

# Independent Auditor’s Report

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

## Opinion

We have audited the accompanying Standalone Financial Statements of **Reliance Industries Limited** (the “Company”), which includes its joint operations, which comprise the Balance Sheet as at 31<sup>st</sup> March, 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 31<sup>st</sup> 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.	<p><b>Litigation matters</b></p> <p>The Company has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</p> <p><b>1. Matters in relation to Oil and Gas:</b></p> <p>(a) Disallowance of certain costs under the Production Sharing Contract (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.</p> <p>(b) Claim against the Company in respect of gas said to have migrated from blocks neighbouring KGD6.</p> <p>(c) Arbitration matters relating to difference in interpretation of certain Production Sharing Contract (PSC) provisions in Panna-Mukta and Tapti blocks.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>▪ Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of evaluation of litigation matters.</li> <li>▪ Assessed the management’s position through discussions with the in-house legal expert and external legal opinions obtained by the Company (where considered necessary) on both, the probability of success in the aforesaid cases, and the magnitude of any potential loss.</li> <li>▪ Discussed with the management on the developments in respect of these litigations during the year ended 31<sup>st</sup> March, 2026 till the date of approval of the Standalone Financial Statements.</li> <li>▪ Rolled out enquiry letters to the Company’s legal counsel and assessed the responses received.</li> </ul>



Sr. No.	Key Audit Matter	Auditor's Response
	<p>(d) Suit for specific performance of a contract for supply of natural gas before the Hon'ble Bombay High Court.</p> <p>Refer Notes 34.3 and 34.4 to the Standalone Financial Statements.</p> <p><b>2. Matter relating to trading in shares of Reliance Petroleum Limited ('RPL'):</b></p> <p>Securities Appellate Tribunal judgement dated 5<sup>th</sup> November, 2020, dismissing the Company's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Company in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Company, against which an appeal has been filed with the Hon'ble Supreme Court of India which is pending.</p> <p>Refer Note 35 (IV) to the Standalone Financial Statements.</p> <p>Due to complexity involved in these litigation matters, management's judgement regarding recognition, measurement and disclosure of provisions for these legal proceedings is inherently uncertain and might change over time as the outcomes of the legal cases are determined.</p> <p>Accordingly, it has been considered as a key audit matter.</p>	<ul style="list-style-type: none"><li>Assessed the objectivity and competence of the Company's legal counsel involved in the process.</li><li>Reviewed the disclosures made by the Company in the Standalone Financial Statements.</li><li>Obtained Management representation letter on the assessment of these matters.</li></ul>
<b>2. Fair Valuation of Investments</b>	<p>As at 31<sup>st</sup> 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.</p> <p>These investments are Level 3 investments as per the fair value hierarchy in Ind AS 113 and accordingly determination of fair value is based on a high degree of judgement and input from data that is not directly observable in the market. Further, the fair value is significantly influenced by the expected pattern of future benefits of the tangible assets of JDFPL (fibre assets).</p> <p>Accordingly, it has been considered as a key audit matter.</p> <p>Refer Notes 2 and 37A to the Standalone Financial Statements.</p>	<p>Our audit procedures included and were not limited to the following:</p> <ul style="list-style-type: none"><li>Tested the design, implementation and operating effectiveness of the controls established by the Company in the process of determination of fair value of the investments.</li><li>Reviewed the fair valuation reports provided by the management by involvement of internal valuation specialists.</li><li>Assessed the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and the valuation methodology inter-alia through involvement of the internal specialists.</li><li>Discussed potential changes in key drivers as compared to previous period / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.</li><li>Assessed the objectivity and competence of our internal specialist and Company's external experts involved in the process.</li><li>Reviewed the disclosures made by the Company in the Standalone Financial Statements.</li><li>Obtained Management Representation Letter as regards to fair valuation of these investments.</li></ul>

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Sr. No.	Key Audit Matter	Auditor's Response
3.	<b>Information Technology (IT) systems and controls over financial reporting</b>	<p>Our procedures included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>▪ Assessed the complexity of the IT environment by engaging IT specialists and through discussion with the head of IT and internal audit at the Company and identified IT applications that are relevant to our audit.</li> <li>▪ Tested the design, implementation and operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations by engaging IT specialists.</li> <li>▪ Performed inquiry procedures with the head of cybersecurity at the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year.</li> <li>▪ Tested the design, implementation and operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company by engaging IT specialists.</li> <li>▪ Tested the design, implementation and operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems by engaging IT specialists.</li> </ul>

**Information Other than the Financial Statements and Auditor's Report thereon**

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, 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 1<sup>st</sup> April, 2026, 6<sup>th</sup> April, 2026 and 8<sup>th</sup> April, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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

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

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 31<sup>st</sup> 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 **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 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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

## Standalone Financial Statements

### “Annexure B”

- (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 31<sup>st</sup> 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

an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Abhijit A. Damle**

Partner

Membership No. 102912

UDIN: 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

# Balance Sheet

As at 31<sup>st</sup> March, 2026

(₹ in crore)

	Notes	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Assets</b>			
<b>Non-Current Assets</b>			
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
<b>Total Non-Current Assets</b>		<b>8,38,190</b>	<b>7,52,838</b>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<b>3,27,619</b>	<b>2,69,563</b>
<b>Total Assets</b>		<b>11,65,809</b>	<b>10,22,401</b>



(₹ in crore)

	Notes	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share capital	13	13,532	13,532
Other Equity	14	5,52,703	5,29,555
<b>Total Equity</b>		<b>5,66,235</b>	<b>5,43,087</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
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
<b>Total Non-Current Liabilities</b>		<b>2,69,794</b>	<b>2,21,379</b>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<b>3,29,780</b>	<b>2,57,935</b>
<b>Total Liabilities</b>		<b>5,99,574</b>	<b>4,79,314</b>
<b>Total Equity and Liabilities</b>		<b>11,65,809</b>	<b>10,22,401</b>
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 44		

As per our Report of even date

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**Abhijit A. Damle**  
Partner  
Membership No. 102912**Sandesh Ladha**  
Partner  
Membership No. 047841**Savithri Parekh**  
Company Secretary

Date: April 24, 2026

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695**N.R. Meswani**  
DIN: 00001620**P.M.S. Prasad**  
DIN: 00012144**Akash M. Ambani**  
DIN: 06984194**Dr. Shumeet Banerji**  
DIN: 02787784**His Excellency Yasir Othman H. Al-Rumayyan**  
DIN: 09245977**K.V. Chowdary**  
DIN: 08485334**Haigreve Khaitan**  
DIN: 00005290**H.R. Meswani**  
DIN: 00001623**Anant M. Ambani**  
DIN: 07945702**Isha M. Ambani**  
DIN: 06984175**Arundhati Bhattacharya**  
DIN: 02011213**K.V. Kamath**  
DIN: 00043501**Dinesh Kanabar**  
DIN: 00003252Chairman and  
Managing DirectorExecutive  
DirectorsNon-Executive  
Directors

# Statement of Profit and Loss

For the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

	Notes	2025-26	2024-25
<b>Income</b>			
Value of Sales		5,29,722	5,38,564
Income from Services		17,130	18,599
<b>Value of Sales &amp; Services (Revenue)</b>		<b>5,46,852</b>	<b>5,57,163</b>
Less: GST Recovered		22,747	24,371
<b>Revenue from Operations</b>	26	<b>5,24,105</b>	<b>5,32,792</b>
Other Income	27	23,674	16,094
<b>Total Income</b>		<b>5,47,779</b>	<b>5,48,886</b>
<b>Expenses</b>			
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
<b>Total Expenses</b>		<b>4,93,703</b>	<b>5,02,758</b>
<b>Profit Before Tax</b>		<b>54,076</b>	<b>46,128</b>
<b>Tax Expenses</b>			
Current Tax	11	7,872	9,399
Deferred Tax	11	2,353	1,467
<b>Profit for the Year</b>		<b>43,851</b>	<b>35,262</b>
<b>Other Comprehensive Income</b>			
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
<b>Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)</b>		<b>(13,275)</b>	<b>(541)</b>
<b>Total Comprehensive Income for the Year</b>		<b>30,576</b>	<b>34,721</b>



	Notes	2025-26	2024-25
<b>Earnings per equity share of face value of ₹ 10 each</b>			
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 **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

**Abhijit A. Damle**  
Partner  
Membership No. 102912

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

Date: April 24, 2026

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

**Akash M. Ambani**  
DIN: 06984194

**Dr. Shumeet Banerji**  
DIN: 02787784

**His Excellency Yasir Othman H. Al-Rumayyan**  
DIN: 09245977

**K.V. Chowdary**  
DIN: 08485334

**Haigreve Khaitan**  
DIN: 00005290

**H.R. Meswani**  
DIN: 00001623

**Anant M. Ambani**  
DIN: 07945702

**Isha M. Ambani**  
DIN: 06984175

**Arundhati Bhattacharya**  
DIN: 02011213

**K.V. Kamath**  
DIN: 00043501

**Dinesh Kanabar**  
DIN: 00003252

Chairman and  
Managing Director

Executive  
Directors

Non-Executive  
Directors

# Statement of Changes in Equity

For the year ended 31<sup>st</sup> March, 2026

## A. Equity Share Capital

(₹ in crore)

	Balance as at 1 <sup>st</sup> April, 2024	Change during the year 2024-25*	Balance as at 31 <sup>st</sup> March, 2025	Change during the year 2025-26	Balance as at 31 <sup>st</sup> March, 2026
	6,766	6,766	13,532	-**	13,532

\* Refer Note 13.7 & 13.8

\*\* ₹9,97,360

## B. Other Equity

(₹ in crore)

	Balance as at 1 <sup>st</sup> April, 2025	Total Comprehensive Income for the year	Dividend	On Rights Issue	On Employee Stock Options	Issue of bonus shares	Balance as at 31 <sup>st</sup> March, 2026
<b>As at 31<sup>st</sup> March, 2026</b>							
<b>Reserves and Surplus</b>							
Capital Reserve	403	-	-	-	-	-	403
Debenture Redemption Reserve	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
<b>Other Comprehensive Income</b>							
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)
<b>Total</b>	<b>5,29,555</b>	<b>30,576</b>	<b>(7,443)</b>	<b>-</b>	<b>15</b>	<b>-</b>	<b>5,52,703</b>



