

# Independent Auditor’s Report

To The Members of Reliance Industries Limited

Report on the Audit of the Consolidated Financial Statements

## Opinion

We have audited the accompanying Consolidated Financial Statements of Reliance Industries Limited (“the Parent”) which includes its joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and the Group’s share of profit / loss in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and Notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2026, and their consolidated profit and their consolidated other

comprehensive loss, their consolidated changes in equity and their consolidated cash flows for the year ended on that date.

## Basis for Opinion

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

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1.	<p><b>Litigation matters</b></p> <p>The Parent has certain significant ongoing legal proceedings for various complex matters with the Government of India and other parties, continuing from earlier years, which are as under:</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 Parent in respect of gas said to have migrated from blocks neighbouring KG D6.</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 Parent 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 Parent (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 Parent’s Consolidated Financial Statements.</li> </ul>

Sr. No.	Key Audit Matter	Auditor's Response
	<p>(c) Arbitration matters relating to difference in interpretation of certain Production Sharing Contracts (PSC) provisions in Panna-Mukta and Tapti blocks.</p> <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 33.3 and 33.4 to the Consolidated 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 Parent's appeal made in relation to Order passed by the Securities and Exchange Board of India ('SEBI') under Section 11B of the SEBI Act, 1992 in connection with trades by the Parent in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then subsidiary of the Parent, against which an appeal has been filed with the Hon'ble Supreme Court of India which is pending.</p> <p>Refer Note 34 (III) to the Consolidated 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>• Rolled out enquiry letters to the Parent's legal counsel and assessed the responses received.</li> <li>• Assessed the objectivity and competence of the Parent's legal counsel involved in the process.</li> <li>• Reviewed the disclosures made by the Parent in the Consolidated Financial Statements.</li> <li>• Obtained Management Representation Letter on the assessment of these matters.</li> </ul>
<b>2.</b>	<b>Fair Valuation of Investments</b>	
	<p>As at 31<sup>st</sup> March, 2026, the Parent has investments of ₹ 77,852 crore in Preference Shares of Jio Digital Fibre Private Limited ('JDFPL') which are measured at fair value as per Ind AS 109 read with Ind AS 113.</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 36A to the Consolidated 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 Parent in the process of determination of fair value of the investments.</li> <li>• Reviewed the fair valuation report of external expert 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 valuation 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 valuation specialists and Parent's external experts involved in the process.</li> <li>• Reviewed the disclosures made by the Parent in the Consolidated 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
<b>3.</b>	<b>Revenue Recognition</b>	
	<p>The auditors of Reliance Jio Infocomm Limited ('RJIL'), a step-down subsidiary of the Parent, have reported revenue recognition as a key audit matter due to the high volumes of data processed by the IT systems and the complexity of those IT systems.</p>	<p>In respect of the key audit matter reported to us by the auditors of RJIL, we performed inquiry of and oversight on the audit procedures performed by them to address the key audit matter. As reported by the subsidiary auditors, the audit procedures performed by them included and were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Evaluated and tested the design, implementation and operating effectiveness of the relevant business process controls, inter-alia controls over the capture, measurement and authorisation of revenue transactions, involving internal Information Technology (IT) specialists for the automated controls, interface controls and reports generated through various relevant IT systems involved in the revenue process.</li> <li>• Involved internal IT specialists and tested the IT environment inter-alia for access controls, change management and application specific controls in the IT systems over RJIL's billing and other relevant support systems.</li> <li>• Tested collections and the reconciliation between revenue per the billing system and the financial records. Performed procedures to test the computation of revenue and deferred revenue.</li> </ul>
<b>4.</b>	<b>Information Technology (IT) systems and controls over financial reporting</b>	
	<p>We identified IT systems and controls over financial reporting as a key audit matter for the Parent because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. Also, due to such large transaction volumes and the increasing challenge to protect the integrity of the Parent's systems and data, cyber security has become more significant. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications, are required to be designed and to operate effectively to ensure accurate financial reporting.</p>	<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 Parent 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 cyber security at the Parent in respect of the overall security architecture and any key threats addressed by the Parent 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 Parent 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>

Sr. No.	Key Audit Matter	Auditor's Response
5.	<p><b>Impairment of Brands with an indefinite useful life and Goodwill related to a Cash Generating Unit (CGU) viz., Media - General Entertainment</b></p> <p>As at 31<sup>st</sup> March, 2026, the carrying amount of brands and goodwill related to a Cash Generating Unit (CGU) viz., Media - General Entertainment aggregate ₹ 44,456 crore.</p> <p>Brands with an indefinite useful life and goodwill, in line with Ind AS 36 - Impairment of Assets, should be tested for impairment annually whether there are indicators of impairment or not.</p> <p>Judgment is required in estimating the recoverable amount of the CGU. The estimation of recoverable amount involves making assumptions regarding the future performance of the CGU, market and economic conditions. Inherent uncertainty is also involved in preparing forecasts, discounted future cash flow projections, terminal value growth rates and in determining an appropriate discount rate.</p> <p>The significance of the amounts involved, the judgement required and the uncertainties inherent in estimating the recoverable amount makes this a key audit matter.</p> <p>Refer Note C.(D) to the Consolidated Financial Statements.</p>	<p>In respect of the key audit matter, we performed inquiry of and oversight on the audit procedures performed by the auditors of a subsidiary viz., Jiostar India Private Limited, to address the key audit matter. As reported by the subsidiary auditor, the audit procedures performed by them included and were not limited to:</p> <ul style="list-style-type: none"> <li>• Tested the design, implementation and operating effectiveness of the controls established by management in the process of determination of recoverable value of the CGU.</li> <li>• Reviewed the valuation report of external expert provided by the management by involvement of internal valuation specialists.</li> <li>• Assessed the reasonableness of the assumptions around the cash flow forecasts, discount rates, expected growth rates and its effect on business and terminal growth rates used and the valuation methodology inter-alia through involvement of the internal valuation specialists.</li> <li>• Discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate the inputs and assumptions used in the cash flow forecasts.</li> <li>• Assessed the objectivity and competence of internal valuation specialists and management's external experts involved in the process.</li> <li>• Evaluated appropriateness of disclosures in accordance with the applicable accounting standards.</li> <li>• Obtained Management Representation Letter as regards the recoverable value of the CGU.</li> </ul>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's report thereon.
- Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the financial statements / financial information of the subsidiaries, joint ventures and associates audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information

so far as it relates to the subsidiaries, joint ventures and associates, is traced from their financial statements / financial information audited by the other auditors.

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

## Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated changes in equity and consolidated cash flows and of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India including Ind AS specified under Section 133 of the Act. The respective

Board of Directors of the entities included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and its joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Board of Directors of the Parent, as aforesaid.

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

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

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures

responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matters

- (a) The Consolidated Financial Statements include the financial statements / financial information of 235 subsidiaries, whose audited standalone / consolidated financial statements / financial information reflect total assets of ₹ 16,35,181 crore as at 31<sup>st</sup> March, 2026, total revenues of ₹ 11,66,420 crore and net cash outflows amounting to ₹ 6,321 crore for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net loss of ₹ 23 crore for the year ended 31<sup>st</sup> March, 2026, as considered in the Consolidated Financial Statements, in respect of 11 associates and 11 joint ventures. These financial statements / financial information have been audited by one of us either individually or jointly with other auditors.
- (b) We did not audit the financial statements / financial information of 84 subsidiaries, whose standalone / consolidated financial statements / financial information

reflect total assets of ₹ 76,197 crore as at 31<sup>st</sup> March, 2026, total revenues of ₹ 34,075 crore and net cash outflows amounting to ₹ 160 crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹ 97 crore for the year ended 31<sup>st</sup> March, 2026, as considered in the Consolidated Financial Statements, in respect of 66 associates and 21 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

- (c) The Consolidated Financial Statements also include the Group's share of net profit of ₹ 70 crore for the year ended 31<sup>st</sup> March, 2026, as considered in the Consolidated Financial Statements, in respect of 13 associates and 12 joint ventures, whose financial statements / financial information have not been audited by us. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the standalone / consolidated financial statements / financial information of the subsidiaries, associates and joint ventures, except in respect of 1 subsidiary, 8 associates and 12 joint ventures where audit under Section 143 of the Act has not yet been completed, we report, to the extent applicable that:

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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
- b) In our opinion, proper books of account as required by law maintained by the Group, its associates and joint ventures including relevant records relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except (a) in respect of a subsidiary and certain branches of an associate company for not keeping backup on a daily basis of certain books of account maintained in electronic mode in servers physically located in India, and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Loss, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows and dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 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 of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies, its associate companies and joint venture companies incorporated in India is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to Consolidated Financial Statements of those companies.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid by the Parent and such subsidiary companies, associate companies and joint venture companies to their respective directors during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India:
- i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and joint ventures – Refer Note 33.3, 33.4 and 34 to the Consolidated Financial Statements.
- ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 19 to the Consolidated Financial Statements.
- iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, associate companies and joint venture companies incorporated in India, except for an amount of ₹ 2 crore which are held in abeyance due to pending legal cases at the Parent.
- iv) (a) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively

that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiaries, associates and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiaries, associates and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Parent and its subsidiaries, associates and joint ventures which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, associates and joint ventures respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, associates and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiaries, associates and joint ventures shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or

other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

- v) The final dividend proposed in the previous year, declared and paid by the Parent and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year is in accordance with Section 123 of the Act, as applicable.

The interim dividend declared and paid by the subsidiary companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with Section 123 of the Act, as applicable.

The Board of Directors of the Parent and its associate companies which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent and such associate companies at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with Section 123 of the Act, as applicable.

- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below including certain vendor provided software applications which feed into the principal accounting software, the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India have used accounting software systems for maintaining their respective books of account for the year ended 31<sup>st</sup> March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software systems.

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In respect of 2 subsidiaries, in the absence of the independent auditor's report in relation to controls at the service organisation for the accounting software operated by a third party software service provider, the subsidiary auditor is unable to comment whether audit trail feature for the said software was enabled and operated for the year for all the relevant transactions recorded in the software.

In respect of 1 acquired subsidiary, certain accounting software systems audit trail feature was not enabled for part of the year, as reported by the subsidiary auditor.

Further, during the course of our audit, we and the respective other auditors, whose reports have been furnished to us by the Management

of the Parent, have not come across any instance of the audit trail feature being tampered with in respect of the accounting software systems for the period for which the audit trail feature was operating.

Additionally, audit trail that was enabled and operated in the previous years has been preserved by the Parent and subsidiary companies, associate companies and joint venture companies incorporated in India as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN: 26102912WSTMNH4360

Place: Mumbai  
Date: April 24, 2026

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No. 101720W/W-100355

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 26047841DUPMER5928

Place: Mumbai  
Date: April 24, 2026

## “Annexure A”

### To The Independent Auditor’s Report

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

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the Consolidated Financial Statements of Reliance Industries Limited (hereinafter referred to as the “Parent”) as at and for the year ended 31<sup>st</sup> March, 2026, we have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent and its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, as of that date.

### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The respective company’s management and the Board of Directors of the Parent, its subsidiary companies, its associate companies and joint venture companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control with reference to Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India, based on our audit. We

conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Parent, its subsidiary companies, its associate companies and its joint venture companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls with reference to Consolidated Financial Statements**

A company’s internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately

and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with reference to Consolidated Financial Statements**

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

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

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN: 26102912WSTMNH4360

Place: Mumbai  
Date: April 24, 2026

## **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matter paragraph below, the Parent, its subsidiary companies, associate companies and joint venture companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at 31<sup>st</sup> March, 2026, based on the criteria for internal financial control with reference to Consolidated Financial Statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements insofar as it relates to 49 subsidiary companies, 36 associate companies and 14 joint venture companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm's Registration No. 101720W/W-100355

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 26047841DUPMER5928

Place: Mumbai  
Date: April 24, 2026



## “Annexure B”

### To The Independent Auditor’s Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor’s Report) Order, 2020 (“CARO”) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements,

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

**Abhijit A. Damle**  
Partner  
Membership No. 102912  
UDIN: 26102912WSTMNH4360

Place: Mumbai  
Date: April 24, 2026

to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm’s Registration No. 101720W/W-100355

**Sandesh Ladha**  
Partner  
Membership No. 047841  
UDIN: 26047841DUPMER5928

Place: Mumbai  
Date: April 24, 2026

# Consolidated Balance Sheet

As at 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	7,51,087	6,83,102
Spectrum	1	1,88,120	1,47,122
Other Intangible Assets	1	1,57,126	1,44,639
Goodwill	1	28,462	24,530
Capital Work-in-Progress	1	1,92,287	1,69,710
Spectrum Under Development	1	8,611	54,176
Other Intangible Assets Under Development	1	36,788	38,472
Financial Assets			
Investments	2	1,50,901	1,23,672
Loans	3	826	742
Other Financial Assets	4	4,899	6,088
Deferred Tax Assets (Net)	5	594	408
Other Non-Current Assets	6	64,190	58,190
<b>Total Non-Current Assets</b>		<b>15,83,891</b>	<b>14,50,851</b>
<b>Current Assets</b>			
Inventories	7	1,66,941	1,46,062
Financial Assets			
Investments	8	97,431	1,18,709
Trade Receivables	9	58,491	42,121
Cash and Cash Equivalents	10	1,45,977	1,06,502
Loans		4,870	5,182
Other Financial Assets	11	57,926	23,546
Other Current Assets	12	62,613	57,148
<b>Total Current Assets</b>		<b>5,94,249</b>	<b>4,99,270</b>
<b>Total Assets</b>		<b>21,78,140</b>	<b>19,50,121</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	14	13,532	13,532
Other Equity	15	8,90,498	8,29,668
Non-Controlling Interest		1,81,836	1,66,426
<b>Total Equity</b>		<b>10,85,866</b>	<b>10,09,626</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Borrowings	16	2,70,751	2,36,899
Lease Liabilities		16,198	17,142
Deferred Payment Liabilities	17	99,552	1,04,410
Other Financial Liabilities	18	37,833	10,909
Provisions	19	21,793	28,304
Deferred Tax Liabilities (Net)	5	97,961	83,453
Other Non-Current Liabilities		6,932	5,641
<b>Total Non-Current Liabilities</b>		<b>5,51,020</b>	<b>4,86,758</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Borrowings	20	1,03,670	1,10,631
Lease Liabilities		7,381	4,903
Trade Payables	21	1,58,842	1,86,789
Other Financial Liabilities	22	64,660	57,143
Other Current Liabilities	23	2,01,503	90,124
Provisions	24	5,198	4,147
<b>Total Current Liabilities</b>		<b>5,41,254</b>	<b>4,53,737</b>
<b>Total Liabilities</b>		<b>10,92,274</b>	<b>9,40,495</b>
<b>Total Equity and Liabilities</b>		<b>21,78,140</b>	<b>19,50,121</b>
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 47		

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

**Haigreave 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

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

**Sandesh Ladha**  
Partner  
Membership No. 047841

**Savithri Parekh**  
Company Secretary

Date: April 24, 2026

# Consolidated 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		10,43,589	9,60,355
Income from Services		1,32,330	1,10,819
<b>Value of Sales &amp; Services (Revenue)</b>		<b>11,75,919</b>	<b>10,71,174</b>
Less: GST Recovered		1,00,244	91,038
<b>Revenue from Operations</b>	25	<b>10,75,675</b>	<b>9,80,136</b>
Other Income	26	28,962	17,978
<b>Total Income</b>		<b>11,04,637</b>	<b>9,98,114</b>
<b>Expenses</b>			
Cost of Materials Consumed		4,43,101	4,22,127
Purchase of Stock-in-Trade		2,55,829	2,22,686
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	27	(10,267)	(15,124)
Excise Duty		18,456	15,443
Employee Benefits Expense	28	30,318	28,559
Finance Costs	29	27,061	24,269
Depreciation / Amortisation and Depletion Expense	1	57,688	53,136
Other Expenses	30	1,59,289	1,41,001
<b>Total Expenses</b>		<b>9,81,475</b>	<b>8,92,097</b>
<b>Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax</b>		<b>1,23,162</b>	<b>1,06,017</b>
<b>Tax Expenses</b>			
Current Tax	13	9,736	12,758
Deferred Tax	13	17,816	12,472
<b>Profit After Tax</b>		<b>95,610</b>	<b>80,787</b>
Share of Profit / (Loss) of Associate and Joint Ventures		144	522
<b>Profit for the year</b>		<b>95,754</b>	<b>81,309</b>
<b>Other Comprehensive Income</b>			
i. Items that will not be reclassified to Profit or Loss	26.1	(337)	(2,904)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss	26.1	84	438
iii. Items that will be reclassified to Profit or Loss	26.2	(14,623)	(214)
iv. Income Tax relating to items that will be reclassified to Profit or Loss	26.2	3,329	244
<b>Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)</b>		<b>(11,547)</b>	<b>(2,436)</b>
<b>Total Comprehensive Income for the Year</b>		<b>84,207</b>	<b>78,873</b>



(₹ in crore)

	Notes	2025-26	2024-25
<b>Net Profit Attributable to:</b>			
a) Owners of the Company		80,775	69,648
b) Non-Controlling Interest		14,979	11,661
<b>Other Comprehensive Income Attributable to:</b>			
a) Owners of the Company		(11,937)	(2,433)
b) Non-Controlling Interest		390	(3)
<b>Total Comprehensive Income attributable to:</b>			
a) Owners of the Company		68,838	67,215
b) Non-Controlling Interest		15,369	11,658
<b>Earnings Per Equity Share of Face Value of ₹ 10 each</b>			
Basic (in ₹)	31	59.69	51.47
Diluted (in ₹)	31	59.69	51.47
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 47		

As per our Report of even date

For **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

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DIN: 02011213

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

**Dinesh Kanabar**  
DIN: 00003252

Chairman and Managing Director

Executive Directors

Non-Executive Directors

# Consolidated 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 14.7 &amp; 14.8

\*\* ₹ 9,97,360

## B. Other Equity

(₹ in crore)

	Balance as at 1 <sup>st</sup> April, 2025	Total Comprehensive Income for the Year	Dividend	Transfer (to)/from Retained Earnings	Transfer (to)/from General Reserve	On Rights Issue	On Employee Stock Options	Issue of Bonus shares	Others	Balance as at 31 <sup>st</sup> March, 2026
<b>As at 31<sup>st</sup> March, 2026</b>										
<b>Reserves and Surplus</b>										
Capital Reserve	280	-	-	-	-	-	-	-	-	280
Capital Redemption Reserve	44	-	-	1,059	-	-	-	-	-	1,103
Debenture Redemption Reserve	2,069	-	-	39	-	-	-	-	-	2,108
Share Based Payments Reserve	790	-	-	-	-	-	(117)	-	-	673
Statutory Reserve	603	-	-	63	-	-	-	-	-	666
Securities Premium	93,104	-	-	-	-	-	14	-	-	93,118
General Reserve	2,92,704	-	-	-	-	-	-	-	-	2,92,704
Retained Earnings	3,91,943	80,775	(7,443)	(1,161)	-	-	-	-	(470) <sup>#</sup>	4,63,644
<b>Other Comprehensive Income</b>										
Remeasurement of Defined Benefit Plan	(333)	(31)	-	-	-	-	-	-	-	(364)
Equity Instruments through OCI	60,897	(525)	-	-	-	-	-	-	-	60,372
Debt Instruments through OCI	2,228	(195)	-	-	-	-	-	-	-	2,033
Cash Flow Hedge	(14,099)	(12,820)	-	-	-	-	-	-	-	(26,919)
Foreign Currency Translation Reserve	(562)	1,634	-	-	-	-	-	-	8	1,080
<b>Non-Controlling Interest</b>	1,66,426	15,369	(436)	-	-	-	-	-	477*	1,81,836
<b>Total</b>	<b>9,96,094</b>	<b>84,207</b>	<b>(7,879)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(103)</b>	<b>-</b>	<b>15</b>	<b>10,72,334</b>

<sup>#</sup> Includes impact of change in non-controlling interest.

\* Impact of acquisition, disposal &amp; change in non-controlling interest.



(₹ in crore)

	Balance as at 1 <sup>st</sup> April, 2024	Total Comprehensive Income for the Year	Dividend	Transfer (to)/ from Retained Earnings	Transfer (to)/ from General Reserve	On Rights Issue*	On Employee Stock Options	Issue of Bonus shares**	Others	Balance as at 31 <sup>st</sup> March, 2025
<b>As at 31<sup>st</sup> March, 2025</b>										
<b>Reserves and Surplus</b>										
Capital Reserve	280	-	-	-	-	-@	-	-	-	280
Capital Redemption Reserve	44	-	-	-	-	-	-	-	-	44
Debenture Redemption Reserve	2,314	-	-	(245)	-	-	-	-	-	2,069
Share Based Payments Reserve	780	-	-	-	-	-	10	-	-	790
Statutory Reserve	445	-	-	158	-	-	-	-	-	603
Securities Premium	99,802	-	-	-	-	22	46	(6,766)	-	93,104
General Reserve	2,92,704	-	-	-	-	-	-	-	-	2,92,704
Retained Earnings	3,39,787	69,648	(6,766)	87	-	-	-	-	(10,813)#	3,91,943
<b>Other Comprehensive Income</b>										
Remeasurement of Defined Benefit Plan	(152)	(181)	-	-	-	-	-	-	-	(333)
Equity Instruments through OCI	63,182	(2,285)	-	-	-	-	-	-	-	60,897
Debt Instruments through OCI	1,505	723	-	-	-	-	-	-	-	2,228
Cash Flow Hedge	(13,003)	(1,096)	-	-	-	-	-	-	-	(14,099)
Foreign Currency Translation Reserve	(973)	406	-	-	-	-	-	-	5	(562)
<b>Non-Controlling Interest</b>	1,32,307	11,658	(414)	-	-	-	-	-	22,875^	1,66,426
<b>Total</b>	<b>9,19,022</b>	<b>78,873</b>	<b>(7,180)</b>	<b>-</b>	<b>-</b>	<b>22</b>	<b>56</b>	<b>(6,766)</b>	<b>12,067</b>	<b>9,96,094</b>

\* Refer Note 14.7 & 15

\*\* Refer Note 14.8

@ ₹ 4,31,315

# Includes impact of change in non-controlling interest.

^ Impact of acquisition, disposal & change in non-controlling interest.

As per our Report of even date

For **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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**P.M.S. Prasad**  
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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

# Consolidated 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 Share of Profit / (Loss) of Associates / Joint Ventures and Tax as per Statement of Profit and Loss</b>	<b>1,23,162</b>	<b>1,06,017</b>
<b>Adjusted for:</b>		
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	143	135
Depreciation / Amortisation and Depletion Expense	57,688	53,136
Effect of Exchange Rate Change	6,518	(2,182)
Net Gain on Financial Assets	(2,946)	(1,557)
Dividend Income	(9,100)	(504)
Interest Income	(13,302)	(12,410)
Finance Costs	27,061	24,269
<b>Sub-Total</b>	<b>66,062</b>	<b>60,887</b>
<b>Operating Profit before Working Capital Changes</b>	<b>1,89,224</b>	<b>1,66,904</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(53,322)	(17,837)
Inventories	(20,790)	3,134
Trade and Other Payables	86,609	38,427
<b>Sub-Total</b>	<b>12,497</b>	<b>23,724</b>
<b>Cash Generated from Operations</b>	<b>2,01,721</b>	<b>1,90,628</b>
Taxes Paid (Net)	(9,608)	(11,925)
<b>Net Cash Flow from Operating Activities *</b>	<b>1,92,113</b>	<b>1,78,703</b>
<b>B. Cash Flow from Investing Activities</b>		
Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(1,22,916)	(1,39,967)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	826	2,343
Purchase of Investments	(9,88,777)	(6,84,340)
Proceeds from Sale of Financial Assets	9,91,876	6,72,558
Payment of Deferred Payment Liabilities	(4,736)	(4,574)
Interest Income	13,538	15,833
Dividend Income from Associates	49	49
Dividend Income from Others	9,051	563
<b>Net Cash Used in Investing Activities</b>	<b>(1,01,089)</b>	<b>(1,37,535)</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	(6,508)	(2,956)
Proceeds from Borrowings - Non-current (including Current Maturities)	38,871	26,378
Repayment of Borrowings - Non-current (including Current Maturities)	(30,881)	(31,755)
Borrowings - Current (Net)	(5,171)	24,624
Payment of Dividend to Equity Holders of the Company	(7,443)	(6,766)
Payment of Dividend to Non-Controlling Interest	(436)	(414)
Interest Paid	(39,981)	(41,024)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(51,549)</b>	<b>(31,891)</b>
<b>Net Increase in Cash and Cash Equivalents</b>	<b>39,475</b>	<b>9,277</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,06,502</b>	<b>97,225</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 10)</b>	<b>1,45,977</b>	<b>1,06,502</b>

\* Includes amount spent towards Corporate Social Responsibility of ₹ 2,248 crore (Previous Year ₹ 2,156 crore).

@ ₹ 9,97,360 (Previous Year ₹ 22,00,000).



### Change in Liability Arising from Financing Activities

(₹ in crore)

Particulars	1 <sup>st</sup> April, 2025	Cash flow	Foreign exchange movement/Others	31 <sup>st</sup> March, 2026
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	2,66,222	7,990	22,504	2,96,716
Borrowings - Current (Refer Note 20)	81,308	(5,171)	1,568	77,705
<b>Total</b>	<b>3,47,530</b>	<b>2,819</b>	<b>24,072</b>	<b>3,74,421</b>

(₹ in crore)

Particulars	1 <sup>st</sup> April, 2024	Cash flow	Foreign exchange movement/Others	31 <sup>st</sup> March, 2025
Borrowings - Non-current (including Current Maturities) (Refer Note 16)	2,67,980	(5,377)	3,619	2,66,222
Borrowings - Current (Refer Note 20)	56,642	24,624	42	81,308
<b>Total</b>	<b>3,24,622</b>	<b>19,247</b>	<b>3,661</b>	<b>3,47,530</b>

### Cash flow from Supplier Financing Arrangement (Refer Note 44)

(₹ in crore)

Particulars	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	92,223	(53,969)	8,867	47,121
- Presented in Other Financial Liability	11,493	17,198	565	29,256
<b>Total</b>	<b>1,03,716</b>	<b>(36,771)</b>	<b>9,432</b>	<b>76,377</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

**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

# Notes

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

## A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Reliance Industries Limited" ("the Company") and its subsidiaries (collectively referred to as "the Group") for the period ended 31<sup>st</sup> March, 2026.

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 principal activities of the Group, its joint ventures and associates consist of Oil to Chemicals (O2C), Oil and Gas, Retail and Digital Services. Further details about the business operations of the Group are provided in Note 37 – Segment Information.

## B. Material Accounting Policies

### B.1 Basis of Preparation and Presentation

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

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

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements. The Group follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

The Consolidated Financial Statements comprises of Reliance Industries Limited and all its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110 – Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

### B.2 Principles of Consolidation

- (a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
- (d) The audited / unaudited financial statements of foreign subsidiaries / joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle of its Country of Incorporation or Ind AS.
- (e) The differences in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1<sup>st</sup> January, 2026 to 31<sup>st</sup> March, 2026 in respect of subsidiaries / joint ventures / associates having financial year ended 31<sup>st</sup> December, 2025.

### B.3 Summary of Material Accounting Policies

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

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

#### (b) Business Combination

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

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

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebate less accumulated depreciation and impairment loss,

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

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

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

Particular	Depreciation
Fixed Bed Catalyst (useful life: 2 years or more)	Over its useful life as technically assessed
Fixed Bed Catalyst (useful life: up to 2 years)	100% depreciated in the year of addition
Premium on Leasehold Land (range up to 99 years)	Over the period of lease term
Plant and Machinery (useful life: 25 to 50 years)	Over its useful life as technically assessed
Buildings (useful life: 30 to 65 years)	Over its useful life as technically assessed

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

#### (d) Leases

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

The right-of-use assets is depreciated / amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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

#### (e) Intangible Assets

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

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

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

Particulars	Amortisation
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 to 10 years.
Development Rights	With respect to Oil and Gas, depleted using the unit of production method. The cost of producing wells along with its related facilities including decommissioning costs are depleted in proportion of oil and gas production achieved vis-à-vis Proved Developed Reserves. The cost for common facilities including its decommissioning costs are depleted using Proved Reserves. With respect to other development rights, these are amortised over the period of contract.

