	(0.15)	(0.01%)	(7.56)
65	Hathway Cable and Datacom Limited	0.49%	4,465.10	0.10%	82.24	(0.00%)	0.37	0.12%	82.61
66	Independent Media Trust	0.37%	3,367.23	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
67	Indiavidual Learning Limited	0.11%	1,032.21	(0.00%)	(0.38)	(0.00%)	0.45	0.00%	0.07
68	Indiawin Sports Private Limited	0.07%	612.60	0.18%	144.62	0.00%	(0.03)	0.21%	144.59
69	Intimi India Limited	0.00%	2.86	(0.01%)	(7.35)	-	-	(0.01%)	(7.35)
70	Jaisuryas Retail Ventures Limited	0.00%	9.10	0.00%	0.58	-	-	0.00%	0.58
71	Jio Cable and Broadband Holdings Private Limited	0.07%	591.07	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
72	Jio Content Distribution Holdings Private Limited	0.22%	1,980.38	0.00%	0.02	-	-	0.00%	0.02
73	Jio Digital Distribution Holdings Private Limited	0.06%	553.41	0.00%	0.01	-	-	0.00%	0.01
74	Jio Futuristic Digital Holdings Private Limited	0.15%	1,323.35	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
75	Jio Haptik Technologies Limited	0.05%	426.06	0.05%	36.78	0.00%	(0.18)	0.05%	36.60
76	Jio Infrastructure Management Services Limited	0.00%	1.02	0.00%	0.47	-	-	0.00%	0.47
77	Jio Internet Distribution Holdings Private Limited	0.09%	791.04	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
78	Jio Limited	0.00%	0.01	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
79	Jio Media Limited	0.06%	497.25	(0.00%)	(0.28)	0.00%	(0.03)	(0.00%)	(0.31)
80	Jio Platforms Limited	23.48%	2,12,291.08	1.59%	1,280.82	(5.83%)	696.19	2.87%	1,977.01
81	Jio Satellite Communications Limited	0.01%	120.45	0.01%	4.81	-	-	0.01%	4.81
82	Jio Television Distribution Holdings Private Limited	0.06%	569.68	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
83	Jio Things Limited	0.00%	7.73	0.01%	5.15	-	-	0.01%	5.15
84	Jiostar India Private Limited (Formerly known as Star India Private Limited)	6.23%	56,279.21	3.89%	3,144.56	(0.27%)	32.03	4.61%	3,176.59
85	Just Dial Limited	0.56%	5,106.50	0.62%	497.01	(0.02%)	2.85	0.73%	499.86
86	Kalamboli East Infra Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
87	Kalamboli North First Infra Limited	0.06%	550.24	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
88	Kalamboli North Infra Limited	0.05%	448.18	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
89	Kalamboli North Second Infra Limited	0.02%	169.86	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
90	Kalamboli North Third Infra Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
91	Kalamboli South First Infra Limited	0.01%	73.40	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
92	Kalamboli South Infra Limited	0.07%	600.50	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
93	Kalamboli West Infra Limited	0.04%	389.79	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)
94	Kalanikethan Fashions Limited	0.01%	54.27	0.00%	3.96	-	-	0.01%	3.96
95	Kalanikethan Silks Limited	0.00%	27.34	0.00%	0.26	-	-	0.00%	0.26

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
96	Karkinos Healthcare North East Private Limited	(0.01%)	(67.23)	(0.02%)	(16.98)	(0.00%)	0.01	(0.02%)	(16.97)
97	Karkinos Healthcare Private Limited	0.04%	356.92	(0.11%)	(91.05)	(0.00%)	0.10	(0.13%)	(90.95)
98	Kutch New Energy Projects Limited	-	-	(0.00%)	(0.00)	-	-	-	-
99	Lakadia B Power Transmission Limited	0.00%	44.22	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
100	Lotus Chocolate Company Limited	0.01%	59.67	0.00%	0.10	-	-	0.00%	0.10
101	Mashal Sports Private Limited	0.01%	48.97	0.05%	42.26	(0.00%)	0.14	0.06%	42.40
102	Mayuri Kumkum Limited	0.05%	410.51	0.04%	33.97	(0.00%)	0.08	0.05%	34.05
103	Mesindus Ventures Limited	0.01%	130.98	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
104	Metro Cash and Carry India Limited	0.21%	1,856.53	(0.05%)	(38.91)	(0.06%)	6.99	(0.05%)	(31.92)
105	Model Economic Township Limited	0.03%	296.40	0.15%	119.52	0.00%	(0.25)	0.17%	119.27
106	MSKVY Nineteenth Solar SPV Limited	0.01%	70.07	0.00%	0.84	-	-	0.00%	0.84
107	MSKVY Twenty Second Solar SPV Limited	0.00%	14.36	(0.00%)	(1.00)	-	-	(0.00%)	(1.00)
108	Naturedge Beverages Private Limited	0.00%	13.14	(0.00%)	(0.18)	(0.00%)	0.06	(0.00%)	(0.12)
109	Nauyaan Shipyard Private Limited	0.02%	169.24	(0.00%)	(3.61)	-	-	(0.01%)	(3.61)
110	Nauyaan Tradings Private Limited	0.08%	707.72	(0.03%)	(22.19)	-	-	(0.03%)	(22.19)
111	Navi Mumbai IIA Private Limited	0.09%	851.36	0.13%	104.83	0.00%	(0.13)	0.15%	104.70
112	Netmeds Healthcare Limited	0.01%	48.21	0.01%	5.54	0.00%	(0.02)	0.01%	5.52
113	Network18 Media & Investments Limited	0.55%	4,987.02	0.19%	155.20	(0.36%)	43.29	0.29%	198.49
114	New Emerging World of Journalism Limited	(0.00%)	(4.24)	(0.01%)	(5.60)	-	-	(0.01%)	(5.60)
115	NextGen Fast Fashion Limited	0.06%	562.27	0.00%	0.39	-	-	0.00%	0.39
116	Nilgiris Stores Limited	0.00%	0.03	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
117	NowFloats Technologies Limited	0.01%	82.76	0.00%	0.01	(0.00%)	0.33	0.00%	0.34
118	Purple Panda Fashions Limited	0.01%	135.11	(0.06%)	(48.70)	(0.00%)	0.47	(0.07%)	(48.23)
119	Radisys India Limited	0.05%	436.95	0.08%	66.08	(0.04%)	4.23	0.10%	70.31
120	RB Holdings Private Limited	0.00%	0.25	-	-	-	-	-	-
121	RB Media Holdings Private Limited	0.04%	383.88	0.00%	0.05	-	-	0.00%	0.05
122	RB Mediasoft Private Limited	0.05%	414.42	-	-	-	-	-	-
123	RBML Solutions India Limited	0.04%	372.27	0.03%	24.98	0.00%	(0.03)	0.04%	24.95
124	RCP Solutions and Services Private Limited	0.01%	53.99	(0.01%)	(5.61)	(0.00%)	0.24	(0.01%)	(5.37)
125	Reliance 4IR Realty Development Limited	9.14%	82,629.06	0.00%	1.15	0.05%	(6.03)	(0.01%)	(4.88)
126	Reliance Abu Sandeep Private Limited	0.03%	231.73	(0.01%)	(10.68)	0.00%	(0.06)	(0.02%)	(10.74)
127	Reliance AK-OK Fashions Limited	0.00%	41.35	(0.01%)	(9.86)	0.00%	(0.07)	(0.01%)	(9.93)
128	Reliance Ambit Trade Private Limited	0.33%	2,962.70	(0.05%)	(36.84)	-	-	(0.05%)	(36.84)
129	Reliance Beauty & Personal Care Limited	0.03%	269.42	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
130	Reliance Bhutan Limited	-	-	-	-	-	-	-	-
131	Reliance Bio Energy Limited	0.13%	1,130.62	(0.03%)	(22.67)	(0.00%)	0.21	(0.03%)	(22.46)
132	Reliance BP Mobility Limited	0.41%	3,726.43	2.26%	1,826.83	(0.01%)	0.75	2.65%	1,827.58
133	Reliance Brands Eyewear Private Limited	(0.00%)	(9.12)	(0.01%)	(10.42)	(0.00%)	0.12	(0.01%)	(10.30)
134	Reliance Brands Limited	0.03%	265.15	(0.17%)	(137.04)	0.00%	(0.09)	(0.20%)	(137.13)
135	Reliance Brands Luxury Fashion Private Limited	-	-	-	-	-	-	-	-
136	Reliance Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.00)	-	-	-	-
137	Reliance Chemicals and Materials Limited	0.11%	1,014.35	(0.04%)	(30.56)	(0.00%)	0.48	(0.04%)	(30.08)
138	Reliance Clothing India Limited	(0.02%)	(159.10)	(0.02%)	(17.33)	(0.00%)	0.02	(0.03%)	(17.31)
139	Reliance Commercial Dealers Limited	0.22%	1,977.85	0.00%	1.84	0.00%	(0.48)	0.00%	1.36
140	Reliance Comtrade Private Limited	0.01%	119.18	0.00%	0.00	-	-	-	-
141	Reliance Consumer Products Limited	-	-	-	-	-	-	-	-
142	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	0.42%	3,793.72	(0.15%)	(124.86)	0.05%	(6.27)	(0.19%)	(131.13)
143	Reliance Content Distribution Limited	0.64%	5,821.67	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
144	Reliance Corporate IT Park Limited	5.65%	51,066.72	(0.22%)	(176.25)	0.08%	(9.41)	(0.27%)	(185.66)
145	Reliance Cosmetics Retail Private Limited	0.00%	4.36	(0.01%)	(5.46)	(0.00%)	0.01	(0.01%)	(5.45)
146	Reliance Digital Health Limited	0.11%	1,036.89	0.01%	6.00	-	-	0.01%	6.00