(₹ in crore)

	Balance as at 1 <sup>st</sup> April, 2024	Total Comprehensive Income for the Year	Dividend	On Rights Issue <sup>#</sup>	On Employee Stock Options	Issue of bonus shares <sup>**</sup>	Balance as at 31 <sup>st</sup> March, 2025
<b>As at 31<sup>st</sup> March, 2025</b>							
<b>Reserves and Surplus</b>							
Capital Reserve	403	-	-	- @	-	-	403
Debenture Redemption Reserve	1,683	-	-	-	-	-	1,683
Share Based Payments Reserve	53	-	-	-	(32)	-	21
Securities Premium	99,802	-	-	22	46	(6,766)	93,104
General Reserve	2,56,549	-	-	-	-	-	2,56,549
Retained Earnings	1,03,213	35,262	(6,766)	-	-	-	1,31,709
<b>Other Comprehensive Income</b>							
Remeasurement of Defined Benefit Plan	(174)	(51)	-	-	-	-	(225)
Equity Instrument through OCI	59,568	277	-	-	-	-	59,845
Debt Instrument through OCI	(76)	632	-	-	-	-	556
Cash Flow Hedge	(12,691)	(1,399)	-	-	-	-	(14,090)
<b>Total</b>	<b>5,08,330</b>	<b>34,721</b>	<b>(6,766)</b>	<b>22</b>	<b>14</b>	<b>(6,766)</b>	<b>5,29,555</b>

# Refer Note 13.7 &amp; 14

\*\* Refer Note 13.8

@ ₹ 4,31,315

As per our Report of even date

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

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695**N.R. Meswani**  
DIN: 00001620**H.R. Meswani**  
DIN: 00001623**P.M.S. Prasad**  
DIN: 00012144**Anant M. Ambani**  
DIN: 07945702**Abhijit A. Damle**  
Partner  
Membership No. 102912**Sandesh Ladha**  
Partner  
Membership No. 047841**Savithri Parekh**  
Company Secretary

Date: April 24, 2026

**Akash M. Ambani**  
DIN: 06984194**Isha M. Ambani**  
DIN: 06984175**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: 00003252Chairman and  
Managing DirectorExecutive  
DirectorsNon-Executive  
Directors

# Statement of Cash Flows

For the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

	2025-26	2024-25
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax as per Statement of Profit and Loss</b>	54,076	46,128
<b>Adjusted for:</b>		
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
<b>Operating Profit before Working Capital Changes</b>	<b>62,033</b>	<b>58,924</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(28,196)	3,209
Inventories	(15,709)	(4,116)
Trade and Other Payables	69,234	30,536
<b>Cash Generated from Operations</b>	<b>87,362</b>	<b>88,553</b>
Taxes Paid (Net)	(8,303)	(9,161)
<b>Net Cash Flow from Operating Activities*</b>	<b>79,059</b>	<b>79,392</b>
<b>B. Cash Flow from Investing Activities</b>		
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
<b>Net Cash Used in Investing Activities</b>	<b>(50,451)</b>	<b>(28,106)</b>
<b>C. Cash Flow from Financing Activities</b>		
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)
<b>Net Cash Used in Financing Activities</b>	<b>(2,900)</b>	<b>(38,063)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	25,708	13,223
<b>Opening Balance of Cash and Cash Equivalents</b>	82,471	69,248
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	<b>1,08,179</b>	<b>82,471</b>

\* 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 <sup>st</sup> April, 2025	Cash flow	Foreign exchange movement/Others	31 <sup>st</sup> 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
	<b>1,98,813</b>	<b>15,670</b>	<b>16,898</b>	<b>2,31,381</b>

(₹ in crore)

	1 <sup>st</sup> April, 2024	Cash flow	Foreign exchange movement/Others	31 <sup>st</sup> 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
	<b>2,11,790</b>	<b>(16,664)</b>	<b>3,687</b>	<b>1,98,813</b>

## Cash flow from Supplier Financing Arrangement (Refer Note 25)

(₹ in crore)

	1 <sup>st</sup> April, 2025	Cash flow	Foreign exchange movement/Others	31 <sup>st</sup> 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
	<b>11,295</b>	<b>15,522</b>	<b>1,012</b>	<b>27,829</b>

As per our Report of even date

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

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
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DIN: 07945702

**Isha M. Ambani**  
DIN: 06984175

**Arundhati Bhattacharya**  
DIN: 02011213

**K.V. Kamath**  
DIN: 00043501

**Dinesh Kanabar**  
DIN: 00003252

Chairman and  
Managing Director

Executive  
Directors

Non-Executive  
Directors

**Abhijit A. Damle**  
Partner  
Membership No. 102912

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

Date: April 24, 2026

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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 3<sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, India.

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

## B. Material Accounting Policies:

### B.1 Basis of Preparation and Presentation

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

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

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

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

### B.2 Summary of Material Accounting Policies

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

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there-against.

#### (b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less

accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount except in case of certain assets of Oil to Chemicals and Other segment which are depreciated using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is as under:

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (Useful life: 30 to 65 years)	Over its useful life as technically assessed

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### (c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right-of-use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the

commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

#### (d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

The Company assesses if useful life of an intangible asset is finite or indefinite. A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years.
Computer Software	Over a period of 5 years.
Development Rights	W.r.t. Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortised over the period of contract.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Company.

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

#### (e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

#### (f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### Provision for Decommissioning Liability

The Company records a provision for decommissioning costs towards site restoration activity. Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets. Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Statement of Profit and Loss.

#### (g) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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.

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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 <sup>#</sup>	Deductions / Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
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 <sup>§</sup>	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
<b>Sub-Total</b>	<b>4,04,892</b>	<b>12,418</b>	<b>1,603</b>	<b>4,15,707</b>	<b>1,56,408</b>	<b>10,200</b>	<b>1,554</b>	<b>1,65,054</b>	<b>2,50,653</b>	<b>2,48,484</b>
<b>Right-of-Use Assets:</b>										
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	-	-
<b>Sub-Total</b>	<b>22,452</b>	<b>2</b>	<b>-</b>	<b>22,454</b>	<b>3,840</b>	<b>344</b>	<b>-</b>	<b>4,184</b>	<b>18,270</b>	<b>18,612</b>
<b>Total (A)</b>	<b>4,27,344</b>	<b>12,420</b>	<b>1,603</b>	<b>4,38,161</b>	<b>1,60,248</b>	<b>10,544</b>	<b>1,554</b>	<b>1,69,238</b>	<b>2,68,923</b>	<b>2,67,096</b>
<b>Intangible Assets *</b>										
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 <sup>^</sup>	3,440	610	-	4,050	3,069	528	-	3,597	453	371
<b>Total (B)</b>	<b>97,466</b>	<b>1,263*</b>	<b>-</b>	<b>98,729</b>	<b>53,515</b>	<b>7,028</b>	<b>-</b>	<b>60,543</b>	<b>38,186</b>	<b>43,951</b>
<b>Total (A + B)</b>	<b>5,24,810</b>	<b>13,683</b>	<b>1,603</b>	<b>5,36,890</b>	<b>2,13,763</b>	<b>17,572</b>	<b>1,554</b>	<b>2,29,781</b>	<b>3,07,109</b>	<b>3,11,047</b>
<b>Previous Year</b>	<b>5,00,597</b>	<b>29,742</b>	<b>5,529</b>	<b>5,24,810</b>	<b>2,00,967</b>	<b>18,249</b>	<b>5,453</b>	<b>2,13,763</b>	<b>3,11,047</b>	<b>2,99,630</b>
<b>Capital Work-in-Progress</b>									<b>1,30,954</b>	<b>76,322</b>
<b>Intangible Assets under Development</b>									<b>6,615</b>	<b>6,095</b>

<sup>#</sup> 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).

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

<sup>\*</sup> Includes Other than internally generated assets of ₹ 653 crore.

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

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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 31<sup>st</sup> 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	-	-	-	-	-
<b>Total</b>	<b>64,084</b>	<b>42,193</b>	<b>20,377</b>	<b>4,300</b>	<b>1,30,954</b>

Ageing as at 31<sup>st</sup> March, 2025:

	(₹ in crore)				
	Amount in CWIP for a Period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	48,968	22,220	3,497	1,637	76,322
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>48,968</b>	<b>22,220</b>	<b>3,497</b>	<b>1,637</b>	<b>76,322</b>



## 1.8 Intangible Assets Under Development (IAUD):

Ageing as at 31<sup>st</sup> March, 2026:

(₹ in crore)

	Amount in IAUD for a Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,014	877	4,084	640	6,615
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,014</b>	<b>877</b>	<b>4,084</b>	<b>640</b>	<b>6,615</b>

Ageing as at 31<sup>st</sup> March, 2025:

(₹ in crore)

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

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Units	Amount	Units	Amount
<b>2. Investments-Non-Current</b>				
<b>Investments measured at Amortised Cost</b>				
<b>In Preference Shares of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>3,300</b>		<b>3,300</b>
<b>In Debentures of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>105</b>		<b>63</b>
<b>In Preference Shares of Other Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>18</b>		<b>17</b>
<b>In Debentures of Other Company</b>				
<b>Unquoted, fully paid up</b>				
Mahan Energen limited - 12% Unsecured, Optionally Fully Convertible Debenture of ₹ 10 each	10,00,00,000	100	10,00,00,000	100
		<b>100</b>		<b>100</b>