# Notes

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

Particulars	Amortisation
License Fee	Amortised over the remainder of the license period from the date of commencement of the commercial operation.
Spectrum Fees	Amortised from the date of commencement of commercial operation over the balance validity period, based on the expected pattern of consumption of the expected future economic benefits, in accordance with the applicable Accounting Standards.
Others	In case of Jetty, the aggregate amount amortised to date is not less than the aggregate rebate availed by the Group. In case of Platforms and related Product Developments, over a period ranging from 5 to 25 years.

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

## (f) Inventories

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

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

## (g) Provisions

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

### Provision for Decommissioning Liability

The Group records a provision for decommissioning costs towards site restoration activity.

Decommissioning costs are provided at the present value of future expenditure using a current pre-tax rate expected to be incurred to fulfil decommissioning obligations and are recognised as part of the cost of the underlying assets.

Any change in the present value of the expenditure, other than unwinding of discount on the provision, is reflected as adjustment to the provision and the

corresponding asset. The change in the provision due to the unwinding of discount is recognised in the Consolidated Statement of Profit and Loss.

## (h) Contingent Liabilities

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

## (i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Group exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets / liabilities at the end of each reporting period.

## (j) Share Based Payments

In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

## (k) Foreign Currencies Transactions and Translation

Exchange gains or losses on foreign currency borrowings taken prior to 1<sup>st</sup> April, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

## (l) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Group is generally considered as principal, as it typically controls the goods or services before transferring them to the customer.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of

the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or completion of services as the case may be. The Group provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently.

## (m) Financial Instruments

### i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

The investments in associates and joint venture are accounted on equity method.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Group has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and Loss when the Company's right to receive payment is established. The investments in preference shares with the right to surplus assets which are in nature of equity in accordance with Ind AS 32 are treated as separate category of investment and measured at Fair Value Through Other Comprehensive Income (FVTOCI). Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Group, based on the business model objectives, measures these at Amortised Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

The Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit or Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables, the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

### ii. Financial Liabilities

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

### iii. Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except for the effective portion of cash flow hedge which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss

# Notes

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

when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Non-Financial Assets or Non-Financial liabilities.

Hedges that meet the criteria for hedge accounting are accounted for as follows:

**A. Cash Flow Hedge**

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

**B. Fair Value Hedge**

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

**iv. Offsetting**

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

**(n) Accounting for Oil and Gas Activity**

Oil and Gas Joint Arrangement are in the nature of joint operations. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the Financial Statements, according to the participating interest of the Group.

The Group follows the Guidance Note on Accounting for Oil and Gas producing activities – Ind AS issued by the Institute of Chartered Accountants of India for the purpose of accounting. Seismic costs, geological and geophysical studies, petroleum exploration license fees and general and administration costs directly attributable to exploration and evaluation activities are expensed off. The costs incurred on acquisition of interest in oil and gas blocks and on exploration and evaluation other than those which are expensed off are accounted for as Intangible

Assets Under Development. All development costs incurred in respect of proved reserves are also capitalised under Intangible Assets Under Development. Once a well is ready to commence commercial production, the costs accumulated in Intangible Assets Under Development are classified as Intangible Assets corresponding to proved developed oil and gas reserves. The exploration and evaluation expenditure which does not result in discovery of proved oil and gas reserves and all cost pertaining to production are charged to the Statement of Profit and Loss.

The Group uses technical estimation of reserves as per the Petroleum Resources Management System guidelines 2011 and standard geological and reservoir engineering methods. The reserve review and evaluation is carried out annually.

## C. Critical Accounting Judgements and key sources of Estimation Uncertainty

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

### (A) Estimation of Oil and Gas Reserves

The determination of the Group's estimated oil and natural gas reserves require significant judgements and estimates to be applied and these are regularly reviewed and updated. Factors such as the availability of geological and engineering data, reservoir performance data, acquisition and divestment activity, drilling of new wells, and commodity prices all impact on the determination of the Group's estimates of its oil and natural gas reserves. The Group bases its proved reserves estimates on the requirement of reasonable certainty with rigorous technical and commercial assessments based on conventional industry practice and regulatory requirements.

Estimates of oil and natural gas reserves are used to calculate depletion charges for the Group's oil and gas properties. The impact of changes in estimated proved reserves is dealt with prospectively by amortising the remaining carrying value of the



asset over the expected future production. Oil and natural gas reserves also have a direct impact on the assessment of the recoverability of asset carrying values reported in the financial statements.

Details on proved reserves and production both on product and geographical basis are provided in Note 33.

## (B) Property, Plant and Equipment / Other Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Other Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Spectrum Cost is amortised over its balance validity period, based on the expected pattern of consumption of the expected future economic benefits.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Group's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

## (C) Provisions

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

## (D) Impairment of Goodwill, Intangible Assets Under Development and Intangible Assets with Indefinite Useful Life

Management reviews the carrying value of goodwill, intangible assets under development and intangible assets with indefinite useful life annually, to determine whether there has been any impairment

by allocating the value of goodwill, intangible assets under development and intangible assets with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified CGUs' for this purpose, considering the nature of the businesses to which each of the CGU relates.

The Group has identified significant cash generating unit (CGU) and allocated goodwill and indefinite-life intangible assets (IA) to these CGUs as under:

Goodwill and IA with indefinite useful life	As at	
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Telecommunication & Platform Services	4,281	4,300
Organised Retail	14,737	11,886
Media - General Entertainment	44,456	39,544

(₹ in crore)

Value in use of each CGU is aggregate of comparable companies multiple model derived from observable market data, as appropriate for Digital and cash flow projections, for five years as approved by Senior Management and beyond five years extrapolated using a long-term growth rate of 3% to 4% for Digital, 5% for Retail and 3.1% to 5.6% for Media. Cash flow projections are discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC), which is 8% to 14% for Digital, 12% for Retail and 15% for Media.

The Management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

Aggregate carrying amount of goodwill or intangible assets with indefinite useful lives allocated to CGUs individually not significant is ₹ 11,112 crore.

During the period ended 31<sup>st</sup> March, 2026, the Group has determined that there is no impairment towards these assets.

## (E) Impairment of Financial and Non-Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

# Notes

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

In case of non-financial assets, the Group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## **(F) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer Note 36 of Consolidated Financial Statements.

## **(G) Leases**

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses judgement in assessing whether a contract (or part of contract) include a lease, the lease term (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed. The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.



# Notes

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

## 1.1 Buildings include:

- i) Cost of shares in Co-operative Societies of ₹ 2,72,950 (Previous Year ₹ 2,69,200).
- ii) ₹ 88 crore (Previous Year ₹ 88 crore) in shares of Companies / Societies with right to hold and use certain area of Buildings.

## 1.2 Capital work-in-Progress and Intangible Assets under Development include:

- i) ₹ 30,853 crore (Previous Year ₹ 33,879 crore) on account of Project Development Expenditure.
- ii) ₹ 37,098 crore (Previous Year ₹ 30,589 crore) on account of Cost of Construction Materials at Site and Capital Goods Inventory.

1.3 Additions in Property, Plant & Equipment, Other Intangible Assets, Capital Work-in-Progress and Intangible Assets under Development include ₹ 878 crore (net loss) [Previous Year ₹ 575 crore (net loss)] on account of exchange rate difference during the year.

1.4 For Assets given as security - Refer Note 16.1, 16.2 and 20.1.

## 1.6 Capital Work-in-Progress (CWIP)

(a) Ageing schedule as at 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	90,987	60,218	31,464	9,618	1,92,287
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>90,987</b>	<b>60,218</b>	<b>31,464</b>	<b>9,618</b>	<b>1,92,287</b>

(b) Ageing schedule 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	95,905	59,985	7,074	6,746	1,69,710
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>95,905</b>	<b>59,985</b>	<b>7,074</b>	<b>6,746</b>	<b>1,69,710</b>

(₹ in crore)		
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>2. Investments - Non-Current</b>		
<b>Investment measured at Cost</b>		
<b>Investment in Associates</b>		
In Equity Shares - Quoted, Fully Paid Up #	2,984	3,090
In Equity Shares - Unquoted, Fully Paid Up #	2,973	2,774
In Preference Shares - Unquoted, Fully Paid Up	383	432
In Preferred Shares - Unquoted, Fully Paid Up	234	320
In Debentures or Bonds - Unquoted, Fully Paid Up	4	-
<b>Total of Investments in Associates</b>	<b>6,578</b>	<b>6,616</b>
<b>Investment in Joint Ventures</b>		
In Equity Shares - Unquoted, Fully Paid Up #	4,741	4,434
In Preference Shares - Unquoted, Fully Paid Up	3,878	3,646
In Debentures or Bonds - Unquoted, Fully Paid Up	1,029	987
<b>Total of Investments in Joint Ventures</b>	<b>9,648</b>	<b>9,067</b>
<b>Total of Investment measured at Cost</b>	<b>16,226</b>	<b>15,683</b>

# Accounted using Equity Method.



(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Investment measured at Amortised Cost</b>		
In Government Securities - Unquoted [₹ 40,99,748; (Previous Year ₹ 41,09,248)]	-	-
In Preference Shares - Unquoted, Fully Paid Up	217	217
In Debentures or Bonds - Unquoted, Fully Paid Up	100	100
<b>Total of Investment measured at Amortised Cost</b>	<b>317</b>	<b>317</b>
<b>Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>		
In Membership Interest of LLP - Unquoted	1,578	1,447
In Membership Interest of LLC - Unquoted	764	785
In Preferred Shares - Unquoted, Fully Paid Up	4,768	3,326
In Preference Shares - Unquoted, Fully Paid Up	98,881	83,457
In Equity Shares - Quoted, Fully Paid Up	3,798	4,785
In Equity Shares - Unquoted, Fully Paid Up	1,375	1,298
In Other Units, Quoted Fully Paid Up	1,554	1,554
In Debentures or Bonds - Unquoted, Fully Paid Up	201	200
In Units - Unquoted, Fully Paid Up	-	218
<b>Total of Investment measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>	<b>1,12,919</b>	<b>97,070</b>
<b>Investments measured at Fair Value Through Profit &amp; Loss (FVTPL)</b>		
In Membership Interest of LLP - Unquoted	73	62
In Equity Shares - Quoted, Fully Paid Up	365	411
In Equity Shares - Unquoted, Fully Paid Up	1,088	1,764
In Preferred Shares - Unquoted, Fully Paid Up [₹ Nil; (Previous Year ₹ 85)]	-	-
In Debentures or Bonds - Unquoted, Fully Paid Up	13,828	3,268
In Corpus of Trust, Unquoted [₹ 30,000; (Previous Year ₹ 30,000)]	-	-
In Others	6,085	5,097
<b>Total of Investments measured at Fair Value Through Profit &amp; Loss (FVTPL)</b>	<b>21,439</b>	<b>10,602</b>
<b>Total Non-Current Investments</b>	<b>1,50,901</b>	<b>1,23,672</b>

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>2.1 Category-wise Non Current Investments</b>		
Financial Assets measured at Cost	16,226	15,683
Financial Assets measured at Amortised Cost	317	317
Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)	1,12,919	97,070
Financial Assets measured at Fair value through Profit & Loss (FVTPL)	21,439	10,602
<b>Total Non-Current Investments (A+B+C)</b>	<b>1,50,901</b>	<b>1,23,672</b>

# Notes

To the Consolidated 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>3. Loans - Non-Current</b>		
<b>Unsecured and Considered Good</b>		
Loans and Advances with Related Parties [Refer Note 32 (iv)]	171	109
Loans and Advances - to Others	655	633
<b>Total</b>	<b>826</b>	<b>742</b>

(₹ 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 32 (iv)]	478	491
Others *	4,421	5,597
<b>Total</b>	<b>4,899</b>	<b>6,088</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. Deferred Tax</b>		
<b>Component of Deferred Tax</b>		
Deferred Tax Assets (Net)	594	408
Less: Deferred Tax Liabilities (Net)	97,961	83,453
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(97,367)</b>	<b>(83,045)</b>

(₹ in crore)

	As at 1 <sup>st</sup> April, 2025	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31 <sup>st</sup> March, 2026
<b>Deferred Tax Assets (Net) in Relation to:</b>					
Property, Plant and Equipment and Intangible Asset	(5,159)	(1,390)	-	(1,655)	(8,204)
Financial Assets	107	43	(1)	(61)	88
Loans and Advances	281	(253)	-	24	52
Provisions	263	24	(1)	169	455
Disallowances	188	(130)	(1)	49	106
Carried Forward Loss	4,602	743	-	1,364	6,709
Others	126	185	-	1,077	1,388
<b>Deferred Tax Assets (Net)</b>	<b>408</b>	<b>(778)</b>	<b>(3)</b>	<b>967</b>	<b>594</b>



(₹ in crore)

	As at 1 <sup>st</sup> April, 2025	(Charge)/Credit to Statement of Profit and Loss ^	(Charge)/ Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31 <sup>st</sup> March, 2026
<b>Deferred Tax Liabilities (Net) in Relation to:</b>					
Property, Plant and Equipment and Intangible Asset	1,03,208	9,839	(23)	(127)	1,12,897
Financial Assets	3,056	2,735	(3,394)	(69)	2,328
Loan and Advances	24	(3)	-	-	21
Provisions	(557)	(175)	(22)	2	(752)
Disallowances	308	31	(2)	-	337
Carried Forward Losses	(23,074)	4,663	-	57	(18,354)
Others	488	(52)	25	1,023	1,484
<b>Deferred Tax Liabilities (Net)</b>	<b>83,453</b>	<b>17,038</b>	<b>(3,416)</b>	<b>886</b>	<b>97,961</b>
<b>Net Deferred Tax Assets / (Liabilities)</b>	<b>(83,045)</b>	<b>(17,816)</b>	<b>3,413</b>	<b>81</b>	<b>(97,367)</b>

^ Refer Note 13.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>6. Other Non-Current Assets (Unsecured and Considered Good)</b>		
Capital Advances	14,519	9,130
Security Deposits	8,133	6,957
Advance Income Tax (Net of Provision) #	1,950	4,906
Upfront Fibre Payment	12,801	13,345
Others *	26,787	23,852
<b>Total</b>	<b>64,190</b>	<b>58,190</b>

# Refer Note 13.

\* Includes prepaid expenses and unamortised customer acquisition cost and amount paid under protest to Government Authorities.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>7. Inventories</b>		
Raw Materials (Including Material in Transit)	21,627	12,921
Work-in-Progress *	66,446	60,189
Finished Goods	20,145	20,326
Stores and Spares	11,433	10,919
Stock-in-Trade	34,636	29,979
Programming and Other Rights	12,654	11,728
<b>Total</b>	<b>1,66,941</b>	<b>1,46,062</b>

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

# Notes

To the Consolidated 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>8. Investments - Current</b>		
<b>Investment measured at Cost</b>		
In Equity Shares - Unquoted, Fully Paid Up #	100	-
<b>Total of Investment measured at Cost</b>	<b>100</b>	<b>-</b>
<b>Investment measured at Amortised Cost</b>		
In Collateral Borrowing & Lending Obligation - Unquoted	2,659	1,699
In Other Corporate Instruments - Callable	19,250	13,800
<b>Total of Investment measured at Amortised Cost</b>	<b>21,909</b>	<b>15,499</b>
<b>Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
In Government Securities - Quoted, Fully Paid Up *	159	12,116
In Mutual Fund - Quoted	807	772
In Mutual Fund - Unquoted	6,648	7,289
In Debentures or Bonds - Quoted, Fully Paid Up *	4,784	5,088
In Debentures or Bonds - Unquoted, Fully Paid Up	-	15,395
<b>Total of Investment measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>	<b>12,398</b>	<b>40,660</b>
<b>Investment measured at Fair Value Through Profit and Loss (FVTPL)</b>		
In Government Securities - Quoted, Fully Paid Up *	2,279	25,323
In Debentures or Bonds - Quoted, Fully Paid Up *	751	1,440
In Treasury Bills - Quoted	4,166	10,234
In Mutual Fund - Quoted	6,100	1,544
In Mutual Fund - Unquoted	44,037	23,542
In Certificate of Deposits - Quoted	5,691	467
<b>Total of Investment measured at Fair Value Through Profit and Loss (FVTPL)</b>	<b>63,024</b>	<b>62,550</b>
<b>Total Investments - Current</b>	<b>97,431</b>	<b>1,18,709</b>

# Held for disposal.

\* Includes ₹ 1,333 crore (Previous Year ₹ 2,915 crore) given as collateral security for borrowings (Refer Note 20) and ₹ 53 crore (Previous Year ₹ 53 crore) given as collateral security for derivatives contracts.

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>8.1 Category-Wise Investments - Current</b>		
Financial Assets measured at Cost	100	-
Financial Assets measured at Amortised Cost	21,909	15,499
Financial Assets measured at Fair Value Through Other Comprehensive Income	12,398	40,660
Financial Assets measured at Fair Value Through Profit and Loss	63,024	62,550
<b>Total Investments - Current</b>	<b>97,431</b>	<b>1,18,709</b>

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
(₹ in crore)		
<b>9. Trade Receivables (Unsecured and Considered Good)</b>		
Trade Receivables	58,491	42,121
<b>Total</b>	<b>58,491</b>	<b>42,121</b>



### 9.1 Trade Receivables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2026</b>							
Undisputed Trade Receivables – considered good	48,883	7,541	982	827	141	117	58,491
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>48,883</b>	<b>7,541</b>	<b>982</b>	<b>827</b>	<b>141</b>	<b>117</b>	<b>58,491</b>

\* Net of provision.

### 9.2 Trade Receivables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2025</b>							
Undisputed Trade Receivables – considered good	34,982	5,789	1,017	216	37	80	42,121
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>34,982</b>	<b>5,789</b>	<b>1,017</b>	<b>216</b>	<b>37</b>	<b>80</b>	<b>42,121</b>

\* Net of provision.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>10. Cash and Cash Equivalents</b>		
Cash on Hand	207	318
Balances with Banks *	1,45,770	1,06,184
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>1,45,977</b>	<b>1,06,502</b>
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>1,45,977</b>	<b>1,06,502</b>

\* Includes Unclaimed Dividend of ₹ 184 crore (Previous Year ₹ 171 crore) and Fixed Deposits of ₹ 38,735 crore (Previous Year ₹ 54,160 crore) with maturity of more than 12 months. Fixed Deposits of ₹ 8,466 crore (Previous Year ₹ 5,686 crore) are given as collateral securities. Principal amount of these fixed deposits can be withdrawn or an equivalent amount can be availed against such deposits by the Group at any point of time without prior notice or penalty.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>11. Other Financial Assets – Current</b>		
Deposits #	15,472	4,108
Others ^	42,454	19,438
<b>Total</b>	<b>57,926</b>	<b>23,546</b>

# Includes Deposit of ₹ 733 crore (Previous Year ₹ 455 crore) given to Related Parties [Refer Note 32 (iv)].

^ Includes fair valuation of derivatives.

# Notes

To the Consolidated 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>12. Other Current Assets (Unsecured and Considered Good)</b>		
Balance with Customs, Central Excise, GST and State Authorities	34,420	37,079
Others **	28,193	20,069
<b>Total</b>	<b>62,613</b>	<b>57,148</b>

\*\* Includes prepaid expenses, advance to vendors, claims receivable and unamortised customer acquisition cost.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>13. Taxation</b>		
<b>Tax Recognised in Statement of Profit and Loss</b>		
Current Tax	9,736	12,758
Deferred Tax	17,816	12,472
<b>Total Tax Expenses</b>	<b>27,552</b>	<b>25,230</b>

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

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax	1,23,162	1,06,017
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	30,997	26,682
<b>Tax Effect of:</b>		
Exempted Income	(116)	(470)
Expenses Disallowed	2,585	6,349
Additional Allowances / Deductions	(14,867)	(11,655)
Non-Taxable Subsidiaries and effect of Differential Tax Rate under various jurisdiction	158	(20)
Carried Forward Losses Utilised	(8,904)	(7,451)
Others	(117)	(677)
<b>Current Tax Provision (A)</b>	<b>9,736</b>	<b>12,758</b>
Incremental Deferred Tax Liability / (Asset) on account of Property, Plant and Equipment and Other Intangible Assets	11,986	14,620
Impact on account of change in Tax Rate	-	(1,572)
Incremental Deferred Tax Liability / (Asset) on account of Financial Assets and Other Items	5,830	(576)
<b>Deferred Tax Provision (B)</b>	<b>17,816</b>	<b>12,472</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>27,552</b>	<b>25,230</b>
<b>Effective Tax Rate</b>	<b>22.37%</b>	<b>23.80%</b>

(₹ 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 the year	4,572	2,091
Charge for the period	(9,736)	(12,758)
Others *	(3,715)	3,314
Tax paid during the year	9,608	11,925
<b>At end of the year #</b>	<b>729</b>	<b>4,572</b>

\* Includes Provision for Tax on Other Comprehensive Income.

# Refer Note 6 and Note 24.



(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>14. Share Capital</b>		
<b>Authorised Share Capital:</b>		
49,00,00,00,000 Equity Shares of ₹ 10 each <i>(49,00,00,00,000)</i>	49,000	49,000
1,00,00,00,000 Preference Shares of ₹ 10 each <i>(1,00,00,00,000)</i>	1,000	1,000
<b>Total</b>	<b>50,000</b>	<b>50,000</b>
<b>Issued and Subscribed Capital:</b>		
13,53,24,72,634 Equity Shares of ₹ 10 each <i>(13,53,23,72,898)</i>	13,532	13,532
<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 <i>(13,53,23,72,898)</i>	13,532	13,532
<b>Total</b>	<b>13,532</b>	<b>13,532</b>

<b>14.1</b>	Nil <i>(6,76,61,86,449)</i>	Equity Shares were allotted as Bonus Shares in the previous year by capitalisation of securities premium		
	Nil <i>(1,42,565)</i>	Forfeiture and cancellation of partly paid-up equity shares (Refer Note 14.7)		
	7,33,866 <i>(7,33,866)</i>	Shares held by Associates		

Figures in italics represent Previous Year figures.

#### 14.2 The details of shareholders holding more than 5% shares:

Name of the Shareholder	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	No. of Shares	% held	No. of Shares	% held
Srichakra Commercials LLP	1,47,91,99,658	10.93	1,47,91,99,658	10.93
Devarshi Commercials LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Karuna Commercials LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Tattvam Enterprises LLP	1,09,11,38,920	8.06	1,09,11,38,920	8.06
Life Insurance Corporation of India	90,44,43,047	6.68	89,38,39,330	6.61

#### 14.3 Shareholding of Promoter:

Sr. No.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
<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>	<b>-</b>
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	80,52,020.00	1,61,04,040	0.12	-
<b>Total</b>			<b>80,52,020</b>	<b>80,52,020.00</b>	<b>1,61,04,040</b>	<b>0.12</b>	<b>-</b>

# Notes

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

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

	As at 31 <sup>st</sup> March, 2026	As at 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 28.2)	99,736	2,20,000
Less: Forfeiture and Cancellation of Shares (Refer Note 14.7)	-	1,42,565.00
	<b>13,53,24,72,634</b>	<b>6,76,61,86,449</b>
Add: Allotment of Bonus Shares (Refer Note 14.8)	-	6,76,61,86,449.00
<b>Equity Shares at the end of the year</b>	<b>13,53,24,72,634</b>	<b>13,53,23,72,898</b>

14.5 Pursuant to 'Reliance Industries Limited Employees' Stock Option Scheme 2017' (ESOS-2017), options granted and remaining to be vested as at the end of the period is 9,07,052.

#### 14.6 Rights, preferences and restrictions attached to shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

#### 14.7 Issue of Shares Under Rights Issue:

The Company had issued 42,26,26,894 equity shares of face value of ₹ 10/- each on right basis ('Rights Equity Shares'). In accordance with the terms of issue, ₹ 314.25 i.e. 25% of the Issue Price per Rights Equity Share, was received from the concerned allottees on application and shares were allotted. The Board had made First call of ₹ 314.25 per Rights Equity Share (including a premium of ₹ 311.75 per share) in May, 2021 and Second and Final call of ₹ 628.50 per Rights Equity Share (including a premium of ₹ 623.50 per share) in November, 2021. During 2024-25, 2,74,853 partly paid up shares were converted into fully paid up shares and balance 1,42,565 shares were forfeited and cancelled.

#### 14.8 Bonus Shares Issued During 2024-25:

On October 29, 2024, the Company had allotted 676,61,86,449 bonus equity shares of ₹ 10 each (fully paid up) in the proportion of 1 bonus equity share for every 1 fully paid up equity share to eligible shareholders whose names appeared in the Register of Members / Register of Beneficial Owner as on October 28, 2024, being the record date fixed for this purpose, in accordance with approval received from the Members by way of postal ballot, result of which was declared on October 16, 2024. The said bonus equity shares ranked pari passu in all respects with the then existing equity shares of the Company. As a result of the bonus issue, the paid-up capital of the Company increased to ₹ 13,532 crore from ₹ 6,766 crore. The paid-up capital on account of bonus issue of ₹ 6,766 crore has been appropriated from securities premium.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>15. Other Equity</b>		
<b>Reserves and Surplus</b>		
<b>Capital Reserve</b>		
As per last Balance Sheet	280	280
	<b>280</b>	<b>280</b>
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	44	44
Transferred from / (to) Retained Earnings	1,059	-
	<b>1,103</b>	<b>44</b>
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	2,069	2,314
Transferred from / (to) Retained Earnings	39	(245)
	<b>2,108</b>	<b>2,069</b>



(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Share Based Payments Reserve</b>		
As per last Balance Sheet	790	780
On Exercise of Employee Stock Options	(117)	10
	<b>673</b>	<b>790</b>
<b>Statutory Reserve</b>		
As per last Balance Sheet	603	445
Transferred from Retained Earnings	63	158
	<b>666</b>	<b>603</b>
<b>Securities Premium</b>		
As per last Balance Sheet	93,104	99,802
Calls Received - Rights Issue (Refer Note 14.7)	-	22
On Exercise of Employee Stock Options	14	46
Less: On Issue of Bonus Shares (Refer Note 14.8)	-	(6,766)
	<b>93,118</b>	<b>93,104</b>
<b>General Reserve</b>		
As per last Balance Sheet	2,92,704	2,92,704
Transferred from Retained Earnings	-	-
	<b>2,92,704</b>	<b>2,92,704</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	3,91,943	3,39,787
Profit for the year	80,775	69,648
Others	(470)	(10,813)
	<b>4,72,248</b>	<b>3,98,622</b>
<b>Appropriations</b>		
Transferred from / (to) Statutory Reserve	(63)	(158)
Transferred from / (to) Capital Redemption Reserve	(1,059)	-
Transferred from / (to) Debentures Redemption Reserve	(39)	245
Dividend on Equity Shares	(7,443)	(6,766)
	<b>(8,604)</b>	<b>(6,679)</b>
	<b>4,63,644</b>	<b>3,91,943</b>
<b>Other Comprehensive Income</b>		
<b>Remeasurement of Defined Benefit Plan</b>		
As per last Balance Sheet	(333)	(152)
Movement during the year	(31)	(181)
	<b>(364)</b>	<b>(333)</b>
<b>Equity Instruments through OCI</b>		
As per last Balance Sheet	60,897	63,182
Movement during the year	(525)	(2,285)
	<b>60,372</b>	<b>60,897</b>
<b>Debt Instruments through OCI</b>		
As per last Balance Sheet	2,228	1,505
Movement during the year	(195)	723
	<b>2,033</b>	<b>2,228</b>
<b>Cash Flow Hedge</b>		
As per last Balance Sheet	(14,099)	(13,003)
Movement during the year	(12,820)	(1,096)
	<b>(26,919)</b>	<b>(14,099)</b>

# Notes

To the Consolidated 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>Foreign Currency Translation Reserve</b>		
As per last Balance Sheet	(562)	(973)
Movement during the year	1,634	406
Others	8	5
	<b>1,080</b>	<b>(562)</b>
	<b>8,90,498</b>	<b>8,29,668</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>16. Borrowings - Non-Current</b>				
<b>Secured - At Amortised Cost</b>				
Non-Convertible Debentures	20,545	-	20,415	1,000
Term Loans - from Banks	640	754	1,089	609
	<b>21,185</b>	<b>754</b>	<b>21,504</b>	<b>1,609</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	1,83,436	23,968	1,54,683	23,893
Term Loans - from Others	1,487	733	1,297	1,493
	<b>2,49,566</b>	<b>25,211</b>	<b>2,15,395</b>	<b>27,714</b>
<b>Total</b>	<b>2,70,751</b>	<b>25,965</b>	<b>2,36,899</b>	<b>29,323</b>

**16.1 Secured Non-Convertible Debentures Referred Above to the Extent of:**

- (a) ₹ 20,545 crore (Previous year ₹ 20,415 crore) are secured by way of hypothecation of all the movable plant and machinery, electrical equipments, installations and capital work in progress, both present and future, located at Hazira, Dahej, Patalganga, Nagothane and Silvassa Manufacturing Divisions of the Company.
- (b) ₹ Nil (Previous year ₹ 1,000 crore) are secured by way of hypothecation of all the movable plant and machinery, both present and future, located at Hazira and Dahej Manufacturing Divisions of the Company.