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
147	Reliance Electrolyser Manufacturing Limited	-	-	(0.00%)	(1.15)	-	-	(0.00%)	(1.15)
148	Reliance Eminent Trading & Commercial Private Limited	0.65%	5,875.53	(0.20%)	(163.02)	0.00%	(0.16)	(0.24%)	(163.18)
149	Reliance Enterprise Intelligence Limited	0.09%	857.08	0.00%	1.83	(0.00%)	0.08	0.00%	1.91
150	Reliance Ethane Pipeline Limited	0.12%	1,121.54	0.21%	165.89	0.00%	(0.24)	0.24%	165.65
151	Reliance GAS Lifestyle India Private Limited	0.01%	118.33	0.02%	13.56	(0.00%)	0.03	0.02%	13.59
152	Reliance Gas Pipelines Limited	0.08%	751.21	0.01%	8.15	0.00%	(0.10)	0.01%	8.05
153	Reliance Green Hydrogen and Green Chemicals Limited	-	-	(0.00%)	(1.15)	-	-	(0.00%)	(1.15)
154	Reliance Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.00)	-	-	-	-
155	Reliance Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.00)	-	-	-	-
156	Reliance Intelligence Limited	-	-	(0.00%)	(3.04)	(0.00%)	0.04	(0.00%)	(3.00)
157	Reliance Jio Infocomm Limited	31.48%	2,84,620.30	34.88%	28,173.17	(0.59%)	69.87	41.03%	28,243.04
158	Reliance Lifestyle Products Private Limited	-	-	-	-	-	-	-	-
159	Reliance Luxe Beauty Limited	0.02%	216.90	0.04%	29.18	(0.00%)	0.33	0.04%	29.51
160	Reliance New Energy Battery Limited	0.00%	0.51	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
161	Reliance New Energy Battery Storage Limited	0.01%	85.72	(0.00%)	(2.47)	-	-	(0.00%)	(2.47)
162	Reliance New Energy Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.00)	-	-	-	-
163	Reliance New Energy Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.00)	-	-	-	-
164	Reliance New Energy Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.00)	-	-	-	-
165	Reliance New Energy Limited	1.99%	17,994.11	0.03%	27.18	-	-	0.04%	27.18
166	Reliance New Energy Power Electronics Limited	-	-	(0.00%)	(0.00)	-	-	-	-
167	Reliance New Energy Storage Limited	-	-	(0.00%)	(0.00)	-	-	-	-
168	Reliance New Power Electronics Limited	-	-	(0.00%)	(0.00)	-	-	-	-
169	Reliance New Solar Energy Limited	0.82%	7,369.62	0.01%	6.27	(0.00%)	0.03	0.01%	6.30
170	Reliance Petro Marketing Limited	0.06%	506.38	0.07%	59.18	(0.01%)	0.91	0.09%	60.09
171	Reliance Petro Materials Limited	-	-	(0.00%)	(1.20)	-	-	(0.00%)	(1.20)
172	Reliance Polyester Limited	0.16%	1,445.99	0.07%	53.66	(0.00%)	0.07	0.08%	53.73
173	Reliance Power Electronics Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
174	Reliance Progressive Traders Private Limited	0.92%	8,353.62	(0.01%)	(11.40)	-	-	(0.02%)	(11.40)
175	Reliance Projects & Property Management Services Limited	-	-	0.05%	39.09	0.13%	(15.00)	0.03%	24.09
176	Reliance Prolific Commercial Private Limited	0.07%	622.24	(0.04%)	(31.64)	-	-	(0.05%)	(31.64)
177	Reliance Prolific Traders Private Limited	0.32%	2,907.16	(0.01%)	(8.08)	-	-	(0.01%)	(8.08)
178	Reliance Rahul Mishra Fashion Private Limited	0.01%	118.09	(0.02%)	(13.18)	0.00%	(0.02)	(0.02%)	(13.20)
179	Reliance Retail and Fashion Lifestyle Limited	(0.00%)	(37.68)	(0.00%)	(3.49)	(0.02%)	2.16	(0.00%)	(1.33)
180	Reliance Retail Limited	11.81%	1,06,768.63	16.68%	13,475.92	(0.12%)	14.59	19.60%	13,490.51
181	Reliance Retail Ventures Limited	9.84%	88,967.62	0.39%	318.45	0.08%	(9.43)	0.45%	309.02
182	Reliance Ritu Kumar Private Limited	0.00%	21.03	(0.04%)	(34.47)	(0.00%)	0.12	(0.05%)	(34.35)
183	Reliance Sibur Elastomers Private Limited	0.25%	2,291.01	0.21%	170.27	0.12%	(13.79)	0.23%	156.48
184	Reliance Sideways Private Limited	-	-	-	-	-	-	-	-
185	Reliance SOU Limited	0.01%	51.09	0.00%	0.34	-	-	0.00%	0.34
186	Reliance Strategic Business Ventures Limited	4.73%	42,770.15	11.56%	9,334.89	7.17%	(855.80)	12.32%	8,479.09
187	Reliance Syngas Limited	1.69%	15,250.53	3.60%	2,906.85	0.01%	(1.27)	4.22%	2,905.58
188	Reliance Universal Traders Private Limited	0.19%	1,741.94	(0.01%)	(7.84)	-	-	(0.01%)	(7.84)
189	Reliance Vantage Retail Limited	0.02%	170.05	0.00%	1.77	-	-	0.00%	1.77
190	Reliance Ventures Limited	0.63%	5,676.68	0.39%	312.14	-	-	0.45%	312.14
191	Reliance-GrandOptical Private Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
192	Reverie Language Technologies Limited	0.01%	95.76	(0.01%)	(7.14)	(0.00%)	0.11	(0.01%)	(7.03)
193	RISE Worldwide Limited	0.02%	187.30	(0.00%)	(1.55)	0.00%	(0.14)	(0.00%)	(1.69)
194	RRB Mediasoft Private Limited	0.03%	294.19	-	-	-	-	-	-
195	Saavn Media Limited	0.80%	7,232.18	(0.07%)	(53.74)	(0.00%)	0.26	(0.08%)	(53.48)
196	SankhyaSutra Labs Limited	0.01%	108.21	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
197	Sensehawk India Private Limited *	0.00%	4.73	(0.00%)	(0.13)	(0.00%)	0.15	0.00%	0.02
198	Shopsense Retail Technologies Limited	0.06%	579.58	(0.04%)	(34.18)	0.00%	(0.22)	(0.05%)	(34.40)
199	Shri Kannan Departmental Store Limited	0.03%	263.17	0.01%	8.68	-	-	0.01%	8.68
200	Sikhya Entertainment Private Limited	0.01%	104.42	(0.00%)	(2.98)	-	-	(0.00%)	(2.98)
201	Skymet Weather Services Private Limited	0.01%	48.22	0.00%	2.49	0.00%	(0.07)	0.00%	2.42
202	Snow Mount Properties Private Limited	0.01%	90.21	0.00%	0.05	-	-	0.00%	0.05
203	Southern Health Foods Private Limited	0.00%	6.13	0.00%	0.48	(0.00%)	0.04	0.00%	0.52
204	Strand Life Sciences Private Limited	0.02%	158.92	(0.03%)	(27.76)	0.03%	(3.19)	(0.04%)	(30.95)
205	Studio 18 Media Private Limited	3.72%	33,633.92	0.03%	25.12	-	-	0.04%	25.12
206	Surajya Services Limited	0.01%	51.16	(0.00%)	(2.21)	(0.00%)	0.01	(0.00%)	(2.20)
207	Surela Investment and Trading Limited	0.00%	6.31	0.00%	1.91	-	-	0.00%	1.91
208	Tesseract Imaging Limited	0.00%	15.71	(0.00%)	(0.69)	-	-	(0.00%)	(0.69)
209	The Indian Film Combine Private Limited	0.21%	1,937.87	0.02%	12.39	0.00%	(0.20)	0.02%	12.19
210	Thodupuzha Retail Private Limited	0.00%	2.16	(0.00%)	(0.16)	-	-	(0.00%)	(0.16)
211	Tresara Health Limited	(0.02%)	(143.36)	(0.01%)	(11.54)	-	-	(0.02%)	(11.54)
212	Trikam Properties LLP	0.15%	1,350.65	0.00%	0.64	-	-	0.00%	0.64
213	Udhaiyams Agro Foods Private Limited	0.05%	467.78	(0.00%)	(1.85)	(0.00%)	0.02	(0.00%)	(1.83)
214	Ulwe East Infra Limited	0.02%	199.90	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
215	Ulwe North Infra Limited	0.01%	97.66	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
216	Ulwe South Infra Limited	0.01%	92.54	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
217	Ulwe Waterfront East Infra Limited	0.01%	104.53	0.00%	0.01	-	-	0.00%	0.01
218	Ulwe Waterfront North Infra Limited	0.04%	316.72	0.00%	1.71	-	-	0.00%	1.71
219	Ulwe Waterfront South Infra Limited	0.07%	635.48	0.01%	5.43	-	-	0.01%	5.43
220	Ulwe Waterfront West Infra Limited	0.01%	99.34	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
221	Ulwe West Infra Limited	0.00%	6.72	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
222	Urban Ladder Home Décor Solutions Limited	0.01%	82.17	0.02%	14.90	(0.00%)	0.42	0.02%	15.32
223	V - Retail Limited	0.01%	46.36	0.00%	1.32	(0.00%)	0.17	0.00%	1.49
224	VasyERP Solutions Private Limited	0.00%	3.81	(0.01%)	(6.92)	-	-	(0.01%)	(6.92)
225	Vedathma Properties Private Limited	0.09%	804.08	0.00%	0.57	-	-	0.00%	0.57
226	Vengara Retail Private Limited	0.00%	2.27	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
227	Vitalic Health Limited	0.00%	38.02	0.00%	2.73	(0.00%)	0.30	0.00%	3.03
228	Watermark Infratech Private Limited	0.04%	383.15	0.00%	0.01	-	-	0.00%	0.01
Foreign									
1	Accops Systems FZ-LLC	0.00%	0.65	0.00%	0.12	-	-	0.00%	0.12
2	Addverb Technologies B.V. *	(0.00%)	(1.46)	(0.01%)	(6.75)	-	-	(0.01%)	(6.75)
3	Addverb Technologies Pte. Ltd. *	(0.00%)	(1.23)	(0.00%)	(0.63)	-	-	(0.00%)	(0.63)
4	Addverb Technologies Pty Limited *	0.00%	28.44	0.00%	1.08	-	-	0.00%	1.08
5	Addverb Technologies USA Inc. *	0.01%	46.22	0.03%	26.29	-	-	0.04%	26.29
6	Amante Exports (Private) Limited *	0.00%	15.22	0.00%	2.61	0.00%	(0.03)	0.00%	2.58
7	Amante Lanka (Private) Limited *	0.00%	42.43	(0.00%)	(2.45)	(0.00%)	0.01	(0.00%)	(2.44)
8	CG Reliance Beverage Private Limited	0.00%	32.06	(0.00%)	(2.75)	-	-	(0.00%)	(2.75)
9	Columbus Centre Corporation (Cayman) *	0.20%	1,787.98	(0.00%)	(0.00)	(0.17%)	20.60	0.03%	20.60
10	Columbus Centre Holding Company LLC *	0.14%	1,244.02	(0.00%)	(0.00)	(0.07%)	8.09	0.01%	8.09
11	Cover Story Clothing UK Limited *	0.00%	0.52	-	-	-	-	-	-
12	Ethane Coral LLC *	0.04%	316.82	0.00%	0.02	-	-	0.00%	0.02
13	Ethane Diamond LLC *	0.04%	316.81	-	-	-	-	-	-
14	Ethane Jade LLC *	0.04%	316.81	-	-	-	-	-	-
15	Faradion Limited *	0.01%	82.35	(0.05%)	(38.85)	(0.11%)	12.58	(0.04%)	(26.27)
16	Faradion UG *	-	-	-	-	-	-	-	-
17	Global Asianet Limited *	0.00%	15.37	(0.00%)	(0.13)	(0.01%)	0.73	0.00%	0.60
18	Goodness Group Global Pty Ltd *	-	-	-	-	-	-	-	-
19	Hamleys (Franchising) Limited *	-	-	0.04%	35.62	-	-	0.05%	35.62
20	Hamleys Asia Limited *	0.00%	0.69	0.00%	0.25	-	-	0.00%	0.25

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
21	Hamleys of London Limited *	(0.04%)	(353.56)	(0.02%)	(19.77)	-	-	(0.03%)	(19.77)
22	ICD Columbus Centre Hotel LLC *	0.06%	524.31	0.01%	7.32	-	-	0.01%	7.32
23	India Mumbai Indians (Pty) Ltd *	0.01%	96.28	(0.05%)	(40.71)	(0.10%)	11.96	(0.04%)	(28.75)
24	IndiaCast UK Ltd *	0.00%	18.65	(0.01%)	(4.51)	(0.02%)	2.36	(0.00%)	(2.15)
25	Indiawin Sports Middle East Limited *	0.01%	130.98	(0.07%)	(53.03)	(0.04%)	4.34	(0.07%)	(48.69)
26	Indiawin Sports USA Inc. *	0.01%	115.94	(0.04%)	(35.15)	(0.05%)	6.05	(0.04%)	(29.10)
27	IPCO Holdings LLP *	0.05%	492.60	0.01%	4.11	-	-	0.01%	4.11
28	IW Columbus Centre LLC *	-	-	-	-	-	-	-	-
29	Jio Estonia OÜ *	0.00%	5.80	0.00%	1.28	-	-	0.00%	1.28
30	Jiostar US Ltd (Formerly known as IndiaCast US Ltd) *	0.00%	12.25	0.00%	1.57	(0.00%)	0.56	0.00%	2.13
31	JVCO 2024 Limited *	0.04%	404.89	0.00%	1.21	-	-	0.00%	1.21
32	Lithium Werks China Manufacturing Co., Ltd. *	0.01%	118.37	0.02%	19.39	0.11%	(13.41)	0.01%	5.98
33	Lithium Werks Technology B.V. *	0.00%	34.74	0.00%	0.25	-	-	0.00%	0.25
34	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	0.00%	1.65	0.00%	0.70	-	-	0.00%	0.70
35	Mimosa Networks, Inc. *	0.08%	731.40	0.07%	55.82	-	-	0.08%	55.82
36	Mindex 1 Limited *	0.02%	218.64	0.01%	4.40	(0.17%)	19.93	0.04%	24.33
37	New Star Middle East FZ-LLC *	0.00%	36.53	0.00%	0.94	(0.00%)	0.17	0.00%	1.11
38	New York Hotel, LLC *	-	-	-	-	-	-	-	-
39	Nexba IP Pty Ltd *	-	-	-	-	-	-	-	-
40	Nexba Pty Ltd *	-	-	-	-	-	-	-	-
41	Nexba UK Ltd *	-	-	-	-	-	-	-	-
42	Radisys B.V. *	0.00%	9.60	0.00%	0.49	-	-	0.00%	0.49
43	Radisys Canada Inc. *	0.00%	37.93	0.00%	0.18	-	-	0.00%	0.18
44	Radisys Cayman Limited *	0.00%	0.12	-	-	-	-	-	-
45	Radisys Convedia (Ireland) Limited *	0.00%	1.53	0.01%	7.34	-	-	0.01%	7.34
46	Radisys Corporation *	0.07%	628.40	0.04%	30.57	-	-	0.04%	30.57
47	Radisys GmbH *	0.00%	12.45	0.00%	1.48	-	-	0.00%	1.48
48	Radisys International LLC *	0.00%	0.53	-	-	-	-	-	-
49	Radisys International Singapore Pte. Ltd. *	0.00%	1.68	0.00%	0.20	-	-	0.00%	0.20
50	Radisys Spain S.L.U. *	0.00%	2.35	-	-	-	-	-	-
51	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	6.29	(0.00%)	(0.40)	-	-	(0.00%)	(0.40)
52	Radisys Technologies (Shenzhen) Co., Ltd. *	(0.00%)	(4.96)	(0.00%)	(1.36)	-	-	(0.00%)	(1.36)
53	Radisys UK Limited *	0.00%	25.00	0.00%	0.46	-	-	0.00%	0.46
54	REC Americas LLC *	0.12%	1,056.66	0.01%	6.61	-	-	0.01%	6.61
55	REC ScanModule Sweden AB *	0.01%	64.48	0.00%	3.33	-	-	0.00%	3.33
56	REC Solar EMEA GmbH *	0.00%	32.12	(0.01%)	(8.52)	-	-	(0.01%)	(8.52)
57	REC Solar Holdings AS *	0.30%	2,701.51	(0.02%)	(13.31)	-	-	(0.02%)	(13.31)
58	REC Solar Pte. Ltd. *	(0.06%)	(549.42)	(1.26%)	(1,014.20)	-	-	(1.47%)	(1,014.20)
59	REC Sustainable Energy Solutions Pte. Ltd. *	0.00%	0.88	(0.00%)	(0.02)	(0.00%)	0.04	0.00%	0.02
60	REC Trading (Shanghai) Co., Ltd. *	0.00%	6.85	0.00%	2.40	-	-	0.00%	2.40
61	REC US Holdings, Inc. *	-	-	-	-	-	-	-	-
62	Recron (Malaysia) Sdn. Bhd. *	0.17%	1,537.12	(0.23%)	(185.27)	(0.73%)	86.67	(0.14%)	(98.60)
63	Reliance Brands Holding UK Limited *	0.15%	1,315.58	0.50%	404.79	-	-	0.59%	404.79
64	Reliance Digital Health USA Inc. *	0.00%	8.44	0.00%	0.59	0.00%	(0.09)	0.00%	0.50
65	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
66	Reliance Ethane Holding Pte. Ltd. *	0.30%	2,729.34	0.14%	109.50	(0.19%)	23.03	0.19%	132.53
67	Reliance Exploration & Production DMCC	-	-	-	-	-	-	-	-
68	Reliance Finance and Investments USA LLC *	0.11%	979.37	0.02%	16.17	(0.05%)	5.51	0.03%	21.68
69	Reliance Global Energy Services (Singapore) Pte. Ltd. *	0.32%	2,914.57	0.22%	177.68	(1.03%)	123.53	0.44%	301.21
70	Reliance Global Energy Services Limited *	0.01%	100.14	0.08%	65.15	0.05%	(5.41)	0.09%	59.74
71	Reliance Industries (Middle East) DMCC	0.56%	5,021.23	0.16%	132.25	(1.79%)	213.42	0.50%	345.67
72	Reliance International Limited	0.46%	4,152.10	0.51%	411.51	(3.24%)	386.78	1.16%	798.29