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Units	Amount	Units	Amount
<b>In Government Securities</b>				
<b>Unquoted</b>				
6 Years National Savings Certificates (Deposited with Sales Tax Department and Other Government Authorities) [₹ 39,087 (Previous Year ₹ 39,087)]		-		-
		-		-
<b>Total of Investments measured at Amortised Cost</b>		<b>3,523</b>		<b>3,480</b>
<b>Investments measured at Cost</b>				
<b>In Equity Shares of Associate Companies</b>				
<b>Quoted, fully paid up</b>				
Reliance Industrial Infrastructure Limited of ₹ 10 each	68,60,064	16	68,60,064	16
		<b>16</b>		<b>16</b>
<b>In Equity Shares of Joint Venture Companies</b>				
<b>Quoted, fully paid up</b>				
Alok Industries Limited of ₹ 1 each	1,98,65,33,333	269	1,98,65,33,333	269
		<b>269</b>		<b>269</b>
<b>In Equity Shares of Associate Companies</b>				
<b>Unquoted, fully paid up</b>				
Gujarat Chemical Port Limited of ₹ 1 each	64,29,20,000	64	64,29,20,000	64
Indian Vaccines Corporation Limited of ₹ 10 each <sup>§</sup>	62,63,125	1	62,63,125	1
Jamnagar Utilities & Power Private Limited Class 'A' shares of ₹ 1 each [₹ 40,40,000; (Previous Year ₹ 40,40,000)]	52,00,000	-	52,00,000	-
Reliance Europe Limited of 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	-
		<b>69</b>		<b>69</b>
<b>In Equity Shares of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>979</b>		<b>979</b>
<b>In Preference Shares of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
Alok Industries Limited - 9% Optionally Convertible Preference Shares of ₹ 1 each	2,50,00,00,000	250	2,50,00,00,000	250
		<b>250</b>		<b>250</b>

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



(₹ in crore)

	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Units	Amount	Units	Amount
<b>In Debentures of Joint Venture Companies</b>				
<b>Unquoted, fully paid up</b>				
Sintex Industries Limited - 6% Unsecured Optionally Fully Convertible Debenture of ₹ 1 each.	9,00,00,00,000	900	9,00,00,00,000	900
		<b>900</b>		<b>900</b>
<b>In Equity Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
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 31<sup>st</sup> March, 2026

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> 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
		<b>1,57,524</b>		<b>1,57,380</b>
<b>In Preferred Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
SenseHawk, Inc. of USD 0.00001 each - Series B	21,18,803	106	21,18,803	106
		<b>106</b>		<b>106</b>
<b>In Preference Shares of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>20,878</b>		<b>20,844</b>
<b>Members Contribution in Subsidiary Companies, Unquoted</b>				
RIL Americas LLC (Formerly known as Reliance Marcellus LLC) §		769		769
		<b>769</b>		<b>769</b>

& Merged with Jiostar India Private Limited.

§ Net of provision for impairment.



(₹ in crore)

	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Units	Amount	Units	Amount
<b>In Debentures of Subsidiary Companies</b>				
<b>Unquoted, fully paid up</b>				
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	-	-
		<b>95,478</b>		<b>64,933</b>
<b>In Corpus of Trust</b>				
<b>Unquoted</b>				
Independent Media Trust		3,367		3,367
Jio Financial Services Limited Trust [₹ 30,000; (Previous Year ₹ 30,000)]		-		-
		<b>3,367</b>		<b>3,367</b>
<b>Total of Investments measured at Cost</b>		<b>2,80,605</b>		<b>2,49,882</b>
<b>Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>				
<b>In Equity Shares of Other Companies</b>				
<b>Unquoted, fully paid up</b>				
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 31<sup>st</sup> March, 2026

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> 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 [₹ 10,00,000; (Previous Year ₹ 10,00,000)]	1,00,00,000	-	1,00,00,000	-
Petronet VK Limited of ₹ 10 each <sup>§</sup> [₹ 20,000; (Previous Year ₹ 20,000)]	1,49,99,990	-	1,49,99,990	-
VAKT Holdings Limited of USD 0.001 each	81,810	3	81,810	15
		<b>53</b>		<b>65</b>
<b>Quoted, fully paid up</b>				
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	-
		<b>165</b>		<b>152</b>
<b>In Preference Shares of Other Companies</b>				
<b>Unquoted, fully paid up</b>				
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
		<b>77,852</b>		<b>78,089</b>
<b>Other Investments</b>				
<b>In Membership Share in LLP, Unquoted</b>				
Breakthrough Energy Ventures II L.P.		472		519
Labs 02 Limited Partnership		19		36
<b>In Membership Interest in LLC, Unquoted</b>				
Breakthrough Energy Ventures LLC		764		785
		<b>1,255</b>		<b>1,340</b>
<b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>		<b>79,325</b>		<b>79,646</b>
<b>Investments measured at Fair Value Through Profit and Loss (FVTPL)</b>				
<b>In Debentures of Subsidiary Companies - Unquoted, fully paid up</b>				
Reliance Intelligence Limited - Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each	62,00,00,000	620	-	-
<b>In Equity Shares of Other Companies - Unquoted, fully paid up</b>				
Jio Digital Fibre Private Limited of ₹ 1 each	-	-	2,49,54,43,333	250
<b>Total of Investments measured at Fair Value Through Profit and Loss</b>		<b>620</b>		<b>250</b>
<b>Total Investments Non-Current</b>		<b>3,64,073</b>		<b>3,33,258</b>
Aggregate amount of Quoted Investments		<b>450</b>		<b>437</b>
Market Value of Quoted Investments		<b>2,814</b>		<b>3,696</b>
Aggregate amount of Unquoted Investments		<b>3,63,623</b>		<b>3,32,821</b>

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



(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>2.1 Category-Wise Investments - Non-Current</b>		
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
<b>Total Investments-Non-Current</b>	<b>3,64,073</b>	<b>3,33,258</b>

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

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>3. Loans - Non-Current</b>		
<b>Unsecured and Considered Good</b>		
Loans to Related parties (Refer Note 33 (V))	8,789	4,941
<b>Total</b>	<b>8,789</b>	<b>4,941</b>

**A. Loans Given To Subsidiaries:**

(₹ in crore)

Sr. No.	Name of the Company	As at 31 <sup>st</sup> March, 2026	Maximum Balance during the year	As at 31 <sup>st</sup> March, 2025	Maximum Balance during the year
<b>Loans - Non-Current<sup>^</sup></b>					
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
		<b>8,789</b>		<b>4,941</b>	
<b>Loans - Current</b>					
1	Reliance New Energy Battery Limited	-	-*	-	-
		-		-	
	<b>Total</b>	<b>8,789</b>		<b>4,941</b>	

All the above loans have been given for business purposes.

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

\* ₹ 1,20,000.

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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	Nauyaan 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	Udhayams 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 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>4. Other Financial Assets - Non-Current</b>		
Deposits with Related Parties (Refer Note 33 (V))	621	633
Receivable from Related Parties	10,746	13,011
Others*	2,358	1,612
<b>Total</b>	<b>13,725</b>	<b>15,256</b>

\* Includes fair valuation of interest free deposits.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>5. Other Non-Current Assets (Unsecured and Considered Good)</b>		
Advances Income Tax (Net of Provision)	124	-
Capital Advances	2,856	948
Others*	3,945	4,971
<b>Total</b>	<b>6,925</b>	<b>5,919</b>

\* 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 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Advance Income Tax (Net of Provision)</b>		
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
<b>At end of year</b>	<b>124</b>	<b>-</b>

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>6. Inventories</b>		
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
<b>Total</b>	<b>1,04,925</b>	<b>89,216</b>

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

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>7. Investment - Current</b>		
<b>Investments Measured at Amortised Cost</b>		
In Collateral Borrowing & Lending Obligation - Unquoted	2,349	1,699
<b>Total of Investments measured at Amortised Cost</b>	<b>2,349</b>	<b>1,699</b>
<b>Investments measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
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
<b>Total of Investments measured at Fair Value Through Other Comprehensive Income</b>	<b>5,814</b>	<b>17,923</b>
<b>Investments measured at Fair Value Through Profit or Loss (FVTPL)</b>		
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
<b>Total of Investments measured at Fair Value Through Profit or Loss</b>	<b>42,377</b>	<b>37,480</b>
<b>Total Investments - Current</b>	<b>50,540</b>	<b>57,102</b>
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.

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>7.1 Category-Wise Investments - Current</b>		
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
<b>Total Investments - Current</b>	<b>50,540</b>	<b>57,102</b>

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>8. Trade Receivables (Unsecured and Considered Good)</b>		
Trade Receivables	16,641	15,591
<b>Total</b>	<b>16,641</b>	<b>15,591</b>

**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	
<b>As at 31<sup>st</sup> March, 2026</b>							
(i) Undisputed Trade Receivables - considered good	15,938	680	15	4	1	3	<b>16,641</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>15,938</b>	<b>680</b>	<b>15</b>	<b>4</b>	<b>1</b>	<b>3</b>	<b>16,641</b>

(₹ 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	
<b>As at 31<sup>st</sup> March, 2025</b>							
(i) Undisputed Trade Receivables - considered good	15,020	545	17	5	1	3	<b>15,591</b>
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>15,020</b>	<b>545</b>	<b>17</b>	<b>5</b>	<b>1</b>	<b>3</b>	<b>15,591</b>

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>9. Cash and Cash Equivalents</b>		
Cash on Hand	17	17
Balances with Banks*	1,08,162	82,454
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>1,08,179</b>	<b>82,471</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>1,08,179</b>	<b>82,471</b>

\* 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 31<sup>st</sup> March, 2026

	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>10. Other Financial Assets - Current</b>		
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
<b>Total</b>	<b>34,926</b>	<b>15,218</b>

\* Includes fair valuation of derivatives.