**16.2 Secured Term Loans from Banks Referred above to the Extent of:**

- a) ₹ 1,292 crore (Previous Year ₹ 1,596 crore) are secured by way of a first ranking pari passu charge on all the Property, Plant and Equipment (excluding land and / or any interest in the land) relating to the project located at Jamnagar.
- b) ₹ 102 crore (Previous Year ₹ 102 crore) are secured against Property, Plant and Equipment.

**16.3 Maturity Profile and Rate of Interest of Non-Convertible Debentures are as set out below:****a) Secured:**

(₹ in crore)

Rate of Interest	Non-Current *			Current
	2033-34	2032-33	Total	2026-27
7.79%	15,000	5,000	20,000	-
	<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:**

Rate of Interest	Non-Current *		Current
	Year of Maturity		
	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>7,389</b>	<b>7,389</b>	<b>-</b>

\*Includes ₹ 20 crore (Non-Current) as prepaid finance charges and fair valuation Impact.

**16.4 Maturity Profile and Rate of Interest of Unsecured Bonds are as set out below:**

Rate of Interest	Non-Current *									Current*
	Year of Maturity									
	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>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.

**16.5 Maturity Profile of Secured Term Loans are as set out below:**

	Non-Current		Current
	1-5 years	Above 5 years	1 year
	Total		
Term Loans – from Banks *	642	-	754
	<b>642</b>	<b>-</b>	<b>754</b>

\* Includes ₹ 2 crore as prepaid finance charges.

Interest rates on secured term loans are in range of 1.11% to 8.25% per annum.

**16.6 Maturity Profile of Unsecured Term Loans are as set out below:**

	Non-Current		Current
	1-5 years	Above 5 years	1 year
	Total		
Term Loans – from Banks *	1,65,233	19,649	24,355
Term Loans – from Others	917	570	733
	<b>1,66,150</b>	<b>20,219</b>	<b>25,088</b>

\* Includes ₹ 1,833 crore (Non-Current ₹ 1,446 crore and Current ₹ 387 crore) as prepaid finance charges and fair valuation impact.

Interest rates on unsecured term loans are in range of 1.02% to 9.50% per annum.

**16.7 The Group has satisfied all the covenants prescribed in terms of borrowings.**

# Notes

To the Consolidated 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	
	Non-Current	Current	Non-Current	Current
<b>17. Deferred Payment Liabilities</b>				
<b>Unsecured</b>				
Payable to Department of Telecommunication ("DoT") ^	99,552	4,962	1,04,410	4,736
Others	-	-	-	2
<b>Total</b>	<b>99,552</b>	<b>4,962</b>	<b>1,04,410</b>	<b>4,738</b>

^ (a) The deferred payment liability of ₹ 30,213 crore, related to spectrum acquired in March 2021 auction, is payable in 13 equated annual instalments along with interest @ 7.30% p.a.

(b) The deferred payment liability of ₹ 73,425 crore, related to spectrum acquired in August 2022 auction, is payable in 16 equated annual instalments along with interest @ 7.20% p.a.

(c) The deferred payment liability of ₹ 876 crore, related to spectrum acquired in July 2024 auction, is payable in 18 equated annual instalments, commencing from August 2026, along with interest @ 8.65% p.a.

(₹ in crore)

	As at	As at
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>18. Other Financial Liabilities - Non-Current</b>		
Other Payables ^	37,833	10,909
<b>Total</b>	<b>37,833</b>	<b>10,909</b>

^ Includes Interest Accrued but not due on Deferred Payment Liabilities and Creditors for Capital Expenditure.

(₹ in crore)

	As at	As at
	31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
<b>19. Provisions - Non-Current</b>		
Provision for Annuities	85	82
Provision for Decommissioning of Assets #	2,211	1,899
Others *	19,497	26,323
<b>Total</b>	<b>21,793</b>	<b>28,304</b>

# Includes Provision for Decommissioning of Assets for KGD6 and CBM Block. The increase in provision of ₹ 312 crore (Previous Year increase of ₹ 71 crore) is mainly towards (i) changes in the exchange rates (ii) unwinding of discount.

\* Includes provision for onerous contracts (Jiostar India Private Limited) of ₹ 17,742 crore (Previous Year ₹ 25,760 crore). Provision used during the year is ₹ 8,018 crore (Previous Year ₹ 4,963 crore). Also includes, provision for custom duty on goods lying in the bonded warehouse under MOOWR Scheme amounting to ₹ 1,143 crore.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
	<b>20. Borrowings - Current</b>	
<b>Secured - At Amortised Cost</b>		
Working Capital Loans		
From Banks		
Foreign Currency Loans	79	72
Rupee Loans	17,067	15,522
	<b>17,146</b>	<b>15,594</b>
From Others		
Rupee Loans	7	-
<b>Unsecured - At Amortised Cost</b>		
Working Capital Loans		
From Others		
Rupee Loans	32	-
Other Loans and Advances		
From Banks		
Foreign Currency Loans	2,766	1,594
Rupee Loans	44,568	31,530
	<b>47,334</b>	<b>33,124</b>



(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
From Others		
Foreign Currency Loans	-	2,870
Rupee Loans	-	496
	-	<b>3,366</b>
Commercial Paper ^	13,186	29,162
Loans from Related Parties [Refer Note 32 (iv)]	-	62
Current maturities of Non-Current Borrowings (Refer Note 16)	25,965	29,323
<b>Total</b>	<b>1,03,670</b>	<b>1,10,631</b>

^ Maximum amount outstanding at any time during the year was ₹ 64,783 crore (Previous Year ₹ 60,054 crore).

- 20.1 a)** Working Capital Loan in foreign currency of ₹ 79 (Previous Year ₹ 72 crore) are secured on freehold property.
- b) Working Capital Loans from Banks of ₹ 12,351 crore (Previous Year ₹ 7,371 crore) are secured by hypothecation of present and future stock of raw materials, work-in-progress, finished goods, stores and spares (not relating to plant and machinery), book debts, outstanding monies, receivables, claims, bills, materials in transit, fixed deposit etc. save and except stock and receivables of Oil & Gas segment.
- c) Working Capital Loan from Bank of ₹ Nil (Previous Year ₹ 2,110 crore) are secured by way of collateral on investment in Government Securities.
- d) Working Capital Loan repayable on demand from Bank of ₹ 1,968 crore (Previous Year ₹ 3,185 crore) are secured by a first pari passu charge over Property, Plant and Equipment and Current Assets.
- e) Working Capital Loan from Bank of ₹ 2,748 crore (Previous Year ₹ 2,636 crore) are secured by way of hypothecation on current assets of certain subsidiaries.
- f) Working Capital Loans from Bank is ₹ Nil (Previous Year ₹ 220 crore) are secured by way of collateral on Fixed Deposit.
- g) Working Capital Loans from Others is ₹ 7 crore (Previous Year ₹ Nil) are secured by way of collateral on Current Assets.
- h) Refer Note 36 B (iv) for maturity profile.
- i) In respect of working capital loans, quarterly returns or statements of current assets filed by the Group with banks are in agreement with the books of account.
- j) The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>21. Trade Payables Due to</b>		
Micro and Small Enterprises	2,042	2,067
Other than Micro and Small Enterprises	1,56,800	1,84,722
<b>Total</b>	<b>1,58,842</b>	<b>1,86,789</b>

**21.1 Trade Payables Ageing:**

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2026</b>						
Micro and Small Enterprises	2,042	-	-	-	-	2,042
Others	1,50,767	4,287	813	252	681	1,56,800
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,52,809</b>	<b>4,287</b>	<b>813</b>	<b>252</b>	<b>681</b>	<b>1,58,842</b>

# Notes

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

## 21.2 Trade Payables Ageing:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at 31<sup>st</sup> March, 2025</b>						
Micro and Small Enterprises	2,067	-	-	-	-	2,067
Others	1,78,390	5,031	620	114	567	1,84,722
Disputed Dues - Micro and Small Enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>1,80,457</b>	<b>5,031</b>	<b>620</b>	<b>114</b>	<b>567</b>	<b>1,86,789</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>		
Current maturities of Deferred Payment Liabilities (Refer Note 17)	4,962	4,738
Interest accrued but not due on Borrowings	2,497	2,046
Unclaimed Dividend *	184	171
Other Payables #	57,017	50,188
<b>Total</b>	<b>64,660</b>	<b>57,143</b>

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

# Includes Creditors for Capital Expenditure, Security Deposit, Financial Liability at Fair Value and Interest Accrued but not due on Deferred Payment Liabilities.

(₹ 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 *	1,72,201	63,005
Other Payables ^	29,302	27,119
<b>Total</b>	<b>2,01,503</b>	<b>90,124</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 and deferred revenue.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>24. Provisions - Current</b>		
Provision for Employee Benefits (Refer Note 28.1) *	1,429	1,433
Provision for Income Tax (Net of Advance Tax) ^	1,221	334
Other Provisions @	2,548	2,380
<b>Total</b>	<b>5,198</b>	<b>4,147</b>

\* Includes gratuity, accrued annual leave and vested long service leave entitlement.

^ Refer Note 13.

@ Includes Provision for Customs Duty, Excise Duty on Finished Goods and Other Duties and Taxes.



(₹ in crore)

	2025-26	2024-25
<b>25. Revenue from Operations</b>		
<b>Disaggregated Revenue</b>		
Oil to Chemicals	6,37,564	6,04,013
Oil and Gas	18,984	19,627
Retail	3,22,937	2,86,972
Digital Services	33,580	27,535
Others	62,610	41,989
<b>Total * ^</b>	<b>10,75,675</b>	<b>9,80,136</b>

\* Net of GST.

^ Includes Income from Services.

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

(₹ in crore)

	2025-26	2024-25
<b>26. Other Income</b>		
Interest		
Bank Deposits	7,948	6,189
Debt Instruments	2,522	4,043
Other Financial Assets measured at Amortised Cost	2,136	1,402
Others	696	776
	<b>13,302</b>	<b>12,410</b>
Dividend Income	9,100	504
Other Non-Operating Income	3,614	3,507
Gain / (Loss) on Financial Assets		
Realised Gain / (Loss)	2,539	837
Unrealised Gain / (Loss)	407	720
	<b>2,946</b>	<b>1,557</b>
<b>Total</b>	<b>28,962</b>	<b>17,978</b>

Above includes income from assets measured at Cost / Amortised cost of ₹ 20,048 crore (Previous Year ₹ 7,757 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 3,488 crore (Previous Year ₹ 4,169 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of ₹ 1,812 crore (Previous Year ₹ 2,545 crore).

(₹ in crore)

	2025-26	2024-25
<b>26.1 Other Comprehensive Income - Items that will not be reclassified to Profit and Loss</b>		
Remeasurement of Defined Benefit Plan	(41)	(222)
Tax effect on above	10	41
Equity Instruments through OCI	(296)	(2,682)
Tax effect on above	74	397
<b>Total</b>	<b>(253)</b>	<b>(2,466)</b>

# Notes

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

(₹ in crore)

	2025-26	2024-25
<b>26.2 Other Comprehensive Income - Items that will be reclassified to Profit and Loss</b>		
Debt Instruments through OCI	(203)	860
Tax effect on above	8	(140)
Cash Flow Hedge	(16,054)	(1,480)
Tax effect on above	3,321	384
Foreign Currency Translation	1,634	406
Tax effect on above	-	-
<b>Total</b>	<b>(11,294)</b>	<b>30</b>

(₹ in crore)

	2025-26	2024-25
<b>27. Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
<b>Inventories (At Close)</b>		
Finished Goods / Stock-in-Trade	54,781	50,305
Work-in-Progress *	63,509	57,011
	<b>1,18,290</b>	<b>1,07,316</b>
<b>Inventories (At Commencement)</b>		
Finished Goods / Stock-in-Trade	50,305	52,800
Work-in-Progress *	57,011	55,548
	<b>1,07,316</b>	<b>1,08,348</b>
Capitalised during the year	(188)	(16,684)
Opening Stock of Subsidiaries acquired during the year	-	97
Others	895	431
	<b>1,08,023</b>	<b>92,192</b>
<b>Total</b>	<b>(10,267)</b>	<b>(15,124)</b>

\* Excludes inventory on completion of Projects.

(₹ in crore)

	2025-26	2024-25
<b>28. Employee Benefits Expense</b>		
Salaries and Wages	25,678	24,420
Contribution to Provident and Other Funds	2,298	1,590
Staff Welfare Expenses	2,342	2,549
<b>Total</b>	<b>30,318</b>	<b>28,559</b>

**28.1 As per Indian Accounting Standard 19 - "Employee Benefits", the Disclosures as Defined are given below:**

**1) Defined Contribution Plan**

Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

(₹ in crore)

	2025-26	2024-25
Employer's Contribution to Provident Fund	714	757
Employer's Contribution to Superannuation Fund	43	39
Employer's Contribution to Pension Scheme	295	427



## II) Defined Benefit Plan

Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	2,717	2,167	475	275
On Acquisition / Transfers / Others	69	296	(211)	129
Current Service Cost	322	267	61	42
Past Service Cost	615	-	48	-
Interest Cost	212	169	13	21
Actuarial (Gain) / Loss	52	81	(7)	67
Benefits Paid *	(263)	(241)	(24)	(40)
Liability Transferred Out	(86)	(22)	(131)	(19)
<b>Defined Benefit Obligation at end of the year</b>	<b>3,638</b>	<b>2,717</b>	<b>224</b>	<b>476</b>

\* Includes benefits of ₹ 212 crore (Previous Year ₹ 201 crore) paid directly by Employer Entities.

## III) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

	Gratuity (Funded)	
	2025-26	2024-25
Fair Value of Plan Assets at beginning of the year	2,460	2,152
On Acquisition / Transfers / Others	235	25
Expected Return on Plan Assets	174	165
Actuarial Loss	-	(4)
Employer Contribution	415	119
Benefits Paid	(51)	(40)
Asset Transferred Out	(73)	43
<b>Fair Value of Plan Assets at end of the year</b>	<b>3,160</b>	<b>2,460</b>

## IV) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Fair Value of Plan Assets	3,160	2,460	-	-
Present Value of Obligation	3,638	2,717	224	476
Amount recognised in Balance Sheet Surplus / (Deficit)	(478)	(257)	(224)	(476)

## V) Expenses recognised during the year

(₹ in crore)

	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
<b>In Income Statement</b>				
Current Service Cost	322	267	61	42
Past Service Cost	615	-	48	-
Interest Cost	212	169	13	21
Return on Plan Assets	(170)	(155)	-	-
<b>Net Cost</b>	<b>979</b>	<b>281</b>	<b>122</b>	<b>63</b>
<b>In Other Comprehensive Income</b>				
Actuarial (Gain) / Loss	52	85	(7)	67
Return on Plan Assets	(4)	(10)	-	-
<b>Net (Income) / Expense for the year recognised in Other Comprehensive Income</b>	<b>48</b>	<b>75</b>	<b>(7)</b>	<b>67</b>

# Notes

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

## VI) Investment Details

	As at 31 <sup>st</sup> March, 2026		As at 31 <sup>st</sup> March, 2025	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Government of India Securities	-	-	-	-
Insurance Policies	3,160	100.00	2,460	100.00
<b>Total</b>	<b>3,160</b>	<b>100.00</b>	<b>2,460</b>	<b>100.00</b>

## VII) Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26 2012-14 (Urban)	2024-25 2012-14 (Urban)	2025-26 2012-14 (Urban)	2024-25 2012-14 (Urban)
Discount Rate (per annum)	6.91%	6.90%	6.91%	6.90%
Expected Rate of Return on Plan Assets (per annum)	6.91%	6.90%	6.91%	6.90%
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

The estimates of Rate of Escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuaries.

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Group's policy for Plan Assets Management.

## VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with financial year 2025-26.

## IX) These plan's typically expose the Group to actuarial risks such as: Investment Risk, Interest Risk, Longevity Risk and Salary Risk.

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest Risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity Risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary Risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

## X) The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee Benefits Expense for the year ended March 31, 2026. The impact of the same is not material to the results for the year.

### 28.2 Share Based Payments

#### 1) Reliance Industries Limited

##### a) Scheme Details

The Company has Employees' Stock Option Scheme i.e. ESOS-2017 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair Value Adjusted for Bonus at Grant Date (₹) *
	As at 31 <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	2024-2025 to 2025-2026	2025-26 to 2029-30	2026-27 to 2029-30
d) Share Price at grant date:	₹ 2,673	₹ 2,883	₹ 1,369	₹ 1,428
e) Expected price volatility of Company's share:	30.70% to 33.00%	27.27% to 30.50%	20.73% to 21.87%	20.35% to 21.77%
f) Expected dividend yield:	0.49%	0.30%	0.36%	0.36%
g) Risk free interest rate:	5.86% to 6.34%	7.00% to 7.10%	5.63% to 6.06%	5.54% to 6.07%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

#### c) Movement in share options during the year:

Particulars	As at 31 <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 year	1,65,824	10.00	3,02,912	10.00
Granted during the year	8,40,964	10.00	-	-
Exercised during the year	(99,736)	10.00	(2,20,000)	10.00
Bonus Issue (Refer Note 14.8)	-	-	82,912	10.00
<b>Balance at the end of the year</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 year is 2,375 days (Previous Year 1,704 days).

## 2) Jio Platforms Limited

### a) Scheme Details

Jio Platforms Limited, a subsidiary, has introduced Employee Stock Option Scheme ESOS - 2020 under which options have been granted at the exercise price of ₹ 10 per share to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Financial Year (Year of Grant)	Number of Options Outstanding		Financial Year of Vesting	Exercise Price (₹)	Range of Fair Value at Grant Date (₹)
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025			
<b>ESOS - 2020</b>					
2020-21	1,02,80,000	1,28,80,000	2021-22 to 2025-26	10.00	541.20 - 542.30
<b>Sub-Total</b>	<b>1,02,80,000</b>	<b>1,28,80,000</b>			

Exercise Period would commence from the date of vesting and would expire not later than eight years from the Grant Date or such other period as may be decided by the Nomination and Remuneration Committee.

### b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31<sup>st</sup> March, 2021 are mentioned below.

#### ESOS-2020

a) Weighted average exercise price:	₹ 10
b) Grant date:	05.10.2020
c) Vesting year:	2021-22 to 2025-26
d) Share Price at grant date:	₹ 549.31 at 05.10.2020
e) Expected price volatility of Company's share:	33.79% to 36.25%
f) Risk free interest rate:	5.10% to 6.00%

The expected price volatility is based on the historic volatility (based on remaining life of the options).

# Notes

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

c) Movement in share options during the year:

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 year	1,28,80,000	10.00	1,31,20,000	10.00
Exercised during the year	-	-	-	-
Granted during the year	-	-	-	-
Lapsed during the year	(26,00,000)	-	(2,40,000)	-
<b>Balance at the end of the year</b>	<b>1,02,80,000</b>	<b>10.00</b>	<b>1,28,80,000</b>	<b>10.00</b>

Weighted average remaining contractual life of the share option outstanding at the end of year is 552 days (Previous Year 917 days).

(₹ in crore)

	2025-26	2024-25
<b>29. Finance Costs</b>		
Interest Expenses *	22,050	20,414
Interest on Lease Liabilities	2,006	1,707
Other Borrowing Costs	217	290
Applicable loss on foreign currency transactions and translation	2,788	1,858
<b>Total</b>	<b>27,061</b>	<b>24,269</b>

\* Net of Interest Capitalised of ₹ 16,091 crore (Previous Year ₹ 18,283 crore).

(₹ in crore)

	2025-26	2024-25
<b>30. Other Expenses</b>		
<b>Manufacturing Expenses</b>		
Stores, Chemicals and Packing Materials	8,453	8,057
Electric Power, Fuel and Water	22,069	23,823
Labour Processing, Production Royalty and Machinery Hire Charges	6,204	5,382
Repairs to Building	821	340
Repairs to Machinery	2,406	2,242
Exchange Difference (Net)	(35)	(189)
Excise Duty *	184	51
Lease Rent	371	156
	<b>40,473</b>	<b>39,862</b>
<b>Land Development and Construction Expenditure</b>	<b>310</b>	<b>378</b>
<b>Selling and Distribution Expenses</b>		
Warehousing and Distribution Expenses	12,180	12,922
Sales Tax / VAT	1,439	1,873
Other Selling and Distribution Expenses	8,328	8,679
	<b>21,947</b>	<b>23,474</b>
<b>Establishment Expenses</b>		
Professional Fees	3,874	3,459
Network Operating Expenses	32,163	31,323
Access Charges (Net)	1,637	1,281
Regulatory Charges	11,710	10,495
General Expenses	12,315	11,415
Programming and Telecast Related Expenses	22,546	11,489
Rent	5,803	2,623
Insurance	1,479	1,451
Rates and Taxes	1,877	1,273



(₹ in crore)

	2025-26	2024-25
Other Repairs	2,448	1,941
Travelling Expenses	960	872
Payment to Auditors	122	100
Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets	116	154
Charity and Donations	2,756	2,267
	<b>99,806</b>	<b>80,143</b>
Less: Transferred to Project Development Expenditure	3,247	2,856
<b>Total</b>	<b>1,59,289</b>	<b>1,41,001</b>

\* Excise Duty shown under manufacturing expenditure represents the aggregate of excise duty borne by the Group and difference between excise duty on opening and closing stock of finished goods.

### 30.1 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent by the Companies within the Group as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof during the year is ₹ 2,057 crore (Previous Year ₹ 1,894 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 2,248 crore (Previous Year ₹ 2,156 crore).

(₹ in crore)

Particulars	2025-26	2024-25
Rural Transformation	102	135
Healthcare	515	295
Education and Skill Development	506	772
Sports for Development	225	395
Environment, Ecology and Animal Welfare	827	493
Others including Disaster Management, Women Empowerment, Arts and Culture	73	66
<b>Total</b>	<b>2,248</b>	<b>2,156</b>

- (c) Out of Note (b) above, ₹ 888 crore (Previous Year ₹ 855 crore) is contributed to Reliance Foundation, ₹ 215 crore (Previous Year ₹ 85 crore) to Reliance Foundation Hospital Trust, ₹ 18 crore (Previous Year ₹ 188 crore) to Jamnaben Hirachand Ambani Foundation, ₹ Nil (Previous Year ₹ 2 crore) to Reliance Foundation Institution of Education and Research, ₹ 112 crore (Previous Year ₹ 89 crore) to Reliance Foundation Youth Sports, ₹ 53 crore (Previous Year ₹ 22 crore) to Sir Hurkisondas Nurrotumdas Hospital & Research Centre, ₹ 17 crore (Previous Year ₹ 19 crore) to Dhirubhai Ambani Foundation, ₹ 3 crore (Previous Year ₹ 6 crore) to Hirachand Govardhandas Ambani Public Charitable Trust, ₹ 108 crore (Previous Year ₹ 272 crore) to Vividh Kridakhel Foundation and ₹ 22 crore (Previous Year ₹ 64 crore) to Vividh Hunarvikas Foundation which are related parties.

	2025-26	2024-25
<b>31. Earnings Per Share (EPS)</b>		
Face Value per Equity Share (₹)	10	10
Basic Earnings Per Share (₹)	59.69	51.47
Diluted Earnings Per Share (₹)	59.69	51.47
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (After adjusting Non-Controlling Interest) (₹ in crore)	80,775	69,648
<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 <sup>^</sup>	13,53,24,64,713	13,53,20,92,187
Total Weighted Average Potential Equity Shares <sup>#</sup>	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

<sup>^</sup> Refer Note 14.7 & 14.8.

<sup>#</sup> Dilutive impact of Employee Stock Option Scheme and Partly paid Rights Issue Shares.

# Notes

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

## 32. Related Parties Disclosures

### (i) Transactions during the period ended 31<sup>st</sup> March, 2026 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Associate / Joint Venture	Director / Key Managerial Personnel / Relative	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	570	-	-	570
		<i>527</i>	-	-	<i>527</i>
2	Purchase / Subscription of Investments	339	-	-	339
		<i>278</i>	-	-	<i>278</i>
3	Sale / Redemption of Investments	-	-	-	-
		<i>955</i>	-	-	<i>955</i>
4	Loans and Advances, Deposits Given	108	-	6	114
		<i>3</i>	-	-	<i>3</i>
5	Loans and Advances, Deposits Returned	48	-	32	80
		<i>21</i>	-	-	<i>21</i>
6	Revenue from Operations	3,936	253	572	4,761
		<i>3,310</i>	-	<i>621</i>	<i>3,931</i>
7	Other Income	324	-	1	325
		<i>87</i>	-	<i>5</i>	<i>92</i>
8	Purchase of Goods / Services	11,050	-	1,628	12,678
		<i>7,070</i>	-	<i>1,504</i>	<i>8,574</i>
9	Electric Power, Fuel and Water	5,490	-	-	5,490
		<i>5,095</i>	-	-	<i>5,095</i>
10	Employee Benefit Expenses	5	-	1,502	1,164
		<i>5</i>	-	<i>1,159</i>	<i>1,163</i>
11	Payment to Key Managerial Personnel / Relative	-	113	-	113
		-	<i>97</i>	-	<i>97</i>
12	Selling and Distribution Expenses	1,083	-	2,946	4,029
		<i>1,221</i>	-	<i>2,823</i>	<i>4,044</i>
13	Rent	238	-	-	238
		<i>96</i>	-	-	<i>96</i>
14	Professional Fees	43	-	8	51
		<i>58</i>	-	<i>2</i>	<i>60</i>
15	Programming and Telecast Related Expenses	888	-	-	888
		<i>381</i>	-	-	<i>381</i>
16	General Expenses *	60	-	63	123
		<i>73</i>	-	<i>58</i>	<i>131</i>
17	Donations	-	-	1,559	1,559
		-	-	<i>1,609</i>	<i>1,609</i>
18	Finance Costs	2	-	3	5
		<i>4</i>	-	-	<i>4</i>
19	Sale of Property Plant and Equipment	-	-	-	-
		<i>872</i>	-	-	<i>872</i>

Figures in italic represents balance as on 31<sup>st</sup> March, 2025.

\* Does not include sitting fees of Non-Executive Directors.