* Company having 31st December as reporting date.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
73	Reliance Jio Global Resources, LLC *	0.01%	119.89	0.04%	31.53	-	-	0.05%	31.53
74	Reliance Jio Infocomm Pte. Ltd. *	0.26%	2,319.58	0.46%	373.48	-	-	0.54%	373.48
75	Reliance Jio Infocomm UK Limited *	0.01%	93.97	0.01%	5.07	-	-	0.01%	5.07
76	Reliance Jio Infocomm USA, Inc. *	0.03%	242.30	0.02%	18.16	-	-	0.03%	18.16
77	Reliance Lithium Werks B.V. *	0.07%	593.08	0.00%	1.25	-	-	0.00%	1.25
78	Reliance Lithium Werks USA LLC *	(0.02%)	(184.67)	(0.03%)	(25.20)	-	-	(0.04%)	(25.20)
79	Reliance NeuComm LLC *	-	-	-	-	-	-	-	-
80	Reliance TerraTech Holdings LLC *	-	-	-	-	-	-	-	-
81	Remixt Pty Ltd *	-	-	-	-	-	-	-	-
82	RIL Americas LLC (Formerly known as Reliance Marcellus LLC) *	0.03%	308.35	(0.06%)	(44.61)	-	-	(0.06%)	(44.61)
83	RIL USA, Inc. *	0.31%	2,795.09	1.00%	810.41	(0.97%)	116.34	1.35%	926.75
84	Ritu Kumar ME (FZE)	0.00%	0.37	0.00%	0.05	-	-	0.00%	0.05
85	RP Chemicals (Malaysia) Sdn. Bhd. *	0.13%	1,145.32	(0.01%)	(10.96)	(0.40%)	47.22	0.05%	36.26
86	Sensehawk MEA Limited *	(0.00%)	(5.71)	(0.00%)	(0.28)	-	-	(0.00%)	(0.28)
87	SenseHawk, Inc. *	0.00%	27.11	(0.02%)	(19.21)	-	-	(0.03%)	(19.21)
88	Star Advertising Sales Limited *	0.00%	21.67	0.02%	13.73	(0.01%)	1.31	0.02%	15.04
89	Star Television Productions Limited *	-	-	0.02%	17.76	(0.00%)	0.51	0.03%	18.27
90	Star Vijay Malaysia SDN. BHD. *	0.00%	2.08	0.00%	0.22	(0.00%)	0.10	0.00%	0.32
91	Star Vijay Singapore Pte. Limited *	0.00%	1.44	0.00%	0.32	(0.00%)	0.02	0.00%	0.34
92	Stoke Park Limited *	0.25%	2,261.96	0.00%	3.04	(2.08%)	248.74	0.37%	251.78
Others									
1	Non-Controlling Interests	(20.11%)	(1,81,836.00)	(18.54%)	(14,979.00)	3.27%	(390.00)	(22.33%)	(15,369.00)
2	Adjustments due to Consolidation (Elimination)	(72.52%)	(6,55,581.00)	(13.36%)	(10,787.54)	(2.70%)	322.46	(15.20%)	(10,465.08)
2. Associates (Investment as per the equity method)									
Indian									
1	Circle E Retail Private Limited	0.00%	2.82	0.00%	1.29	-	-	0.00%	1.29
2	Clayfin Technologies Private Limited	0.00%	21.83	0.00%	2.80	(0.00%)	0.09	0.00%	2.89
3	Future101 Design Private Limited	0.00%	9.60	0.00%	2.70	-	-	0.00%	2.70
4	Gaurav Overseas Private Limited	(0.00%)	(1.54)	(0.00%)	(0.78)	-	-	(0.00%)	(0.78)
5	Gujarat Chemical Port Limited	0.10%	931.62	0.19%	150.14	(0.00%)	0.02	0.22%	150.16
6	Indian Vaccines Corporation Limited	0.00%	21.17	0.00%	0.04	-	-	0.00%	0.04
7	Indospace MET Logistics Park Farukhnagar Private Limited	0.00%	13.07	(0.01%)	(4.63)	-	-	(0.01%)	(4.63)
8	MM Styles Private Limited (Consolidated)	0.00%	19.14	0.01%	8.05	-	-	0.01%	8.05
9	Neolync Solutions Private Limited (Consolidated)	0.00%	13.00	(0.01%)	(10.49)	(0.00%)	0.07	(0.02%)	(10.42)
10	Omnia Toys India Private Limited	(0.00%)	(22.29)	(0.01%)	(4.78)	-	-	(0.01%)	(4.78)
11	Reliance Industrial Infrastructure Limited	0.02%	215.30	0.01%	5.63	(0.02%)	2.30	0.01%	7.93
12	Reliance Logistics and Warehouse Holdings Limited	(0.00%)	(30.00)	-	-	-	-	-	-
13	SRC Ecotex (India) Private Limited	0.00%	13.96	(0.00%)	(2.32)	-	-	(0.00%)	(2.32)
14	Sterling and Wilson Renewable Energy Limited (Consolidated)	0.02%	211.58	(0.12%)	(96.10)	0.14%	(16.20)	(0.16%)	(112.30)
15	Vadodara Enviro Channel Limited	0.00%	10.51	-	-	-	-	-	-
Foreign									
1	Caelux Corporation	(0.00%)	(12.14)	(0.05%)	(42.81)	-	-	(0.06%)	(42.81)
2	Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.) (Consolidated)	0.00%	27.39	(0.02%)	(16.20)	-	-	(0.02%)	(16.20)
3	MIL Limited (Formerly known as Oval Invincibles Limited)	0.00%	4.38	0.00%	0.12	-	-	0.00%	0.12
4	Nexwafe GmbH	(0.01%)	(46.98)	(0.06%)	(47.54)	-	-	(0.07%)	(47.54)
5	Reliance Europe Limited (Consolidated)	0.01%	91.41	0.00%	1.72	-	-	0.00%	1.72
6	Two Platforms Inc.	-	-	-	-	-	-	-	-
7	Wavetech Helium, Inc.	0.00%	37.46	(0.03%)	(20.87)	-	-	(0.03%)	(20.87)

* Company having 31st December as reporting date.

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
3.	Joint Ventures (Investment as per the equity method)								
	Indian								
1	Alok Industries Limited (Consolidated)	(0.95%)	(8,613.27)	-	-	-	-	-	-
2	BAM DLR Data Center Services Private Limited	0.00%	7.46	0.00%	0.35	(0.00%)	0.05	0.00%	0.40
3	BAM DLR Kolkata Private Limited	-	-	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
4	BAM DLR Mumbai Private Limited	0.01%	117.62	(0.00%)	(1.49)	-	-	(0.00%)	(1.49)
5	BAM DLR Network Services Private Limited	(0.00%)	(0.15)	(0.00%)	(0.85)	-	-	(0.00%)	(0.85)
6	Brooks Brothers India Private Limited	0.00%	8.41	0.01%	5.46	(0.00%)	0.06	0.01%	5.52
7	Burberry India Private Limited	0.01%	53.86	0.01%	5.34	-	-	0.01%	5.34
8	Canali India Private Limited	0.00%	11.32	0.00%	3.91	(0.00%)	0.03	0.01%	3.94
9	D. E. Shaw India Securities Private Limited	-	-	-	-	-	-	-	-
10	Diesel Fashion India Reliance Private Limited	(0.00%)	(33.55)	(0.00%)	(1.30)	(0.00%)	0.01	(0.00%)	(1.29)
11	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	0.02%	139.57	(0.02%)	(17.49)	0.00%	(0.01)	(0.03%)	(17.50)
12	Iconix Lifestyle India Private Limited	0.00%	27.10	0.02%	14.81	-	-	0.02%	14.81
13	India Gas Solutions Private Limited	0.05%	452.62	0.05%	43.62	-	-	0.06%	43.62
14	Jio BLAST eSports Private Limited	0.00%	2.64	(0.00%)	(2.37)	-	-	(0.00%)	(2.37)
15	Jio Space Technology Limited	0.00%	2.74	0.00%	0.02	-	-	0.00%	0.02
16	Marks and Spencer Reliance India Private Limited	(0.01%)	(58.69)	(0.03%)	(20.37)	(0.00%)	0.31	(0.03%)	(20.06)
17	Media Pro Enterprise India Private Limited	-	-	0.00%	0.17	-	-	0.00%	0.17
18	Pipeline Management Services Private Limited	0.00%	14.98	0.00%	2.44	-	-	0.00%	2.44
19	Reldel Apparel Private Limited	(0.00%)	(9.34)	(0.01%)	(7.70)	-	-	(0.01%)	(7.70)
20	Reliance Bally India Private Limited	0.00%	4.96	0.00%	0.10	-	-	0.00%	0.10
21	Reliance International Leasing IFSC Private Limited	0.01%	73.26	0.05%	38.36	0.00%	(0.01)	0.06%	38.35
22	Reliance Paul & Shark Fashions Private Limited	(0.00%)	(10.25)	(0.00%)	(2.02)	(0.00%)	0.04	(0.00%)	(1.98)
23	Reliance-Vision Express Private Limited	(0.00%)	(31.90)	(0.01%)	(12.07)	(0.00%)	0.09	(0.02%)	(11.98)
24	Ryohin-Keikaku Reliance India Private Limited	(0.00%)	(18.84)	(0.00%)	(1.32)	(0.00%)	0.02	(0.00%)	(1.30)
25	Sanmina-SCI India Private Limited (Consolidated)	0.20%	1,784.71	0.16%	131.71	(1.17%)	139.42	0.39%	271.13
26	Sintex Industries Limited (Consolidated)	0.20%	1,771.68	(0.02%)	(15.04)	0.00%	(0.27)	(0.02%)	(15.31)
27	Sosyo Hajoori Beverages Private Limited	0.01%	52.38	0.01%	5.16	0.00%	(0.01)	0.01%	5.15
28	TCO Reliance India Private Limited	0.00%	7.17	0.00%	2.94	-	-	0.00%	2.94
29	Zegna South Asia Private Limited	(0.00%)	(6.60)	0.01%	6.56	(0.00%)	0.01	0.01%	6.57
	Grand Total	100.00%	9,04,030.00	100.00%	80,775.00	100.00%	(11,937.00)	100.00%	68,838.00

42. Other Statutory Information

(i) Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:				
Sr. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	ARJ Infrastructure Private Limited (₹ 64,400)	Trade Payables	-	NA
2	EMS Network Private Limited (₹ 25,543)	Trade Payables	-	NA
3	Gyan Packaging Industries Private Limited (₹ 24,66,705)	Trade Receivable	-	NA
4	Mascot Global Private Limited (₹ 500)	Trade Receivable	-	NA
5	Merchants Textile Industries Private Limited (₹ 3,12,549)	Trade Receivable	-	NA
6	Prasad Textiles Private Limited (₹ 2,772)	Advance Received from Customer	-	NA
7	Venus Extrusions Private Limited (₹ 36,27,325)	Trade Receivable	-	NA
8	Vishesh Corporation Private Limited (₹ 3,64,985)	Trade Payables	-	NA

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

- (ii)

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

(a)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b)

Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii)

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

(a)

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b)

Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv)

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

43. Significant Arrangements

No significant arrangements during the year.

44. Supplier Financing Arrangement

		(₹ in crore)
Sr. No. Quantitative Information		As at 31 st March, 2026
1	Carrying amount of financial liabilities that are part of a supplier finance arrangement	
	Presented in trade and other payable	47,121
	Presented in other financial liability	29,256
	- of which supplier have received payment from the finance provider	76,377
2	Range of payment due dates	
	Liabilities that are part of the arrangements	45-1,083 days after invoice date
	Comparable Liabilities that are not part of the arrangements	1-624 days after invoice date

45. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 6 per fully paid up equity share of ₹ 10/- each for the financial year 2025-26 aggregating ₹ 8,119 crore.

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

47. Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 24, 2026.