	(₹ in crore)	
	Year ended 31 <sup>st</sup> March, 2026	Year ended 31 <sup>st</sup> March, 2025
<b>11. Taxation</b>		
<b>Tax Expenses Recognised in Statement of Profit and Loss</b>		
Current tax	7,872	9,399
Deferred tax	2,353	1,467
<b>Total</b>	<b>10,225</b>	<b>10,866</b>

Tax expenses for the year can be reconciled to the accounting profit as follows:

	(₹ in crore)	
	Year ended 31 <sup>st</sup> March, 2026	Year ended 31 <sup>st</sup> March, 2025
Profit Before Tax	54,076	46,128
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	13,610	11,609
<b>Tax effect of:</b>		
Expenses disallowed	2,064	4,677
Additional allowances / Deduction	(7,802)	(6,887)
<b>Current Tax Provision (A)</b>	<b>7,872</b>	<b>9,399</b>
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)
<b>Deferred Tax Provision (B)</b>	<b>2,353</b>	<b>1,467</b>
<b>Tax Expenses Recognised in Statement of Profit and Loss (A+B)</b>	<b>10,225</b>	<b>10,866</b>
<b>Effective Tax Rate</b>	<b>18.91%</b>	<b>23.56%</b>

	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>12. Other Current Assets (Unsecured and Considered Good)</b>		
Balance with Customs, Central Excise, GST and state authorities	9,124	7,076
Others <sup>#</sup>	3,284	2,889
<b>Total</b>	<b>12,408</b>	<b>9,965</b>

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



(₹ in crore)

		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>13. Share Capital</b>			
<b>Authorised Share Capital:</b>			
49,00,00,00,000	Equity Shares of ₹ 10 each	49,000	49,000
<i>(49,00,00,00,000)</i>			
1,00,00,00,00,000	Preference Shares of ₹ 10 each	1,000	1,000
<i>(1,00,00,00,00,000)</i>			
		<b>50,000</b>	<b>50,000</b>
<b>Issued and Subscribed Capital:</b>			
13,53,24,72,634	Equity Shares of ₹ 10 each	13,532	13,532
<i>(13,53,23,72,898)</i>			
<b>Total</b>		<b>13,532</b>	<b>13,532</b>
<b>Paid Up Capital:</b>			
13,53,24,72,634	Equity Shares of ₹ 10 each fully paid up	13,532	13,532
<i>(13,53,23,72,898)</i>			
<b>Total</b>		<b>13,532</b>	<b>13,532</b>

<b>13.1</b>	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 13.7)		
	<i>(1,42,565)</i>			
	7,33,866	Shares held by Associates		
	<i>(7,33,866)</i>			

Figures in italic represents previous year's figure.

Name of the Shareholder	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	No. of Shares	% held	No. of Shares	% held
<b>13.2 The details of shareholders holding more than 5% shares:</b>				
Srichakra Commercials LLP	1,47,91,99,658	10.93	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
<b>As at 31<sup>st</sup> March, 2026</b>							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	1,61,04,040	-	1,61,04,040	0.12	-
<b>Total</b>			<b>1,61,04,040</b>	<b>-</b>	<b>1,61,04,040</b>	<b>0.12</b>	

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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
<b>As at 31<sup>st</sup> March, 2025</b>							
1	Fully paid-up equity shares of ₹ 10 each	Mukesh D Ambani	80,52,020	80,52,020	1,61,04,040	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>80,52,020</b>	<b>1,61,04,040</b>	<b>0.12</b>	

### 13.4 The Reconciliation of the Number of Shares Outstanding is set out below:

Particulars	As at	As at
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> 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
	<b>13,53,24,72,634</b>	<b>6,76,61,86,449</b>
Add: Allotment of Bonus Shares (Refer Note 13.8)	-	6,76,61,86,449
<b>Equity Shares at the end of the year</b>	<b>13,53,24,72,634</b>	<b>13,53,23,72,898</b>

13.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the year is 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)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14. Other Equity</b>		
<b>Reserve and Surplus</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	403	403
Movement during the period	-	-*
	<b>403</b>	<b>403</b>
<b>Debentures Redemption Reserve</b>		
As per last Balance Sheet	1,683	1,683
Transferred to General Reserves	-	-
	<b>1,683</b>	<b>1,683</b>
<b>Share Based Payments Reserve</b>		
As per last Balance Sheet	21	53
On Exercise of Employee Stock Options	1	(32)
	<b>22</b>	<b>21</b>
<b>Securities Premium</b>		
As per last Balance Sheet	93,104	99,802
On Exercise of Employee Stock Options	14	46
Calls Received - Right Issue (Refer Note 13.7)	-	22
Less: On issue of Bonus shares (Refer Note 13.8)	-	(6,766)
	<b>93,118</b>	<b>93,104</b>
<b>General Reserve</b>		
As per last Balance Sheet	2,56,549	2,56,549
Transferred from Retained Earnings	-	-
	<b>2,56,549</b>	<b>2,56,549</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	1,31,709	1,03,213
Profit for the year	43,851	35,262
	<b>1,75,560</b>	<b>1,38,475</b>
<b>Appropriations</b>		
Dividend on Equity Shares [Dividend per Share ₹ 5.5 (Previous Year ₹ 10)]	(7,443)	(6,766)
	<b>1,68,117</b>	<b>1,31,709</b>
<b>Other Comprehensive Income (OCI)</b>		
<b>Remeasurement of Defined Benefit Plan</b>		
As per last Balance Sheet	(225)	(174)
Movement during the year	(66)	(51)
	<b>(291)</b>	<b>(225)</b>
<b>Equity Instruments through OCI</b>		
As per last Balance Sheet	59,845	59,568
Movement during the year	(269)	277
	<b>59,576</b>	<b>59,845</b>
<b>Debt Instruments through OCI</b>		
As per last Balance Sheet	556	(76)
Movement during the year	(135)	632
	<b>421</b>	<b>556</b>

\* ₹ 4,31,315 (Refer Note 13.7)

# Notes

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(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Cash Flow Hedge</b>		
As per last Balance Sheet	(14,090)	(12,691)
Movement during the year	(12,805)	(1,399)
<b>Total</b>	<b>(26,895)</b>	<b>(14,090)</b>
<b>Total</b>	<b>5,52,703</b>	<b>5,29,555</b>

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	Non-Current	Current	Non-Current	Current
<b>15. Borrowings</b>				
<b>Secured - At Amortised cost</b>				
Non-Convertible Debentures	20,545	-	20,415	1,000
	<b>20,545</b>	<b>-</b>	<b>20,415</b>	<b>1,000</b>
<b>Unsecured - At Amortised cost</b>				
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
	<b>1,67,525</b>	<b>13,960</b>	<b>1,51,610</b>	<b>11,917</b>
<b>Total</b>	<b>1,88,070</b>	<b>13,960</b>	<b>1,72,025</b>	<b>12,917</b>

**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	-
<b>Total</b>	<b>15,000</b>	<b>5,000</b>	<b>20,000</b>	<b>-</b>

\*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	-
<b>Total</b>	<b>7,389</b>	<b>7,389</b>	<b>-</b>

\*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:

Rate of Interest	Non-Current*									Current*
										(₹ in crore)
	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	-
<b>Total</b>	<b>118</b>	<b>7,113</b>	<b>16,596</b>	<b>91</b>	<b>7,113</b>	<b>4,742</b>	<b>14,225</b>	<b>7,615</b>	<b>57,613</b>	<b>531</b>

\* 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:

	Non-Current			Current
				(₹ in crore)
	1-5 years	Above 5 years	Total	2026-27
Term Loans - from Banks*	92,302	11,411	1,03,713	13,700
<b>Total</b>	<b>92,302</b>	<b>11,411</b>	<b>1,03,713</b>	<b>13,700</b>

\* 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 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>16. Other Financial Liabilities - Non-Current</b>		
Other Payables*	35,573	4,397
<b>Total</b>	<b>35,573</b>	<b>4,397</b>

\* Includes Creditors for Capital Expenditure.

	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>17. Provisions - Non-Current</b>		
Provision for decommissioning of Assets #	2,076	1,767
Other Provisions *	1,143	-
<b>Total</b>	<b>3,219</b>	<b>1,767</b>

# 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.

# Notes

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	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>18. Deferred Tax Liabilities (Net)</b>		
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)
<b>At the end of year</b>	<b>36,335</b>	<b>37,390</b>

## Component of Deferred tax liabilities / (asset)

	Charge / (Credit) to			As at 31 <sup>st</sup> March, 2026
	As at 01 <sup>st</sup> April, 2025	Statement of Profit and Loss	Other Comprehensive Income	As at 31 <sup>st</sup> March, 2026
(₹ in crore)				
<b>Deferred tax liabilities / (asset) in relation to:</b>				
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)
	<b>37,390</b>	<b>2,353</b>	<b>(3,408)</b>	<b>36,335</b>

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>19. Other Non-Current Liabilities</b>		
Contract Liabilities*	4,040	3,173
<b>Total</b>	<b>4,040</b>	<b>3,173</b>

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

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>20. Borrowings - Current</b>		
<b>Secured - At Amortised Cost</b>		
<b>Working Capital Loans</b>		
<b>From Banks</b>		
Rupee Loans	12,351	7,371
	<b>12,351</b>	<b>7,371</b>
<b>Unsecured - At Amortised Cost</b>		
<b>Other Loans</b>		
<b>From Banks</b>		
Rupee Loans	17,000	6,500
<b>From Others</b>		
Commercial paper*	-	-
	<b>17,000</b>	<b>6,500</b>
<b>Current maturities of Non-Current Borrowings (Refer Note 15)</b>	<b>13,960</b>	<b>12,917</b>
<b>Total</b>	<b>43,311</b>	<b>26,788</b>

\*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 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>21. Trade Payables Due To</b>		
Micro and Small Enterprises	573	1,301
Other than Micro and Small Enterprises	1,46,842	1,21,078
<b>Total</b>	<b>1,47,415</b>	<b>1,22,379</b>

**21.1** There are no overdue amounts to Micro and Small Enterprises as on 31<sup>st</sup> March, 2026.

#### 21.2 Trade Payables Ageing

(₹ in crore)

	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	
<b>As at 31<sup>st</sup> March, 2026</b>						
(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	-	-	-	-	-	-
<b>Total</b>	<b>1,46,253</b>	<b>75</b>	<b>529</b>	<b>90</b>	<b>468</b>	<b>1,47,415</b>

(₹ in crore)

	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	
<b>As at 31<sup>st</sup> March, 2025</b>						
(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	-	-	-	-	-	-
<b>Total</b>	<b>1,20,494</b>	<b>962</b>	<b>455</b>	<b>-</b>	<b>468</b>	<b>1,22,379</b>

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>22. Other Financial Liabilities - Current</b>		
Interest accrued but not due on Borrowings	2,189	1,661
Unclaimed Dividends <sup>#</sup>	184	171
Other Payables <sup>*</sup>	39,083	33,432
<b>Total</b>	<b>41,456</b>	<b>35,264</b>

<sup>#</sup> Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund except ₹2 crore (Previous Year ₹2 crore) which is held in abeyance due to pending legal cases.

<sup>\*</sup> Includes Creditors for Capital Expenditure, Security Deposit and Financial Liability at Fair Value.

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>23. Other Current Liabilities</b>		
Contract Liabilities*	89,099	66,226
Other Payables^	7,223	6,057
<b>Total</b>	<b>96,322</b>	<b>72,283</b>

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

^ Includes statutory dues.