**(ii) Balances as on 31<sup>st</sup> March, 2026 with Related Parties:**

(₹ in crore)

Sr. No.	Nature of Balances	Associates / Joint Ventures	Director / Key Managerial Personnel / Relative	Others	Total
1	Loans and Advances	165	-	6	171
		<i>109</i>	-	-	<i>109</i>
2	Deposits	858	-	353	1,211
		<i>593</i>	-	<i>353</i>	<i>946</i>
3	Unsecured Loans	-	-	32	32
		<i>62</i>	-	-	<i>62</i>
4	Financial Guarantees	5,214	-	-	5,214
		<i>5,400</i>	-	-	<i>5,400</i>
5	Investments	16,226	-	-	16,226
		<i>15,683</i>	-	-	<i>15,683</i>
6	Trade Receivables	475	-	125	600
		<i>657</i>	-	<i>48</i>	<i>705</i>
7	Trade and Other Payables	2,193	-	428	2,621
		<i>593</i>	-	<i>77</i>	<i>670</i>
8	Other Financial Assets	184	-	-	184
		<i>1</i>	-	-	<i>1</i>
9	Other Current Assets	241	-	-	241
		<i>783</i>	-	<i>3</i>	<i>786</i>
10	Other Current Liabilities	10	-	-	10
		<i>5</i>	-	-	<i>5</i>

Figures in italic represents balance as on 31<sup>st</sup> March, 2025.**(iii) Disclosure in respect of Major Related Party Transactions during the period ended 31<sup>st</sup> March, 2026**

(₹ in crore)

Particulars	2025-26	2024-25
<b>1 Purchase of Property, Plant and Equipment and Other Intangible Assets</b>		
<b>Associates</b>		
Gujarat Chemical Port Limited	1	-
Sterling and Wilson Renewable Energy Limited	26	6
<b>Joint Ventures</b>		
Sanmina-SCI India Private Limited	534	519
Sosyo Hajoori Beverages Private Limited	9	2
<b>2 Purchase / Subscription of Investments</b>		
<b>Associates</b>		
Caelux Corporation	-	53
Circle E Retail Private Limited	-	3
Omnia Toys India Private Limited	6	6
Reliance Logistics and Warehouse Holdings Limited	-	101
SRC Ecotex (India) Private Limited	-	1
<b>Joint Ventures</b>		
BAM DLR Mumbai Private Limited	40	-
BAM DLR Network Services Private Limited	2	-
Jio BLAST eSports Private Limited @	5	-
Reldel Apparel Private Limited	8	10

@ Relationship established during the year.

# Notes

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

Particulars	(₹ in crore)	
	2025-26	2024-25
Reliance International Leasing IFSC Private Limited	240	88
Reliance-Vision Express Private Limited	38	4
Ryohin-Keikaku Reliance India Private Limited	-	9
TCO Reliance India Private Limited	-	3
<b>3 Sale / Redemption of Investments</b>		
<b>Joint Ventures</b>		
Ethane Crystal LLC **	-	165
Ethane Emerald LLC **	-	156
Ethane Opal LLC **	-	156
Ethane Pearl LLC **	-	166
Ethane Sapphire LLC **	-	156
Ethane Topaz LLC **	-	156
<b>4 Loans and Advances, Deposits Given</b>		
<b>Associates</b>		
DEN ADN Network Private Limited	-	1
Gujarat Chemical Port Limited	106	2
Reliance Logistics and Warehouse Holdings Limited	2	-
<b>Enterprises / Parent of the Enterprises Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Reliance Foundation Institution of Education and Research	6	-
<b>5 Loans and Advances, Deposits Returned</b>		
<b>Associates</b>		
Caelux Corporation	22	21
Nexwafe GmbH	26	-
<b>Company under Common Control #</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	32	-
<b>6 Revenue from Operations ##</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	2	13
BookmyShow Live Private Limited	3	-
DEN ADN Network Private Limited	3	2
DEN New Broad Communication Private Limited	1	1
Den Satellite Network Private Limited	40	28
DL GTPL Cabnet Private Limited	28	16
Dunzo Digital Private Limited **	-	1
Dyulok Technologies Private Limited	2	4
Eenadu Television Private Limited *	5	23
GTPL Broadband Private Limited	17	17
GTPL Hathway Limited	849	412
GTPL KCBPL Broad Band Private Limited	3	2
GTPL Kolkata Cable & Broad Band Pariseva Limited	316	149
Gujarat Chemical Port Limited	11	10
Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.)	10	-
Jamnagar Utilities & Power Private Limited	178	257

\* Ceased to be related party during the year.

\*\* Ceased to be related party during previous financial year.

# Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani together and collectively control both RIL and Jio Financial Services Limited.

## Includes sale of goods of ₹ 253 crore to Directors & KMP of the Company / Subsidiaries and relatives.



Particulars	₹ in crore)	
	2025-26	2024-25
Metro Cast Network India Private Limited	-	30
MM Styles Private Limited	4	8
Neolync Solutions Private Limited	1	-
Omnia Toys India Private Limited	-	1
Reliance Industrial Infrastructure Limited	1	1
Reliance Logistics and Warehouse Holdings Limited	206	194
Sterling and Wilson Renewable Energy Limited	1	-
TribeVibe Entertainment Private Limited	1	-
<b>Joint Ventures</b>		
Alok Industries Limited	211	262
Brooks Brothers India Private Limited	23	19
Burberry India Private Limited	8	4
BVM Overseas Limited	100	-
Canali India Private Limited	8	7
Clarks Footwear Private Limited **	-	3
Diesel Fashion India Reliance Private Limited	16	16
Football Sports Development Limited ^	-	9
Hathway Latur MCN Cable & Datacom Private Limited	-	3
Hathway MCN Private Limited	-	14
Hathway Sai Star Cable & Datacom Private Limited *	9	6
Iconix Lifestyle India Private Limited	9	10
India Gas Solutions Private Limited	1,576	1,439
Marks and Spencer Reliance India Private Limited	26	31
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	4	3
Reldel Apparel Private Limited	1	1
Reliance Bally India Private Limited	8	8
Reliance International Leasing IFSC Private Limited	1	-
Reliance Paul & Shark Fashions Private Limited	8	6
Reliance-Vision Express Private Limited	3	4
Ryohin-Keikaku Reliance India Private Limited	9	11
Sintex Industries Limited	21	151
Sosyo Hajoori Beverages Private Limited	196	120
TCO Reliance India Private Limited	7	5
Ubona Technologies Private Limited	5	5
Zegna South Asia Private Limited	5	4
<b>Enterprises / Parent of the Enterprises Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Jamnaben Hirachand Ambani Foundation	3	5
Reliance Foundation	14	14
Reliance Foundation Hospital Trust	6	5
Reliance Foundation Institution of Education and Research	28	29
Reliance Foundation Youth Sports	-	1
Samarjit Enterprises LLP	-	10
Sikka Ports & Terminals Limited	423	500

\* Ceased to be related party during the year.

\*\* Ceased to be related party during previous financial year.

§ Relationship changed from Joint Venture to Subsidiary.

^ Relationship changed from Joint Venture to Subsidiary in previous financial year.

# Notes

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

Particulars	(₹ in crore)	
	2025-26	2024-25
<b>Companies Under Common Control #</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	3	4
Jio Finance Platform and Service Limited (Subsidiary of Jio Financial Services Limited)	32	17
Jio Financial Services Limited	7	4
Jio Insurance Broking Limited (Subsidiary of Jio Financial Services Limited)	1	1
Jio Leasing Services Limited (Subsidiary of Jio Financial Services Limited)	8	2
Jio Payments Bank Limited (Subsidiary of Jio Financial Services Limited) @	6	-
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	41	29
<b>7 Other Income</b>		
<b>Associates</b>		
Caelux Corporation	1	1
DEN ADN Network Private Limited	1	1
Future101 Design Private Limited	5	-
Gujarat Chemical Port Limited	46	46
Nexwafe GmbH	9	8
Reliance Industrial Infrastructure Limited	2	2
<b>Joint Ventures</b>		
Alok Industries Limited	2	2
Brooks Brothers India Private Limited	10	-
Burberry India Private Limited	-	2
Canali India Private Limited	10	1
DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	7	-
Ethane Crystal LLC **	-	2
Ethane Emerald LLC **	-	2
Ethane Opal LLC **	-	2
Ethane Pearl LLC **	-	2
Ethane Sapphire LLC **	-	2
Ethane Topaz LLC **	-	2
Iconix Lifestyle India Private Limited	30	-
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	-	2
Pipeline Management Services Private Limited	7	7
Reliance International Leasing IFSC Private Limited	4	-
Ryohin-Keikaku Reliance India Private Limited	-	1
Sintex Industries Limited	190	1
Zegna South Asia Private Limited	-	1
<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>Company under Common Control #</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	-	1
<b>8 Purchase of Goods / Services</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	-	1
Circle E Retail Private Limited	21	17

@ Relationship established during the year.

\*\* Ceased to be related party during previous financial year.

§ Relationship changed from Joint Venture to Subsidiary.

# Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani together and collectively control both RIL and Jio Financial Services Limited.



Particulars	₹ in crore)	
	2025-26	2024-25
Gujarat Chemical Port Limited	171	167
Jamnagar Utilities & Power Private Limited	44	57
Neolync Solutions Private Limited	6,531	655
Omnia Toys India Private Limited	-	3
Reliance Industrial Infrastructure Limited	20	21
Reliance Logistics and Warehouse Holdings Limited	362	362
Sterling and Wilson Renewable Energy Limited	1	-
<b>Joint Ventures</b>		
Alok Industries Limited	202	589
Brooks Brothers India Private Limited	29	20
Canali India Private Limited	3	4
Clarks Footwear Private Limited **	-	30
Diesel Fashion India Reliance Private Limited	15	13
Iconix Lifestyle India Private Limited	-	4
India Gas Solutions Private Limited	877	1,180
Marks and Spencer Reliance India Private Limited	6	34
Redel Apparel Private Limited	5	-
Reliance Bally India Private Limited	7	6
Reliance International Leasing IFSC Private Limited	1,678	1,484
Reliance Paul & Shark Fashions Private Limited	6	5
Ryohin-Keikaku Reliance India Private Limited	1	5
Sanmina-SCI India Private Limited	797	2,270
Sintex Industries Limited	-	9
Sosyo Hajoori Beverages Private Limited	274	134
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Reliance Foundation	-	1
Reliance Foundation Hospital Trust	-	1
Sikka Ports & Terminals Limited	1,628	1,502
<b>9 Electric Power, Fuel and Water</b>		
<b>Associates</b>		
Jamnagar Utilities & Power Private Limited	4,536	4,530
Reliance Industrial Infrastructure Limited	13	13
<b>Joint Venture</b>		
Alok Industries Limited	940	552
India Gas Solutions Private Limited	1	-
<b>10 Employee Benefit Expenses</b>		
<b>Associates</b>		
Future101 Design Private Limited	2	3
MM Styles Private Limited	1	-
<b>Joint Ventures</b>		
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	-	2
Zegna South Asia Private Limited	2	-
<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	177	127

§ Relationship changed from Joint Venture to Subsidiary.

\*\* Ceased to be related party during previous financial year.

# Notes

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

Particulars	(₹ in crore)	
	2025-26	2024-25
<b>Post Employment Benefit @@</b>		
Den Networks Limited Employees Gratuity Fund	2	-
IPCL Employees Provident Fund Trust	111	114
Jio Platforms Limited Employees Gratuity Fund	-	39
Reliance Employees Provident Fund Bombay	592	534
Reliance Industries Limited Employees Gratuity Fund	228	-
Reliance Industries Limited Staff Superannuation Scheme	33	30
Reliance Retail Limited Employees Gratuity Fund	91	30
Reliance Retail Limited Employees Provident Fund	256	281
Reliance Syngas Limited Employees Gratuity Fund	-	2
<b>Company Under Common Control #</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	10	-
<b>11 Payment to Key Managerial Personnel (KMP) / Relatives</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>Relatives of Key Managerial Personnel</b>		
Smt. Isha M. Ambani	3	2
Shri Akash M. Ambani	3	2
<b>12 Selling and Distribution Expenses</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	6	5
DEN ADN Network Private Limited	-	1
Den Satellite Network Private Limited	-	3
DL GTPL Cabnet Private Limited	-	4
GTPL Hathway Limited	-	106
GTPL Kolkata Cable & Broad Band Pariseva Limited	-	32
Gujarat Chemical Port Limited	89	79
Metro Cast Network India Private Limited	-	6
Reliance Industrial Infrastructure Limited	2	2
Reliance Logistics and Warehouse Holdings Limited	982	981
<b>Joint Venture</b>		
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	4	2
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Jamnaben Hirachand Ambani Foundation	7	6

# Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani together and collectively control both RIL and Jio Financial Services Limited.

@@ Also includes employee contribution.

\$\$ Appointed as Whole-time director w.e.f. May 01, 2025.

§ Relationship changed from Joint Venture to Subsidiary.



Particulars	(₹ in crore)	
	2025-26	2024-25
Sikka Ports & Terminals Limited	2,939	2,816
<b>Company under Common Control #</b>		
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	-	1
<b>13 Rent</b>		
<b>Associates</b>		
Reliance Europe Limited	4	5
Reliance Industrial Infrastructure Limited	10	13
<b>Joint Ventures</b>		
Alok Industries Limited	9	9
Reliance International Leasing IFSC Private Limited	215	69
<b>14 Professional Fees</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	1	-
MM Styles Private Limited	4	-
Neolync Solutions Private Limited	1	2
Reliance Europe Limited	37	34
Two Platforms Inc. *	-	22
<b>Company under Common Control #</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	5	-
<b>Enterprises / Parent of the Enterprise over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Reliance Foundation Hospital Trust	1	2
Reliance Foundation Institution of Education and Research	2	-
<b>15 Programming and Telecast Related Expenses</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	-	1
DEN ADN Network Private Limited	1	1
Den Satellite Network Private Limited	17	6
DL GTPL Cabnet Private Limited	16	7
Eenadu Television Private Limited *	-	26
GTPL Hathway Limited	622	210
GTPL Kolkata Cable & Broad Band Pariseva Limited	226	88
Metro Cast Network India Private Limited	-	20
<b>Joint Ventures</b>		
Hathway Dattatray Cable Network Private Limited *	-	1
Hathway Latur MCN Cable & Datacom Private Limited	-	2
Hathway MCN Private Limited	-	8
Hathway Sai Star Cable & Datacom Private Limited *	6	4
Hathway Sonali OM Crystal Cable Private Limited	-	2
News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited) §	-	5
<b>16 General Expenses</b>		
<b>Associates</b>		
Big Tree Entertainment Private Limited	5	21
BookmyShow Live Private Limited	3	-

# Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani together and collectively control both RIL and Jio Financial Services Limited.

\* Ceased to be related party during the year.

§ Relationship changed from Joint Venture to Subsidiary.

# Notes

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

Particulars	(₹ in crore)	
	2025-26	2024-25
DEN ADN Network Private Limited	-	1
Den Satellite Network Private Limited	7	7
Eenadu Television Private Limited *	2	10
MM Styles Private Limited	4	-
Sterling and Wilson Renewable Energy Limited	1	-
Vadodara Enviro Channel Limited	3	2
<b>Joint Ventures</b>		
Alok Industries Limited	1	1
Iconix Lifestyle India Private Limited	30	31
Zegna South Asia Private Limited	4	-
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Reliance Foundation Hospital Trust	1	2
Reliance Foundation Institution of Education and Research	1	1
Sikka Ports & Terminals Limited	5	8
<b>Companies under Common Control #</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	5	-
Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	51	47
<b>17 Donations</b>		
<b>Enterprises / Parent of the Enterprises over which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Dhirubhai Ambani Foundation	17	19
Hirachand Govardhandas Ambani Public Charitable Trust	3	6
Jamnaben Hirachand Ambani Foundation	141	195
Reliance Foundation	888	855
Reliance Foundation Hospital Trust	215	85
Reliance Foundation Institution of Education and Research	-	2
Reliance Foundation Youth Sports	112	89
Sir Hurkisondas Nurrotumdas Hospital and Research Centre	53	22
Vividh Hunarvikas Foundation	22	64
Vividh Kridakhel Foundation	108	272
<b>18 Finance Costs</b>		
<b>Associate</b>		
Reliance Europe Limited	2	4
<b>Company under Common Control #</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	3	-
<b>19 Sale of Property, Plant and Equipment</b>		
<b>Joint Venture</b>		
Reliance International Leasing IFSC Private Limited	-	872

# Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani together and collectively control both RIL and Jio Financial Services Limited.

\* Ceased to be related party during the year.

**(iv) Disclosure in respect of Major Related Party Balances as on 31<sup>st</sup> March, 2026**

Particulars	(₹ in crore)	
	2025-26	2024-25
<b>1 Loans and Advances</b>		
<b>Associates</b>		
Caelux Corporation	24	-
Nexwafe Gmbh	140	105
<b>Joint Ventures</b>		
Diesel Fashion India Reliance Private Limited	-	1
Marks and Spencer Reliance India Private Limited	-	1
Reliance Bally India Private Limited	1	2
<b>Enterprise / Parent of the Enterprise Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Reliance Foundation Institution of Education and Research	6	-
<b>2 Deposits</b>		
<b>Associates</b>		
Gaurav Overseas Private Limited	17	17
Gujarat Chemical Port Limited *	123	20
Jamnagar Utilities & Power Private Limited *	118	118
Neolync Solutions Private Limited	600	435
<b>Joint Ventures</b>		
Brooks Brothers India Private Limited	-	1
Diesel Fashion India Reliance Private Limited	-	1
Zegna South Asia Private Limited	-	1
<b>Enterprise / Parent of the Enterprise Over Which Key Managerial Personnel / Relatives Are Able To Exercise Significant Influence</b>		
Sikka Ports & Terminals Limited *	353	353
<b>3 Unsecured Loans</b>		
<b>Associate</b>		
Reliance Europe Limited	-	62
<b>Company Under Common Control #</b>		
Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	32	-
<b>4 Financial Guarantees</b>		
<b>Joint Ventures</b>		
Alok Industries Limited	3,456	3,500
Sintex Industries Limited	1,758	1,900

\* Fair value of deposit as per Accounting Standard.

# Shri Mukesh D. Ambani and his family comprising Smt. Nita M. Ambani, Smt. Isha M. Ambani, Shri Akash M. Ambani and Shri Anant M. Ambani together and collectively control both RIL and Jio Financial Services Limited.

**32.1 Compensation of Key Managerial Personnel**

The compensation of directors and other member of Key Managerial Personnel during the year was as follows:

Particulars	(₹ in crore)	
	2025-26	2024-25
i Short-term benefits	110	95
ii Post employment benefits	3	2
<b>Total</b>	<b>113</b>	<b>97</b>

# Notes

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

### 33.1 Disclosure of Group's interest in Oil and Gas Joint Arrangements (Joint Operations):

Sr. No.	Name of the Fields in the Joint Ventures	Company's % Interest		Partners and their Participating Interest (PI)	Country
		2025-26	2024-25		
1	Mid and South Tapti	30.00%	30.00%	BG Exploration & Production India Limited - 30% Oil and Natural Gas Corporation Limited - 40%	India India
2	NEC-OSN-97/2	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
3	KG-DWN-98/3	66.67%	66.67%	BP Exploration (Alpha) Limited - 33.33%	India
4	KG-UDWHP-2018/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India
5	KG-UDWHP-2022/1	60.00%	60.00%	BP Exploration (Alpha) Limited - 40%	India
6	GS-OSHP-2022/2	30.00%	-	BP Exploration (Alpha) Ltd. - 30% Oil and Natural Gas Corporation Limited - 40%	India India

### 33.2 Quantities of Group's Interest (on Gross Basis) in Proved Reserves and Proved Developed Reserves:

Particulars	Proved Reserves in India (Million MT *)		Proved Developed Reserves in India (Million MT *)	
	2025-26	2024-25	2025-26	2024-25
<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 and 1 cubic foot = 1000 BTU and 1 MT = 7.5 bbl

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

**33.3** The Government of India ("GoI"), disallowed certain costs which the Production Sharing Contract ("PSC"), relating to Block KG-DWN-98/3 ("KG D6") entitles the Company to recover. The Company maintains that the Contractor is entitled to recover all of its costs under the terms of the PSC and there are no provisions that entitle the GOI to disallow the recovery of any Contract Cost. The Company referred the issue to arbitration with GOI for resolution of disputes. The matter is presently at the stage of Final Hearing as part of arbitration proceedings. The demand from the GOI of \$ 165 million (for ₹ 1,561 crore) being the Company's share (total demand \$ 247 million – ₹ 2,342 crore) towards additional Profit Petroleum has been considered as contingent liability as on 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.

**33.4 (a)** Government of India ("GoI") sent a demand notice to the KG D6 block contractor (RIL, BP Exploration (Alpha) Limited and Niko (NECO) Limited) (together "Contractor") on 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 Gol'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 Gol'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 Gol to the Contractor. RIL, on 17<sup>th</sup> March 2025, responded that it is not liable to make any payment to Gol 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 Gol 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.

(₹ in crore)

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>34. Contingent Liabilities and Commitments</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Claims against the Group / disputed liabilities not acknowledged as debts</b>		
(i) In respect of Joint Arrangements	1,692	1,458
(ii) In respect of Others	3,840	5,512
<b>(B) Guarantees</b>		
(i) On behalf of Joint Arrangements	1,318	1,078
(ii) On behalf of Associates / Joint Ventures / Others	5,799	5,880
<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	61,642	30,005
<b>(B) Other Commitments</b>		
(i) Investments	4,705	3,895

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

# Notes

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

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

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

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

- (IV) Hathway Cable and Datacom Limited has received Show Cause cum Demand notices ("SCNs") from the Department of Telecommunications ("DOT"), Government of India towards license fees aggregating to ₹ 3,202 crore which includes penalty and interest thereon (March 31, 2025: ₹ 3,202 crore including penalty and interest). The Group has made representations to DOT contesting the basis of such demands. Based on opinion of legal expert, the Group is confident that it has good grounds on merit to defend itself in the above matter. Accordingly, the Group is of the view that no provision is necessary in respect of the aforesaid matter.
- (V) Den Networks Limited ("DEN") has received demand of ₹ 628 crore from the Department of Telecom (DOT) during provisional assessment towards the license fees for the years 2010-11 to 2015-16 considering revenue from the cable business and other income for the purpose of calculating AGR or license fees. Demand was initially raised on DEN; however, revised demand of ₹ 2,157 crore including interest and penalty calculated up till date has been raised on Den Broadband Limited (wholly owned subsidiary of DEN) for the years 2011-2012 to 2015-2016. In view of management and based on legal opinion obtained, these demands are unenforceable.

DEN has filed various petitions before the Hon'ble TDSAT challenging these demands. In all the petitions, the Hon'ble TDSAT has restrained DOT from taking any coercive measure for realisation of the demands.

### 35. Capital Management

The Group adheres to a disciplined Capital Management Framework in order to maintain a strong balance sheet. The main objectives are as follows:

- Maintain investment grade ratings for all issuing entities, domestically and internationally by ensuring that the financial strength of their Balance Sheets are preserved.
- 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 the end of the reporting period was as follows:**

	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
Gross Debt	3,74,421	3,47,530
Cash and Marketable Securities *	2,49,704	2,30,447
<b>Net Debt (A)</b>	<b>1,24,717</b>	<b>1,17,083</b>
<b>Equity attributable to Owners of the Company (B)</b>	<b>9,04,030</b>	<b>8,43,200</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.14</b>	<b>0.14</b>

\*\* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 1,45,977 crore (Previous Year ₹ 1,06,502 crore), Current Investments of ₹ 97,431 crore (Previous Year ₹ 1,18,709 crore) and Other Marketable Securities of ₹ 6,296 crore (Previous Year ₹ 5,236 crore).



### 36. Financial Instruments

#### A. Fair Value Measurement Hierarchy

(₹ in crore)

Particulars	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 #	22,226	-	-	-	15,816	-	-	-
Trade Receivables	58,491	-	-	-	42,121	-	-	-
Cash and Cash Equivalents	1,45,977	-	-	-	1,06,502	-	-	-
Loans	5,696	-	-	-	5,924	-	-	-
Other Financial Assets	39,638	-	-	-	25,944	-	-	-
<b>At FVTPL</b>								
Investments	84,463	55,288	14,185	14,990	73,152	45,372	22,614	5,166
Other Financial Assets	23,187	-	23,187	-	3,688	2	3,686	-
<b>At FVTOCI</b>								
Investments	1,25,317	14,692	3,058	1,07,567	1,37,730	25,371	22,544	89,815
Other Financial Assets	-	-	-	-	2	-	2	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	3,74,421	-	-	-	3,47,530	-	-	-
Deferred Payment Liabilities	1,04,514	-	-	-	1,09,148	-	-	-
Trade Payables	1,58,842	-	-	-	1,86,789	-	-	-
Other Financial Liabilities	69,335	-	-	-	59,501	-	-	-
Lease Liabilities	23,579	-	-	-	22,045	-	-	-
<b>At FVTPL</b>								
Other Financial Liabilities	28,196	16	28,180	-	3,813	40	3,773	-
<b>At FVTOCI</b>								
Other Financial Liabilities	-	-	-	-	-	-	-	-

# Excludes Investments in Associates and Joint Ventures of ₹ 16,226 crore (Previous Year ₹ 15,683 crore) measured at cost (Refer Note 2.1) & Investment held for disposal ₹ 100 crore (Previous Year ₹ Nil) (Refer Note 8.1) measured at cost.

#### Reconciliation of fair value measurement of the investment categorised at Level 3:

(₹ 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
Opening Balance	5,166	89,815	342	87,945
Addition during the year	10,037	17,292	4,812	1,816
Sale/Reduction during the year	(352)	(6)	-	(164)
Total Gain/(Loss)	139	466	12	218
<b>Closing Balance</b>	<b>14,990</b>	<b>1,07,567</b>	<b>5,166</b>	<b>89,815</b>
Line item in which gain/loss recognised	Other Income	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss	Other Income	Other Comprehensive Income-Items that will not be reclassified to Profit or Loss

# Notes

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

(₹ in crore)

Particulars	Valuation Technique	Significant Unobservable Input	Change in %	Sensitivity of the fair value to change in input	
				31 <sup>st</sup> March, 2026	31 <sup>st</sup> March, 2025
Investment in OCPS (FVTOCI)	Discounting Cash Flow	Discounting rate - 11.60%	+0.10%	(1,351)	(1,448)
		(Previous Year - 11.54%)	-0.10%	1,366	1,465

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities;

**Level 2:** Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

**Level 3:** Inputs based on unobservable market data.

### Valuation Methodology

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

- The fair value of investment in quoted Equity Shares, Bonds, Government Securities, Treasury Bills, Certificate of Deposits and Mutual Funds is measured at quoted price or NAV.
- 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.
- The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

## B. Financial Risk Management

The Company's activities expose it to variety of financial risks: market risk (including foreign currency risk and interest rate risk), commodity price risk, credit risk and liquidity risk. Within the boundaries of approved Risk Management Policy framework, the Company uses derivative instruments to manage the volatility of financial markets and minimize the adverse impact on its financial performance.

### i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

#### a) Foreign Currency Risk

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.



The following table shows in ₹ crore, US Dollar, Euro and Japanese Yen currency exposures on financial instruments at the end of the reporting period. The exposure to all other foreign currencies are not material.

(₹ in crore)

Particulars	Foreign Currency Exposure					
	As at 31 <sup>st</sup> March, 2026			As at 31 <sup>st</sup> March, 2025		
	USD	EUR	JPY	USD	EUR	JPY
Borrowings	1,75,960	21,082	29,650	1,59,930	15,543	23,977
Trade and Other Payables	1,45,324	1,674	208	1,05,489	572	98
Trade and Other Receivables	(30,390)	(74)	(32)	(14,315)	(211)	(31)
<b>Derivatives</b>						
- Forwards and Futures	(1,98,727)	(27,909)	(30,199)	(1,08,451)	(17,175)	(25,054)
- Options	10,288	793	71	(13,465)	(391)	(26)
<b>Exposure</b>	<b>1,02,455</b>	<b>(4,434)</b>	<b>(302)</b>	<b>1,29,188</b>	<b>(1,662)</b>	<b>(1,036)</b>

#### b) Interest Rate Risk

The Group is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt. The Group issues debt in a variety of currencies based on market opportunities and it uses derivatives to hedge interest rate exposures.