“Annexure A”

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

Part A: Subsidiaries

																	(₹ in crore)
																	Foreign currencies in Million
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding [#]	
1	7-India Convenience Retail Limited	07-04-2021	INR	45.00	163.00	245.78	37.78	6.47	91.94	(98.25)	(8.35)	(89.90)	(0.06)	(89.96)	-	100.00%	
2	Aaidea Solutions Limited	19-07-2021	INR	0.04	(10.49)	51.64	62.09	0.00	58.38	4.77	(0.04)	4.81	0.25	5.06	-	98.82%	
3	Accops Systems FZ-LLC	05-09-2023	AED	0.20	0.05	0.34	0.09	-	0.34	0.05	-	0.05	-	0.05	-	100.00%	
			INR	0.52	0.13	0.88	0.23	-	0.88	0.13	-	0.13	-	0.13	-		
4	Accops Systems Private Limited	05-09-2023	INR	0.01	73.03	144.84	71.80	44.81	107.93	10.39	2.67	7.72	0.36	8.08	-	80.81%	
5	Actoserba Active Wholesale Limited	18-02-2021	INR	1.02	(38.82)	88.00	125.80	-	179.18	(15.66)	0.88	(16.54)	(0.05)	(16.59)	-	86.15%	
6	Addverb Technologies B.V. *	13-07-2021	EUR	4.00	(4.14)	7.39	7.53	-	13.94	(0.88)	(0.24)	(0.64)	-	(0.64)	-	100.00%	
			INR	42.14	(43.65)	77.95	79.46	-	147.03	(9.30)	(2.57)	(6.73)	-	(6.73)	-		
7	Addverb Technologies Limited	13-07-2021	INR	0.54	264.31	1,036.44	771.59	147.05	392.41	(132.75)	(36.39)	(96.36)	0.22	(96.14)	-	58.21%	
8	Addverb Technologies Pte. Ltd. *	13-07-2021	SGD	2.66	(2.84)	0.49	0.67	-	0.20	(0.09)	0.00	(0.09)	-	(0.09)	-	100.00%	
			INR	18.55	(19.82)	3.46	4.73	-	1.37	(0.60)	0.01	(0.61)	-	(0.61)	-		
9	Addverb Technologies Pty Limited *	13-07-2021	AUD	7.43	(2.69)	5.04	0.30	-	3.46	0.18	-	0.18	-	0.18	-	100.00%	
			INR	44.65	(16.16)	30.24	1.75	-	20.79	1.08	-	1.08	-	1.08	-		
10	Addverb Technologies USA Inc. *	08-11-2021	USD	7.00	(1.86)	18.90	13.76	-	32.48	4.51	1.58	2.93	-	2.93	-	100.00%	
			INR	62.91	(16.67)	169.88	123.64	-	291.95	40.56	14.17	26.39	-	26.39	-		
11	Amante Exports (Private) Limited *	11-11-2021	USD	13.22	(11.53)	3.41	1.72	-	11.10	0.29	-	0.29	(0.00)	0.29	-	100.00%	
			INR	118.81	(103.66)	30.68	15.53	-	99.74	2.60	-	2.60	(0.03)	2.57	-		
12	Amante India Limited	11-11-2021	INR	49.74	66.31	221.27	105.22	2.17	241.41	(78.45)	-	(78.45)	0.05	(78.40)	-	100.00%	
13	Amante Lanka (Private) Limited *	11-11-2021	LKR	2,761.31	(1,290.32)	2,105.33	634.34	-	2,211.16	(84.94)	-	(84.94)	0.19	(84.75)	-	100.00%	
			INR	79.65	(37.22)	60.73	18.30	-	63.78	(2.45)	-	(2.45)	0.01	(2.44)	-		
14	Asteria Aerospace Limited	12-12-2019	INR	0.08	(12.69)	327.41	340.02	0.02	25.13	(28.61)	-	(28.61)	0.58	(28.03)	-	74.57%	
15	Bismi Connect Limited	31-05-2023	INR	8.57	(29.69)	230.01	251.13	-	392.04	(23.25)	(2.22)	(21.03)	(0.01)	(21.04)	-	100.00%	
16	Bismi Hypermart Limited	31-05-2023	INR	9.71	(4.79)	69.11	64.19	-	256.75	(6.82)	-	(6.82)	0.09	(6.73)	-	100.00%	
17	Catwalk Worldwide Limited	13-05-2022	INR	2.78	(15.27)	30.71	43.20	-	46.40	(15.50)	1.41	(16.91)	0.04	(16.87)	-	85.03%	
18	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	21-12-2022	INR	1.98	75.69	273.71	196.04	68.89	1.54	1.45	0.16	1.29	-	1.29	-	@	
19	Columbus Centre Corporation (Cayman) *	11-05-2023	USD	153.82	57.17	211.85	0.86	162.59	-	-	-	-	-	-	-	100.00%	
			INR	1,382.46	513.82	1,904.00	7.72	1,461.28	-	-	-	-	-	-	-		
20	Columbus Centre Holding Company LLC *	11-05-2023	USD	162.59	(14.61)	148.06	0.08	128.97	-	-	-	-	-	-	-	100.00%	
			INR	1,461.28	(131.31)	1,330.69	0.72	1,159.12	-	-	-	-	-	-	-		
21	Cover Story Clothing Limited	15-06-2022	INR	8.29	(93.48)	137.82	223.01	0.00	82.92	(38.73)	(0.03)	(38.70)	0.09	(38.61)	-	100.00%	
22	Cover Story Clothing UK Limited *	15-06-2022	GBP	0.00	0.04	0.05	0.01	-	0.27	0.00	-	-	-	-	-	100.00%	
			INR	-	0.48	0.64	0.16	-	3.29	0.05	-	0.05	-	0.05	-		
23	Crystalline Silica and Mining Limited	31-08-2023	INR	217.24	16.12	239.39	6.03	-	23.93	23.87	6.02	17.85	-	17.85	-	100.00%	
24	C-Square Info-Solutions Limited	01-03-2019	INR	1.78	56.37	64.98	6.83	-	22.31	(5.21)	(6.68)	1.47	0.20	1.67	-	89.45%	
25	Dadha Pharma Distribution Limited	18-08-2020	INR	0.81	14.59	60.83	45.43	5.63	188.34	(0.10)	0.32	(0.42)	0.02	(0.40)	-	100.00%	
26	Digital18 Media Private Limited	14-11-2024	INR	26,956.26	(26,331.69)	797.10	172.53	182.76	146.72	2.39	-	2.39	0.07	2.46	-	100.00%	
27	Dronagiri Bokadvira East Infra Limited	28-01-2019	INR	0.05	1,699.52	1,699.58	0.01	767.60	0.03	(0.13)	-	(0.13)	-	(0.13)	-	100.00%	
28	Dronagiri Bokadvira North Infra Limited	24-01-2019	INR	0.05	632.73	632.79	0.01	-	0.03	(0.07)	-	(0.07)	-	(0.07)	-	100.00%	
29	Dronagiri Bokadvira South Infra Limited	24-01-2019	INR	0.05	240.43	240.48	(0.00)	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%	

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

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

[§] Includes Reserves and Surplus.

* Company having 31st December as reporting date.

@ Subsidiary by virtue of control over composition of Board of Directors.

Consolidated Financial Statements

“Annexure A”

Foreign currencies in Million																	
Foreign currencies in Million																	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding [#]	
30	Dronagiri Bokadvira West Infra Limited	24-01-2019	INR	0.05	128.51	128.57	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
31	Dronagiri Dongri East Infra Limited	31-01-2019	INR	0.05	104.06	104.11	(0.00)	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
32	Dronagiri Dongri North Infra Limited	24-01-2019	INR	0.05	338.27	338.33	0.01	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100.00%	
33	Dronagiri Dongri South Infra Limited	24-01-2019	INR	0.05	292.46	292.52	0.01	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%	
34	Dronagiri Dongri West Infra Limited	04-02-2019	INR	0.05	562.34	562.40	0.01	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100.00%	
35	Dronagiri Funde East Infra Limited	28-01-2019	INR	0.05	212.96	213.02	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
36	Dronagiri Funde North Infra Limited	31-01-2019	INR	0.05	227.41	227.46	0.00	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%	
37	Dronagiri Funde South Infra Limited	24-01-2019	INR	0.05	149.02	149.08	0.01	-	0.03	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
38	Dronagiri Funde West Infra Limited	31-01-2019	INR	0.05	(0.05)	-	-	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%	
39	Dronagiri Navghar East Infra Limited	04-02-2019	INR	0.05	2,708.24	2,708.30	0.01	1,762.65	0.03	(0.15)	-	(0.15)	-	(0.15)	-	100.00%	
40	Dronagiri Navghar North First Infra Limited	29-01-2019	INR	0.05	117.01	117.06	(0.00)	-	0.03	0.01	-	0.01	-	0.01	-	100.00%	
41	Dronagiri Navghar North Infra Limited	30-01-2019	INR	0.05	2,996.43	2,996.49	0.01	2,169.13	-	(0.18)	-	(0.18)	-	(0.18)	-	100.00%	
42	Dronagiri Navghar North Second Infra Limited	01-02-2019	INR	0.05	90.84	90.90	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
43	Dronagiri Navghar South First Infra Limited	01-02-2019	INR	0.05	72.05	72.11	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
44	Dronagiri Navghar South Infra Limited	29-01-2019	INR	0.05	563.05	563.11	0.01	-	0.07	-	-	-	-	-	-	100.00%	
45	Dronagiri Navghar South Second Infra Limited	01-02-2019	INR	0.05	144.02	144.08	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
46	Dronagiri Navghar West Infra Limited	29-01-2019	INR	0.05	76.71	76.76	0.00	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
47	Dronagiri Pagote East Infra Limited	16-01-2019	INR	0.05	125.64	125.70	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
48	Dronagiri Pagote North First Infra Limited	01-02-2019	INR	0.05	121.81	121.86	(0.00)	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100.00%	
49	Dronagiri Pagote North Infra Limited	24-01-2019	INR	0.05	392.18	392.24	0.01	-	0.04	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
50	Dronagiri Pagote North Second Infra Limited	01-02-2019	INR	0.05	110.99	111.04	0.00	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%	
51	Dronagiri Pagote South First Infra Limited	01-02-2019	INR	0.05	124.82	124.87	0.00	-	0.07	(0.02)	-	(0.02)	-	(0.02)	-	100.00%	
52	Dronagiri Pagote South Infra Limited	29-01-2019	INR	0.05	183.21	183.26	(0.00)	-	0.03	-	-	-	-	-	-	100.00%	
53	Dronagiri Pagote West Infra Limited	24-01-2019	INR	0.05	4,463.24	4,463.30	0.01	3,545.41	-	(0.25)	-	(0.25)	-	(0.25)	-	100.00%	
54	Dronagiri Panje East Infra Limited	31-01-2019	INR	0.05	2,340.03	2,340.09	0.01	1,656.19	-	(0.13)	-	(0.13)	-	(0.13)	-	100.00%	
55	Dronagiri Panje North Infra Limited	28-01-2019	INR	0.05	21.36	21.42	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
56	Dronagiri Panje South Infra Limited	28-01-2019	INR	0.05	153.70	153.76	0.01	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%	
57	Dronagiri Panje West Infra Limited	04-02-2019	INR	0.05	204.31	204.36	0.00	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%	
58	Enercent Technologies Private Limited	23-11-2021	INR	0.16	1.50	5.68	4.02	-	14.98	0.65	(0.05)	0.70	-	0.70	-	59.18%	
59	Eternalia Media Private Limited	05-09-2023	INR	0.14	95.13	115.10	19.83	47.63	39.56	(14.15)	-	(14.15)	(0.01)	(14.16)	-	51.03%	
60	Ethane Coral LLC *	04-12-2023	USD	35.30	(0.05)	86.86	51.61	-	0.02	0.00	-	0.00	-	0.00	-	100.00%	
			INR	317.26	(0.44)	780.62	463.80	-	0.20	0.02	-	0.02	-	0.02	-		
61	Ethane Diamond LLC *	04-12-2023	USD	35.30	(0.05)	86.39	51.14	-	0.02	(0.00)	-	(0.00)	-	(0.00)	-	100.00%	
			INR	317.26	(0.45)	776.39	459.58	-	0.18	-	-	-	-	-	-		
62	Ethane Jade LLC *	04-12-2023	USD	35.30	(0.05)	69.25	34.00	-	0.02	0.00	-	0.00	-	0.00	-	100.00%	
			INR	317.26	(0.45)	622.42	305.61	-	0.18	-	-	-	-	-	-		
63	Faradion Limited *	04-01-2022	GBP	-	6.82	6.89	0.07	-	0.48	(3.22)	-	(3.22)	-	(3.22)	-	100.00%	
			INR	-	82.37	83.21	0.84	-	5.80	(38.89)	-	(38.89)	-	(38.89)	-		
64	Faradion UG **	04-01-2022	EUR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I

As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

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

[§] Includes Reserves and Surplus.

* Company having 31st December as reporting date.

[^] The Company is under Liquidation.