	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>24. Provisions - Current</b>		
Provisions for Employee Benefits (Refer Note 29.1)**	523	375
Provisions for Income Tax (Net of Advance Tax)	-	253
Other Provisions#	683	528
<b>Total</b>	<b>1,206</b>	<b>1,156</b>

\*\* 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 31<sup>st</sup> March, 2025 of ₹ 231 crore as per the estimated pattern of dispatches. For the period ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> March, 2025. For the period ended 31<sup>st</sup> 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 31<sup>st</sup> March, 2026 is ₹ 223 crore.

## 25. Supplier Financing Arrangement

		(₹ in crore)	
Sr. No.	Quantitative Information	As at 31 <sup>st</sup> 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
<b>26. Revenue from Operations</b>			
<b>Disaggregated Revenue</b>			
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
<b>Value of Sales</b>		<b>5,09,277</b>	<b>5,17,428</b>
Income from Services		14,828	15,364
<b>Value of Services</b>		<b>14,828</b>	<b>15,364</b>
<b>Total^^</b>		<b>5,24,105</b>	<b>5,32,792</b>

^^ Net of GST.

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.



(₹ in crore)

	2025-26	2024-25
<b>27. Other Income</b>		
<b>Interest</b>		
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
	<b>10,718</b>	<b>11,180</b>
<b>Dividend Income</b>	<b>9,454</b>	<b>1,763</b>
<b>Other Non-operating Income</b>	<b>2,537</b>	<b>2,718</b>
<b>Gain / (Loss) on Financial Assets</b>		
Realised Gain	1,250	637
Unrealised (Loss)	(285)	(204)
	<b>965</b>	<b>433</b>
<b>Total</b>	<b>23,674</b>	<b>16,094</b>

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
<b>27.1 Other Comprehensive Income - Items that will not be Reclassified to Profit or Loss</b>		
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)
<b>Total</b>	<b>(335)</b>	<b>226</b>

(₹ in crore)

	2025-26	2024-25
<b>27.2 Other Comprehensive Income - Items that will be Reclassified to Profit or Loss</b>		
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
<b>Total</b>	<b>(12,940)</b>	<b>(767)</b>

(₹ in crore)

	2025-26	2024-25
<b>28. Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
<b>A) Inventories (At Close)</b>		
Finished Goods / Stock-in-Trade	15,995	15,822
Work-in-Progress*	55,952	49,481
	<b>71,947</b>	<b>65,303</b>
<b>B) Inventories (At Commencement)</b>		
Finished Goods / Stock-in-Trade	15,822	15,647
Work-in-Progress*	49,481	39,036
	<b>65,303</b>	<b>54,683</b>
<b>C) Capitalised during the year</b>	<b>106</b>	<b>59</b>
<b>Total (B-A-C)</b>	<b>(6,750)</b>	<b>(10,679)</b>

\* Excludes inventory on completion of projects.

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

	(₹ in crore)	
	2025-26	2024-25
<b>29. Employee Benefits Expense</b>		
Salaries and Wages	7,006	6,683
Contribution to Provident Fund and Other Funds	746	468
Staff Welfare Expenses	1,929	1,539
<b>Total</b>	<b>9,681</b>	<b>8,690</b>

**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)	
Particulars	Gratuity (Funded)	
	2025-26	2024-25
Defined Benefit Obligation at beginning of the period	1,409	1,269
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
<b>Defined Benefit Obligation at end of the period</b>	<b>1,851</b>	<b>1,409</b>

\* 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)	
Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of Plan Assets at beginning of the year	1,519	1,378
Contributions by the Employer	228	-
Return on Plan Assets	111	111
Benefits Paid	(7)	(3)
Assets Transferred In/(Out) (Net)	-^	33
<b>Fair value of Plan Assets at end of the year</b>	<b>1,851</b>	<b>1,519</b>

^ (-) ₹ 11,81,301



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

(₹ in crore)

Particulars	Gratuity (Funded)	
	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)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
<b>In Income Statement</b>		
Current Service Cost	103	80
Past Service Cost	279	-
Interest Cost	106	94
Return on Plan Assets	(111)	(102)
<b>Net Cost</b>	<b>377</b>	<b>72</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial Loss	88	77
Return on Plan Assets	_*	(9)
<b>Net Expense for the year recognised in OCI</b>	<b>88</b>	<b>68</b>

\* ₹ 17,63,689

### V) Investment Details:

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	₹ in crore	% Invested	₹ in crore	% Invested
Insurance Policies	1,851	100.00	1,519	100.00
	<b>1,851</b>	<b>100.00</b>	<b>1,519</b>	<b>100.00</b>

### VI) Actuarial assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2025-26 2012-14 (Urban)	2024-25 2012-14 (Urban)
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.

# Notes

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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:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> 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 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025			
<b>ESOS - 2017</b>					
Details of Employee Stock Options granted from 1 <sup>st</sup> April, 2021 to 31 <sup>st</sup> 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
<b>Total</b>	<b>9,07,052</b>	<b>1,65,824</b>			

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 31<sup>st</sup> March, 2022, 31<sup>st</sup> March, 2024 and 31<sup>st</sup> 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 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> 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
<b>Balance at the end of the period</b>	<b>9,07,052</b>	<b>10.00</b>	<b>1,65,824</b>	<b>10.00</b>

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
<b>30. Finance Costs</b>		
Interest Expenses*	5,187	8,820
Interest on Lease Liabilities	211	217
Applicable loss on foreign currency transactions and translation	1,506	1017
<b>Total</b>	<b>6,904</b>	<b>10,054</b>

\* Net of Interest Capitalised of ₹ 7,572 crore (Previous Year ₹ 5,547 crore).

(₹ in crore)

	2025-26	2024-25
<b>31. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
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
	<b>42,438</b>	<b>43,003</b>
<b>Selling and Distribution Expenses</b>		
Warehousing and Distribution Expenses	7,992	8,129
Sales Tax / VAT	1,439	1,873
Other Selling and Distribution Expenses	1,606	1,482
	<b>11,037</b>	<b>11,484</b>

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	(₹ in crore)	
	2025-26	2024-25
<b>Establishment Expenses</b>		
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
	<b>10,982</b>	<b>9,744</b>
Less: Transferred to Project Development Expenditure	3,188	2,847
<b>Total</b>	<b>61,269</b>	<b>61,384</b>

# 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
<b>31.1 Payment to Auditors as:*</b>		
(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
<b>Total</b>	<b>52</b>	<b>45</b>

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
<b>Total</b>	<b>1,223</b>	<b>1,309</b>

- (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
<b>32. Earnings Per Share (EPS)</b>		
<b>Face Value Per Equity Share (₹)</b>	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
<b>Weighted Average number of Equity Shares used as denominator</b>		
Basic EPS	13,53,24,64,713	13,53,20,92,187
Diluted EPS	13,53,27,36,424	13,53,24,10,577
<b>Reconciliation of weighted average number of shares outstanding</b>		
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 31<sup>st</sup> 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 <sup>%</sup>	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 <sup>@@</sup>
55	Dronagiri Bokadvira South Infra Limited	98	Genesis La Mode Private Limited <sup>@@</sup>
56	Dronagiri Bokadvira West Infra Limited	99	GLB Body Care Private Limited <sup>@@</sup>
57	Dronagiri Dongri East Infra Limited	100	GLF Lifestyle Brands Private Limited <sup>@@</sup>
58	Dronagiri Dongri North Infra Limited	101	Global Asianet Limited
59	Dronagiri Dongri South Infra Limited	102	GML India Fashion Private Limited <sup>@@</sup>
60	Dronagiri Dongri West Infra Limited	103	Goodness Group Global Pty Ltd <sup>^</sup>
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 <sup>@@</sup>
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 <sup>&amp;</sup>
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 <sup>@@</sup>
71	Dronagiri Navghar South Second Infra Limited	114	Hathway Digital Limited
72	Dronagiri Navghar West Infra Limited	115	Hathway Kokan Crystal Cable Network Limited <sup>@@</sup>
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 <sup>%</sup>
78	Dronagiri Pagote South Infra Limited	121	India Mumbai Indians (Pty) Ltd
79	Dronagiri Pagote West Infra Limited	122	IndiaCast Media Distribution Private Limited <sup>\$\$</sup>
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 <sup>@@</sup>	127	Indiawin Sports USA Inc.
85	Eminent Cable Network Private Limited	128	Infomedia Press Limited

<sup>%</sup> Company/subsidiary is a beneficiary.

<sup>@@</sup> Entity Merged during the year

<sup>^</sup> Relationships established during the year.

<sup>&</sup> Relationship changed from Joint Venture to Subsidiary.

<sup>\$\$</sup> Amalgamated with JioStar India Private Limited.



<b>Sr. No.</b>	<b>Name of the Subsidiary Companies</b>
129	Intimi India Limited
130	IPCO Holdings LLP
131	IW Columbus Centre LLC
132	Jaisuryas Retail Ventures Limited
133	Jio Cable and Broadband Holdings Private Limited
134	Jio Content Distribution Holdings Private Limited
135	Jio Digital Distribution Holdings Private Limited
136	Jio Estonia OÜ
137	Jio Futuristic Digital Holdings Private Limited
138	Jio Haptik Technologies Limited
139	Jio Infrastructure Management Services Limited
140	Jio Internet Distribution Holdings Private Limited
141	Jio Limited
142	Jio Media Limited
143	Jio Platforms Limited
144	Jio Satellite Communications Limited
145	Jio Television Distribution Holdings Private Limited
146	Jio Things Limited
147	Jiostar India Private Limited (Formerly known as Star India Private Limited)
148	Jiostar US Ltd (Formerly known as IndiaCast US Ltd)
149	Just Dial Limited
150	JVCO 2024 Limited
151	Kalamboli East Infra Limited@@
152	Kalamboli North First Infra Limited
153	Kalamboli North Infra Limited
154	Kalamboli North Second Infra Limited
155	Kalamboli North Third Infra Limited@@
156	Kalamboli South First Infra Limited
157	Kalamboli South Infra Limited
158	Kalamboli West Infra Limited
159	Kalanikethan Fashions Limited
160	Kalanikethan Silks Limited
161	Karkinos Healthcare North East Private Limited
162	Karkinos Healthcare Private Limited
163	Kutch New Energy Projects Limited@@
164	Lakadia B Power Transmission Limited
165	Libra Cable Network Limited
166	Lithium Werks China Manufacturing Co., Ltd.
167	Lithium Werks Technology B.V.
168	Lotus Chocolate Company Limited

@@ Entity Merged during the year

^ Relationships established during the year.