The exposure of the Group's borrowings and derivatives to interest rate changes at the end of the reporting period are as follows:

(₹ in crore)

Particulars	Interest Rate Exposure	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
<b>Borrowings</b>		
Non-Current - Floating (Includes Current Maturities) *	2,09,281	1,66,879
Non-Current - Fixed (Includes Current Maturities) *	89,103	1,01,334
Current #	77,845	81,624
<b>Total</b>	<b>3,76,229</b>	<b>3,49,837</b>
<b>Derivatives</b>		
Foreign Currency Interest Rate Swaps	1,00,838	61,381
Rupees Interest Rate Swaps	61,770	67,785

\* Includes ₹ 2,218 crore (Previous Year ₹ 2,407 crore) as Prepaid Finance Charges and ₹ 550 crore (Previous Year ₹ 416 crore) as fair valuation impact.

# Includes ₹ 140 crore (Previous Year ₹ 316 crore) as Commercial Paper Discount.

#### ii) Commodity Price Risk

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

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

# Notes

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## iii) Credit Risk

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

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

## iv) Liquidity Risk

Liquidity risk arises from the Group's inability to meet its cash flow commitments on the due date. The Group maintains sufficient stock of cash, marketable securities and committed credit facilities. The Group accesses global and local financial markets to meet its liquidity requirements. It uses a range of products and a mix of currencies to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Group's cash flow position and ensures that the Group is able to meet its financial obligation at all times including contingencies.

The Group's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses from across the different operating units and then arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits, money market funds, reverse repos and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

(₹ in crore)

Particulars	Maturity Profile as at 31 <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 #@	4,492	4,786	17,096	1,22,158	61,025	88,827	2,98,384
Current^	64,922	11,863	1,060	-	-	-	77,845
<b>Total</b>	<b>69,414</b>	<b>16,649</b>	<b>18,156</b>	<b>1,22,158</b>	<b>61,025</b>	<b>88,827</b>	<b>3,76,229</b>
<b>Lease Liabilities (Gross)</b>	2,457	2,521	4,132	9,504	4,568	18,331	41,513
Deferred Payment Liability	-	2,638	2,324	10,497	11,355	77,700	1,04,514
<b>Derivative Liabilities</b>							
Forwards	8,817	2,446	2,035	3,205	123	-	16,626
Options	327	62	110	909	58	-	1,466
Currency Swaps	6,531	1,724	775	339	450	18	9,837
Interest Rate Swaps	1,785	1,265	1,199	602	-	-	4,851
<b>Total</b>	<b>17,460</b>	<b>5,497</b>	<b>4,119</b>	<b>5,055</b>	<b>631</b>	<b>18</b>	<b>32,780</b>

\* Does not include Trade Payables (Current) amounting to ₹ 1,58,842 crore.

# Includes ₹ 2,218 crore as Prepaid Finance Charges and ₹ 550 crore as fair valuation impact.

@ Does not include interest (For Interest rate refer Note 16.4).

^ Includes ₹ 140 crore as Commercial Paper Discount.



(₹ in crore)

Particulars	Maturity Profile as at 31 <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 #@	13,894	5,321	11,778	66,241	87,611	83,367	2,68,212
Current ^	76,252	886	4,474	10	-	3	81,625
<b>Total</b>	<b>90,146</b>	<b>6,207</b>	<b>16,252</b>	<b>66,251</b>	<b>87,611</b>	<b>83,370</b>	<b>3,49,837</b>
<b>Lease Liabilities (Gross)</b>							
Deferred Payment Liability	-	2,414	2,324	10,055	10,864	83,491	1,09,148
<b>Derivative Liabilities</b>							
Forwards	949	909	500	381	31	-	2,770
Options	332	28	13	259	50	-	682
Currency Swaps	1	4	5	63	244	12	329
Interest Rate Swaps	15	-	-	17	-	-	32
<b>Total</b>	<b>1,297</b>	<b>941</b>	<b>518</b>	<b>720</b>	<b>325</b>	<b>12</b>	<b>3,813</b>

\* Does not include Trade Payables (Current) amounting to ₹ 1,86,789 crore.

# Includes ₹ 2,407 crore as Prepaid Finance Charges and ₹ 416 crore as fair valuation impact.

@ Does not include interest (For Interest rate refer Note 16.4).

^ Includes ₹ 316 crore as Commercial Paper Discount.

### C. Hedge Accounting

The Group's business objective includes safe-guarding its earnings against adverse price movements of crude oil and other feedstock, refined products, precious metals, freight costs as well as foreign exchange and interest rates. The Group has adopted a structured risk management policy to hedge all these risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value and Cash Flow hedges. Hedging instruments include exchange traded futures and options, over-the-counter swaps, forwards and options as well as non-derivative instruments to achieve this objective.

There is an economic relationship between the hedged items and the hedging instruments. The Group has established a hedge ratio of 1:1 for the hedging relationships. To test the hedge effectiveness, the Group uses the hypothetical derivative method and Dollar offset method.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows.
- Different indexes (and accordingly different curves).
- The counterparties' credit risk differently impacting the fair value movements.

The table below shows the position of hedging instruments and hedged items as on the balance sheet date:

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**Disclosure of effect of Hedge Accounting:**

**A. Fair Value Hedge**

**Hedging Instruments**

(₹ in crore)

Particulars	Nominal Value	Quantity		Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		(Kbbl)	(Kgs)	Assets	Liabilities			
<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	-	-	-	21	(44)	Dec 2028 to Aug 2029	Other Financial Liabilities
Investments	-	-	-	-	-	-	-	-
<b>Commodity Price Risk</b>								
Derivative Contracts	31,341	1,27,825	3,770	1,758	13,189	(11,431)	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 Liability
<b>Interest Rate Risk</b>								
Derivative Contracts	4,683	-	-	24	2	69	Apr 2025 to Aug 2029	Other Financial Liabilities
Investments	10,893	-	-	10,937	-	(136)	Aug 2033 to Mar 2035	Investments
<b>Commodity Price Risk</b>								
Derivative Contracts	33,651	58,424	4,437	234	322	(89)	Apr 2025 to Sep 2026	Other Financial Assets / Liabilities



## Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
<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 products	7,766	1,506	6,260	Other Current Assets / Liabilities
Firm Commitments for sale of CBM Gas	66	-	66	Other Current Assets / Liabilities
Inventories	7,187	-	2,028	Inventories
Trade Receivables	15,270	-	4,110	Financial Assets
<b>As at 31<sup>st</sup> March, 2025</b>				
<b>Foreign Currency Risk</b>				
Import Firm Commitments	1,247	-	1,257	Other Financial Asset
<b>Interest Rate Risk</b>				
Borrowings	-	15,647	64	Non-Current Borrowings
<b>Commodity Price Risk</b>				
Firm Commitments for purchase of feedstock and freight	-	167	(167)	Other Current Assets / Liabilities
Firm Commitments for sale of products	125	1	124	Other Current Assets / Liabilities
Inventories	7,527	-	64	Inventories
Trade Receivables	7,910	-	82	Financial Assets

## B. Cash Flow Hedge

### Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
<b>As at 31<sup>st</sup> March, 2026</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Components - Trade Payable	25,338	-	28,451	(2,674)	June 2026 to March 2029	Trade Payables
Foreign Currency Risk Components - Borrowings	1,32,962	-	1,59,135	(15,737)	April 2026 to March 2062	Borrowings
Forward Contracts	54,128	3,216	132	3,251	April 2026 to May 2028	Other Financial Assets / Liabilities - Current
<b>Interest Rate Risk</b>						
Interest Rate Swaps	40,044	12	70	8	March 2027 to July 2029	Other Financial Liabilities
<b>As at 31<sup>st</sup> March, 2025</b>						
<b>Foreign Currency Risk</b>						
Foreign Currency Risk Components - Trade Payable	24,702	-	25,643	(561)	30 <sup>th</sup> June 2025 to 31 <sup>st</sup> March 2028	Trade Payables
Foreign Currency Risk Components - Borrowings	1,40,786	-	1,52,938	(2,942)	30 <sup>th</sup> April 2025 to 31 <sup>st</sup> March 2062	Borrowings
Forward Contracts	43,710	136	303	503	Apr 2025 to June 2028	Other Financial Assets / Liabilities - Current
<b>Interest Rate Risk</b>						
Interest Rate Swaps	22,316	5	71	5	30 <sup>th</sup> Sep 2027 to 31 <sup>st</sup> Jul 2029	Other Financial Liabilities

# Notes

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## 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	1,58,300	18,411	(33,490)	Other Equity
Foreign Currency Borrowings	51,705	5,088	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	59	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,364	-	58	Other Financial Liabilities
<b>Interest Rate Risk</b>				
Borrowings	23,187	6	(44)	Other Equity
Borrowings	16,857	(2)	99	Non-Current Borrowings
<b>As at 31<sup>st</sup> March, 2025</b>				
<b>Foreign Currency Risk</b>				
Highly Probable Forecasted Exports	1,65,488	3,503	(17,313)	Other Equity
Foreign Currency Borrowings	40,757	878	-	Non Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	43	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,909	-	(53)	Other Financial Liabilities
<b>Interest Rate Risk</b>				
Borrowings	2,522	16	(82)	Other Equity
Borrowings	19,794	11	72	Non-Current Borrowings

## 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	(17,039)	(15,559)	
2	Gain / (loss) recognised in Other Comprehensive Income during the year	(13,537)	(3,595)	Items that will be reclassified to Profit & Loss
3	Amount reclassified to Profit and Loss during the year	(2,517)	2,115	Value of Sale and Finance Cost
4	At the end of the year	<b>(33,093)</b>	<b>(17,039)</b>	Other Comprehensive Income

### 37. Segment Information

The Group has four principal operating and reporting segments; viz. Oil To Chemicals (O2C), Oil and Gas, Retail and Digital Services.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Investments, tax related assets and other assets and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

#### (I) Primary Segment Information

(₹ in crore)

2025-26	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
<b>1 Segment Revenue</b>							
External Turnover	6,58,991	19,008	3,65,820	59,777	72,323	-	11,75,919
Inter Segment Turnover	3,410	4,853	5,265	1,16,387	8,199	-	-
Value of Sales and Services (Revenue) *	<b>6,62,401</b>	<b>23,861</b>	<b>3,71,085</b>	<b>1,76,164</b>	<b>80,522</b>	-	<b>11,75,919</b>
Less: GST Recovered	21,429	24	42,883	26,199	9,709	-	1,00,244
Revenue from Operations (Net of GST)	<b>6,40,972</b>	<b>23,837</b>	<b>3,28,202</b>	<b>1,49,965</b>	<b>70,813</b>	-	<b>10,75,675</b>
<b>2 Segment Result before Interest and Taxes</b>	50,758	13,464	20,817	48,211	3,448	3,130	1,39,828
Finance Cost							(27,061)
Interest Income							10,395
<b>Profit before Tax and Share of Profit / (Loss) of Associate and Joint Ventures</b>							<b>1,23,162</b>
Current Tax							(9,736)
Deferred Tax							(17,816)
Profit after Tax (before adjustment for Non-Controlling Interest)							<b>95,610</b>
Share of Profit / (loss) of associate and joint ventures							144
Share of (Profit) / Loss transferred to Non-Controlling Interest							(14,979)
<b>Profit after Tax (after adjustment for Non-Controlling Interest)</b>							<b>80,775</b>
<b>3 Other Information</b>							
Segment Assets	5,18,432	30,833	2,49,862	6,33,700	3,91,869	3,53,444	21,78,140
Segment Liabilities	2,83,079	15,320	91,345	2,37,786	92,622	14,57,988	21,78,140
Capital Expenditure	32,365	1,756	21,131	33,101	52,521	3,397	1,44,271
Depreciation / Amortisation and Depletion Expense	9,788	5,586	6,217	28,349	7,409	339	57,688

\*\* Segment results includes Interest income / Other Income pertaining to the respective segments.

\* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,38,114 crore.

# Notes

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(₹ in crore)

2024-25	O2C **	Oil and Gas	Retail **	Digital Services	Others	Unallocable	Total
<b>1 Segment Revenue</b>							
External Turnover	625,928	19,957	326,872	50,318	48,099	-	1,071,174
Inter Segment Turnover	993	5,254	4,071	103,801	7,760	-	-
Value of Sales and Services (Revenue) *	<b>626,921</b>	<b>25,211</b>	<b>330,943</b>	<b>154,119</b>	<b>55,859</b>	-	<b>1,071,174</b>
Less: GST Recovered	21,915	330	39,900	22,783	6,110	-	91,038
Revenue from Operations (Net of GST)	<b>605,006</b>	<b>24,881</b>	<b>291,043</b>	<b>131,336</b>	<b>49,749</b>	-	<b>980,136</b>
<b>2 Segment Result before Interest and Taxes</b>	47,257	15,840	19,070	39,717	530	(3,024)	119,390
Finance Cost							(24,269)
Interest Income							10,896
<b>Profit before Tax and Share of Profit / (Loss) of Associate and Joint Ventures</b>							<b>106,017</b>
Current Tax							(12,758)
Deferred Tax							(12,472)
Profit after Tax (before adjustment for Non-Controlling Interest)							<b>80,787</b>
Share of Profit / (loss) of associate and joint ventures							522
Share of (Profit) / Loss transferred to Non-Controlling Interest							(11,661)
<b>Profit after Tax (after adjustment for Non-Controlling Interest)</b>							<b>69,648</b>
<b>3 Other Information</b>							
Segment Assets	440,859	35,863	218,219	598,015	344,853	312,312	1,950,121
Segment Liabilities	195,845	13,806	87,554	243,664	72,263	1,336,989	1,950,121
Capital Expenditure	26,573	1,154	33,696	38,438	25,104	6,142	131,107
Depreciation / Amortisation and Depletion Expense	7,731	5,348	6,024	25,284	7,996	753	53,136

\*\* Segment results includes Interest income / Other Income pertaining to the respective segments.

\* Total Value of Sales and Services is after elimination of inter segment turnover of ₹ 1,21,879 crore.

(II) Inter segment pricing are at Arm's length basis.

(III) As per Indian Accounting Standard 108 - Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(IV) The reportable segments are further described below:

- The Oil to Chemicals business includes Refining, Petrochemicals, fuel retailing through Reliance BP Mobility Limited, aviation fuel and bulk wholesale marketing. It includes breadth of portfolio spanning transportation fuels, polymers, polyesters and elastomers. The deep and unique integration of O2C business includes world-class assets comprising Refinery Off-Gas Cracker, Aromatics, Gasification, multi-feed and gas crackers along with downstream manufacturing facilities, logistics and supply-chain infrastructure.
- The Oil and Gas segment includes exploration, development and production of crude oil and natural gas.
- The Retail segment includes consumer retail and range of related services.
- The Digital Services segment includes provision of a range of digital services.
- Other business segments which are not separately reportable have been grouped under the Others segment.
- Other investments / assets / liabilities, long term resources raised by the Group, business trade financing liabilities managed by the centralised treasury function and related income / expense are considered under Unallocated.

**(V) Secondary Segment Information**

		(₹ in crore)	
		2025-26	2024-25
<b>1</b>	<b>Segment Revenue - External Turnover</b>		
	Within India	7,48,203	6,86,534
	Outside India	4,27,716	3,84,640
	<b>Total</b>	<b>11,75,919</b>	<b>10,71,174</b>
<b>2</b>	<b>Non-Current Assets</b>		
	Within India	15,46,396	14,16,943
	Outside India	37,495	33,908
	<b>Total</b>	<b>15,83,891</b>	<b>14,50,851</b>

**38. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements**

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	7-India Convenience Retail Limited	India	83.56%	28	Crystalline Silica and Mining Limited	India	100.00%
2	Aaidea Solutions Limited	India	82.57%	29	C-Square Info-Solutions Limited	India	68.22%
3	Accops Systems FZ-LLC	United Arab Emirates	53.68%	30	Dadha Pharma Distribution Limited	India	83.56%
4	Accops Systems Private Limited	India	53.68%	31	DEN Ambey Cable Networks Private Limited	India	40.65%
5	Actoserba Active Wholesale Limited	India	71.99%	32	Den Broadband Limited	India	66.64%
6	Addverb Technologies B.V. *	Netherlands	48.64%	33	Den Discovery Digital Networks Private Limited	India	33.99%
7	Addverb Technologies Limited	India	48.64%	34	Den Enjoy Cable Networks Private Limited	India	39.54%
8	Addverb Technologies Pte. Ltd. *	Singapore	48.64%	35	Den Enjoy Navaratan Network Private Limited	India	20.16%
9	Addverb Technologies Pty Limited *	Australia	48.64%	36	Den F K Cable TV Network Private Limited	India	66.64%
10	Addverb Technologies USA Inc. *	USA	48.64%	37	Den Kashi Cable Network Limited	India	33.98%
11	Adventure Marketing Private Limited	India	100.00%	38	Den Malayalam Telenet Private Limited	India	53.94%
12	AETN18 Media Private Limited	India	26.73%	39	Den Nashik City Cable Network Private Limited	India	33.99%
13	Amante Exports (Private) Limited *	Sri Lanka	83.56%	40	Den Networks Limited	India	66.64%
14	Amante India Limited	India	83.56%	41	Den Premium Multilink Cable Network Private Limited	India	33.99%
15	Amante Lanka (Private) Limited *	Sri Lanka	83.56%	42	Den Rajkot City Communication Private Limited	India	33.97%
16	Asteria Aerospace Limited	India	74.57%	43	Den Saya Channel Network Limited	India	33.99%
17	Bismi Connect Limited	India	83.56%	44	Digital Media Distribution Trust	India	100.00%
18	Bismi Hypermart Limited	India	83.56%	45	Digital18 Media Private Limited	India	92.33%
19	Catwalk Worldwide Limited	India	71.05%	46	Drashti Cable Network Limited	India	66.64%
20	CG Reliance Beverage Private Limited	Nepal	41.78%	47	Dronagiri Bokadvira East Infra Limited	India	100.00%
21	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	India	29.57%	48	Dronagiri Bokadvira North Infra Limited	India	100.00%
22	Colorful Media Private Limited	India	100.00%	49	Dronagiri Bokadvira South Infra Limited	India	100.00%
23	Colosceum Media Private Limited	India	52.41%	50	Dronagiri Bokadvira West Infra Limited	India	100.00%
24	Columbus Centre Corporation (Cayman) *	Cayman Islands	100.00%				
25	Columbus Centre Holding Company LLC *	USA	100.00%				
26	Cover Story Clothing Limited	India	83.56%				
27	Cover Story Clothing UK Limited *	United Kingdom	83.56%				

\* Company having 31<sup>st</sup> December as reporting date.

# Notes

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
51	Dronagiri Dongri East Infra Limited	India	100.00%	85	Foodhall Franchises Limited	India	83.56%
52	Dronagiri Dongri North Infra Limited	India	100.00%	86	Football Sports Development Limited	India	59.59%
53	Dronagiri Dongri South Infra Limited	India	100.00%	87	Future Lifestyles Franchisee Limited	India	83.56%
54	Dronagiri Dongri West Infra Limited	India	100.00%	88	Futuristic Media and Entertainment Limited	India	66.64%
55	Dronagiri Funde East Infra Limited	India	100.00%	89	Global Asianet Limited *	Mauritius	59.59%
56	Dronagiri Funde North Infra Limited	India	100.00%	90	Goodness Group Global Pty Ltd *	Australia	66.16%
57	Dronagiri Funde South Infra Limited	India	100.00%	91	Grab A Grub Services Limited	India	68.86%
58	Dronagiri Funde West Infra Limited	India	100.00%	92	Greycells18 Media Limited	India	47.01%
59	Dronagiri Navghar East Infra Limited	India	100.00%	93	Hamleys (Franchising) Limited *	United Kingdom	67.53%
60	Dronagiri Navghar North First Infra Limited	India	100.00%	94	Hamleys Asia Limited *	Hongkong	67.53%
61	Dronagiri Navghar North Infra Limited	India	100.00%	95	Hamleys of London Limited *	United Kingdom	67.53%
62	Dronagiri Navghar North Second Infra Limited	India	100.00%	96	Hathway Bhawani Cabletel & Datacom Limited	India	40.01%
63	Dronagiri Navghar South First Infra Limited	India	100.00%	97	Hathway Bhawani NDS Network Limited	India	40.01%
64	Dronagiri Navghar South Infra Limited	India	100.00%	98	Hathway Cable and Datacom Limited	India	52.86%
65	Dronagiri Navghar South Second Infra Limited	India	100.00%	99	Hathway Digital Limited	India	52.86%
66	Dronagiri Navghar West Infra Limited	India	100.00%	100	Hathway Mantra Cable & Datacom Limited	India	52.86%
67	Dronagiri Pagote East Infra Limited	India	100.00%	101	ICD Columbus Centre Hotel LLC *	USA	74.87%
68	Dronagiri Pagote North First Infra Limited	India	100.00%	102	Independent Media Trust	India	100.00%
69	Dronagiri Pagote North Infra Limited	India	100.00%	103	India Mumbai Indians (Pty) Ltd *	South Africa	100.00%
70	Dronagiri Pagote North Second Infra Limited	India	100.00%	104	IndiaCast UK Ltd *	United Kingdom	59.59%
71	Dronagiri Pagote South First Infra Limited	India	100.00%	105	Indiavidual Learning Limited	India	66.43%
72	Dronagiri Pagote South Infra Limited	India	100.00%	106	Indiawin Sports Middle East Limited *	United Arab Emirates	100.00%
73	Dronagiri Pagote West Infra Limited	India	100.00%	107	Indiawin Sports Private Limited	India	100.00%
74	Dronagiri Panje East Infra Limited	India	100.00%	108	Indiawin Sports USA Inc. *	USA	100.00%
75	Dronagiri Panje North Infra Limited	India	100.00%	109	Infomedia Press Limited	India	26.57%
76	Dronagiri Panje South Infra Limited	India	100.00%	110	Intimi India Limited	India	83.56%
77	Dronagiri Panje West Infra Limited	India	100.00%	111	IPCO Holdings LLP *	United Kingdom	51.33%
78	Eminent Cable Network Private Limited	India	37.32%	112	IW Columbus Centre LLC *	USA	74.87%
79	Enercent Technologies Private Limited	India	75.51%	113	Jaisuryas Retail Ventures Limited	India	83.56%
80	Eternalia Media Private Limited	India	42.64%	114	Jio Cable and Broadband Holdings Private Limited	India	100.00%
81	Ethane Coral LLC *	Marshall Islands	100.00%	115	Jio Content Distribution Holdings Private Limited	India	100.00%
82	Ethane Diamond LLC *	Marshall Islands	100.00%	116	Jio Digital Distribution Holdings Private Limited	India	100.00%
83	Ethane Jade LLC *	Marshall Islands	100.00%	117	Jio Estonia OÜ *	Estonia	66.43%
84	Faradion Limited *	United Kingdom	100.00%	118	Jio Futuristic Digital Holdings Private Limited	India	100.00%

\* Company having 31<sup>st</sup> December as reporting date.



Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
119	Jio Haptik Technologies Limited	India	66.43%	154	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	Turkey	66.43%
120	Jio Infrastructure Management Services Limited	India	100.00%	155	Mimosa Networks, Inc. *	USA	66.43%
121	Jio Internet Distribution Holdings Private Limited	India	100.00%	156	Mindex 1 Limited *	Gibraltar	100.00%
122	Jio Limited	India	100.00%	157	Model Economic Township Limited	India	100.00%
123	Jio Media Limited	India	66.43%	158	Moneycontrol Dot Com India Limited	India	52.41%
124	Jio Platforms Limited	India	66.43%	159	MSKVY Nineteenth Solar SPV Limited	India	100.00%
125	Jio Satellite Communications Limited	India	66.43%	160	MSKVY Twenty Second Solar SPV Limited	India	100.00%
126	Jio Television Distribution Holdings Private Limited	India	100.00%	161	Naturedge Beverages Private Limited	India	42.62%
127	Jio Things Limited	India	66.43%	162	Nauyaan Shipyard Private Limited	India	100.00%
128	Jiostar India Private Limited (Formerly known as Star India Private Limited)	India	59.59%	163	Nauyaan Tradings Private Limited	India	100.00%
129	Jiostar US Ltd (Formerly known as IndiaCast US Ltd) *	USA	59.59%	164	Navi Mumbai IIA Private Limited	India	74.00%
130	Just Dial Limited	India	53.34%	165	Netmeds Healthcare Limited	India	83.56%
131	JVCO 2024 Limited *	United Kingdom	34.44%	166	Network 18 Media Trust	India	52.41%
132	Kalamboli North First Infra Limited	India	100.00%	167	Network18 Media & Investments Limited	India	52.41%
133	Kalamboli North Infra Limited	India	100.00%	168	New Emerging World of Journalism Limited	India	49.82%
134	Kalamboli North Second Infra Limited	India	100.00%	169	New Star Middle East FZ-LLC *	United Arab Emirates	59.59%
135	Kalamboli South First Infra Limited	India	100.00%	170	New York Hotel, LLC *	USA	74.87%
136	Kalamboli South Infra Limited	India	100.00%	171	News18 Marathi Private Limited (Formerly known as IBN Lokmat News Private Limited)	India	52.41%
137	Kalamboli West Infra Limited	India	100.00%	172	Nexba IP Pty Ltd *	Australia	66.16%
138	Kalanikethan Fashions Limited	India	83.56%	173	Nexba Pty Ltd *	Australia	66.16%
139	Kalanikethan Silks Limited	India	83.56%	174	Nexba UK Ltd *	United Kingdom	66.16%
140	Karkinos Healthcare North East Private Limited	India	100.00%	175	NextGen Fast Fashion Limited	India	83.56%
141	Karkinos Healthcare Private Limited	India	100.00%	176	Nilgiris Stores Limited	India	83.56%
142	Lakadia B Power Transmission Limited	India	100.00%	177	NowFloats Technologies Limited	India	73.81%
143	Libra Cable Network Limited	India	33.99%	178	Purple Panda Fashions Limited	India	76.09%
144	Lithium Werks China Manufacturing Co., Ltd. *	China	100.00%	179	Radisys B.V. *	Netherlands	66.43%
145	Lithium Werks Technology B.V. *	Netherlands	100.00%	180	Radisys Canada Inc. *	Canada	66.43%
146	Lotus Chocolate Company Limited	India	42.62%	181	Radisys Cayman Limited *	Cayman Islands	66.43%
147	Mahavir Den Entertainment Private Limited	India	34.09%	182	Radisys Convedia (Ireland) Limited *	Ireland	66.43%
148	Mansion Cable Network Private Limited	India	43.98%	183	Radisys Corporation *	USA	66.43%
149	Mashal Sports Private Limited	India	44.09%	184	Radisys GmbH *	Germany	66.43%
150	Mayuri Kumkum Limited	India	42.62%	185	Radisys India Limited	India	66.43%
151	Meerut Cable Network Private Limited	India	33.99%	186	Radisys International LLC *	USA	66.43%
152	Mesindus Ventures Limited	India	69.63%	187	Radisys International Singapore Pte. Ltd. *	Singapore	66.43%
153	Metro Cash and Carry India Limited	India	83.56%	188	Radisys Spain S.L.U. *	Spain	66.43%
				189	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	China	66.43%

\* Company having 31<sup>st</sup> December as reporting date.