Foreign currencies in Million																	
Foreign currencies in Million																	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding [#]	
65	Foodhall Franchises Limited	20-01-2022	INR	0.11	(0.08)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%	
66	Football Sports Development Limited	30-12-2024	INR	2.29	198.64	210.16	9.23	119.48	93.99	12.16	-	12.16	(0.03)	12.13	-	100.00%	
67	Future Lifestyles Franchisee Limited	02-02-2022	INR	0.11	(0.08)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%	
68	Global Asianet Limited *	14-11-2024	USD	1.75	(0.04)	1.72	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%	
			INR	15.73	(0.36)	15.47	0.10	-	-	(0.13)	-	(0.13)	-	(0.13)	-		
69	Goodness Group Global Pty Ltd *	30-01-2026	AUD	-	-	-	-	-	-	-	-	-	-	-	-	79.18%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		
70	Grab A Grub Services Limited	07-03-2019	INR	0.06	14.45	120.67	106.16	11.05	1,681.64	(7.41)	-	(7.41)	(0.15)	(7.56)	-	82.41%	
71	Hamleys (Franchising) Limited *	16-07-2019	GBP	0.00	-	0.00	-	-	4.90	3.13	0.18	2.95	-	2.95	33.07	100.00%	
			INR	-	-	-	-	-	59.17	37.84	2.22	35.62	-	35.62	399.41		
72	Hamleys Asia Limited *	16-07-2019	HKD	0.00	0.60	1.30	0.70	-	4.69	0.22	-	0.22	-	0.22	-	100.00%	
			INR	-	0.69	1.50	0.81	-	5.42	0.26	-	0.26	-	0.26	-		
73	Hamleys of London Limited *	16-07-2019	GBP	2.00	(31.27)	119.77	149.04	-	48.73	0.12	1.76	(1.64)	-	(1.64)	-	100.00%	
			INR	24.16	(377.60)	1,446.49	1,799.93	-	588.48	1.50	21.27	(19.77)	-	(19.77)	-		
74	ICD Columbus Centre Hotel LLC *	11-05-2023	USD	200.94	(142.61)	301.15	242.82	-	130.41	0.81	-	0.81	-	0.81	-	74.87%	
			INR	1,805.98	(1,281.67)	2,706.60	2,182.29	-	1,172.07	7.32	-	7.32	-	7.32	-		
75	India Mumbai Indians (Pty) Ltd *	30-08-2022	ZAR	468.20	(290.24)	228.10	50.14	-	109.56	(82.91)	-	(82.91)	-	(82.91)	-	100.00%	
			INR	253.30	(157.02)	123.40	27.12	-	59.27	(44.85)	-	(44.85)	-	(44.85)	-		
76	IndiaCast UK Ltd *	14-11-2024	GBP	0.06	1.48	2.38	0.84	-	2.23	(0.48)	(0.09)	(0.39)	-	(0.39)	-	100.00%	
			INR	0.72	17.92	28.75	10.11	-	26.97	(5.87)	(1.15)	(4.72)	-	(4.72)	-		
77	Indiavidual Learning Limited	11-06-2018	INR	15.93	1,016.28	2,184.14	1,151.93	-	0.50	(0.51)	(0.13)	(0.38)	0.45	0.07	-	100.00%	
78	Indiawin Sports Middle East Limited *	28-07-2022	USD	33.27	(18.70)	19.49	4.92	-	5.25	(6.07)	-	(6.07)	-	(6.07)	-	100.00%	
			INR	299.04	(168.06)	175.16	44.18	-	47.17	(54.57)	-	(54.57)	-	(54.57)	-		
79	Indiawin Sports Private Limited	07-04-2010	INR	2.65	609.95	760.60	148.00	133.33	810.63	196.84	52.22	144.62	(0.03)	144.59	-	100.00%	
80	Indiawin Sports USA Inc. *	06-07-2023	USD	21.00	(8.10)	17.16	4.26	10.91	1.96	(4.02)	-	(4.02)	-	(4.02)	-	100.00%	
			INR	188.74	(72.80)	154.25	38.31	98.01	17.61	(36.16)	-	(36.16)	-	(36.16)	-		
81	Intimi India Limited	11-11-2021	INR	6.52	(3.66)	11.75	8.89	-	20.74	(7.35)	-	(7.35)	-	(7.35)	-	100.00%	
82	IPCO Holdings LLP *	04-10-2023	GBP	40.05	0.74	40.82	0.03	-	0.36	0.34	-	0.34	-	0.34	-	76.00%	
			INR	483.70	8.94	492.96	0.32	-	4.31	4.15	-	4.15	-	4.15	-		
83	IW Columbus Centre LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		
84	Jaisuryas Retail Ventures Limited	02-11-2021	INR	13.74	(4.64)	9.91	0.81	5.15	7.68	0.58	-	0.58	0.00	0.58	-	100.00%	
85	Jio Estonia OÜ *	22-11-2018	EUR	0.05	0.50	0.78	0.23	-	2.05	0.13	-	0.13	-	0.13	-	100.00%	

Consolidated Financial Statements

“Annexure A”

Foreign currencies in Million																	
₹ in crore)																	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding [*]	
95	Just Dial Limited	01-09-2021	INR	85.04	5,021.46	6,044.17	937.67	5,643.52	1,547.73	616.24	119.23	497.01	2.85	499.86	-	63.84%	
96	JVCO 2024 Limited *	17-10-2024	GBP	33.33	0.19	33.55	0.03	-	0.13	0.13	0.03	0.10	-	0.10	-	51.00%	
			INR	402.58	2.30	405.25	0.37	-	1.62	1.54	0.38	1.16	-	1.16	-		
97	Kalamboli North First Infra Limited	25-01-2019	INR	0.05	550.19	550.24	(0.00)	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%	
98	Kalamboli North Infra Limited	24-01-2019	INR	0.05	448.13	448.18	0.00	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%	
99	Kalamboli North Second Infra Limited	25-01-2019	INR	0.05	169.81	169.87	0.01	-	-	(0.09)	-	(0.09)	-	(0.09)	-	100.00%	
100	Kalamboli South First Infra Limited	24-01-2019	INR	0.05	73.35	73.40	0.00	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%	
101	Kalamboli South Infra Limited	01-02-2019	INR	0.05	600.45	600.50	(0.00)	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%	
102	Kalamboli West Infra Limited	21-01-2019	INR	0.05	389.74	389.80	0.01	-	-	(0.18)	-	(0.18)	-	(0.18)	-	100.00%	
103	Kalanikethan Fashions Limited	25-11-2021	INR	10.00	44.27	94.93	40.66	37.38	30.35	4.39	0.43	3.96	0.00	3.96	-	100.00%	
104	Kalanikethan Silks Limited	25-11-2021	INR	16.00	11.34	31.02	3.68	16.32	7.71	0.09	(0.17)	0.26	(0.00)	0.26	-	100.00%	
105	Karkinos Healthcare North East Private Limited	27-12-2024	INR	10.20	(77.42)	288.25	355.47	-	14.61	(16.98)	-	(16.98)	0.01	(16.97)	-	100.00%	
106	Karkinos Healthcare Private Limited	27-12-2024	INR	10.00	346.92	430.70	73.78	7.78	84.16	(91.05)	-	(91.05)	0.10	(90.95)	-	100.00%	
107	Lakadia B Power Transmission Limited	14-02-2025	INR	0.05	44.17	60.75	16.53	-	30.01	(0.04)	-	(0.04)	-	(0.04)	-	100.00%	
108	Lithium Werks China Manufacturing Co., Ltd. *	26-07-2022	EUR	13.05	(1.83)	22.06	10.84	-	20.36	1.84	-	1.84	(1.27)	0.57	-	100.00%	
			INR	137.67	(19.30)	232.66	114.29	-	214.75	19.39	-	19.39	(13.41)	5.98	-		
109	Lithium Werks Technology B.V. *	26-04-2022	USD	0.00	3.87	4.34	0.47	-	0.36	0.03	-	0.03	-	0.03	-	100.00%	
			INR	-	34.74	38.98	4.24	-	3.25	0.25	-	0.25	-	0.25	-		
110	Lotus Chocolate Company Limited	24-05-2023	INR	12.84	46.83	275.96	216.29	-	615.61	1.17	1.07	0.10	-	0.10	-	51.00%	
111	Mashal Sports Private Limited	14-11-2024	INR	0.04	48.93	103.28	54.31	36.69	309.78	56.69	14.43	42.26	0.14	42.40	-	74.00%	
112	Mayuri Kumkum Limited	30-08-2022	INR	0.20	410.31	456.06	45.55	81.37	257.48	44.35	10.38	33.97	0.08	34.05	-	51.00%	
113	Mesindus Ventures Limited	18-08-2020	INR	0.06	130.93	153.80	22.81	-	0.00	(0.23)	-	(0.23)	-	(0.23)	-	83.33%	
114	Metro Cash and Carry India Limited	11-05-2023	INR	1,345.63	510.90	3,826.02	1,969.49	-	12,094.22	(27.71)	11.20	(38.91)	6.99	(31.92)	-	100.00%	
115	Mimosa Networks Bilşim Teknolojileri Limited Şirketi *	11-08-2023	USD	0.00	0.18	0.46	0.28	-	1.93	0.08	-	0.08	-	0.08	-	100.00%	
			INR	0.03	1.62	4.13	2.48	-	17.35	0.72	-	0.72	-	0.72	-		
116	Mimosa Networks, Inc. *	11-08-2023	USD	62.93	18.45	97.96	16.58	20.26	47.54	15.97	9.58	6.39	-	6.39	-	100.00%	
			INR	565.58	165.82	880.42	149.02	182.09	427.27	143.53	86.10	57.43	-	57.43	-		
117	Mindex 1 Limited *	21-05-2018	GBP	-	18.10	18.21	0.11	18.00	0.69	0.49	0.11	0.38	-	0.38	-	100.00%	
			INR	-	218.60	219.93	1.33	217.40	8.33	5.92	1.33	4.59	-	4.59	-		
118	Model Economic Township Limited	09-10-2006	INR	97.00	199.40	7,876.00	7,579.60	48.00	1,225.51	160.53	41.01	119.52	(0.25)	119.27	-	100.00%	
119	MSKVY Nineteenth Solar SPV Limited	24-04-2024	INR	10.01	60.06	294.20	224.13	15.60	17.95	1.22	0.38	0.84	-	0.84	-	100.00%	
120	MSKVY Twenty Second Solar SPV Limited	24-04-2024	INR	4.01	10.35	169.59	155.23	16.09	9.14	(1.00)	-	(1.00)	-	(1.00)	-	100.00%	
121	Naturedge Beverages Private Limited	01-08-2025	INR	0.05	13.09	15.37	2.23	-	1.00	(0.20)	(0.02)	(0.18)	0.06	(0.12)	-	51.00%	
122	Nauyaan Shipyard Private Limited	21-03-2025	INR	0.01	169.23	349.99	180.75	-	10.00	(4.88)	(1.28)	(3.60)	-	(3.60)	-	100.00%	
123	Nauyaan Tradings Private Limited	07-03-2025	INR	0.01	707.71	718.13	10.41	698.88	14.39	(30.01)	(7.82)	(22.19)	-	(22.19)	-	100.00%	
124	Navi Mumbai IIA Private Limited	13-12-2024	INR	771.95	79.41	2,574.03	1,722.67	98.69	164.42	136.92	32.10	104.82	(0.13)	104.69	-	74.00%	
125	Netmeds Healthcare Limited	18-08-2020	INR	9.29	38.93	60.55	12.33	43.43	47.95	5.54	-	5.54	(0.02)	5.52	-	100.00%	
126	New Emerging World of Journalism Limited	26-11-2018	INR	0.04	(4.28)	65.92	70.16	-	4.79	(5.60)	-	(5.60)	-	(5.60)	-	75.00%	
127	New Star Middle East FZ-LLC *	25-02-2025	USD	3.99	0.11	12.91	8.81	-	3.54	0.11	0.00	0.11	-	0.11	-	100.00%	
			INR	35.86	0.99	116.03	79.18	-	31.80	0.98	0.01	0.97	-	0.97	-		
128	New York Hotel, LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

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

§ Includes Reserves and Surplus.

* Company having 31st December as reporting date.

Foreign currencies in Million																
₹ in crore)																
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding [*]
129	Nexba IP Pty Ltd *	30-01-2026	AUD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Nexba Pty Ltd *	30-01-2026	AUD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
131	Nexba UK Ltd *	30-01-2026	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
132	NextGen Fast Fashion Limited	22-12-2022	INR	0.01	562.26	672.90	110.63	14.90	0.44	0.39	-	0.39	-	0.39	-	100.00%
133	Nilgiris Stores Limited	19-01-2022	INR	0.11	(0.08)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
134	NowFloats Technologies Limited	11-12-2019	INR	0.20	82.56	105.15	22.39	212	18.57	0.01	-	0.01	0.33	0.34	-	88.33%
135	Purple Panda Fashions Limited	14-04-2022	INR	0.25	134.86	233.34	98.23	-	276.60	(48.70)	-	(48.70)	0.47	(48.23)	-	91.06%
136	Radisys B.V.*	11-12-2018	EUR	0.03	0.88	1.04	0.13	0.03	0.78	0.06	0.01	0.05	-	0.05	-	100.00%
			INR	0.32	9.28	10.97	1.37	0.32	8.23	0.63	0.11	0.52	-	0.52	-	-
137	Radisys Canada Inc. *	11-12-2018	USD	0.00	4.22	4.27	0.05	-	0.81	(0.06)	(0.08)	0.02	-	0.02	-	100.00%
			INR	-	37.93	38.38	0.45	-	7.28	(0.54)	(0.72)	0.18	-	0.18	-	-
138	Radisys Cayman Limited *	11-12-2018	USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.03	0.09	0.09	(0.03)	-	-	-	-	-	-	-	-	-
139	Radisys Convedia (Ireland) Limited *	11-12-2018	USD	0.00	0.17	0.43	0.26	0.42	0.94	0.84	-	0.84	-	0.84	-	100.00%
			INR	-	1.53	3.86	2.33	3.77	8.45	7.55	-	7.55	-	7.55	-	-
140	Radisys Corporation *	11-12-2018	USD	166.12	(96.20)	257.13	187.21	68.82	148.01	5.01	1.51	3.50	-	3.50	-	100.00%
			INR	1,493.00	(864.60)	2,310.96	1,682.56	618.52	1,330.24	45.03	13.57	31.46	-	31.46	-	-
141	Radisys GmbH *	11-12-2018	EUR	0.03	1.15	1.58	0.40	-	2.99	0.23	0.08	0.15	-	0.15	-	100.00%
			INR	0.32	12.13	16.66	4.21	-	31.53	2.43	0.84	1.59	-	1.59	-	-
142	Radisys India Limited	24-12-2018	INR	0.21	436.74	711.30	274.35	-	923.86	84.62	18.54	66.08	4.23	70.31	-	100.00%
143	Radisys International LLC *	11-12-2018	USD	5.26	(5.20)	0.06	-	-	-	-	-	-	-	-	-	100.00%
			INR	47.27	(46.74)	0.54	0.01	-	-	-	-	-	-	-	-	-
144	Radisys International Singapore Pte. Ltd. *	11-12-2018	SGD	0.00	0.24	0.50	0.26	-	0.67	0.03	(0.00)	0.03	-	0.03	-	100.00%
			INR	-	1.68	3.49	1.81	-	4.68	0.21	-	0.21	-	0.21	-	-
145	Radisys Spain S.L.U. *	11-12-2018	EUR	0.00	0.22	0.29	0.07	-	0.46	0.03	0.03	-	-	-	-	100.00%
			INR	0.03	2.32	3.06	0.71	-	4.85	0.32	0.32	-	-	-	-	-
146	Radisys Systems Equipment Trading (Shanghai) Co. Ltd.*	11-12-2018	CNY	3.48	1.41	4.92	0.03	-	-	(0.33)	-	(0.33)	-	(0.33)	-	100.00%
			INR	4.48	1.81	6.33	0.04	-	-	(0.42)	-	(0.42)	-	(0.42)	-	-
147	Radisys Technologies (Shenzhen) Co, Ltd. *	11-12-2018	CNY	41.28	(45.14)	46.22	50.08	-	6.51	(1.12)	-	(1.12)	-	(1.12)	-	100.00%
			INR	53.11	(58.07)	59.46	64.42	-	8.38	(1.44)	-	(1.44)	-	(1.44)	-	-
148	Radisys UK Limited *	11-12-2018	GBP	0.19	1.88	2.38	0.31	-	2.40	0.07	0.03	0.04	-	0.04	-	100.00%
			INR	2.29	22.71	28.74	3.74	-	28.99	0.85	0.36	0.49	-	0.49	-	-
149	RBML Solutions India Limited	16-03-2021	INR	300.00	72.27	742.37	370.10	284.43	1,508.12	33.44	8.45	24.99	(0.03)	24.96	-	100.00%
150	RCP Solutions and Services Private Limited	26-09-2025	INR	-	53.99	57.36	3.37	-	12.95	(5.61)	-	(5.61)	0.24	(5.37)	-	100.00%
151	REC Americas LLC*	01-12-2021	USD	-	117.57	33.76	(83.81)	-	168.08	1.74	1.00	0.74	-	0.74	-	100.00%
			INR	-	1,056.66	303.40	(753.26)	-	1,510.66	15.63	9.02	6.61	-	6.61	-	-
152	REC ScanModule Sweden AB *	01-12-2021	SEK	0.16	65.95	79.50	13.39	-	-	5.24	1.83	3.41	-	3.41	-	100.00%
			INR	0.16	64.32	77.53	13.05	-	-	5.11	1.78	3.33	-	3.33	-	-
153	REC Solar EMEA GmbH *	01-12-2021	EUR	0.05	2.99	4.55	1.51	-	9.14	(0.81)	(0.01)	(0.80)	-	(0.80)	-	100.00%
			INR	0.53	31.59	47.96	15.84	-	96.44	(8.59)	(0.07)	(8.52)	-	(8.52)	-	-