% Company/subsidiary is a beneficiary

& Relationship changed from Joint Venture to Subsidiary

<b>Sr. No.</b>	<b>Name of the Subsidiary Companies</b>
169	Mahadev Den Cable Network Limited
170	Mahavir Den Entertainment Private Limited
171	Mansion Cable Network Private Limited
172	Mashal Sports Private Limited
173	Mayuri Kumkum Limited
174	Media18 Distribution Services Limited
175	Meerut Cable Network Private Limited
176	Mesindus Ventures Limited
177	Metro Cash and Carry India Limited
178	Mimosa Networks Bilişim Teknolojileri Limited Şirketi
179	Mimosa Networks, Inc.
180	Mindex 1 Limited
181	Model Economic Township Limited
182	Moneycontrol Dot Com India Limited
183	MSKVY Nineteenth Solar SPV Limited
184	MSKVY Twenty Second Solar SPV Limited
185	Naturedge Beverages Private Limited^
186	Nauyaan Shipyard Private Limited
187	Nauyaan Tradings Private Limited
188	Navi Mumbai IIA Private Limited
189	Netmeds Healthcare Limited
190	Network 18 Media Trust%
191	Network18 Media & Investments Limited
192	New Emerging World of Journalism Limited
193	New Star Middle East FZ-LLC^
194	New York Hotel, LLC
195	News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited)&
196	Nexba IP Pty Ltd^
197	Nexba Pty Ltd^
198	Nexba UK Ltd^
199	NextGen Fast Fashion Limited
200	Nilgiris Stores Limited
201	NowFloats Technologies Limited
202	Purple Panda Fashions Limited
203	Radisy B.V.
204	Radisy Canada Inc.
205	Radisy Cayman Limited
206	Radisy Convedia (Ireland) Limited
207	Radisy Corporation
208	Radisy GmbH

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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



<b>Sr. No.</b>	<b>Name of the Subsidiary Companies</b>
295	Reliance Power Electronics Limited@@
296	Reliance Progressive Traders Private Limited
297	Reliance Projects & Property Management Services Limited
298	Reliance Prolific Commercial Private Limited
299	Reliance Prolific Traders Private Limited
300	Reliance Rahul Mishra Fashion Private Limited
301	Reliance Retail and Fashion Lifestyle Limited
302	Reliance Retail Limited
303	Reliance Retail Ventures Limited
304	Reliance Ritu Kumar Private Limited
305	Reliance Sibur Elastomers Private Limited
306	Reliance Sideways Private Limited@@
307	Reliance SOU Limited
308	Reliance Strategic Business Ventures Limited
309	Reliance Syngas Limited
310	Reliance TerraTech Holdings LLC
311	Reliance Universal Traders Private Limited
312	Reliance Vantage Retail Limited
313	Reliance Ventures Limited
314	Reliance-GrandOptical Private Limited
315	Remixt Pty Ltd^
316	Reverie Language Technologies Limited
317	RIL Americas LLC (Formerly known as Reliance Marcellus LLC)
318	RIL USA, Inc.
319	RISE Worldwide Limited
320	Ritu Kumar ME (FZE)
321	Roptonal Limited**
322	Rose Entertainment Private Limited
323	RP Chemicals (Malaysia) Sdn. Bhd.
324	RRB Mediasoft Private Limited
325	Saavn Media Limited
326	SankhyaSutra Labs Limited
327	Sensehawk India Private Limited
328	Sensehawk MEA Limited
329	SenseHawk, Inc.
330	Shopsense Retail Technologies Limited
331	Shri Kannan Departmental Store Limited
332	Sikhya Entertainment Private Limited^

<b>Sr. No.</b>	<b>Name of the Subsidiary Companies</b>
333	Skymet Weather Services Private Limited
334	Snow Mount Properties Private Limited^
335	Southern Health Foods Private Limited^
336	Srishti Den Networks Limited
337	Star Advertising Sales Limited
338	Star Television Productions Limited@@
339	Star Vijay Malaysia Sdn. Bhd.^
340	Star Vijay Singapore Pte. Limited^
341	Stoke Park Limited
342	Strand Life Sciences Private Limited
343	Studio 18 Media Private Limited
344	Surajya Services Limited
345	Surela Investment And Trading Limited
346	Tesseract Imaging Limited
347	The Indian Film Combine Private Limited
348	Thodupuzha Retail Private Limited
349	Tresara Health Limited
350	Trikam Properties LLP^
351	Udhayams Agro Foods Private Limited^
352	Ulwe East Infra Limited
353	Ulwe North Infra Limited
354	Ulwe South Infra Limited
355	Ulwe Waterfront East Infra Limited
356	Ulwe Waterfront North Infra Limited
357	Ulwe Waterfront South Infra Limited
358	Ulwe Waterfront West Infra Limited
359	Ulwe West Infra Limited
360	Urban Ladder Home Décor Solutions Limited
361	VasyERP Solutions Private Limited
362	VBS Digital Distribution Network Limited
363	Vedathma Properties Private Limited^
364	Vengara Retail Private Limited
365	Viacom 18 Media (UK) Limited**
366	Viacom 18 Media US Inc.**
367	Vitalic Health Limited
368	V-Retail Limited
369	Watermark Infratech 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 31<sup>st</sup> 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
		<i>7,347</i>	<i>6</i>	-	-	<i>7,353</i>
2	Purchase / Subscription of Investments	50,369	42	-	-	50,411
		<i>63,582</i>	-	-	-	<i>63,582</i>
3	Sale / Redemption of Investments	19,309	-	-	-	19,309
		<i>38,427</i>	-	-	-	<i>38,427</i>
4	Loans and Advances, Deposits Given	27,990	106	-	-	28,096
		<i>16,972</i>	<i>2</i>	-	-	<i>16,974</i>
5	Loans and Advances, Deposits Returned	24,145	-	-	-	24,145
		<i>22,018</i>	-	-	-	<i>22,018</i>
6	Revenue from Operations	3,27,782	2,013	-	7	3,29,802
		<i>3,01,670</i>	<i>2,114</i>	-	<i>12</i>	<i>3,03,796</i>
7	Other Income	10,478	248	-	1	10,727
		<i>3,700</i>	<i>60</i>	-	<i>4</i>	<i>3,764</i>
8	Purchase of Goods / Services	1,82,664	2,887	-	1,628	1,87,179
		<i>1,62,687</i>	<i>3,363</i>	-	<i>1,502</i>	<i>1,67,552</i>
9	Electric Power, Fuel and Water	119	5,411	-	-	5,530
		<i>129</i>	<i>5,012</i>	-	-	<i>5,141</i>
10	Labour Processing and Hire Charges	6,590	-	-	-	6,590
		<i>7,361</i>	-	-	-	<i>7,361</i>
11	Employee Benefits Expense	305	3	-	1,152	1,460
		<i>476</i>	<i>3</i>	-	<i>805</i>	<i>1,284</i>
12	Payment to Key Managerial Personnel/ Relative	-	-	113	-	113
		-	-	<i>97</i>	-	<i>97</i>
13	Selling and Distribution Expenses	247	92	-	2,944	3,283
		<i>287</i>	<i>87</i>	-	<i>2,823</i>	<i>3,197</i>
14	Rent	20	20	-	-	40
		<i>5</i>	<i>22</i>	-	-	<i>27</i>
15	Professional Fees	579	41	-	2	622
		<i>207</i>	<i>26</i>	-	<i>1</i>	<i>234</i>
16	General Expenses <sup>#</sup>	1,354	16	-	7	1,377
		<i>1,108</i>	<i>24</i>	-	<i>10</i>	<i>1,142</i>
17	Travelling Expenses	262	-	-	-	262
		<i>194</i>	-	-	-	<i>194</i>
18	Donations	-	-	-	556	556
		-	-	-	<i>772</i>	<i>772</i>

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

<sup>#</sup> Does not include sitting fees of Non-Executive Directors.

**(III) Balances as at 31<sup>st</sup> 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
		<i>2,47,400</i>	<i>5,845</i>	-	-	<i>2,53,245</i>
2	Trade Receivables	6,557	75	-	-	6,632
		<i>7,879</i>	<i>117</i>	-	-	<i>7,996</i>
3	Loans and Advances	8,789	-	-	-	8,789
		<i>4,941</i>	-	-	-	<i>4,941</i>
4	Deposits	158	258	-	353	769
		<i>161</i>	<i>155</i>	-	<i>353</i>	<i>669</i>
5	Other Financial Assets - Current	1,937	184	-	-	2,121
		<i>1,750</i>	<i>1</i>	-	-	<i>1,751</i>
6	Other Current Assets	825	-	-	-	825
		<i>835</i>	-	-	-	<i>835</i>
7	Other Financial Assets - Non-Current	10,746	-	-	-	10,746
		<i>13,011</i>	-	-	-	<i>13,011</i>
8	Others Non-current assets	3,886	-	-	-	3,886
		<i>4,613</i>	-	-	-	<i>4,613</i>
9	Trade and Other Payables	1,00,808	875	-	428	1,02,111
		<i>72,399</i>	<i>314</i>	-	<i>76</i>	<i>72,789</i>
10	Other Financial Liabilities - Current	172	9	-	-	181
		<i>5,471</i>	-	-	-	<i>5,471</i>
11	Other Financial Liabilities - Non-Current	8,686	-	-	-	8,686
		-	-	-	-	-
12	Other Current Liabilities	81,652	-	-	-	81,652
		<i>59,002</i>	-	-	-	<i>59,002</i>
13	Financial Guarantees	11,444	5,214	-	-	16,658
		<i>4,482</i>	<i>5,400</i>	-	-	<i>9,882</i>
14	Performance Guarantees	374	-	-	-	374
		<i>1,392</i>	-	-	-	<i>1,392</i>

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

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(IV) Disclosure In Respect Of Major Related Party Transactions during the year