# Notes

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

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
190	Radisys Technologies (Shenzhen) Co., Ltd. *	China	66.43%	224	Reliance Cosmetics Retail Private Limited	India	83.56%
191	Radisys UK Limited *	United Kingdom	66.43%	225	Reliance Digital Health Limited	India	100.00%
192	RB Holdings Private Limited	India	100.00%	226	Reliance Digital Health USA Inc. *	USA	100.00%
193	RB Media Holdings Private Limited	India	100.00%	227	Reliance Eminent Trading & Commercial Private Limited	India	100.00%
194	RB Mediasoft Private Limited	India	100.00%	228	Reliance Enterprise Intelligence Limited	India	70.00%
195	RBML Solutions India Limited	India	51.00%	229	Reliance Ethane Holding Pte. Ltd. *	Singapore	100.00%
196	RCP Solutions and Services Private Limited	India	100.00%	230	Reliance Ethane Pipeline Limited	India	100.00%
197	REC Americas LLC *	USA	100.00%	231	Reliance Finance and Investments USA LLC *	USA	100.00%
198	REC ScanModule Sweden AB *	Sweden	100.00%	232	Reliance GAS Lifestyle India Private Limited	India	34.60%
199	REC Solar EMEA GmbH *	Germany	100.00%	233	Reliance Gas Pipelines Limited	India	100.00%
200	REC Solar Holdings AS *	Norway	100.00%	234	Reliance Global Energy Services (Singapore) Pte. Ltd. *	Singapore	100.00%
201	REC Solar Pte. Ltd. *	Singapore	100.00%	235	Reliance Global Energy Services Limited *	United Kingdom	100.00%
202	REC Sustainable Energy Solutions Pte. Ltd. *	Singapore	100.00%	236	Reliance Industries (Middle East) DMCC	United Arab Emirates	100.00%
203	REC Trading (Shanghai) Co., Ltd. *	China	100.00%	237	Reliance Intelligence Limited	India	100.00%
204	REC US Holdings, Inc. *	USA	100.00%	238	Reliance International Limited	United Arab Emirates	100.00%
205	Recron (Malaysia) Sdn. Bhd. *	Malaysia	100.00%	239	Reliance Jio Global Resources, LLC *	USA	66.43%
206	Reliance 4IR Realty Development Limited	India	100.00%	240	Reliance Jio Infocomm Limited	India	66.43%
207	Reliance Abu Sandeep Private Limited	India	42.62%	241	Reliance Jio Infocomm Pte. Ltd. *	Singapore	66.43%
208	Reliance AK-OK Fashions Limited	India	50.14%	242	Reliance Jio Infocomm UK Limited *	United Kingdom	66.43%
209	Reliance Ambit Trade Private Limited	India	100.00%	243	Reliance Jio Infocomm USA, Inc. *	USA	66.43%
210	Reliance Beauty & Personal Care Limited	India	83.56%	244	Reliance Lithium Werks B.V. *	Netherlands	100.00%
211	Reliance Bhutan Limited	India	100.00%	245	Reliance Lithium Werks USA LLC *	USA	100.00%
212	Reliance Bio Energy Limited	India	100.00%	246	Reliance Luxe Beauty Limited	India	83.56%
213	Reliance BP Mobility Limited	India	51.00%	247	Reliance New Energy Battery Limited	India	100.00%
214	Reliance Brands Eyewear Private Limited	India	83.56%	248	Reliance New Energy Battery Storage Limited	India	100.00%
215	Reliance Brands Holding UK Limited *	United Kingdom	67.53%	249	Reliance New Energy Limited	India	100.00%
216	Reliance Brands Limited	India	67.53%	250	Reliance New Solar Energy Limited	India	100.00%
217	Reliance Chemicals and Materials Limited	India	100.00%	251	Reliance Petro Marketing Limited	India	100.00%
218	Reliance Clothing India Limited	India	83.56%	252	Reliance Polyester Limited	India	100.00%
219	Reliance Commercial Dealers Limited	India	100.00%	253	Reliance Progressive Traders Private Limited	India	100.00%
220	Reliance Comtrade Private Limited	India	100.00%	254	Reliance Prolific Commercial Private Limited	India	100.00%
221	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	India	83.56%	255	Reliance Prolific Traders Private Limited	India	100.00%
222	Reliance Content Distribution Limited	India	100.00%	256	Reliance Rahul Mishra Fashion Private Limited	India	46.79%
223	Reliance Corporate IT Park Limited	India	100.00%	257	Reliance Retail and Fashion Lifestyle Limited	India	83.56%

\* Company having 31<sup>st</sup> December as reporting date.



Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
258	Reliance Retail Limited	India	83.56%	288	Southern Health Foods Private Limited	India	83.56%
259	Reliance Retail Ventures Limited	India	83.56%	289	Srishti Den Networks Limited	India	33.99%
260	Reliance Ritu Kumar Private Limited	India	43.63%	290	Star Advertising Sales Limited *	United Kingdom	59.59%
261	Reliance Sibur Elastomers Private Limited	India	74.90%	291	Star Vijay Malaysia SDN. BHD. *	Malaysia	59.59%
262	Reliance SOU Limited	India	100.00%	292	Star Vijay Singapore Pte. Limited*	Singapore	59.59%
263	Reliance Strategic Business Ventures Limited	India	100.00%	293	Stoke Park Limited *	United Kingdom	100.00%
264	Reliance Syngas Limited	India	100.00%	294	Strand Life Sciences Private Limited	India	92.96%
265	Reliance Universal Traders Private Limited	India	100.00%	295	Studio 18 Media Private Limited	India	92.33%
266	Reliance Vantage Retail Limited	India	100.00%	296	Surajya Services Limited	India	50.33%
267	Reliance Ventures Limited	India	100.00%	297	Surela Investment and Trading Limited	India	100.00%
268	Reliance-GrandOptical Private Limited	India	83.56%	298	Tesseract Imaging Limited	India	62.21%
269	Remixt Pty Ltd *	Australia	66.16%	299	The Indian Film Combine Private Limited	India	83.17%
270	Reverie Language Technologies Limited	India	56.17%	300	Thodupuzha Retail Private Limited	India	83.56%
271	RIL Americas LLC (Formerly known as Reliance Marcellus LLC) *	USA	100.00%	301	Tresara Health Limited	India	83.56%
272	RIL USA, Inc. *	USA	100.00%	302	Trikam Properties LLP	India	100.00%
273	RISE Worldwide Limited	India	100.00%	303	Udhaiyams Agro Foods Private Limited	India	63.51%
274	Ritu Kumar ME (FZE)	United Arab Emirates	43.63%	304	Ulwe East Infra Limited	India	100.00%
275	Rose Entertainment Private Limited	India	33.99%	305	Ulwe North Infra Limited	India	100.00%
276	RP Chemicals (Malaysia) Sdn. Bhd. *	Malaysia	100.00%	306	Ulwe South Infra Limited	India	100.00%
277	RRB Mediasoft Private Limited	India	100.00%	307	Ulwe Waterfront East Infra Limited	India	100.00%
278	Saavn Media Limited	India	58.56%	308	Ulwe Waterfront North Infra Limited	India	100.00%
279	SankhyaSutra Labs Limited	India	66.37%	309	Ulwe Waterfront South Infra Limited	India	100.00%
280	Sensehawk India Private Limited *	India	79.40%	310	Ulwe Waterfront West Infra Limited	India	100.00%
281	Sensehawk MEA Limited *	United Arab Emirates	79.40%	311	Ulwe West Infra Limited	India	100.00%
282	SenseHawk, Inc. *	USA	79.40%	312	Urban Ladder Home Décor Solutions Limited	India	83.56%
283	Shopsense Retail Technologies Limited	India	72.44%	313	V - Retail Limited	India	71.03%
284	Shri Kannan Departmental Store Limited	India	83.56%	314	VasyERP Solutions Private Limited	India	84.21%
285	Sikhya Entertainment Private Limited	India	50.10%	315	VBS Digital Distribution Network Limited	India	33.99%
286	Skymet Weather Services Private Limited	India	83.94%	316	Vedathma Properties Private Limited	India	100.00%
287	Snow Mount Properties Private Limited	India	100.00%	317	Vengara Retail Private Limited	India	83.56%
				318	Vitalic Health Limited	India	67.95%
				319	Watermark Infratech Private Limited	India	100.00%
				320	Web18 Digital Services Limited	India	52.41%

\* Company having 31<sup>st</sup> December as reporting date.

# Notes

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

## 39. Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 - Investments in Associates and Joint Ventures

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest	Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Alok Industries Limited	India	40.01%	31	Jio Space Technology Limited	India	33.88%
2	BAM DLR Data Center Services Private Limited	India	33.33%	32	Marks and Spencer Reliance India Private Limited	India	40.94%
3	BAM DLR Mumbai Private Limited	India	33.33%	33	Media Pro Enterprise India Private Limited	India	29.79%
4	BAM DLR Network Services Private Limited	India	33.33%	34	MIL Limited (Formerly known as Oval Invincibles Limited)	United Kingdom	49.00%
5	Big Tree Entertainment Private Limited	India	20.59%	35	MM Styles Private Limited	India	27.01%
6	Brooks Brothers India Private Limited	India	33.09%	36	Neolync Solutions Private Limited	India	40.00%
7	Burberry India Private Limited	India	33.09%	37	Nexwafe GmbH	Germany	23.77%
8	Caelux Corporation	USA	20.67%	38	Omnia Toys India Private Limited	India	27.01%
9	Canali India Private Limited	India	33.09%	39	Pipeline Management Services Private Limited	India	50.00%
10	Circle E Retail Private Limited	India	18.23%	40	Reldel Apparel Private Limited	India	41.78%
11	Clayfin Technologies Private Limited	India	38.41%	41	Reliance Bally India Private Limited	India	33.77%
12	DEN ADN Network Private Limited	India	33.99%	42	Reliance Europe Limited	United Kingdom	50.00%
13	Den Satellite Network Private Limited	India	33.32%	43	Reliance Industrial Infrastructure Limited	India	45.43%
14	Diesel Fashion India Reliance Private Limited	India	33.09%	44	Reliance International Leasing IFSC Private Limited	India	50.00%
15	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	India	33.33%	45	Reliance Logistics and Warehouse Holdings Limited	India	57.99%
16	Future101 Design Private Limited	India	29.04%	46	Reliance Paul & Shark Fashions Private Limited	India	33.77%
17	Gaurav Overseas Private Limited	India	50.00%	47	Reliance-Vision Express Private Limited	India	41.78%
18	GTPL Hathway Limited	India	20.37%	48	Ryohin-Keikaku Reliance India Private Limited	India	33.09%
19	Gujarat Chemical Port Limited	India	41.80%	49	Sanmina-SCI India Private Limited	India	50.10%
20	Hathway Channel 5 Cable and Datacom Private Limited	India	26.96%	50	Sintex Industries Limited	India	70.00%
21	Hathway Latur MCN Cable & Datacom Private Limited	India	26.96%	51	Sosyo Hajoori Beverages Private Limited	India	41.78%
22	Hathway MCN Private Limited	India	26.96%	52	SRC Ecotex (India) Private Limited	India	26.00%
23	Hathway Sonali OM Crystal Cable Private Limited	India	35.94%	53	Sterling and Wilson Renewable Energy Limited	India	32.49%
24	Hathway SS Cable & Datacom LLP	India	26.96%	54	TCO Reliance India Private Limited	India	33.09%
25	Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.)	USA	45.00%	55	Ubona Technologies Private Limited	India	26.21%
26	Iconix Lifestyle India Private Limited	India	33.77%	56	Vadodara Enviro Channel Limited	India	28.57%
27	India Gas Solutions Private Limited	India	50.00%	57	Wavetech Helium, Inc.	USA	21.00%
28	Indian Vaccines Corporation Limited	India	33.33%	58	Zegna South Asia Private Limited	India	33.09%
29	Indospace MET Logistics Park Farukhnagar Private Limited	India	26.00%				
30	Jio BLAST eSports Private Limited	India	50.00%				



#### 40. Disclosure of Material Non Controlling Interest (NCI)

##### A. The table below shows details of non-wholly owned subsidiaries of the Group that have material NCI

(₹ in crore)

Name of the Subsidiary	Proportion of Ownership Interest & Voting Rights held by NCI		Profit / (Loss) attributable to NCI		Accumulated NCI	
	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025	2025-26	2024-25	As at 31 <sup>st</sup> March, 2026	As at 31 <sup>st</sup> March, 2025
	Jio Platforms Limited	33.57%	33.57%	10,077	8,764	1,13,186
Reliance Retail Ventures Limited	16.45%	16.45%	2,365	2,125	27,527	25,750

##### B. Summarised consolidated financial information in respect of each of the Group's subsidiaries that has material non-controlling interests and disclosure of interest of Non Controlling Interest

(₹ in crore)

Summarised financial information	Jio Platforms Limited		Reliance Retail Ventures Limited	
	2025-26	2024-25	2025-26	2024-25
Current Assets	72,757	55,913	71,100	69,621
Non-Current Assets	5,42,837	5,25,321	1,79,782	1,63,511
Current Liabilities	67,181	78,101	64,675	68,200
Non-Current Liabilities	2,11,337	1,96,952	36,852	25,656
Total Income	1,49,759	1,29,333	3,28,513	2,92,109
Profit after Tax	30,049	26,109	13,838	12,392
Total Comprehensive Income	30,988	26,714	13,982	10,962
Net Cash inflow / (outflow)	8,546	5,523	(14,684)	5,343

# Notes

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

## 41. Additional Information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
<b>Parent</b>									
	Reliance Industries Limited	62.63%	5,66,235.07	54.29%	43,851.45	111.21%	(13,275.58)	44.42%	30,575.87
<b>1.</b>	<b>Subsidiaries</b>								
<b>Indian</b>									
1	7-India Convenience Retail Limited	0.02%	208.00	(0.11%)	(89.90)	0.00%	(0.06)	(0.13%)	(89.96)
2	Aaidea Solutions Limited	(0.00%)	(10.45)	0.01%	4.81	(0.00%)	0.25	0.01%	5.06
3	Abraham and Thakore Private Limited (Formerly known as Reliance A&T Fashions Private Limited)	-	-	(0.00%)	(1.02)	-	-	(0.00%)	(1.02)
4	Accops Systems Private Limited	0.01%	73.04	0.01%	7.72	(0.00%)	0.36	0.01%	8.08
5	Actoserba Active Wholesale Limited	(0.00%)	(37.80)	(0.02%)	(16.54)	0.00%	(0.05)	(0.02%)	(16.59)
6	Addverb Technologies Limited	0.03%	264.85	(0.12%)	(96.36)	(0.00%)	0.22	(0.14%)	(96.14)
7	Adventure Marketing Private Limited	0.04%	383.29	0.00%	0.01	-	-	0.00%	0.01
8	Amante India Limited	0.01%	116.05	(0.10%)	(78.45)	(0.00%)	0.05	(0.11%)	(78.40)
9	Asteria Aerospace Limited	(0.00%)	(12.61)	(0.04%)	(28.61)	(0.00%)	0.58	(0.04%)	(28.03)
10	Bismi Connect Limited	(0.00%)	(21.12)	(0.03%)	(21.03)	0.00%	(0.01)	(0.03%)	(21.04)
11	Bismi Hypermart Limited	0.00%	4.92	(0.01%)	(6.82)	(0.00%)	0.09	(0.01%)	(6.73)
12	CAA Brands Reliance Private Limited	-	-	-	-	-	-	-	-
13	Catwalk Worldwide Limited	(0.00%)	(12.49)	(0.02%)	(16.91)	(0.00%)	0.04	(0.02%)	(16.87)
14	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	0.01%	77.67	0.00%	1.29	-	-	0.00%	1.29
15	Colorful Media Private Limited	0.04%	383.13	-	-	-	-	-	-
16	Cover Story Clothing Limited	(0.01%)	(85.19)	(0.05%)	(38.70)	(0.00%)	0.09	(0.06%)	(38.61)
17	Crystalline Silica and Mining Limited	0.03%	233.36	0.02%	17.85	-	-	0.03%	17.85
18	C-Square Info-Solutions Limited	0.01%	58.15	0.00%	1.47	(0.00%)	0.20	0.00%	1.67
19	Dadha Pharma Distribution Limited	0.00%	15.40	(0.00%)	(0.42)	(0.00%)	0.02	(0.00%)	(0.40)
20	Den Networks Limited	0.42%	3,826.10	0.21%	165.63	(0.00%)	0.36	0.24%	165.99
21	Digital Media Distribution Trust	0.64%	5,820.67	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
22	Digital18 Media Private Limited	0.07%	624.57	0.00%	2.39	(0.00%)	0.07	0.00%	2.46
23	Dronagiri Bokadvira East Infra Limited	0.19%	1,699.57	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
24	Dronagiri Bokadvira North Infra Limited	0.07%	632.78	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
25	Dronagiri Bokadvira South Infra Limited	0.03%	240.48	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
26	Dronagiri Bokadvira West Infra Limited	0.01%	128.56	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
27	Dronagiri Dongri East Infra Limited	0.01%	104.11	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
28	Dronagiri Dongri North Infra Limited	0.04%	338.32	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)
29	Dronagiri Dongri South Infra Limited	0.03%	292.51	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
30	Dronagiri Dongri West Infra Limited	0.06%	562.39	(0.00%)	(0.10)	-	-	(0.00%)	(0.10)
31	Dronagiri Funde East Infra Limited	0.02%	213.01	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
32	Dronagiri Funde North Infra Limited	0.03%	227.46	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
33	Dronagiri Funde South Infra Limited	0.02%	149.07	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
34	Dronagiri Funde West Infra Limited	-	-	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
35	Dronagiri Navghar East Infra Limited	0.30%	2,708.29	(0.00%)	(0.15)	-	-	(0.00%)	(0.15)
36	Dronagiri Navghar North First Infra Limited	0.01%	117.06	0.00%	0.01	-	-	0.00%	0.01
37	Dronagiri Navghar North Infra Limited	0.33%	2,996.48	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)
38	Dronagiri Navghar North Second Infra Limited	0.01%	90.89	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
39	Dronagiri Navghar South First Infra Limited	0.01%	72.10	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
40	Dronagiri Navghar South Infra Limited	0.06%	563.10	0.00%	0.00	-	-	-	-
41	Dronagiri Navghar South Second Infra Limited	0.02%	144.07	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
42	Dronagiri Navghar West Infra Limited	0.01%	76.76	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
43	Dronagiri Pagote East Infra Limited	0.01%	125.69	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
44	Dronagiri Pagote North First Infra Limited	0.01%	121.86	(0.00%)	(0.07)	-	-	(0.00%)	(0.07)



Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
45	Dronagiri Pagote North Infra Limited	0.04%	392.23	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
46	Dronagiri Pagote North Second Infra Limited	0.01%	111.04	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
47	Dronagiri Pagote South First Infra Limited	0.01%	124.87	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
48	Dronagiri Pagote South Infra Limited	0.02%	183.26	(0.00%)	(0.00)	-	-	-	-
49	Dronagiri Pagote West Infra Limited	0.49%	4,463.29	(0.00%)	(0.25)	-	-	(0.00%)	(0.25)
50	Dronagiri Panje East Infra Limited	0.26%	2,340.08	(0.00%)	(0.13)	-	-	(0.00%)	(0.13)
51	Dronagiri Panje North Infra Limited	0.00%	21.41	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
52	Dronagiri Panje South Infra Limited	0.02%	153.75	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
53	Dronagiri Panje West Infra Limited	0.02%	204.36	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
54	Enercent Technologies Private Limited	0.00%	1.66	0.00%	0.70	-	-	0.00%	0.70
55	Eternalia Media Private Limited	0.01%	95.27	(0.02%)	(14.15)	0.00%	(0.01)	(0.02%)	(14.16)
56	Foodhall Franchises Limited	0.00%	0.03	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
57	Football Sports Development Limited	0.02%	200.94	0.02%	12.16	0.00%	(0.03)	0.02%	12.13
58	Future Lifestyles Franchisee Limited	0.00%	0.03	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
59	Genesis Colors Limited	-	-	-	-	-	-	-	-
60	Genesis La Mode Private Limited	-	-	-	-	-	-	-	-
61	GLB Body Care Private Limited	-	-	-	-	-	-	-	-
62	GLF Lifestyle Brands Private Limited	-	-	-	-	-	-	-	-
63	GML India Fashion Private Limited	-	-	-	-	-	-	-	-
64	Grab A Grub Services Limited	0.00%	14.51	(0.01%)	(7.41)	0.00%	(0.15)	(0.01%)	(7.56)
65	Hathway Cable and Datacom Limited	0.49%	4,465.10	0.10%	82.24	(0.00%)	0.37	0.12%	82.61
66	Independent Media Trust	0.37%	3,367.23	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
67	Individual Learning Limited	0.11%	1,032.21	(0.00%)	(0.38)	(0.00%)	0.45	0.00%	0.07
68	Indiawin Sports Private Limited	0.07%	612.60	0.18%	144.62	0.00%	(0.03)	0.21%	144.59
69	Intimi India Limited	0.00%	2.86	(0.01%)	(7.35)	-	-	(0.01%)	(7.35)
70	Jaisuryas Retail Ventures Limited	0.00%	9.10	0.00%	0.58	-	-	0.00%	0.58
71	Jio Cable and Broadband Holdings Private Limited	0.07%	591.07	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
72	Jio Content Distribution Holdings Private Limited	0.22%	1,980.38	0.00%	0.02	-	-	0.00%	0.02
73	Jio Digital Distribution Holdings Private Limited	0.06%	553.41	0.00%	0.01	-	-	0.00%	0.01
74	Jio Futuristic Digital Holdings Private Limited	0.15%	1,323.35	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
75	Jio Haptik Technologies Limited	0.05%	426.06	0.05%	36.78	0.00%	(0.18)	0.05%	36.60
76	Jio Infrastructure Management Services Limited	0.00%	1.02	0.00%	0.47	-	-	0.00%	0.47
77	Jio Internet Distribution Holdings Private Limited	0.09%	791.04	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
78	Jio Limited	0.00%	0.01	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
79	Jio Media Limited	0.06%	497.25	(0.00%)	(0.28)	0.00%	(0.03)	(0.00%)	(0.31)
80	Jio Platforms Limited	23.48%	2,12,291.08	1.59%	1,280.82	(5.83%)	696.19	2.87%	1,977.01
81	Jio Satellite Communications Limited	0.01%	120.45	0.01%	4.81	-	-	0.01%	4.81
82	Jio Television Distribution Holdings Private Limited	0.06%	569.68	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
83	Jio Things Limited	0.00%	7.73	0.01%	5.15	-	-	0.01%	5.15
84	Jiostar India Private Limited (Formerly known as Star India Private Limited)	6.23%	56,279.21	3.89%	3,144.56	(0.27%)	32.03	4.61%	3,176.59
85	Just Dial Limited	0.56%	5,106.50	0.62%	497.01	(0.02%)	2.85	0.73%	499.86
86	Kalamboli East Infra Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
87	Kalamboli North First Infra Limited	0.06%	550.24	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
88	Kalamboli North Infra Limited	0.05%	448.18	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
89	Kalamboli North Second Infra Limited	0.02%	169.86	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
90	Kalamboli North Third Infra Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
91	Kalamboli South First Infra Limited	0.01%	73.40	(0.00%)	(0.05)	-	-	(0.00%)	(0.05)
92	Kalamboli South Infra Limited	0.07%	600.50	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
93	Kalamboli West Infra Limited	0.04%	389.79	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)
94	Kalanikethan Fashions Limited	0.01%	54.27	0.00%	3.96	-	-	0.01%	3.96
95	Kalanikethan Silks Limited	0.00%	27.34	0.00%	0.26	-	-	0.00%	0.26

# Notes

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

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
96	Karkinos Healthcare North East Private Limited	(0.01%)	(67.23)	(0.02%)	(16.98)	(0.00%)	0.01	(0.02%)	(16.97)
97	Karkinos Healthcare Private Limited	0.04%	356.92	(0.11%)	(91.05)	(0.00%)	0.10	(0.13%)	(90.95)
98	Kutch New Energy Projects Limited	-	-	(0.00%)	(0.00)	-	-	-	-
99	Lakadia B Power Transmission Limited	0.00%	44.22	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
100	Lotus Chocolate Company Limited	0.01%	59.67	0.00%	0.10	-	-	0.00%	0.10
101	Mashal Sports Private Limited	0.01%	48.97	0.05%	42.26	(0.00%)	0.14	0.06%	42.40
102	Mayuri Kumkum Limited	0.05%	410.51	0.04%	33.97	(0.00%)	0.08	0.05%	34.05
103	Mesindus Ventures Limited	0.01%	130.98	(0.00%)	(0.23)	-	-	(0.00%)	(0.23)
104	Metro Cash and Carry India Limited	0.21%	1,856.53	(0.05%)	(38.91)	(0.06%)	6.99	(0.05%)	(31.92)
105	Model Economic Township Limited	0.03%	296.40	0.15%	119.52	0.00%	(0.25)	0.17%	119.27
106	MSKVY Nineteenth Solar SPV Limited	0.01%	70.07	0.00%	0.84	-	-	0.00%	0.84
107	MSKVY Twenty Second Solar SPV Limited	0.00%	14.36	(0.00%)	(1.00)	-	-	(0.00%)	(1.00)
108	Naturedge Beverages Private Limited	0.00%	13.14	(0.00%)	(0.18)	(0.00%)	0.06	(0.00%)	(0.12)
109	Nauyaan Shipyard Private Limited	0.02%	169.24	(0.00%)	(3.61)	-	-	(0.01%)	(3.61)
110	Nauyaan Tradings Private Limited	0.08%	707.72	(0.03%)	(22.19)	-	-	(0.03%)	(22.19)
111	Navi Mumbai IIA Private Limited	0.09%	851.36	0.13%	104.83	0.00%	(0.13)	0.15%	104.70
112	Netmeds Healthcare Limited	0.01%	48.21	0.01%	5.54	0.00%	(0.02)	0.01%	5.52
113	Network18 Media & Investments Limited	0.55%	4,987.02	0.19%	155.20	(0.36%)	43.29	0.29%	198.49
114	New Emerging World of Journalism Limited	(0.00%)	(4.24)	(0.01%)	(5.60)	-	-	(0.01%)	(5.60)
115	NextGen Fast Fashion Limited	0.06%	562.27	0.00%	0.39	-	-	0.00%	0.39
116	Nilgiris Stores Limited	0.00%	0.03	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
117	NowFloats Technologies Limited	0.01%	82.76	0.00%	0.01	(0.00%)	0.33	0.00%	0.34
118	Purple Panda Fashions Limited	0.01%	135.11	(0.06%)	(48.70)	(0.00%)	0.47	(0.07%)	(48.23)
119	Radisys India Limited	0.05%	436.95	0.08%	66.08	(0.04%)	4.23	0.10%	70.31
120	RB Holdings Private Limited	0.00%	0.25	-	-	-	-	-	-
121	RB Media Holdings Private Limited	0.04%	383.88	0.00%	0.05	-	-	0.00%	0.05
122	RB Mediasoft Private Limited	0.05%	414.42	-	-	-	-	-	-
123	RBML Solutions India Limited	0.04%	372.27	0.03%	24.98	0.00%	(0.03)	0.04%	24.95
124	RCP Solutions and Services Private Limited	0.01%	53.99	(0.01%)	(5.61)	(0.00%)	0.24	(0.01%)	(5.37)
125	Reliance 4IR Realty Development Limited	9.14%	82,629.06	0.00%	1.15	0.05%	(6.03)	(0.01%)	(4.88)
126	Reliance Abu Sandeep Private Limited	0.03%	231.73	(0.01%)	(10.68)	0.00%	(0.06)	(0.02%)	(10.74)
127	Reliance AK-OK Fashions Limited	0.00%	41.35	(0.01%)	(9.86)	0.00%	(0.07)	(0.01%)	(9.93)
128	Reliance Ambit Trade Private Limited	0.33%	2,962.70	(0.05%)	(36.84)	-	-	(0.05%)	(36.84)
129	Reliance Beauty & Personal Care Limited	0.03%	269.42	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
130	Reliance Bhutan Limited	-	-	-	-	-	-	-	-
131	Reliance Bio Energy Limited	0.13%	1,130.62	(0.03%)	(22.67)	(0.00%)	0.21	(0.03%)	(22.46)
132	Reliance BP Mobility Limited	0.41%	3,726.43	2.26%	1,826.83	(0.01%)	0.75	2.65%	1,827.58
133	Reliance Brands Eyewear Private Limited	(0.00%)	(9.12)	(0.01%)	(10.42)	(0.00%)	0.12	(0.01%)	(10.30)
134	Reliance Brands Limited	0.03%	265.15	(0.17%)	(137.04)	0.00%	(0.09)	(0.20%)	(137.13)
135	Reliance Brands Luxury Fashion Private Limited	-	-	-	-	-	-	-	-
136	Reliance Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.00)	-	-	-	-
137	Reliance Chemicals and Materials Limited	0.11%	1,014.35	(0.04%)	(30.56)	(0.00%)	0.48	(0.04%)	(30.08)
138	Reliance Clothing India Limited	(0.02%)	(159.10)	(0.02%)	(17.33)	(0.00%)	0.02	(0.03%)	(17.31)
139	Reliance Commercial Dealers Limited	0.22%	1,977.85	0.00%	1.84	0.00%	(0.48)	0.00%	1.36
140	Reliance Comtrade Private Limited	0.01%	119.18	0.00%	0.00	-	-	-	-
141	Reliance Consumer Products Limited	-	-	-	-	-	-	-	-
142	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	0.42%	3,793.72	(0.15%)	(124.86)	0.05%	(6.27)	(0.19%)	(131.13)
143	Reliance Content Distribution Limited	0.64%	5,821.67	(0.00%)	(0.09)	-	-	(0.00%)	(0.09)
144	Reliance Corporate IT Park Limited	5.65%	51,066.72	(0.22%)	(176.25)	0.08%	(9.41)	(0.27%)	(185.66)
145	Reliance Cosmetics Retail Private Limited	0.00%	4.36	(0.01%)	(5.46)	(0.00%)	0.01	(0.01%)	(5.45)
146	Reliance Digital Health Limited	0.11%	1,036.89	0.01%	6.00	-	-	0.01%	6.00



Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
147	Reliance Electrolyser Manufacturing Limited	-	-	(0.00%)	(1.15)	-	-	(0.00%)	(1.15)
148	Reliance Eminent Trading & Commercial Private Limited	0.65%	5,875.53	(0.20%)	(163.02)	0.00%	(0.16)	(0.24%)	(163.18)
149	Reliance Enterprise Intelligence Limited	0.09%	857.08	0.00%	1.83	(0.00%)	0.08	0.00%	1.91
150	Reliance Ethane Pipeline Limited	0.12%	1,121.54	0.21%	165.89	0.00%	(0.24)	0.24%	165.65
151	Reliance GAS Lifestyle India Private Limited	0.01%	118.33	0.02%	13.56	(0.00%)	0.03	0.02%	13.59
152	Reliance Gas Pipelines Limited	0.08%	751.21	0.01%	8.15	0.00%	(0.10)	0.01%	8.05
153	Reliance Green Hydrogen and Green Chemicals Limited	-	-	(0.00%)	(1.15)	-	-	(0.00%)	(1.15)
154	Reliance Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.00)	-	-	-	-
155	Reliance Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.00)	-	-	-	-
156	Reliance Intelligence Limited	-	-	(0.00%)	(3.04)	(0.00%)	0.04	(0.00%)	(3.00)
157	Reliance Jio Infocomm Limited	31.48%	2,84,620.30	34.88%	28,173.17	(0.59%)	69.87	41.03%	28,243.04
158	Reliance Lifestyle Products Private Limited	-	-	-	-	-	-	-	-
159	Reliance Luxe Beauty Limited	0.02%	216.90	0.04%	29.18	(0.00%)	0.33	0.04%	29.51
160	Reliance New Energy Battery Limited	0.00%	0.51	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
161	Reliance New Energy Battery Storage Limited	0.01%	85.72	(0.00%)	(2.47)	-	-	(0.00%)	(2.47)
162	Reliance New Energy Carbon Fibre Cylinder Limited	-	-	(0.00%)	(0.00)	-	-	-	-
163	Reliance New Energy Hydrogen Electrolysis Limited	-	-	(0.00%)	(0.00)	-	-	-	-
164	Reliance New Energy Hydrogen Fuel Cell Limited	-	-	(0.00%)	(0.00)	-	-	-	-
165	Reliance New Energy Limited	1.99%	17,994.11	0.03%	27.18	-	-	0.04%	27.18
166	Reliance New Energy Power Electronics Limited	-	-	(0.00%)	(0.00)	-	-	-	-
167	Reliance New Energy Storage Limited	-	-	(0.00%)	(0.00)	-	-	-	-
168	Reliance New Power Electronics Limited	-	-	(0.00%)	(0.00)	-	-	-	-
169	Reliance New Solar Energy Limited	0.82%	7,369.62	0.01%	6.27	(0.00%)	0.03	0.01%	6.30
170	Reliance Petro Marketing Limited	0.06%	506.38	0.07%	59.18	(0.01%)	0.91	0.09%	60.09
171	Reliance Petro Materials Limited	-	-	(0.00%)	(1.20)	-	-	(0.00%)	(1.20)
172	Reliance Polyester Limited	0.16%	1,445.99	0.07%	53.66	(0.00%)	0.07	0.08%	53.73
173	Reliance Power Electronics Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
174	Reliance Progressive Traders Private Limited	0.92%	8,353.62	(0.01%)	(11.40)	-	-	(0.02%)	(11.40)
175	Reliance Projects & Property Management Services Limited	-	-	0.05%	39.09	0.13%	(15.00)	0.03%	24.09
176	Reliance Prolific Commercial Private Limited	0.07%	622.24	(0.04%)	(31.64)	-	-	(0.05%)	(31.64)
177	Reliance Prolific Traders Private Limited	0.32%	2,907.16	(0.01%)	(8.08)	-	-	(0.01%)	(8.08)
178	Reliance Rahul Mishra Fashion Private Limited	0.01%	118.09	(0.02%)	(13.18)	0.00%	(0.02)	(0.02%)	(13.20)
179	Reliance Retail and Fashion Lifestyle Limited	(0.00%)	(37.68)	(0.00%)	(3.49)	(0.02%)	2.16	(0.00%)	(1.33)
180	Reliance Retail Limited	11.81%	1,06,768.63	16.68%	13,475.92	(0.12%)	14.59	19.60%	13,490.51
181	Reliance Retail Ventures Limited	9.84%	88,967.62	0.39%	318.45	0.08%	(9.43)	0.45%	309.02
182	Reliance Ritu Kumar Private Limited	0.00%	21.03	(0.04%)	(34.47)	(0.00%)	0.12	(0.05%)	(34.35)
183	Reliance Sibur Elastomers Private Limited	0.25%	2,291.01	0.21%	170.27	0.12%	(13.79)	0.23%	156.48
184	Reliance Sideways Private Limited	-	-	-	-	-	-	-	-
185	Reliance SOU Limited	0.01%	51.09	0.00%	0.34	-	-	0.00%	0.34
186	Reliance Strategic Business Ventures Limited	4.73%	42,770.15	11.56%	9,334.89	7.17%	(855.80)	12.32%	8,479.09
187	Reliance Syngas Limited	1.69%	15,250.53	3.60%	2,906.85	0.01%	(1.27)	4.22%	2,905.58
188	Reliance Universal Traders Private Limited	0.19%	1,741.94	(0.01%)	(7.84)	-	-	(0.01%)	(7.84)
189	Reliance Vantage Retail Limited	0.02%	170.05	0.00%	1.77	-	-	0.00%	1.77
190	Reliance Ventures Limited	0.63%	5,676.68	0.39%	312.14	-	-	0.45%	312.14
191	Reliance-GrandOptical Private Limited	-	-	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
192	Reverie Language Technologies Limited	0.01%	95.76	(0.01%)	(7.14)	(0.00%)	0.11	(0.01%)	(7.03)
193	RISE Worldwide Limited	0.02%	187.30	(0.00%)	(1.55)	0.00%	(0.14)	(0.00%)	(1.69)
194	RRB Mediasoft Private Limited	0.03%	294.19	-	-	-	-	-	-
195	Saavn Media Limited	0.80%	7,232.18	(0.07%)	(53.74)	(0.00%)	0.26	(0.08%)	(53.48)
196	SankhyaSutra Labs Limited	0.01%	108.21	(0.00%)	(0.18)	-	-	(0.00%)	(0.18)

# Notes

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

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
197	Sensehawk India Private Limited *	0.00%	4.73	(0.00%)	(0.13)	(0.00%)	0.15	0.00%	0.02
198	Shopsense Retail Technologies Limited	0.06%	579.58	(0.04%)	(34.18)	0.00%	(0.22)	(0.05%)	(34.40)
199	Shri Kannan Departmental Store Limited	0.03%	263.17	0.01%	8.68	-	-	0.01%	8.68
200	Sikhya Entertainment Private Limited	0.01%	104.42	(0.00%)	(2.98)	-	-	(0.00%)	(2.98)
201	Skymet Weather Services Private Limited	0.01%	48.22	0.00%	2.49	0.00%	(0.07)	0.00%	2.42
202	Snow Mount Properties Private Limited	0.01%	90.21	0.00%	0.05	-	-	0.00%	0.05
203	Southern Health Foods Private Limited	0.00%	6.13	0.00%	0.48	(0.00%)	0.04	0.00%	0.52
204	Strand Life Sciences Private Limited	0.02%	158.92	(0.03%)	(27.76)	0.03%	(3.19)	(0.04%)	(30.95)
205	Studio 18 Media Private Limited	3.72%	33,633.92	0.03%	25.12	-	-	0.04%	25.12
206	Surajya Services Limited	0.01%	51.16	(0.00%)	(2.21)	(0.00%)	0.01	(0.00%)	(2.20)
207	Surela Investment and Trading Limited	0.00%	6.31	0.00%	1.91	-	-	0.00%	1.91
208	Tesseract Imaging Limited	0.00%	15.71	(0.00%)	(0.69)	-	-	(0.00%)	(0.69)
209	The Indian Film Combine Private Limited	0.21%	1,937.87	0.02%	12.39	0.00%	(0.20)	0.02%	12.19
210	Thodupuzha Retail Private Limited	0.00%	2.16	(0.00%)	(0.16)	-	-	(0.00%)	(0.16)
211	Tresara Health Limited	(0.02%)	(143.36)	(0.01%)	(11.54)	-	-	(0.02%)	(11.54)
212	Trikam Properties LLP	0.15%	1,350.65	0.00%	0.64	-	-	0.00%	0.64
213	Udhaiyams Agro Foods Private Limited	0.05%	467.78	(0.00%)	(1.85)	(0.00%)	0.02	(0.00%)	(1.83)
214	Ulwe East Infra Limited	0.02%	199.90	(0.00%)	(0.11)	-	-	(0.00%)	(0.11)
215	Ulwe North Infra Limited	0.01%	97.66	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
216	Ulwe South Infra Limited	0.01%	92.54	(0.00%)	(0.06)	-	-	(0.00%)	(0.06)
217	Ulwe Waterfront East Infra Limited	0.01%	104.53	0.00%	0.01	-	-	0.00%	0.01
218	Ulwe Waterfront North Infra Limited	0.04%	316.72	0.00%	1.71	-	-	0.00%	1.71
219	Ulwe Waterfront South Infra Limited	0.07%	635.48	0.01%	5.43	-	-	0.01%	5.43
220	Ulwe Waterfront West Infra Limited	0.01%	99.34	(0.00%)	(0.03)	-	-	(0.00%)	(0.03)
221	Ulwe West Infra Limited	0.00%	6.72	(0.00%)	(0.01)	-	-	(0.00%)	(0.01)
222	Urban Ladder Home Décor Solutions Limited	0.01%	82.17	0.02%	14.90	(0.00%)	0.42	0.02%	15.32
223	V - Retail Limited	0.01%	46.36	0.00%	1.32	(0.00%)	0.17	0.00%	1.49
224	VasyERP Solutions Private Limited	0.00%	3.81	(0.01%)	(6.92)	-	-	(0.01%)	(6.92)
225	Vedathma Properties Private Limited	0.09%	804.08	0.00%	0.57	-	-	0.00%	0.57
226	Vengara Retail Private Limited	0.00%	2.27	(0.00%)	(0.04)	-	-	(0.00%)	(0.04)
227	Vitalic Health Limited	0.00%	38.02	0.00%	2.73	(0.00%)	0.30	0.00%	3.03
228	Watermark Infratech Private Limited	0.04%	383.15	0.00%	0.01	-	-	0.00%	0.01
<b>Foreign</b>									
1	Accops Systems FZ-LLC	0.00%	0.65	0.00%	0.12	-	-	0.00%	0.12
2	Addverb Technologies B.V. *	(0.00%)	(1.46)	(0.01%)	(6.75)	-	-	(0.01%)	(6.75)
3	Addverb Technologies Pte. Ltd. *	(0.00%)	(1.23)	(0.00%)	(0.63)	-	-	(0.00%)	(0.63)
4	Addverb Technologies Pty Limited *	0.00%	28.44	0.00%	1.08	-	-	0.00%	1.08
5	Addverb Technologies USA Inc. *	0.01%	46.22	0.03%	26.29	-	-	0.04%	26.29
6	Amante Exports (Private) Limited *	0.00%	15.22	0.00%	2.61	0.00%	(0.03)	0.00%	2.58
7	Amante Lanka (Private) Limited *	0.00%	42.43	(0.00%)	(2.45)	(0.00%)	0.01	(0.00%)	(2.44)
8	CG Reliance Beverage Private Limited	0.00%	32.06	(0.00%)	(2.75)	-	-	(0.00%)	(2.75)
9	Columbus Centre Corporation (Cayman) *	0.20%	1,787.98	(0.00%)	(0.00)	(0.17%)	20.60	0.03%	20.60
10	Columbus Centre Holding Company LLC *	0.14%	1,244.02	(0.00%)	(0.00)	(0.07%)	8.09	0.01%	8.09
11	Cover Story Clothing UK Limited *	0.00%	0.52	-	-	-	-	-	-
12	Ethane Coral LLC *	0.04%	316.82	0.00%	0.02	-	-	0.00%	0.02
13	Ethane Diamond LLC *	0.04%	316.81	-	-	-	-	-	-
14	Ethane Jade LLC *	0.04%	316.81	-	-	-	-	-	-
15	Faradion Limited *	0.01%	82.35	(0.05%)	(38.85)	(0.11%)	12.58	(0.04%)	(26.27)
16	Faradion UG *	-	-	-	-	-	-	-	-
17	Global Asianet Limited *	0.00%	15.37	(0.00%)	(0.13)	(0.01%)	0.73	0.00%	0.60
18	Goodness Group Global Pty Ltd *	-	-	-	-	-	-	-	-
19	Hamleys (Franchising) Limited *	-	-	0.04%	35.62	-	-	0.05%	35.62
20	Hamleys Asia Limited *	0.00%	0.69	0.00%	0.25	-	-	0.00%	0.25

\* Company having 31<sup>st</sup> December as reporting date.



Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
21	Hamleys of London Limited *	(0.04%)	(353.56)	(0.02%)	(19.77)	-	-	(0.03%)	(19.77)
22	ICD Columbus Centre Hotel LLC *	0.06%	524.31	0.01%	7.32	-	-	0.01%	7.32
23	India Mumbai Indians (Pty) Ltd *	0.01%	96.28	(0.05%)	(40.71)	(0.10%)	11.96	(0.04%)	(28.75)
24	IndiaCast UK Ltd *	0.00%	18.65	(0.01%)	(4.51)	(0.02%)	2.36	(0.00%)	(2.15)
25	Indiawin Sports Middle East Limited *	0.01%	130.98	(0.07%)	(53.03)	(0.04%)	4.34	(0.07%)	(48.69)
26	Indiawin Sports USA Inc. *	0.01%	115.94	(0.04%)	(35.15)	(0.05%)	6.05	(0.04%)	(29.10)
27	IPCO Holdings LLP *	0.05%	492.60	0.01%	4.11	-	-	0.01%	4.11
28	IW Columbus Centre LLC *	-	-	-	-	-	-	-	-
29	Jio Estonia OÜ *	0.00%	5.80	0.00%	1.28	-	-	0.00%	1.28
30	Jiostar US Ltd (Formerly known as IndiaCast US Ltd) *	0.00%	12.25	0.00%	1.57	(0.00%)	0.56	0.00%	2.13
31	JVCO 2024 Limited *	0.04%	404.89	0.00%	1.21	-	-	0.00%	1.21
32	Lithium Werks China Manufacturing Co., Ltd. *	0.01%	118.37	0.02%	19.39	0.11%	(13.41)	0.01%	5.98
33	Lithium Werks Technology B.V. *	0.00%	34.74	0.00%	0.25	-	-	0.00%	0.25
34	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	0.00%	1.65	0.00%	0.70	-	-	0.00%	0.70
35	Mimosa Networks, Inc. *	0.08%	731.40	0.07%	55.82	-	-	0.08%	55.82
36	Mindex 1 Limited *	0.02%	218.64	0.01%	4.40	(0.17%)	19.93	0.04%	24.33
37	New Star Middle East FZ-LLC *	0.00%	36.53	0.00%	0.94	(0.00%)	0.17	0.00%	1.11
38	New York Hotel, LLC *	-	-	-	-	-	-	-	-
39	Nexba IP Pty Ltd *	-	-	-	-	-	-	-	-
40	Nexba Pty Ltd *	-	-	-	-	-	-	-	-
41	Nexba UK Ltd *	-	-	-	-	-	-	-	-
42	Radisys B.V. *	0.00%	9.60	0.00%	0.49	-	-	0.00%	0.49
43	Radisys Canada Inc. *	0.00%	37.93	0.00%	0.18	-	-	0.00%	0.18
44	Radisys Cayman Limited *	0.00%	0.12	-	-	-	-	-	-
45	Radisys Convedia (Ireland) Limited *	0.00%	1.53	0.01%	7.34	-	-	0.01%	7.34
46	Radisys Corporation *	0.07%	628.40	0.04%	30.57	-	-	0.04%	30.57
47	Radisys GmbH *	0.00%	12.45	0.00%	1.48	-	-	0.00%	1.48
48	Radisys International LLC *	0.00%	0.53	-	-	-	-	-	-
49	Radisys International Singapore Pte. Ltd. *	0.00%	1.68	0.00%	0.20	-	-	0.00%	0.20
50	Radisys Spain S.L.U. *	0.00%	2.35	-	-	-	-	-	-
51	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. *	0.00%	6.29	(0.00%)	(0.40)	-	-	(0.00%)	(0.40)
52	Radisys Technologies (Shenzhen) Co., Ltd. *	(0.00%)	(4.96)	(0.00%)	(1.36)	-	-	(0.00%)	(1.36)
53	Radisys UK Limited *	0.00%	25.00	0.00%	0.46	-	-	0.00%	0.46
54	REC Americas LLC *	0.12%	1,056.66	0.01%	6.61	-	-	0.01%	6.61
55	REC ScanModule Sweden AB *	0.01%	64.48	0.00%	3.33	-	-	0.00%	3.33
56	REC Solar EMEA GmbH *	0.00%	32.12	(0.01%)	(8.52)	-	-	(0.01%)	(8.52)
57	REC Solar Holdings AS *	0.30%	2,701.51	(0.02%)	(13.31)	-	-	(0.02%)	(13.31)
58	REC Solar Pte. Ltd. *	(0.06%)	(549.42)	(1.26%)	(1,014.20)	-	-	(1.47%)	(1,014.20)
59	REC Sustainable Energy Solutions Pte. Ltd. *	0.00%	0.88	(0.00%)	(0.02)	(0.00%)	0.04	0.00%	0.02
60	REC Trading (Shanghai) Co., Ltd. *	0.00%	6.85	0.00%	2.40	-	-	0.00%	2.40
61	REC US Holdings, Inc. *	-	-	-	-	-	-	-	-
62	Recron (Malaysia) Sdn. Bhd. *	0.17%	1,537.12	(0.23%)	(185.27)	(0.73%)	86.67	(0.14%)	(98.60)
63	Reliance Brands Holding UK Limited *	0.15%	1,315.58	0.50%	404.79	-	-	0.59%	404.79
64	Reliance Digital Health USA Inc. *	0.00%	8.44	0.00%	0.59	0.00%	(0.09)	0.00%	0.50
65	Reliance Eagleford Upstream LLC *	-	-	-	-	-	-	-	-
66	Reliance Ethane Holding Pte. Ltd. *	0.30%	2,729.34	0.14%	109.50	(0.19%)	23.03	0.19%	132.53
67	Reliance Exploration & Production DMCC	-	-	-	-	-	-	-	-
68	Reliance Finance and Investments USA LLC *	0.11%	979.37	0.02%	16.17	(0.05%)	5.51	0.03%	21.68
69	Reliance Global Energy Services (Singapore) Pte. Ltd. *	0.32%	2,914.57	0.22%	177.68	(1.03%)	123.53	0.44%	301.21
70	Reliance Global Energy Services Limited *	0.01%	100.14	0.08%	65.15	0.05%	(5.41)	0.09%	59.74
71	Reliance Industries (Middle East) DMCC	0.56%	5,021.23	0.16%	132.25	(1.79%)	213.42	0.50%	345.67
72	Reliance International Limited	0.46%	4,152.10	0.51%	411.51	(3.24%)	386.78	1.16%	798.29

\* Company having 31<sup>st</sup> December as reporting date.

# Notes

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

Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
73	Reliance Jio Global Resources, LLC *	0.01%	119.89	0.04%	31.53	-	-	0.05%	31.53
74	Reliance Jio Infocomm Pte. Ltd. *	0.26%	2,319.58	0.46%	373.48	-	-	0.54%	373.48
75	Reliance Jio Infocomm UK Limited *	0.01%	93.97	0.01%	5.07	-	-	0.01%	5.07
76	Reliance Jio Infocomm USA, Inc. *	0.03%	242.30	0.02%	18.16	-	-	0.03%	18.16
77	Reliance Lithium Werks B.V. *	0.07%	593.08	0.00%	1.25	-	-	0.00%	1.25
78	Reliance Lithium Werks USA LLC *	(0.02%)	(184.67)	(0.03%)	(25.20)	-	-	(0.04%)	(25.20)
79	Reliance NeuComm LLC *	-	-	-	-	-	-	-	-
80	Reliance TerraTech Holdings LLC *	-	-	-	-	-	-	-	-
81	Remixt Pty Ltd *	-	-	-	-	-	-	-	-
82	RIL Americas LLC (Formerly known as Reliance Marcellus LLC) *	0.03%	308.35	(0.06%)	(44.61)	-	-	(0.06%)	(44.61)
83	RIL USA, Inc. *	0.31%	2,795.09	1.00%	810.41	(0.97%)	116.34	1.35%	926.75
84	Ritu Kumar ME (FZE)	0.00%	0.37	0.00%	0.05	-	-	0.00%	0.05
85	RP Chemicals (Malaysia) Sdn. Bhd. *	0.13%	1,145.32	(0.01%)	(10.96)	(0.40%)	47.22	0.05%	36.26
86	Sensehawk MEA Limited *	(0.00%)	(5.71)	(0.00%)	(0.28)	-	-	(0.00%)	(0.28)
87	SenseHawk, Inc. *	0.00%	27.11	(0.02%)	(19.21)	-	-	(0.03%)	(19.21)
88	Star Advertising Sales Limited *	0.00%	21.67	0.02%	13.73	(0.01%)	1.31	0.02%	15.04
89	Star Television Productions Limited *	-	-	0.02%	17.76	(0.00%)	0.51	0.03%	18.27
90	Star Vijay Malaysia SDN. BHD. *	0.00%	2.08	0.00%	0.22	(0.00%)	0.10	0.00%	0.32
91	Star Vijay Singapore Pte. Limited *	0.00%	1.44	0.00%	0.32	(0.00%)	0.02	0.00%	0.34
92	Stoke Park Limited *	0.25%	2,261.96	0.00%	3.04	(2.08%)	248.74	0.37%	251.78
<b>Others</b>									
1	Non-Controlling Interests	(20.11%)	(1,81,836.00)	(18.54%)	(14,979.00)	3.27%	(390.00)	(22.33%)	(15,369.00)
2	Adjustments due to Consolidation (Elimination)	(72.52%)	(6,55,581.00)	(13.36%)	(10,787.54)	(2.70%)	322.46	(15.20%)	(10,465.08)
<b>2. Associates</b>									
<b>(Investment as per the equity method)</b>									
<b>Indian</b>									
1	Circle E Retail Private Limited	0.00%	2.82	0.00%	1.29	-	-	0.00%	1.29
2	Clayfin Technologies Private Limited	0.00%	21.83	0.00%	2.80	(0.00%)	0.09	0.00%	2.89
3	Future101 Design Private Limited	0.00%	9.60	0.00%	2.70	-	-	0.00%	2.70
4	Gaurav Overseas Private Limited	(0.00%)	(1.54)	(0.00%)	(0.78)	-	-	(0.00%)	(0.78)
5	Gujarat Chemical Port Limited	0.10%	931.62	0.19%	150.14	(0.00%)	0.02	0.22%	150.16
6	Indian Vaccines Corporation Limited	0.00%	21.17	0.00%	0.04	-	-	0.00%	0.04
7	Indospace MET Logistics Park Farukhnagar Private Limited	0.00%	13.07	(0.01%)	(4.63)	-	-	(0.01%)	(4.63)
8	MM Styles Private Limited (Consolidated)	0.00%	19.14	0.01%	8.05	-	-	0.01%	8.05
9	Neolync Solutions Private Limited (Consolidated)	0.00%	13.00	(0.01%)	(10.49)	(0.00%)	0.07	(0.02%)	(10.42)
10	Omnia Toys India Private Limited	(0.00%)	(22.29)	(0.01%)	(4.78)	-	-	(0.01%)	(4.78)
11	Reliance Industrial Infrastructure Limited	0.02%	215.30	0.01%	5.63	(0.02%)	2.30	0.01%	7.93
12	Reliance Logistics and Warehouse Holdings Limited	(0.00%)	(30.00)	-	-	-	-	-	-
13	SRC Ecotex (India) Private Limited	0.00%	13.96	(0.00%)	(2.32)	-	-	(0.00%)	(2.32)
14	Sterling and Wilson Renewable Energy Limited (Consolidated)	0.02%	211.58	(0.12%)	(96.10)	0.14%	(16.20)	(0.16%)	(112.30)
15	Vadodara Enviro Channel Limited	0.00%	10.51	-	-	-	-	-	-
<b>Foreign</b>									
1	Caelux Corporation	(0.00%)	(12.14)	(0.05%)	(42.81)	-	-	(0.06%)	(42.81)
2	Health Alliance Global Inc. (Formerly known as Health Alliance Group Inc.) (Consolidated)	0.00%	27.39	(0.02%)	(16.20)	-	-	(0.02%)	(16.20)
3	MIL Limited (Formerly known as Oval Invincibles Limited)	0.00%	4.38	0.00%	0.12	-	-	0.00%	0.12
4	Nexwafe GmbH	(0.01%)	(46.98)	(0.06%)	(47.54)	-	-	(0.07%)	(47.54)
5	Reliance Europe Limited (Consolidated)	0.01%	91.41	0.00%	1.72	-	-	0.00%	1.72
6	Two Platforms Inc.	-	-	-	-	-	-	-	-
7	Wavetech Helium, Inc.	0.00%	37.46	(0.03%)	(20.87)	-	-	(0.03%)	(20.87)

\* Company having 31<sup>st</sup> December as reporting date.