Consolidated Financial Statements

“Annexure A”

Foreign currencies in Million																	(₹ in crore)
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ^s	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding [*]	
154	REC Solar Holdings AS *	01-12-2021	USD	694.13	(393.54)	309.34	8.75	309.31	0.01	(1.48)	-	(1.48)	-	(1.48)	-	100.00%	
			INR	6,238.49	(3,536.98)	2,780.19	78.68	2,779.96	0.11	(13.31)	-	(13.31)	-	(13.31)	-		
155	REC Solar Pte. Ltd. *	01-12-2021	USD	599.47	(660.60)	622.42	683.55	0.25	647.11	(112.85)	-	(112.85)	-	(112.85)	-	100.00%	
			INR	5,387.72	(5,937.14)	5,594.02	6,143.44	2.25	5,815.92	(1,014.20)	-	(1,014.20)	-	(1,014.20)	-		
156	REC Sustainable Energy Solutions Pte. Ltd. *	12-02-2025	USD	0.10	-	0.10	0.00	-	(0.00)	-	-	-	-	-	-	100.00%	
			INR	0.90	-	0.90	-	-	(0.02)	-	-	-	-	-	-		
157	REC Trading (Shanghai) Co, Ltd. *	01-12-2021	CNY	1.57	3.75	7.22	1.90	-	20.77	1.91	0.04	1.87	-	1.87	-	100.00%	
			INR	2.03	4.82	9.29	2.44	-	26.72	2.45	0.05	2.40	-	2.40	-		
158	REC US Holdings, Inc. *	01-12-2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		
159	Recron (Malaysia) Sdn. Bhd. *	20-07-2007	MYR	542.99	151.05	1,404.92	710.88	-	3,213.64	(108.70)	(18.28)	(90.42)	(69.81)	(160.23)	-	100.00%	
			INR	1,202.59	334.54	3,111.55	1,574.42	-	7,117.41	(240.74)	(40.49)	(200.25)	(154.61)	(354.86)	-		
160	Reliance 4IR Realty Development Limited	15-04-2019	INR	100.00	82,529.06	85,518.47	2,889.41	82,272.78	841.80	2.48	1.33	1.15	(6.03)	(4.88)	-	100.00%	
161	Reliance Abu Sandeep Private Limited	10-10-2022	INR	1.03	230.70	320.84	89.11	68.77	135.05	(14.31)	(3.63)	(10.68)	(0.06)	(10.74)	-	51.00%	
162	Reliance AK-OK Fashions Limited	02-08-2022	INR	1.00	40.35	63.28	21.93	17.44	21.81	(9.86)	-	(9.86)	(0.07)	(9.93)	-	60.00%	
163	Reliance Ambit Trade Private Limited	31-03-2009	INR	1.00	2,961.70	3,038.52	75.82	2,222.78	11.56	3.92	40.76	(36.84)	-	(36.84)	-	100.00%	
164	Reliance Beauty & Personal Care Limited	28-11-2022	INR	0.01	269.41	269.43	0.01	268.60	0.01	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
165	Reliance Bhutan Limited	22-12-2022	INR	0.05	(0.05)	200.07	200.07	200.00	-	-	-	-	-	-	-	100.00%	
166	Reliance Bio Energy Limited	13-03-2023	INR	492.00	638.62	1,336.77	206.15	-	78.76	(22.67)	-	(22.67)	0.21	(22.46)	-	100.00%	
167	Reliance BP Mobility Limited	23-03-2015	INR	0.10	3,726.33	9,370.85	5,644.42	475.18	63,840.99	2,448.54	621.71	1,826.83	0.75	1,827.58	(887.00)	51.00%	
168	Reliance Brands Eyewear Private Limited	25-05-2022	INR	1.00	(10.12)	279.20	288.32	-	311.14	(11.34)	(0.92)	(10.42)	0.12	(10.30)	-	100.00%	
169	Reliance Brands Holding UK Limited *	26-06-2019	GBP	80.96	27.96	149.84	40.92	118.63	33.07	30.73	(2.79)	33.52	-	33.52	-	100.00%	
			INR	977.78	337.72	1,809.73	494.23	1,432.69	399.42	371.11	(33.67)	404.78	-	404.78	-		
170	Reliance Brands Limited	12-10-2007	INR	105.38	159.77	6,209.91	5,944.76	1,527.08	3,494.08	(161.88)	(24.84)	(137.04)	(0.09)	(137.13)	-	98.88%	
171	Reliance Chemicals and Materials Limited	02-11-2022	INR	390.00	624.35	1,056.00	41.65	-	51.10	(30.56)	-	(30.56)	0.48	(30.08)	-	100.00%	
172	Reliance Clothing India Limited	26-09-2013	INR	0.05	(159.15)	9.22	168.32	1.27	2.89	(17.33)	-	(17.33)	0.02	(17.31)	-	100.00%	
173	Reliance Commercial Dealers Limited	10-01-2017	INR	15.00	1,962.85	2,245.70	267.85	5.01	1,269.56	3.09	1.25	1.84	(0.48)	1.36	-	100.00%	
174	Reliance Comtrade Private Limited	31-03-2009	INR	1.00	118.18	119.20	0.02	-	0.08	-	-	-	-	-	-	100.00%	
175	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	01-12-2021	INR	3,505.62	288.10	20,232.90	16,439.18	1,078.15	7,042.08	(124.86)	-	(124.86)	(627)	(131.13)	-	83.56%	
176	Reliance Content Distribution Limited	04-09-2017	INR	0.05	5,821.62	5,821.78	0.11	5,820.72	0.07	(0.09)	-	(0.09)	-	(0.09)	-	100.00%	
177	Reliance Corporate IT Park Limited	30-03-2009	INR	238.00	50,828.72	53,469.07	2,402.35	-	3,841.23	231.29	407.54	(176.25)	(941)	(185.66)	-	100.00%	
178	Reliance Cosmetics Retail Private Limited	08-02-2024	INR	22.43	(18.08)	8.41	4.06	-	7.81	(5.46)	-	(5.46)	0.01	(5.45)	-	100.00%	
179	Reliance Digital Health Limited	01-08-2008	INR	161.72	875.17	1,087.53	50.64	762.64	11.73	6.00	-	6.00	-	6.00	-	100.00%	
180	Reliance Digital Health USA Inc. *	26-03-2012	USD	0.01	0.93	0.94	-	0.20	0.47	0.07	-	0.07	(0.01)	0.06	-	100.00%	
			INR	0.09	8.35	8.44	-	1.77	4.19	0.59	-	0.59	(0.09)	0.50	-		
181	Reliance Eminent Trading & Commercial Private Limited	31-03-2009	INR	10.00	5,865.53	6,606.68	731.15	1,723.88	47.45	13.35	176.37	(163.02)	(0.16)	(163.18)	-	100.00%	
182	Reliance Enterprise Intelligence Limited	24-10-2025	INR	855.18	1.90	860.09	3.01	50.10	5.51	2.45	0.62	1.83	0.08	1.91	-	70.00%	
183	Reliance Ethane Holding Pte. Ltd. *	04-09-2014	USD	258.57	45.11	303.71	0.03	241.06	12.22	12.19	0.00	12.19	2.56	14.75	-	100.00%	
			INR	2,323.92	405.42	2,729.62	0.28	2,166.55	109.82	109.52	0.02	109.50	23.01	132.51	-		

Consolidated Financial Statements

“Annexure A”



Foreign currencies in Million																	
₹ in crore)																	
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity [§]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding [*]	
212	Reliance Retail and Fashion Lifestyle Limited	11-08-2020	INR	1.00	(38.68)	0.26	37.94	-	0.30	(3.49)	-	(3.49)	2.16	(1.33)	-	100.00%	
213	Reliance Retail Limited	20-11-2006	INR	8,986.97	97,781.66	1,99,778.11	93,009.48	513.05	2,93,953.99	17,770.12	4,294.20	13,475.92	14.49	13,490.41	-	100.00%	
214	Reliance Retail Ventures Limited	24-04-2007	INR	7,011.24	81,956.39	1,00,032.17	11,064.54	80,730.68	18,044.15	427.51	109.06	318.45	(9.43)	309.02	-	83.56%	
215	Reliance Ritu Kumar Private Limited	14-10-2021	INR	2.01	19.02	387.08	366.05	0.30	270.34	(34.47)	-	(34.47)	0.12	(34.35)	-	52.21%	
216	Reliance Sibur Elastomers Private Limited	21-02-2012	INR	2,354.53	(63.52)	5,246.76	2,955.75	305.18	3,373.35	232.40	62.13	170.27	(13.79)	156.48	-	74.90%	
217	Reliance SOU Limited	20-02-2023	INR	1.01	50.08	51.21	0.12	-	0.48	0.47	0.13	0.34	-	0.34	-	100.00%	
218	Reliance Strategic Business Ventures Limited	21-06-2019	INR	100.00	42,670.15	47,972.64	5,202.49	42,351.56	2,147.35	9,351.65	16.77	9,334.88	(855.80)	8,479.08	(8,947.47)	100.00%	
219	Reliance Syngas Limited	01-11-2021	INR	0.10	15,250.43	33,281.90	18,031.37	286.43	7,140.66	3,907.96	1,001.11	2,906.85	(1.27)	2,905.58	-	100.00%	
220	Reliance Universal Traders Private Limited	31-03-2009	INR	10.00	1,731.94	1,791.11	49.17	111.03	11.55	8.40	16.24	(7.84)	-	(7.84)	-	100.00%	
221	Reliance Vantage Retail Limited	27-12-2007	INR	0.56	169.49	181.30	11.25	0.01	6.65	4.22	2.45	1.77	-	1.77	-	100.00%	
222	Reliance Ventures Limited	07-10-1999	INR	2.69	5,673.99	5,749.96	73.28	1,799.99	419.45	408.25	96.10	312.15	-	312.15	(4.52)	100.00%	
223	Reliance-GrandOptical Private Limited	17-03-2008	INR	0.10	(0.10)	0.06	0.06	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
224	Remixt Pty Ltd *	30-01-2026	AUD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		
225	Reverie Language Technologies Limited	22-03-2019	INR	0.02	95.74	218.94	123.18	-	4.68	(7.14)	-	(7.14)	0.11	(7.03)	-	84.56%	
226	RIL Americas LLC (Formerly known as Reliance Marcellus LLC) *	29-03-2010	USD	4,926.34	(4,892.03)	97.03	62.72	95.64	0.42	(4.68)	0.28	(4.96)	-	(4.96)	-	100.00%	
			INR	44,275.48	(43,967.12)	872.06	563.70	859.57	3.80	(42.02)	2.52	(44.54)	-	(44.54)	-		
227	RIL USA, Inc. *	26-02-2009	USD	25.10	285.90	569.90	258.90	-	4,006.31	92.81	0.03	92.78	-	92.78	-	100.00%	
			INR	225.59	2,569.51	5,121.93	2,326.83	-	36,006.72	834.13	0.23	833.90	-	833.90	-		
228	RISE Worldwide Limited	28-12-2020	INR	106.72	80.58	228.98	41.68	191.60	182.60	12.44	13.99	(1.55)	(0.14)	(1.69)	-	100.00%	
229	Ritu Kumar ME (FZE)	14-10-2021	AED	0.15	-	0.15	-	-	0.11	0.02	-	0.02	-	0.02	-	100.00%	
			INR	0.37	-	0.36	(0.01)	-	0.27	0.06	-	0.06	-	0.06	-		
230	Roptonal Limited ^	30-12-2024	INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
231	RP Chemicals (Malaysia) Sdn. Bhd. *	11-02-2016	MYR	1,574.14	(1,057.01)	789.34	272.21	-	1,566.32	(15.85)	(10.50)	(5.35)	(52.11)	(57.46)	-	100.00%	
			INR	3,486.33	(2,341.01)	1,748.19	602.87	-	3,469.01	(35.10)	(23.25)	(11.85)	(115.41)	(127.26)	-		
232	Saavn Media Limited	05-04-2018	INR	0.08	7,232.10	7,990.96	758.78	-	344.41	(53.74)	-	(53.74)	0.26	(53.48)	-	88.15%	
233	SankhyaSutra Labs Limited	12-03-2019	INR	2.11	106.10	108.95	0.74	-	0.07	(0.18)	-	(0.18)	-	(0.18)	-	99.91%	
234	Sensehawk India Private Limited *	21-10-2022	USD	0.20	0.32	0.93	0.41	-	1.51	0.01	0.03	(0.02)	0.02	-	-	100.00%	
			INR	1.80	2.88	8.36	3.68	-	13.57	0.09	0.27	(0.18)	0.18	-	-		
235	Sensehawk MEA Limited *	21-10-2022	USD	0.01	(0.65)	0.26	0.90	-	2.10	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
			INR	0.09	(5.84)	2.34	8.09	-	18.87	(0.27)	-	(0.27)	-	(0.27)	-		
236	SenseHawk, Inc. *	21-10-2022	USD	0.00	3.02	4.43	1.41	0.26	3.41	(2.18)	(0.04)	(2.14)	-	(2.14)	-	79.40%	
			INR	-	27.11	39.82	12.71	2.37	30.64	(19.63)	(0.36)	(19.27)	-	(19.27)	-		
237	Shopsense Retail Technologies Limited	13-08-2019	INR	1.82	577.76	863.97	284.39	18.13	264.19	(45.60)	(11.42)	(34.18)	(0.22)	(34.40)	-	86.69%	
238	Shri Kannan Departmental Store Limited	03-03-2020	INR	8.49	254.68	267.31	4.14	43.27	43.14	8.68	-	8.68	0.00	8.68	-	100.00%	
239	Sikhya Entertainment Private Limited	02-02-2026	INR	0.10	104.32	201.19	96.77	69.15	0.81	(3.20)	(0.22)	(2.98)	-	(2.98)	-	50.10%	
240	Skymet Weather Services Private Limited	02-01-2025	INR	0.04	48.18	141.90	93.68	-	22.09	1.60	(0.89)	2.49	(0.07)	2.42	-	83.94%	
241	Snow Mount Properties Private Limited	16-10-2025	INR	0.05	90.16	90.21	(0.00)	0.08	0.02	0.05	-	0.05	-	0.05	-	100.00%	