Particulars	(₹ in crore)	
	2025-26	2024-25
<b>1 Purchase of Property Plant &amp; Equipment and Intangible Assets</b>		
<b>Subsidiary</b>		
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	-
<b>Associate</b>		
Gujarat Chemical Port Limited	1	-
Sterling and Wilson Renewable Energy Limited	26	5
<b>2 Purchase / Subscription of Investments</b>		
<b>Subsidiary</b>		
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
<b>Joint Venture</b>		
BAM DLR Mumbai Private Limited	40	-
BAM DLR Network Services Private Limited	2	-
<b>3 Sale / Redemption of Investments</b>		
<b>Subsidiary</b>		
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
<b>4 Loans and Advances, Deposits Given</b>		
<b>Subsidiary</b>		
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
<b>Associate</b>		
Gujarat Chemical Port Limited	106	2
<b>5 Loans and Advances, Deposits Returned</b>		
<b>Subsidiary</b>		
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 31<sup>st</sup> 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
<b>6 Revenue from Operations</b>		
<b>Subsidiary</b>		
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
<b>Associate</b>		
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	-
<b>Joint Venture</b>		
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
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	1	-

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To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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
<b>Company under Common Control ##</b>		
Jio Financial Services Limited	3	-
<b>7 Other Income</b>		
<b>Subsidiary</b>		
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	-
<b>Associate</b>		
Gujarat Chemical Port Limited	46	46
Reliance Industrial Infrastructure Limited	2	2
<b>Joint Venture</b>		
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
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	-	3
Reliance Foundation Hospital Trust	1	1
<b>8 Purchase of Goods / Services</b>		
<b>Subsidiary</b>		
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

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

Particulars	(₹ in crore)	
	2025-26	2024-25
<b>Associate</b>		
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	-
<b>Joint Venture</b>		
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
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited	1,628	1,502
<b>9 Electric Power, Fuel and Water</b>		
<b>Subsidiary</b>		
Reliance Corporate IT Park Limited	110	120
Reliance Sibur Elastomers Private Limited	9	9
<b>Associate</b>		
Jamnagar Utilities & Power Private Limited	4,457	4,447
Reliance Industrial Infrastructure Limited	13	13
<b>Joint Venture</b>		
Alok Industries Limited	940	552
India Gas Solutions Private Limited	1	-
<b>10 Labour Processing and Hire Charges</b>		
<b>Subsidiary</b>		
Reliance Ethane Pipeline Limited	327	326
Reliance Syngas Limited	6,263	6,200
<b>11 Employee Benefit Expenses</b>		
<b>Subsidiary</b>		
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
<b>Associate</b>		
Future101 Design Private Limited	-	3
MM Styles Private Limited	1	-
<b>Joint Venture</b>		
Zegna South Asia Private Limited	2	-
<b>Post Employment Benefit*</b>		
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	-
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	2	2
Reliance Foundation Hospital Trust	175	125
<b>Company under common control ##</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	10	-
<b>12 Payment to Key Managerial Personnel / Relative</b>		
<b>Key Managerial Personnel</b>		
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
<b>Relative of Key Managerial Personnel</b>		
Smt. Isha M. Ambani	3	2
Shri Akash M. Ambani	3	2
<b>13 Selling and Distribution Expenses</b>		
<b>Subsidiary</b>		
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
<b>Associate</b>		
Big Tree Entertainment Private Limited	1	5
Gujarat Chemical Port Limited	89	79
Reliance Industrial Infrastructure Limited	2	2
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Jamnaben Hirachand Ambani Foundation	6	6
Sikka Ports & Terminals Limited	2,938	2,816
<b>Company under Common Control ##</b>		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	-	1
<b>14 Rent</b>		
<b>Subsidiary</b>		
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 31<sup>st</sup> 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
<b>Associate</b>		
Reliance Industrial Infrastructure Limited	10	13
<b>Joint Venture</b>		
Alok Industries Limited	9	9
<b>15 Professional Fees</b>		
<b>Subsidiary</b>		
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
<b>Associate</b>		
MM Styles Private Limited	4	-
Reliance Europe Limited	37	26
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Reliance Foundation Hospital Trust	1	1
Reliance Foundation Institution of Education and Research	1	-
<b>16 General Expenses</b>		
<b>Subsidiary</b>		
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	-
<b>Associate</b>		
Big Tree Entertainment Private Limited	5	21
MM Styles Private Limited	4	-
Vadodara Enviro Channel Limited	3	2
<b>Joint Venture</b>		
Zegna South Asia Private Limited	3	-
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Reliance Foundation Hospital Trust	1	1
Sikka Ports & Terminals Limited	5	8
<b>Company under Common Control##</b>		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	1	1
<b>17 Travelling Expenses</b>		
<b>Subsidiary</b>		
IW Columbus Centre LLC	24	14
Stoke Park Limited	238	180
<b>18 Donations</b>		
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
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.

# Notes

To the Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2026

(V) Balances as at 31<sup>st</sup> March, 2026

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>1 Loans and Advances</b>		
<b>Non-Current</b>		
<b>Subsidiary</b>		
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
<b>2 Deposits</b>		
<b>Non-Current</b>		
<b>Subsidiary</b>		
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	-
<b>Associate</b>		
Gujarat Chemical Port Limited*	7	20
Jamnagar Utilities & Power Private Limited*	118	118
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives are able to exercise significant influence</b>		
Sikka Ports & Terminals Limited*	353	353
<b>Current</b>		
<b>Subsidiary</b>		
Reliance Jio Infocomm Limited	1	1
Surela Investment And Trading Limited	14	17
<b>Associate</b>		
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
	<b>113</b>	<b>97</b>

**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
<b>Oil:</b>				
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)
<b>Closing balance</b>	<b>1.48</b>	<b>2.05</b>	<b>1.47</b>	<b>2.05</b>

Particulars	Proved Reserves in India (Million M3*)		Proved Developed Reserves in India (Million M3*)	
	2025-26	2024-25	2025-26	2024-25
<b>Gas:</b>				
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)
<b>Closing balance</b>	<b>34,321</b>	<b>35,652</b>	<b>21,663</b>	<b>26,563</b>

\*1 cubic meter (M3) = 35.315 cubic feet, 1 cubic feet = 1000 BTU and 1 MT = 7.5 bbl

The reserve estimates for producing fields are revised based on the performance of producing fields and with respect to discovered fields, the revision are based on the revised geological and reservoir simulation studies.

**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 31<sup>st</sup> March 2026.

In supersession of the Ministry's Gazette notification no. 22011/3/2012-ONG.D.V. dated 10<sup>th</sup> January 2014, the GOI notified the New Domestic Natural Gas Pricing Guidelines, 2014 on 26<sup>th</sup> October 2014. The GOI had directed the Company to instruct customers to deposit differential revenue on gas sales from D1D3 field on account of the prices determined under the guidelines converted to NCV basis and the prevailing price prior to 1<sup>st</sup> November 2014 (\$ 4.205 per MMBTU) to be credited to the gas pool account maintained by GAIL (India) Limited. The amount so deposited by customer to Gas Pool Account is ₹ 295 crore (net) as at 31<sup>st</sup> March 2026. Revenue has been recognised at the GoI notified prices on GCV basis, in respect of gas quantities sold from D1D3 field from 1<sup>st</sup> November 2014. This amount in the Gas Pool Account has also been challenged under cost recovery arbitration and is pending adjudication.

# Notes

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**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 3<sup>rd</sup> November 2016, on account of production of gas allegedly migrated from ONGC's blocks. RIL, as operator and on behalf of the Contractor, initiated arbitration proceedings against the GoI. The Arbitral Tribunal vide its Final Award dated 24<sup>th</sup> July 2018 ("Arbitration Award"), upheld Contractor's claims. Vide Judgment dated 9<sup>th</sup> May 2023, a single judge of the Hon'ble Delhi High Court upheld the Arbitration Award and dismissed GoI's appeal challenging the award. On an appeal by GoI, vide judgment dated 14<sup>th</sup> February 2025, the Division Bench of the Hon'ble Delhi High Court allowed GoI's appeal and set aside the judgment of the single judge and the Arbitration Award.

A demand letter dated 1<sup>st</sup> March 2025 for payment of \$ 2.81 billion (RIL share \$ 1.87 billion) was sent by GoI to the Contractor. RIL, on 17<sup>th</sup> March 2025, responded that it is not liable to make any payment to GoI and that the demand letter is without any factual or legal basis and is liable to be withdrawn. On 14<sup>th</sup> May 2025, a Special Leave Petition (SLP) has been filed by RIL before the Supreme Court of India, challenging the judgment pronounced on 14<sup>th</sup> 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 25<sup>th</sup> February 2026, upon joint request of both the parties, the Supreme Court has directed the matter to be listed on 27<sup>th</sup> 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 2<sup>nd</sup> 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	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Exploration &amp; Evaluation (E&amp;E) Cost</b>		
Other Exploration Cost	13	52
<b>Exploration Cost for the year</b>	<b>13</b>	<b>52</b>



(₹ in crore)

	2025-26	2024-25
<b>35. Contingent Liabilities and Commitments</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Claims against the Company / disputed liabilities not acknowledged as debts</b>		
(i) In respect of Joint Arrangements	1,692	1,458
(ii) In respect of Others	1,143	1,045
<b>(B) Guarantees</b>		
(i) On behalf of Joint Arrangements	1,318	1,078
(ii) On behalf of Subsidiaries/ Associates/ Joint Ventures / Others	17,617	11,755
<b>(II) Commitments</b>		
<b>(A) Estimated amount of contracts remaining to be executed on capital account and not provided for:</b>		
(i) In respect of Joint Arrangements	4,875	1,624
(ii) In respect of Others	51,340	22,418
<b>(B) Other Commitments</b>		
(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

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## 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:

- Maintain AAA rating domestically and investment grade rating internationally.
- Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- Leverage optimally in order to maximise shareholder returns.