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I
* Representing aggregate % of voting power held by the Company and / or its subsidiaries.
§ Includes Reserves and Surplus.
* Company having 31st December as reporting date.
^ The Company is under Liquidation.

Foreign currencies in Million																	(₹ in crore)
Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity ^s	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding [*]	
242	Southern Health Foods Private Limited	09-02-2026	INR	34.21	(28.08)	38.01	31.88	-	17.60	0.48	-	0.48	0.04	0.52	-	100.00%	
243	Star Advertising Sales Limited *	14-11-2024	GBP	-	1.79	13.76	11.97	-	22.45	1.45	0.28	1.17	-	1.17	-	100.00%	
			INR	-	21.62	166.19	144.57	-	271.14	17.51	3.38	14.13	-	14.13	-		
244	Star Vijay Malaysia SDN. BHD. *	01-10-2025	MYR	0.00	0.94	2.17	1.23	-	0.87	0.06	(0.04)	0.10	-	0.10	-	100.00%	
			INR	-	2.08	4.82	2.74	-	1.92	0.14	(0.08)	0.22	-	0.22	-		
245	Star Vijay Singapore Pte. Limited *	01-10-2025	SGD	-	0.21	1.09	0.88	-	0.36	0.05	0.01	0.04	-	0.04	-	100.00%	
			INR	-	1.47	7.62	6.15	-	2.52	0.35	0.07	0.28	-	0.28	-		
246	Stoke Park Limited *	22-04-2021	GBP	99.00	88.00	193.00	6.00	-	53.00	-	-	-	-	-	-	100.00%	
			INR	1,195.67	1,062.82	2,330.96	72.47	-	640.11	-	-	-	-	-	-		
247	Strand Life Sciences Private Limited	06-09-2021	INR	24.39	134.53	201.32	42.40	32.93	123.95	(38.99)	(11.23)	(27.76)	(3.19)	(30.95)	-	92.96%	
248	Studio 18 Media Private Limited	14-11-2024	INR	359.88	33,274.04	33,634.54	0.62	21.86	28.20	25.12	-	25.12	-	25.12	-	83.88%	
249	Surajya Services Limited	09-05-2019	INR	0.04	51.12	67.71	16.55	-	0.17	(2.21)	-	(2.21)	0.01	(2.20)	-	75.77%	
250	Surela Investment and Trading Limited	07-05-2012	INR	0.05	6.26	24.27	17.96	8.35	5.18	3.05	1.14	1.91	-	1.91	-	100.00%	
251	Tesseract Imaging Limited	07-05-2019	INR	0.01	15.70	175.37	159.66	0.80	0.03	(0.69)	-	(0.69)	-	(0.69)	-	93.64%	
252	The Indian Film Combine Private Limited	17-04-2018	INR	6.90	1,930.97	3,208.10	1,270.23	97.57	347.58	12.68	0.29	12.39	(0.20)	12.19	-	83.17%	
253	Thodupuzha Retail Private Limited	31-05-2023	INR	0.01	2.15	3.50	1.34	-	0.44	(0.16)	-	(0.16)	-	(0.16)	-	100.00%	
254	Tresara Health Limited	18-08-2020	INR	4.12	(147.48)	7.10	150.46	4.21	8.97	(11.49)	0.05	(11.54)	0.00	(11.54)	-	100.00%	
255	Trikam Properties LLP	11-09-2025	INR	1,350.05	0.60	1,450.10	99.45	15.34	0.95	0.94	0.30	0.64	-	0.64	-	100.00%	
256	Udhaiyams Agro Foods Private Limited	25-11-2025	INR	0.20	467.58	561.16	93.38	-	309.25	(0.73)	1.12	(1.85)	0.02	(1.83)	-	76.00%	
257	Ulwe East Infra Limited	04-02-2019	INR	0.05	199.85	199.91	0.01	-	-	(0.11)	-	(0.11)	-	(0.11)	-	100.00%	
258	Ulwe North Infra Limited	28-01-2019	INR	0.05	97.61	97.66	(0.00)	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%	
259	Ulwe South Infra Limited	28-01-2019	INR	0.05	92.49	92.54	0.00	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%	
260	Ulwe Waterfront East Infra Limited	29-01-2019	INR	0.05	104.48	104.53	(0.00)	-	0.04	0.01	-	0.01	-	0.01	-	100.00%	
261	Ulwe Waterfront North Infra Limited	29-01-2019	INR	0.05	316.67	423.01	106.29	-	15.89	2.28	0.57	1.71	-	1.71	-	100.00%	
262	Ulwe Waterfront South Infra Limited	15-01-2019	INR	0.05	635.43	642.36	6.88	-	10.32	9.67	4.24	5.43	-	5.43	-	100.00%	
263	Ulwe Waterfront West Infra Limited	30-01-2019	INR	0.05	99.29	99.34	(0.00)	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%	
264	Ulwe West Infra Limited	04-02-2019	INR	0.05	6.67	6.72	(0.00)	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%	
265	Urban Ladder Home Décor Solutions Limited	13-11-2020	INR	25.07	57.10	95.87	13.70	49.48	114.46	20.08	5.18	14.90	0.42	15.32	-	100.00%	
266	V - Retail Limited	21-10-2022	INR	14.00	32.36	306.61	260.25	-	348.49	1.28	(0.04)	1.32	0.17	1.49	-	85.00%	
267	VasyERP Solutions Private Limited	10-08-2021	INR	0.63	3.18	24.80	20.99	-	12.96	(7.23)	(0.31)	(6.92)	-	(6.92)	-	84.21%	
268	Vedathma Properties Private Limited	11-09-2025	INR	0.05	804.03	830.38	26.30	30.07	0.99	0.90	0.32	0.58	-	0.58	-	100.00%	
269	Vengara Retail Private Limited	31-05-2023	INR	0.01	2.26	2.28	0.01	-	0.33	(0.04)	-	(0.04)	-	(0.04)	-	100.00%	
270	Viacom 18 Media (UK) Limited ^{AA}	30-12-2024	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		
271	Viacom 18 US Inc. ^{AA}	30-12-2024	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%	
			INR	-	-	-	-	-	-	-	-	-	-	-	-		
272	Vitalic Health Limited	18-08-2020	INR	16.73	21.29	44.33	6.31	40.62	19.95	2.58	(0.15)	2.73	0.30	3.03	-	81.32%	

Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Dronagiri Funde West Infra Limited	5	Nauyaan Tradings Private Limited
2	Foodhall Franchises Limited	6	Nilgiris Stores Limited
3	Future Lifestyles Franchisee Limited	7	REC Sustainable Energy Solutions Pte. Ltd.
4	Jio Limited		

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

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Abraham and Thakore Private Limited (Formerly known as Reliance A&T Fashions Private Limited)	19	Reliance Global Project Services Pte. Ltd. ^^
2	CAA Brands Reliance Private Limited *	20	Reliance Green Hydrogen and Green Chemicals Limited **
3	Genesis Colors Limited *	21	Reliance Hydrogen Electrolysis Limited **
4	Genesis La Mode Private Limited *	22	Reliance Hydrogen Fuel Cell Limited **
5	GLB Body Care Private Limited *	23	Reliance Lifestyle Products Private Limited *
6	GLF Lifestyle Brands Private Limited *	24	Reliance NeuComm LLC ^
7	GML India Fashion Private Limited *	25	Reliance New Energy Carbon Fibre Cylinder Limited **
8	IndiaCast Media Distribution Private Limited \$	26	Reliance New Energy Hydrogen Electrolysis Limited **
9	Kalamboli East Infra Limited **	27	Reliance New Energy Hydrogen Fuel Cell Limited **
10	Kalamboli North Third Infra Limited **	28	Reliance New Energy Power Electronics Limited **
11	Kutch New Energy Projects Limited **	29	Reliance New Energy Storage Limited **
12	REC Solar (Japan) Co., Ltd. ^	30	Reliance New Power Electronics Limited **
13	REC Systems (Thailand) Co., Ltd. ^	31	Reliance Petro Materials Limited **
14	Reliance Brands Luxury Fashion Private Limited *	32	Reliance Power Electronics Limited **
15	Reliance Carbon Fibre Cylinder Limited **	33	Reliance Sideways Private Limited *
16	Reliance Consumer Products Limited #	34	Reliance TerraTech Holdings LLC ^
17	Reliance Electrolyser Manufacturing Limited **	35	skyTran Inc. ^^
18	Reliance Exploration & Production DMCC @	36	Star Television Productions Limited \$

* Amalgamated with Reliance Brands Limited.
\$ Amalgamated with Jiostar India Private Limited
** Amalgamated with Reliance New Energy Limited.
^ Liquidated / wound up
Reliance Consumer Products Limited (RCPL), bearing CIN no. U52300MH2022PLC394370, amalgamated with Reliance Retail Ventures Limited. Tira Beauty Limited was renamed as Reliance Consumer Products Limited, now houses the FMCG business carried on by erstwhile RCPL.
@ Amalgamated with Reliance Industries (Middle East) DMCC.
^^ Dissolved

Note: Jio BLAST eSports Private Limited became a subsidiary w.e.f. April 18, 2025 and ceased to be a subsidiary w.e.f. June 25, 2025. It is now a joint venture of a subsidiary of the Company.

PART “B”: ASSOCIATES AND JOINT VENTURES

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

Sr. No. Name of Associate / Joint Venture		Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the Company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet * (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation		
Associates & Joint Ventures											
1	Alok Industries Limited	31.03.2026	28.02.2020	1,98,65,33,333	268.81	40.01	(8,613.27)	-	-	Note-A	-
2	BAM DLR Data Center Services Private Limited	31.03.2026	12.12.2023	24,70,000	9.16	33.33	7.46	0.40	-	Note-A	-
3	BAM DLR Kolkata Private Limited **	31.03.2026	12.12.2023	2,05,000	0.34	33.33	-	(0.02)	-	Note-A	-
4	BAM DLR Mumbai Private Limited	31.03.2026	12.12.2023	12,02,86,182	133.64	33.33	117.62	(1.49)	-	Note-A	-
5	BAM DLR Network Services Private Limited	31.03.2026	12.12.2023	19,84,000	1.98	33.33	(0.15)	(0.85)	-	Note-A	-
6	BVM Overseas Limited ^	31.03.2026	28.03.2023	45,00,000	-	70.00 ^{\$}	-	-	-	Note-A	-
7	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	31.03.2026	12.12.2023	1,52,58,850	209.85	33.33	139.57	(17.50)	-	Note-A	-
8	Gujarat Chemical Port Limited	31.03.2025	01.04.2006	64,29,20,000	64.29	41.80	931.62	150.16	-	Note-A	-
9	India Gas Solutions Private Limited	31.03.2026	26.08.2019	2,25,00,000	22.50	50.00	452.62	43.62	-	Note-A	-
10	Indian Vaccines Corporation Limited	31.03.2025	27.03.1989	62,63,125	0.61	33.33	21.17	0.04	-	Note-A	-
11	Jio Space Technology Limited ^	31.03.2026	02-05-2022	38,25,000	3.83	33.88 ^{\$}	1.82	0.02	-	Note-A	-
12	Pipeline Management Services Private Limited	31.03.2026	29.03.2019	5,00,000	0.50	50.00	14.98	2.44	-	Note-A	-
13	Reliance Europe Limited	31.12.2025	10.06.1993	11,08,500	3.93	50.00	91.41	1.72	-	Note-A	-
14	Reliance Industrial Infrastructure Limited	31.03.2026	19.05.1994	68,60,064	16.30	45.43	215.30	7.93	-	Note-A	-
15	Reliance Logistics and Warehouse Holdings Limited @	31.03.2026	19.12.2022	6,93,98,112	289.58	57.99 ^{\$}	(680.27)	-	-	Note-A	-
16	Sanmina-SCI India Private Limited ^	31.03.2026	03.10.2022	9,81,37,159	1763.03	50.10	1,784.71	271.13	-	Note-A	-
17	Sanmina-SCI Technology India Private Limited ^	31.03.2026	03.10.2022	8,57,38,719	-	50.10 ^{\$}	-	-	-	Note-A	-
18	Sintex Industries Limited ^	31.03.2026	28.03.2023	6,00,00,00,000	600.00	70.00	1,771.68	(15.31)	-	Note-A	-
19	Vadodara Enviro Channel Limited	31.03.2025	01.04.2019	14,302	0.01	28.57	10.51	-	-	Note-A	-
20	Jamnagar Utilities & Power Private Limited	31.03.2025	07.05.2018	54,52,000	2.64	27.26 ^{\$}	0.55	-	-	-	Note-B

* Representing aggregate % of voting power held by the Company.
\$ Including aggregate % of voting power held by the subsidiaries / joint ventures.
Includes other comprehensive income.
** Under strike off.
^ Joint Venture as per Accounting Standard.
@ Associate as per Accounting Standard.

Notes:

- A. There is significant influence due to percentage(%) of voting power.
- B. The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

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

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

Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year - Balaji Telefilms Limited

As per our Report of even date			For and on behalf of the Board		
For Deloitte Haskins & Sells LLP Chartered Accountants (Registration No. 117366W/W-100018)	For Chaturvedi & Shah LLP Chartered Accountants (Registration No. 101720W/W-100355)	Srikanth Venkatachari Chief Financial Officer	M.D. Ambani DIN: 00001695	Chairman and Managing Director	
			N.R. Meswani DIN: 00001620	H.R. Meswani DIN: 00001623	Executive Directors
Abhijit A. Damle Partner Membership No. 102912	Sandesh Ladha Partner Membership No. 047841	Savithri Parekh Company Secretary	P.M.S. Prasad DIN: 00012144	Anant M. Ambani DIN: 07945702	
Date: April 24, 2026			Akash M. Ambani DIN: 06984194	Isha M. Ambani DIN: 06984175	Non-Executive Directors
			Dr. Shumeet Banerji DIN: 02787784	Arundhati Bhattacharya DIN: 02011213	
			His Excellency Yasir Othman H. Al-Rumayyan DIN: 09245977		
			K.V. Chowdary DIN: 08485334	K.V. Kamath DIN: 00043501	
			Haigreve Khaitan DIN: 00005290	Dinesh Kanabar DIN: 00003252	

Consolidated Balance Sheet

As at 31st March, 2026

	As at 31 st March, 2026	(₹ in crore) As at 31 st March, 2025
Assets		
Non-Current Assets		
Property, Plant and Equipment	74,005	72,753
Other Intangible Assets	36,204	31,986
Goodwill	2,779	2,610
Capital Work-in-Progress	22,484	19,788
Other Intangible Assets Under Development	22,794	14,258
Financial Assets		
Investments	3,612	3,803
Other Financial Assets	342	2,529
Deferred Tax Assets (Net)	509	1,035
Other Non-Current Assets	17,053	14,749
Total Non-Current Assets	1,79,782	1,63,511
Current Assets		
Inventories	24,586	22,269
Financial Assets		
Investments	10,052	9,987
Trade Receivables	5,644	5,072
Cash and Cash Equivalents	1,713	16,643
Other Financial Assets	12,828	1,365
Other Current Assets	16,277	14,285
Total Current Assets	71,100	69,621
Total Assets	2,50,882	2,33,132
Equity and Liabilities		
Equity		
Equity Share Capital	7,011	7,011
Other Equity	1,38,786	1,28,856
Non-Controlling Interest	3,558	3,409
Total Equity	1,49,355	1,39,277
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	22,789	14,872
Lease Liabilities	4,062	3,944
Other Financial Liabilities	6	397
Provisions	293	256
Deferred Tax Liabilities (Net)	9,631	6,099
Other Non-Current Liabilities	71	88
Total Non-Current Liabilities	36,852	25,656
Current Liabilities		
Financial Liabilities		
Borrowings	31,392	39,547
Lease Liabilities	565	549
Trade Payables	26,507	22,721
Other Financial Liabilities	1,456	1,361
Other Current Liabilities	3,662	3,677
Provisions	1,093	345
Total Current Liabilities	64,675	68,200
Total Liabilities	1,01,527	93,856
Total Equity and Liabilities	2,50,882	2,33,132

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

	2025-26	2024-25
Income		
Value of Sales	3,48,504	3,13,741
Income from Services	21,522	17,129
Value of Sales & Services (Revenue)	3,70,026	3,30,870
Less: GST Recovered	42,883	39,891
Revenue from Operations	3,27,143	2,90,979
Other Income	1,370	1,130
Total Income	3,28,513	2,92,109
Expenses		
Cost of Services and Materials Consumed	4,378	2,097
Purchase of Stock-in-Trade	2,81,500	2,43,675
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,483)	2,222
Employee Benefits Expense	4,488	4,122
Finance Costs	2,291	2,465
Depreciation / Amortisation	6,219	5,996
Other Expenses	14,597	14,940
Total Expenses	3,09,990	2,75,517
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax	18,523	16,592
Tax Expenses		
Current Tax	609	2,467
Deferred Tax	4,072	1,737
Profit After Tax	13,842	12,388
Share of Profit / (Loss) of Associate and Joint Ventures	(4)	4
Profit for the year	13,838	12,392
Other Comprehensive Income		
i. Items that will not be reclassified to Profit or Loss	36	(1,773)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss	(6)	265
iii. Items that will be reclassified to Profit or Loss	106	101
iv. Income Tax relating to items that will be reclassified to Profit or Loss	8	(23)
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	144	(1,430)
Total Comprehensive Income for the Year	13,982	10,962
Net Profit Attributable to:		
a) Owners of the Company	13,732	12,289
b) Non-Controlling Interest	106	103
Other Comprehensive Income Attributable to:		
a) Owners of the Company	114	(1,431)
b) Non-Controlling Interest	30	1
Total Comprehensive Income attributable to:		
a) Owners of the Company	13,846	10,858
b) Non-Controlling Interest	136	104
Earnings Per Equity Share of Face Value of ₹ 10 each		
Basic (in ₹)	19.59	17.53
Diluted (in ₹)	19.59	17.53



Consolidated Balance Sheet

As at 31st March, 2026

	As at 31 st March, 2026	As at 31 st March, 2025
(₹ in crore)		
Assets		
Non-Current Assets		
Property, Plant and Equipment	2,50,992	1,87,271
Spectrum	1,88,120	1,47,122
Other Intangible Assets	33,797	20,541
Goodwill	6,079	6,098
Capital Work-in-Progress	14,467	60,329
Spectrum Under Development	8,611	54,176
Other Intangible Assets Under Development	6,828	17,716
Financial Assets		
Investments	3,775	2,889
Other Financial Assets	114	53
Deferred Tax Assets (Net)	53	41
Other Non-Current Assets	30,001	29,085
Total Non-Current Assets	5,42,837	5,25,321
Current Assets		
Inventories	263	227
Financial Assets		
Investments	26,645	19,775
Trade Receivables	2,527	2,461
Cash and Cash Equivalents	16,557	8,012
Other Bank Balances	390	412
Other Financial Assets	7,182	2,990
Other Current Assets	19,193	22,036
Total Current Assets	72,757	55,913
Total Assets	6,15,594	5,81,234
Equity and Liabilities		
Equity		
Equity Share Capital	8,939	8,939
Other Equity	3,27,038	2,96,108
Non-Controlling Interest	1,099	1,134
Total Equity	3,37,076	3,06,181
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	51,455	45,229
Lease Liabilities	7,562	8,813
Deferred Payment Liabilities	99,552	1,04,410
Other Financial Liabilities	8,711	5,156
Provisions	248	265
Deferred Tax Liabilities (Net)	41,210	30,865
Other Non-Current Liabilities	2,599	2,214
Total Non-Current Liabilities	2,11,337	1,96,952
Current Liabilities		
Financial Liabilities		
Borrowings	19,326	27,831
Lease Liabilities	6,326	3,823
Trade Payables	8,932	7,656
Deferred Payment Liabilities	4,962	4,736
Other Financial Liabilities	11,628	18,346
Other Current Liabilities	15,743	15,438
Provisions	264	271
Total Current Liabilities	67,181	78,101
Total Liabilities	2,78,518	2,75,053
Total Equity and Liabilities	6,15,594	5,81,234

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

	₹ in crore)	
	2025-26	2024-25
Income		
Value of Sales	3,182	1,183
Income from Services	1,69,135	1,49,087
Value of Sales & Services (Revenue)	1,72,317	1,50,270
Less: GST Recovered	25,432	22,052
Revenue from Operations	1,46,885	1,28,218
Other Income	2,874	1,115
Total Income	1,49,759	1,29,333
Expenses		
Network Operating Expenses	34,492	33,355
Access Charges	1,637	1,281
License Fees/Spectrum Charges	11,710	10,495
Employee Benefits Expense	6,649	6,208
Finance Costs	8,653	4,905
Depreciation / Amortisation and Depletion Expense	27,249	24,138
Selling and Distribution Expenses	4,565	3,695
Other Expenses	14,451	10,129
Total Expenses	1,09,406	94,206
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax	40,353	35,127
Tax Expenses		
Current Tax	118	84
Deferred Tax	10,182	8,923
Profit After Tax	30,053	26,120
Share of Profit / (Loss) of Associate and Joint Ventures	(4)	(11)
Profit for the year	30,049	26,109
Other Comprehensive Income		
i. Items that will not be reclassified to Profit or Loss	817	276
ii. Income Tax relating to items that will not be reclassified to Profit or Loss	(117)	15
iii. Items that will be reclassified to Profit or Loss	263	392
iv. Income Tax relating to items that will be reclassified to Profit or Loss	(24)	(78)
Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)	939	605
Total Comprehensive Income for the Year	30,988	26,714
Net Profit Attributable to:		
a) Owners of the Company	30,064	26,110
b) Non-Controlling Interest	(15)	(1)
Other Comprehensive Income Attributable to:		
a) Owners of the Company	939	605
b) Non-Controlling Interest	0	0
Total Comprehensive Income attributable to:		
a) Owners of the Company	31,003	26,715
b) Non-Controlling Interest	(15)	(1)
Earnings Per Equity Share of Face Value of ₹ 10 each		
Basic (in ₹)	33.63	29.21
Diluted (in ₹)	33.59	29.17

Company Information

Board of Directors

Chairman and Managing Director

Mukesh D. Ambani

Non-Executive Directors

Dr. Shumeet Banerji
Arundhati Bhattacharya
His Excellency Yasir Othman H. Al Rumayyan
K. V. Chowdary
K. V. Kamath
Haigreve Khaitan
Isha M. Ambani
Akash M. Ambani
Dinesh Kanabar

Executive Directors

Nikhil R. Meswani
Hital R. Meswani
P. M. S. Prasad
Anant M. Ambani

Chief Financial Officer

Srikanth Venkatachari

Company Secretary and Compliance Officer

Savithri Parekh

Auditors

Deloitte Haskins & Sells LLP,
Chartered Accountants
Chaturvedi & Shah LLP,
Chartered Accountants

Registered office

3rd Floor, Maker Chambers IV,
222, Nariman Point,
Mumbai – 400 021
Tel: +91 22 3555 5000
Fax: +91 22 2204 2268
E-mail: investor.relations@ril.com
Website: www.ril.com

Committees

Audit Committee

K. V. Kamath (Chairman)
K. V. Chowdary
Haigreve Khaitan

Stakeholders' Relationship Committee

K. V. Chowdary (Chairman)
Nikhil R. Meswani
Hital R. Meswani
Arundhati Bhattacharya

Risk Management Committee

Dr. Shumeet Banerji (Chairman)
Hital R. Meswani
P. M. S. Prasad
K. V. Chowdary
Srikanth Venkatachari

Finance Committee

Mukesh D. Ambani (Chairman)
Nikhil R. Meswani
Hital R. Meswani

Human Resources, Nomination and Remuneration Committee

Dr. Shumeet Banerji (Chairman)
K. V. Chowdary
Arundhati Bhattacharya

Corporate Social Responsibility and Governance Committee

Dr. Shumeet Banerji (Chairman)
Nikhil R. Meswani
K. V. Chowdary

Environmental, Social and Governance Committee

Hital R. Meswani (Chairman)
P. M. S. Prasad
Arundhati Bhattacharya

Bankers

Bank of America N.A.
Bank of Baroda
Bank of India
Canara Bank
Citibank
Credit Agricole Corporate and Investment Bank
Deutsche Bank
The Hong Kong and Shanghai Banking Corporation Limited
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
Indian Bank
Punjab National Bank
Standard Chartered Bank
State Bank of India
Union Bank of India

Registrar and Transfer Agent

KFin Technologies Limited

Selenium Tower B,
Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad – 500 032
Toll Free No.: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m. on all working days)
E-mail: rilinvestor@kfintech.com
Website: www.kfintech.com