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

Particulars	(₹ in crore)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Gross Debt	2,31,381	1,98,813
Cash and Marketable Securities*	1,58,719	1,39,573
<b>Net debt (A)</b>	<b>72,662</b>	<b>59,240</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>5,66,235</b>	<b>5,43,087</b>
<b>Net Gearing (A/B)</b>	<b>0.13</b>	<b>0.11</b>

\* 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	(₹ in crore)							
	As at 31 <sup>st</sup> March, 2026				As at 31 <sup>st</sup> 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	
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
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	-	-	-
<b>At FVTPL</b>								
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	-	-
<b>At FVTOCI</b>								
Investments	85,139	2,917	3,061	79,161	97,569	11,605	6,471	79,493
Other Financial Assets	-	-	-	-	2	-	2	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
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	-	-	-
<b>At FVTPL</b>								
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:

(₹ in crore)

Particulars	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	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
<b>Closing Balance</b>	<b>620</b>	<b>79,161</b>	<b>250</b>	<b>79,493</b>
Line item in which gain/(loss) recognised		Other Comprehensive Income- Items that will not be reclassified to Profit or Loss		Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

### A.2 Sensitivity of level 3 financial instrument's fair value to changes in significant unobservable inputs used in their fair valuation:

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> 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:

(₹ in crore)

Particulars	Level	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
		Non-current borrowings (including current maturities)	Level 1
	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:

- 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.
- The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- 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.
- The fair value of over-the-counter Foreign Currency Option contracts is determined using the Black Scholes valuation model.
- Commodity derivative contracts are valued using available information in markets and quotations from exchange, brokers and price index developers.

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## To the Standalone Financial Statements for the year ended 31<sup>st</sup> 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 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> 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)
<b>Exposure</b>	<b>1,07,969</b>	<b>(2,470)</b>	<b>(970)</b>	<b>1,30,456</b>	<b>(1,417)</b>	<b>(1,111)</b>

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 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	USD	EUR	JPY	USD	EUR	JPY
<b>1% Depreciation in INR</b>						
Impact on Equity	(380)	138	158	(104)	14	9
Impact on P&L	(33)	(143)	(158)	552	-	2
<b>Total</b>	<b>(413)</b>	<b>(5)</b>	<b>-</b>	<b>448</b>	<b>14</b>	<b>11</b>
<b>1% Appreciation in INR</b>						
Impact on Equity	380	(138)	(158)	104	(14)	(9)
Impact on P&L	33	143	158	(552)	-	(2)
<b>Total</b>	<b>413</b>	<b>5</b>	<b>-</b>	<b>(448)</b>	<b>(14)</b>	<b>(11)</b>

\*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 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Borrowings</b>		
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
<b>Total</b>	<b>2,32,297</b>	<b>2,00,091</b>
<b>Derivatives</b>		
<b>Foreign Currency Interest Rate Swaps</b>		
- Receive Fix	32,839	21,270
- Pay Fix	51,142	20,317
<b>Rupees Interest Rate Swaps</b>		
- 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 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> 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
<b>Total Impact</b>	<b>(814)</b>	<b>750</b>	<b>(1,095)</b>	<b>1,026</b>

## ii) Commodity Price Risk

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

The Company's commodity risk is managed centrally through well-established trading operations and control processes. In accordance with the risk management policy, the Company enters into various transactions using derivatives and uses over-the-counter as well as Exchange Traded Futures, Options and Swap contracts to hedge its commodity and freight exposure.

## iii) Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

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

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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 <sup>st</sup> March, 2026						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
<b>Borrowings</b>							
Non-Current* <sup>@</sup>	1,199	1,433	11,599	68,803	38,503	81,409	2,02,946
Current <sup>§</sup>	18,351	11,000	-	-	-	-	29,351
<b>Total</b>	<b>19,550</b>	<b>12,433</b>	<b>11,599</b>	<b>68,803</b>	<b>38,503</b>	<b>81,409</b>	<b>2,32,297</b>
<b>Lease Liabilities (Gross)</b>	69	69	138	552	552	3,473	4,853
<b>Derivative Liabilities</b>							
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
<b>Total</b>	<b>9,611</b>	<b>3,725</b>	<b>2,985</b>	<b>5,031</b>	<b>631</b>	<b>18</b>	<b>22,001</b>

^ 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 <sup>st</sup> March, 2025						Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
<b>Borrowings</b>							
Non-Current* <sup>@</sup>	7,847	1,685	3,666	40,840	53,619	78,563	1,86,220
Current <sup>§</sup>	13,871	-	-	-	-	-	13,871
<b>Total</b>	<b>21,718</b>	<b>1,685</b>	<b>3,666</b>	<b>40,840</b>	<b>53,619</b>	<b>78,563</b>	<b>2,00,091</b>
<b>Lease Liabilities (Gross)</b>	69	69	138	552	552	3,748	5,128
<b>Derivative Liabilities</b>							
Forwards	791	638	404	222	31	-	2,086
Options	332	28	13	259	50	-	682
Interest Rate Swaps	1	4	5	63	244	12	329
<b>Total</b>	<b>1,124</b>	<b>670</b>	<b>422</b>	<b>544</b>	<b>325</b>	<b>12</b>	<b>3,097</b>

^ Does not include Trade Payables (Current) Amounting of ₹ 1,22,379 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			
<b>As at 31<sup>st</sup> March, 2026</b>							
<b>Foreign Currency Risk</b>							
Derivative Contracts	1,02,611	-	2,035	-	2,174	May 2026 to Feb 2029	Other Financial Assets
<b>Interest Rate Risk</b>							
Derivative Contracts	2,561	NA	-	21	(44)	Dec 2028 to Aug 2029	Other Financial Liabilities
<b>Commodity Price Risk</b>							
Derivative Contracts	20,542	83,966	295	8,288	(7,993)	Apr 2026 to Mar 2027	Other Financial Assets / Liabilities
<b>As at 31<sup>st</sup> March, 2025</b>							
<b>Foreign Currency Risk</b>							
Derivative Contracts	72,166	-	-	1,247	(1,257)	Apr 2025 to Feb 2026	Other Financial Liabilities
<b>Interest Rate Risk</b>							
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
<b>Commodity Price Risk</b>							
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 31<sup>st</sup> March, 2026

## Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31<sup>st</sup> March, 2026</b>				
<b>Foreign Currency Risk</b>				
Import Firm Commitments	-	4,821	(6,068)	Other Financial Liabilities
<b>Interest Rate Risk</b>				
Borrowings	-	2,545	40	Non-Current Borrowings
<b>Commodity Price Risk</b>				
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
<b>As at 31<sup>st</sup> March, 2025</b>				
<b>Foreign Currency Risk</b>				
Import Firm Commitments	1,247	-	1,257	Other Financial Assets
<b>Interest Rate Risk</b>				
Borrowings	-	2,332	(38)	Non-Current Borrowings
Borrowings	-	10,942	131	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	167	(167)	Other Financial Assets / Liabilities
Firm Commitments for sale of products	125	-	125	Other Financial Assets
Inventories	4,253	-	(66)	Inventories

## B. Cash Flow Hedge

### Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
<b>As at 31<sup>st</sup> March, 2026</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Component - Trade Payables	25,338	-	28,451	(2,674)	30 <sup>th</sup> June 2026 to 31 <sup>st</sup> March 2029	Trade Payables
Foreign Currency Risk Component - Borrowings	1,32,353	-	1,58,465	(15,677)	30 <sup>th</sup> June 2026 to 31 <sup>st</sup> March 2062	Borrowings
<b>Interest Rate Risk</b>						
Interest Rate Swaps	23,187	-	49	6	02 <sup>nd</sup> April 2027 to 31 <sup>st</sup> July 2029	Other Financial Liabilities
<b>As at 31<sup>st</sup> March, 2025</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Component - Trade Payables	24,702	-	25,643	(561)	30 <sup>th</sup> June 2025 to 31 <sup>st</sup> March 2028	Trade Payables
Foreign Currency Risk Component - Borrowings	1,39,650	-	1,51,747	(2,886)	30 <sup>th</sup> June 2025 to 31 <sup>st</sup> March 2062	Borrowings
<b>Interest Rate Risk</b>						
Interest Rate Swaps	2,522	-	55	16	30 <sup>th</sup> Sep 2028 to 31 <sup>st</sup> July 2029	Other Financial Liabilities



### Hedged Items

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	(₹ in crore)
				Line Item in Balance Sheet
<b>As at 31<sup>st</sup> March, 2026</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,57,691	18,351	(33,421)	Other Equity
<b>Interest Rate Risk</b>				
Borrowings	23,187	(6)	(44)	Other Equity
<b>As at 31<sup>st</sup> March, 2025</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,64,352	3,447	(17,260)	Other Equity
<b>Interest Rate Risk</b>				
Borrowings	2,522	(16)	(82)	Other Equity

### C. Movement in Cash Flow Hedge

Sr. No.	Particulars	(₹ in crore)		Line Item in Balance Sheet / Statement of Profit and Loss
		2025-26	2024-25	
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 31<sup>st</sup> March, 2026.

Sr. No.	Particulars	(₹ in crore)	
		As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> 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 31<sup>st</sup> 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 <sup>a</sup>	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 (%) <sup>b</sup>	8.0%	6.3%	27.0
10	Return on Capital Employed (%) <sup>c</sup>	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	$\frac{\text{Profit After Tax} + \text{Deferred Tax Expense/(Income)} + \text{Finance Cost (-)} + \text{Other Income from Cash \& Other Marketable Securities}}{\text{Average Capital Employed**}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

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



#### 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:

- 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 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:

- 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.

(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 **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

For and on behalf of the Board

**M.D. Ambani**  
DIN: 00001695

**N.R. Meswani**  
DIN: 00001620

**P.M.S. Prasad**  
DIN: 00012144

**Akash M. Ambani**  
DIN: 06984194

**Dr. Shumeet Banerji**  
DIN: 02787784

**His Excellency Yasir Othman H. Al-Rumayyan**  
DIN: 09245977

**K.V. Chowdary**  
DIN: 08485334

**Haigreve Khaitan**  
DIN: 00005290

**H.R. Meswani**  
DIN: 00001623

**Anant M. Ambani**  
DIN: 07945702

**Isha M. Ambani**  
DIN: 06984175

**Arundhati Bhattacharya**  
DIN: 02011213

**K.V. Kamath**  
DIN: 00043501

**Dinesh Kanabar**  
DIN: 00003252

Chairman and  
Managing Director

Executive  
Directors

Non-Executive  
Directors

Date: April 24, 2026