Sr. No.	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated Net Assets	Amount (₹ in crore)	As % of Consolidated Profit or Loss	Amount (₹ in crore)	As % of Consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of Consolidated Total Comprehensive Income	Amount (₹ in crore)
<b>3.</b>	<b>Joint Ventures (Investment as per the equity method)</b>								
	<b>Indian</b>								
1	Alok Industries Limited (Consolidated)	(0.95%)	(8,613.27)	-	-	-	-	-	-
2	BAM DLR Data Center Services Private Limited	0.00%	7.46	0.00%	0.35	(0.00%)	0.05	0.00%	0.40
3	BAM DLR Kolkata Private Limited	-	-	(0.00%)	(0.02)	-	-	(0.00%)	(0.02)
4	BAM DLR Mumbai Private Limited	0.01%	117.62	(0.00%)	(1.49)	-	-	(0.00%)	(1.49)
5	BAM DLR Network Services Private Limited	(0.00%)	(0.15)	(0.00%)	(0.85)	-	-	(0.00%)	(0.85)
6	Brooks Brothers India Private Limited	0.00%	8.41	0.01%	5.46	(0.00%)	0.06	0.01%	5.52
7	Burberry India Private Limited	0.01%	53.86	0.01%	5.34	-	-	0.01%	5.34
8	Canali India Private Limited	0.00%	11.32	0.00%	3.91	(0.00%)	0.03	0.01%	3.94
9	D. E. Shaw India Securities Private Limited	-	-	-	-	-	-	-	-
10	Diesel Fashion India Reliance Private Limited	(0.00%)	(33.55)	(0.00%)	(1.30)	(0.00%)	0.01	(0.00%)	(1.29)
11	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	0.02%	139.57	(0.02%)	(17.49)	0.00%	(0.01)	(0.03%)	(17.50)
12	Iconix Lifestyle India Private Limited	0.00%	27.10	0.02%	14.81	-	-	0.02%	14.81
13	India Gas Solutions Private Limited	0.05%	452.62	0.05%	43.62	-	-	0.06%	43.62
14	Jio BLAST eSports Private Limited	0.00%	2.64	(0.00%)	(2.37)	-	-	(0.00%)	(2.37)
15	Jio Space Technology Limited	0.00%	2.74	0.00%	0.02	-	-	0.00%	0.02
16	Marks and Spencer Reliance India Private Limited	(0.01%)	(58.69)	(0.03%)	(20.37)	(0.00%)	0.31	(0.03%)	(20.06)
17	Media Pro Enterprise India Private Limited	-	-	0.00%	0.17	-	-	0.00%	0.17
18	Pipeline Management Services Private Limited	0.00%	14.98	0.00%	2.44	-	-	0.00%	2.44
19	Reldel Apparel Private Limited	(0.00%)	(9.34)	(0.01%)	(7.70)	-	-	(0.01%)	(7.70)
20	Reliance Bally India Private Limited	0.00%	4.96	0.00%	0.10	-	-	0.00%	0.10
21	Reliance International Leasing IFSC Private Limited	0.01%	73.26	0.05%	38.36	0.00%	(0.01)	0.06%	38.35
22	Reliance Paul & Shark Fashions Private Limited	(0.00%)	(10.25)	(0.00%)	(2.02)	(0.00%)	0.04	(0.00%)	(1.98)
23	Reliance-Vision Express Private Limited	(0.00%)	(31.90)	(0.01%)	(12.07)	(0.00%)	0.09	(0.02%)	(11.98)
24	Ryohin-Keikaku Reliance India Private Limited	(0.00%)	(18.84)	(0.00%)	(1.32)	(0.00%)	0.02	(0.00%)	(1.30)
25	Sanmina-SCI India Private Limited (Consolidated)	0.20%	1,784.71	0.16%	131.71	(1.17%)	139.42	0.39%	271.13
26	Sintex Industries Limited (Consolidated)	0.20%	1,771.68	(0.02%)	(15.04)	0.00%	(0.27)	(0.02%)	(15.31)
27	Sosyo Hajoori Beverages Private Limited	0.01%	52.38	0.01%	5.16	0.00%	(0.01)	0.01%	5.15
28	TCO Reliance India Private Limited	0.00%	7.17	0.00%	2.94	-	-	0.00%	2.94
29	Zegna South Asia Private Limited	(0.00%)	(6.60)	0.01%	6.56	(0.00%)	0.01	0.01%	6.57
	<b>Grand Total</b>	<b>100.00%</b>	<b>9,04,030.00</b>	<b>100.00%</b>	<b>80,775.00</b>	<b>100.00%</b>	<b>(11,937.00)</b>	<b>100.00%</b>	<b>68,838.00</b>

#### 42. Other Statutory Information

##### (i) Balances outstanding with nature of transactions with Struck off Companies as per section 248 of the Companies Act, 2013:

Sr. No.	Name of struck off company	Nature of transactions with struck-off company	Balance outstanding (₹ in crore)	Relationship with the Struck off company
1	ARJ Infrastructure Private Limited (₹ 64,400)	Trade Payables	-	NA
2	EMS Network Private Limited (₹ 25,543)	Trade Payables	-	NA
3	Gyan Packaging Industries Private Limited (₹ 24,66,705)	Trade Receivable	-	NA
4	Mascot Global Private Limited (₹ 500)	Trade Receivable	-	NA
5	Merchants Textile Industries Private Limited (₹ 3,12,549)	Trade Receivable	-	NA
6	Prasad Textiles Private Limited (₹ 2,772)	Advance Received from Customer	-	NA
7	Venus Extrusions Private Limited (₹ 36,27,325)	Trade Receivable	-	NA
8	Vishesh Corporation Private Limited (₹ 3,64,985)	Trade Payables	-	NA

# Notes

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

- (ii) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- 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 Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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 Group does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the period in the tax assessments under the Income-tax Act, 1961.

### 43. Significant Arrangements

No significant arrangements during the year.

### 44. Supplier Financing Arrangement

Sr. No. Quantitative Information		(₹ in crore)
		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 payable	47,121
	Presented in other financial liability	29,256
	- of which supplier have received payment from the finance provider	76,377
2	Range of payment due dates	
	Liabilities that are part of the arrangements	45-1,083 days after invoice date
	Comparable Liabilities that are not part of the arrangements	1-624 days after invoice date

### 45. Events after the Reporting Period

The Board of Directors have recommended dividend of ₹ 6 per fully paid up equity share of ₹ 10/- each for the financial year 2025-26 aggregating ₹ 8,119 crore.

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

### 47. Approval of Financial Statements

The Consolidated Financial Statements were approved for issue by the Board of Directors on April 24, 2026.



# “Annexure A”

## STATEMENT Containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint ventures as per Companies Act, 2013

### Part A: Subsidiaries

(₹ in crore)  
Foreign currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>§</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
1	7-India Convenience Retail Limited	07-04-2021	INR	45.00	163.00	245.78	37.78	6.47	91.94	(98.25)	(8.35)	(89.90)	(0.06)	(89.96)	-	100.00%
2	Aaidea Solutions Limited	19-07-2021	INR	0.04	(10.49)	51.64	62.09	0.00	58.38	4.77	(0.04)	4.81	0.25	5.06	-	98.82%
3	Accops Systems FZ-LLC	05-09-2023	AED	0.20	0.05	0.34	0.09	-	0.34	0.05	-	0.05	-	0.05	-	100.00%
			INR	0.52	0.13	0.88	0.23	-	0.88	0.13	-	0.13	-	0.13	-	-
4	Accops Systems Private Limited	05-09-2023	INR	0.01	73.03	144.84	71.80	44.81	107.93	10.39	2.67	7.72	0.36	8.08	-	80.81%
5	Actoserba Active Wholesale Limited	18-02-2021	INR	1.02	(38.82)	88.00	125.80	-	179.18	(15.66)	0.88	(16.54)	(0.05)	(16.59)	-	86.15%
6	Addverb Technologies BW.*	13-07-2021	EUR	4.00	(4.14)	7.39	7.53	-	13.94	(0.88)	(0.24)	(0.64)	-	(0.64)	-	100.00%
			INR	42.14	(43.65)	77.95	79.46	-	147.03	(9.30)	(2.57)	(6.73)	-	(6.73)	-	-
7	Addverb Technologies Limited	13-07-2021	INR	0.54	264.31	1,036.44	771.59	147.05	392.41	(132.75)	(36.39)	(96.36)	0.22	(96.14)	-	58.21%
8	Addverb Technologies Pte. Ltd.*	13-07-2021	SGD	2.66	(2.84)	0.49	0.67	-	0.20	(0.09)	0.00	(0.09)	-	(0.09)	-	100.00%
			INR	18.55	(19.82)	3.46	4.73	-	1.37	(0.60)	0.01	(0.61)	-	(0.61)	-	-
9	Addverb Technologies Pty Limited*	13-07-2021	AUD	7.43	(2.69)	5.04	0.30	-	3.46	0.18	-	0.18	-	0.18	-	100.00%
			INR	44.65	(16.16)	30.24	1.75	-	20.79	1.08	-	1.08	-	1.08	-	-
10	Addverb Technologies USA Inc.*	08-11-2021	USD	7.00	(1.86)	18.90	13.76	-	32.48	4.51	1.58	2.93	-	2.93	-	100.00%
			INR	62.91	(16.67)	169.88	123.64	-	291.95	40.56	14.17	26.39	-	26.39	-	-
11	Amante Exports (Private) Limited*	11-11-2021	USD	13.22	(11.53)	3.41	1.72	-	11.10	0.29	-	0.29	(0.00)	0.29	-	100.00%
			INR	118.81	(103.66)	30.68	15.53	-	99.74	2.60	-	2.60	(0.03)	2.57	-	-
12	Amante India Limited	11-11-2021	INR	49.74	66.31	221.27	105.22	217	241.41	(78.45)	-	(78.45)	0.05	(78.40)	-	100.00%
13	Amante Lanka (Private) Limited*	11-11-2021	LKR	2,761.31	(1,290.32)	2,105.33	634.34	-	2,211.16	(84.94)	-	(84.94)	0.19	(84.75)	-	100.00%
			INR	79.65	(37.22)	60.73	18.30	-	63.78	(2.45)	-	(2.45)	0.01	(2.44)	-	-
14	Asteria Aerospace Limited	12-12-2019	INR	0.08	(12.69)	327.41	340.02	0.02	25.13	(28.61)	-	(28.61)	0.58	(28.03)	-	74.57%
15	Bismi Connect Limited	31-05-2023	INR	8.57	(29.69)	230.01	251.13	-	392.04	(23.25)	(2.22)	(21.03)	(0.01)	(21.04)	-	100.00%
16	Bismi Hypermart Limited	31-05-2023	INR	9.71	(4.79)	69.11	64.19	-	256.75	(6.82)	-	(6.82)	0.09	(6.73)	-	100.00%
17	Catwalk Worldwide Limited	13-05-2022	INR	2.78	(15.27)	30.71	43.20	-	46.40	(15.50)	1.41	(16.91)	0.04	(16.87)	-	85.03%
18	Chennai Global Logistics Park Limited (Formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)	21-12-2022	INR	1.98	75.69	273.71	196.04	68.89	1.54	1.45	0.16	1.29	-	1.29	-	@
19	Columbus Centre Corporation (Cayman)*	11-05-2023	USD	153.82	57.17	211.85	0.86	162.59	-	-	-	-	-	-	-	100.00%
			INR	1,382.46	513.82	1,904.00	7.72	1,461.28	-	-	-	-	-	-	-	-
20	Columbus Centre Holding Company LLC*	11-05-2023	USD	162.59	(14.61)	148.06	0.08	128.97	-	-	-	-	-	-	-	100.00%
			INR	1,461.28	(131.31)	1,330.69	0.72	1,159.12	-	-	-	-	-	-	-	-
21	Cover Story Clothing Limited	15-06-2022	INR	8.29	(93.48)	137.82	223.01	0.00	82.92	(38.73)	(0.03)	(38.70)	0.09	(38.61)	-	100.00%
22	Cover Story Clothing UK Limited*	15-06-2022	GBP	0.00	0.04	0.05	0.01	-	0.27	0.00	-	-	-	-	-	100.00%
			INR	-	0.48	0.64	0.16	-	3.29	0.05	-	0.05	-	0.05	-	-
23	Crystalline Silica and Mining Limited	31-08-2023	INR	217.24	16.12	239.39	6.03	-	23.93	23.87	6.02	17.85	-	17.85	-	100.00%
24	C-Square Info-Solutions Limited	01-03-2019	INR	1.78	56.37	64.98	6.83	-	22.31	(5.21)	(6.68)	1.47	0.20	1.67	-	89.45%
25	Dadhya Pharma Distribution Limited	18-08-2020	INR	0.81	14.59	60.83	45.43	5.63	188.34	(0.10)	0.32	(0.42)	0.02	(0.40)	-	100.00%
26	Digital18 Media Private Limited	14-11-2024	INR	26,956.26	(26,331.69)	797.10	172.53	182.76	146.72	2.39	-	2.39	0.07	2.46	-	100.00%
27	Dronagiri Bokadvira East Infra Limited	28-01-2019	INR	0.05	1,699.52	1,699.58	0.01	767.60	0.03	(0.13)	-	(0.13)	-	(0.13)	-	100.00%
28	Dronagiri Bokadvira North Infra Limited	24-01-2019	INR	0.05	632.73	632.79	0.01	-	0.03	(0.07)	-	(0.07)	-	(0.07)	-	100.00%
29	Dronagiri Bokadvira South Infra Limited	24-01-2019	INR	0.05	240.43	240.48	(0.00)	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I  
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

§ Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

@ Subsidiary by virtue of control over composition of Board of Directors.

## Consolidated Financial Statements

### "Annexure A"

(₹ in crore)  
Foreign currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity §	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share-holding #
30	Dronagiri Bokadvira West Infra Limited	24-01-2019	INR	0.05	128.51	128.57	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
31	Dronagiri Dongri East Infra Limited	31-01-2019	INR	0.05	104.06	104.11	(0.00)	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
32	Dronagiri Dongri North Infra Limited	24-01-2019	INR	0.05	338.27	338.33	0.01	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100.00%
33	Dronagiri Dongri South Infra Limited	24-01-2019	INR	0.05	292.46	292.52	0.01	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
34	Dronagiri Dongri West Infra Limited	04-02-2019	INR	0.05	562.34	562.40	0.01	-	-	(0.10)	-	(0.10)	-	(0.10)	-	100.00%
35	Dronagiri Funde East Infra Limited	28-01-2019	INR	0.05	212.96	213.02	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
36	Dronagiri Funde North Infra Limited	31-01-2019	INR	0.05	227.41	227.46	0.00	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
37	Dronagiri Funde South Infra Limited	24-01-2019	INR	0.05	149.02	149.08	0.01	-	0.03	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
38	Dronagiri Funde West Infra Limited	31-01-2019	INR	0.05	(0.05)	-	-	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
39	Dronagiri Navghar East Infra Limited	04-02-2019	INR	0.05	2,708.24	2,708.30	0.01	1,762.65	0.03	(0.15)	-	(0.15)	-	(0.15)	-	100.00%
40	Dronagiri Navghar North First Infra Limited	29-01-2019	INR	0.05	117.01	117.06	(0.00)	-	0.03	0.01	-	0.01	-	0.01	-	100.00%
41	Dronagiri Navghar North Infra Limited	30-01-2019	INR	0.05	2,996.43	2,996.49	0.01	2,169.13	-	(0.18)	-	(0.18)	-	(0.18)	-	100.00%
42	Dronagiri Navghar North Second Infra Limited	01-02-2019	INR	0.05	90.84	90.90	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
43	Dronagiri Navghar South First Infra Limited	01-02-2019	INR	0.05	72.05	72.11	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
44	Dronagiri Navghar South Infra Limited	29-01-2019	INR	0.05	563.05	563.11	0.01	-	0.07	-	-	-	-	-	-	100.00%
45	Dronagiri Navghar South Second Infra Limited	01-02-2019	INR	0.05	144.02	144.08	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
46	Dronagiri Navghar West Infra Limited	29-01-2019	INR	0.05	76.71	76.76	0.00	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
47	Dronagiri Pagote East Infra Limited	16-01-2019	INR	0.05	125.64	125.70	0.01	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
48	Dronagiri Pagote North First Infra Limited	01-02-2019	INR	0.05	121.81	121.86	(0.00)	-	-	(0.07)	-	(0.07)	-	(0.07)	-	100.00%
49	Dronagiri Pagote North Infra Limited	24-01-2019	INR	0.05	392.18	392.24	0.01	-	0.04	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
50	Dronagiri Pagote North Second Infra Limited	01-02-2019	INR	0.05	110.99	111.04	0.00	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
51	Dronagiri Pagote South First Infra Limited	01-02-2019	INR	0.05	124.82	124.87	0.00	-	0.07	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
52	Dronagiri Pagote South Infra Limited	29-01-2019	INR	0.05	183.21	183.26	(0.00)	-	0.03	-	-	-	-	-	-	100.00%
53	Dronagiri Pagote West Infra Limited	24-01-2019	INR	0.05	4,463.24	4,463.30	0.01	3,545.41	-	(0.25)	-	(0.25)	-	(0.25)	-	100.00%
54	Dronagiri Panje East Infra Limited	31-01-2019	INR	0.05	2,340.03	2,340.09	0.01	1,656.19	-	(0.13)	-	(0.13)	-	(0.13)	-	100.00%
55	Dronagiri Panje North Infra Limited	28-01-2019	INR	0.05	21.36	21.42	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
56	Dronagiri Panje South Infra Limited	28-01-2019	INR	0.05	153.70	153.76	0.01	-	-	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
57	Dronagiri Panje West Infra Limited	04-02-2019	INR	0.05	204.31	204.36	0.00	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
58	Enercent Technologies Private Limited	23-11-2021	INR	0.16	1.50	5.68	4.02	-	14.98	0.65	(0.05)	0.70	-	0.70	-	59.18%
59	Eternalia Media Private Limited	05-09-2023	INR	0.14	95.13	115.10	19.83	47.63	39.56	(14.15)	-	(14.15)	(0.01)	(14.16)	-	51.03%
60	Ethane Coral LLC *	04-12-2023	USD	35.30	(0.05)	86.86	51.61	-	0.02	0.00	-	0.00	-	0.00	-	100.00%
			INR	317.26	(0.44)	780.62	463.80	-	0.20	0.02	-	0.02	-	0.02	-	-
61	Ethane Diamond LLC *	04-12-2023	USD	35.30	(0.05)	86.39	51.14	-	0.02	(0.00)	-	(0.00)	-	(0.00)	-	100.00%
			INR	317.26	(0.45)	776.39	459.58	-	0.18	-	-	-	-	-	-	-
62	Ethane Jade LLC *	04-12-2023	USD	35.30	(0.05)	69.25	34.00	-	0.02	0.00	-	0.00	-	0.00	-	100.00%
			INR	317.26	(0.45)	622.42	305.61	-	0.18	-	-	-	-	-	-	-
63	Faradion Limited *	04-01-2022	GBP	-	6.82	6.89	0.07	-	0.48	(3.22)	-	(3.22)	-	(3.22)	-	100.00%
			INR	-	82.37	83.21	0.84	-	5.80	(38.89)	-	(38.89)	-	(38.89)	-	-
64	Faradion UG **	04-01-2022	EUR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I  
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

§ Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

^ The Company is under Liquidation.



(₹ in crore)  
Foreign currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>§</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding <sup>#</sup>
65	Foodhall Franchises Limited	20-01-2022	INR	0.11	(0.08)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
66	Football Sports Development Limited	30-12-2024	INR	2.29	198.64	210.16	9.23	119.48	93.99	12.16	-	12.16	(0.03)	12.13	-	100.00%
67	Future Lifestyles Franchisee Limited	02-02-2022	INR	0.11	(0.08)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
68	Global Asianet Limited *	14-11-2024	USD	1.75	(0.04)	1.72	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
			INR	15.73	(0.36)	15.47	0.10	-	-	(0.13)	-	(0.13)	-	(0.13)	-	-
69	Goodness Group Global Pty Ltd *	30-01-2026	AUD	-	-	-	-	-	-	-	-	-	-	-	-	79.18%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
70	Grab A Grub Services Limited	07-03-2019	INR	0.06	14.45	120.67	106.16	11.05	1,681.64	(7.41)	-	(7.41)	(0.15)	(7.56)	-	82.41%
71	Hamleys (Franchising) Limited *	16-07-2019	GBP	0.00	-	0.00	-	-	4.90	3.13	0.18	2.95	-	2.95	33.07	100.00%
			INR	-	-	-	-	-	59.17	37.84	2.22	35.62	-	35.62	399.41	-
72	Hamleys Asia Limited *	16-07-2019	HKD	0.00	0.60	1.30	0.70	-	4.69	0.22	-	0.22	-	0.22	-	100.00%
			INR	-	0.69	1.50	0.81	-	5.42	0.26	-	0.26	-	0.26	-	-
73	Hamleys of London Limited *	16-07-2019	GBP	2.00	(31.27)	119.77	149.04	-	48.73	0.12	1.76	(1.64)	-	(1.64)	-	100.00%
			INR	24.16	(377.60)	1,446.49	1,799.93	-	588.48	1.50	21.27	(19.77)	-	(19.77)	-	-
74	ICD Columbus Centre Hotel LLC *	11-05-2023	USD	200.94	(142.61)	301.15	242.82	-	130.41	0.81	-	0.81	-	0.81	-	74.87%
			INR	1,805.98	(1,281.67)	2,706.60	2,182.29	-	1,172.07	7.32	-	7.32	-	7.32	-	-
75	India Mumbai Indians (Pty) Ltd *	30-08-2022	ZAR	468.20	(290.24)	228.10	50.14	-	109.56	(82.91)	-	(82.91)	-	(82.91)	-	100.00%
			INR	253.30	(157.02)	123.40	27.12	-	59.27	(44.85)	-	(44.85)	-	(44.85)	-	-
76	IndiaCast UK Ltd *	14-11-2024	GBP	0.06	1.48	2.38	0.84	-	2.23	(0.48)	(0.09)	(0.39)	-	(0.39)	-	100.00%
			INR	0.72	17.92	28.75	10.11	-	26.97	(5.87)	(1.15)	(4.72)	-	(4.72)	-	-
77	Indiavidual Learning Limited	11-06-2018	INR	15.93	1,016.28	2,184.14	1,151.93	-	0.50	(0.51)	(0.13)	(0.38)	0.45	0.07	-	100.00%
78	Indiawin Sports Middle East Limited *	28-07-2022	USD	33.27	(18.70)	19.49	4.92	-	5.25	(6.07)	-	(6.07)	-	(6.07)	-	100.00%
			INR	299.04	(168.06)	175.16	44.18	-	47.17	(54.57)	-	(54.57)	-	(54.57)	-	-
79	Indiawin Sports Private Limited	07-04-2010	INR	2.65	609.95	760.60	148.00	133.33	810.63	196.84	52.22	144.62	(0.03)	144.59	-	100.00%
80	Indiawin Sports USA Inc. *	06-07-2023	USD	21.00	(8.10)	17.16	4.26	10.91	1.96	(4.02)	-	(4.02)	-	(4.02)	-	100.00%
			INR	188.74	(72.80)	154.25	38.31	98.01	17.61	(36.16)	-	(36.16)	-	(36.16)	-	-
81	Intimi India Limited	11-11-2021	INR	6.52	(3.66)	11.75	8.89	-	20.74	(7.35)	-	(7.35)	-	(7.35)	-	100.00%
82	IPCO Holdings LLP *	04-10-2023	GBP	40.05	0.74	40.82	0.03	-	0.36	0.34	-	0.34	-	0.34	-	76.00%
			INR	483.70	8.94	492.96	0.32	-	4.31	4.15	-	4.15	-	4.15	-	-
83	IW Columbus Centre LLC *	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
84	Jaisuryas Retail Ventures Limited	02-11-2021	INR	13.74	(4.64)	9.91	0.81	5.15	7.68	0.58	-	0.58	0.00	0.58	-	100.00%
85	Jio Estonia OÜ *	22-11-2018	EUR	0.05	0.50	0.78	0.23	-	2.05	0.13	-	0.13	-	0.13	-	100.00%
			INR	0.53	5.27	8.23	2.43	-	21.62	1.37	-	1.37	-	1.37	-	-
86	Jio Haptik Technologies Limited	22-09-2014	INR	491.3	376.93	671.78	245.72	6.48	310.50	35.60	(1.18)	36.78	(0.18)	36.60	-	100.00%
87	Jio Infrastructure Management Services Limited	04-09-2017	INR	0.06	0.96	2.65	1.63	0.56	6.03	0.63	0.16	0.47	-	0.47	(1.20)	100.00%
88	Jio Limited	15-11-2019	INR	0.07	(0.06)	0.02	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
89	Jio Media Limited	11-11-2020	INR	5.00	492.25	570.05	72.80	-	0.12	(0.28)	-	(0.28)	(0.03)	(0.31)	-	100.00%
90	Jio Platforms Limited	15-11-2019	INR	8,939.03	2,03,352.05	2,18,762.94	6,471.86	1,84,085.13	16,314.87	1,719.90	439.08	1,280.82	696.19	1,977.01	-	66.43%
91	Jio Satellite Communications Limited	21-10-2021	INR	117.20	3.25	137.98	17.53	3.63	34.54	6.42	1.61	4.81	(0.00)	4.81	-	100.00%
92	Jio Things Limited	18-11-2020	INR	1.00	6.73	614.18	606.45	-	801.56	6.88	1.73	5.15	(0.00)	5.15	-	100.00%
93	Jiostar India Private Limited (Formerly known as Star India Private Limited)	14-11-2024	INR	1,600.89	54,678.49	87,426.55	31,147.17	5,043.91	31,670.42	3,144.73	-	3,144.73	32.03	3,176.76	-	63.16%
94	Jiostar US Ltd (Formerly known as IndiaCast US Ltd) *	14-11-2024	USD	0.10	1.26	3.36	2.00	-	4.43	0.26	0.08	0.18	-	0.18	-	100.00%
			INR	0.90	11.36	30.20	17.94	-	39.79	2.33	0.71	1.62	-	1.62	-	-

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I  
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

§ Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

## Consolidated Financial Statements

### "Annexure A"

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>§</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Foreign currencies in Million		
														Total Comprehensive Income	Proposed Dividend	% of Share-holding <sup>#</sup>
95	Just Dial Limited	01-09-2021	INR	85.04	5,021.46	6,044.17	937.67	5,643.52	1,547.73	616.24	119.23	497.01	2.85	499.86	-	63.84%
96	JVCO 2024 Limited *	17-10-2024	GBP	33.33	0.19	33.55	0.03	-	0.13	0.13	0.03	0.10	-	0.10	-	51.00%
			INR	402.58	2.30	405.25	0.37	-	1.62	1.54	0.38	1.16	-	1.16	-	-
97	Kalamboli North First Infra Limited	25-01-2019	INR	0.05	550.19	550.24	(0.00)	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
98	Kalamboli North Infra Limited	24-01-2019	INR	0.05	448.13	448.18	0.00	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
99	Kalamboli North Second Infra Limited	25-01-2019	INR	0.05	169.81	169.87	0.01	-	-	(0.09)	-	(0.09)	-	(0.09)	-	100.00%
100	Kalamboli South First Infra Limited	24-01-2019	INR	0.05	73.35	73.40	0.00	-	-	(0.05)	-	(0.05)	-	(0.05)	-	100.00%
101	Kalamboli South Infra Limited	01-02-2019	INR	0.05	600.45	600.50	(0.00)	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
102	Kalamboli West Infra Limited	21-01-2019	INR	0.05	389.74	389.80	0.01	-	-	(0.18)	-	(0.18)	-	(0.18)	-	100.00%
103	Kalanikethan Fashions Limited	25-11-2021	INR	10.00	44.27	94.93	40.66	37.38	30.35	4.39	0.43	3.96	0.00	3.96	-	100.00%
104	Kalanikethan Silks Limited	25-11-2021	INR	16.00	11.34	31.02	3.68	16.32	7.71	0.09	(0.17)	0.26	(0.00)	0.26	-	100.00%
105	Karkinos Healthcare North East Private Limited	27-12-2024	INR	10.20	(77.42)	288.25	355.47	-	14.61	(16.98)	-	(16.98)	0.01	(16.97)	-	100.00%
106	Karkinos Healthcare Private Limited	27-12-2024	INR	10.00	346.92	430.70	73.78	7.78	84.16	(91.05)	-	(91.05)	0.10	(90.95)	-	100.00%
107	Lakadia B Power Transmission Limited	14-02-2025	INR	0.05	44.17	60.75	16.53	-	30.01	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
108	Lithium Werks China Manufacturing Co., Ltd.*	26-07-2022	EUR	13.05	(1.83)	22.06	10.84	-	20.36	1.84	-	1.84	(1.27)	0.57	-	100.00%
			INR	137.67	(19.30)	232.66	114.29	-	214.75	19.39	-	19.39	(13.41)	5.98	-	-
109	Lithium Werks Technology BV.*	26-04-2022	USD	0.00	3.87	4.34	0.47	-	0.36	0.03	-	0.03	-	0.03	-	100.00%
			INR	-	34.74	38.98	4.24	-	3.25	0.25	-	0.25	-	0.25	-	-
110	Lotus Chocolate Company Limited	24-05-2023	INR	12.84	46.83	275.96	216.29	-	615.61	1.17	1.07	0.10	-	0.10	-	51.00%
111	Mashal Sports Private Limited	14-11-2024	INR	0.04	48.93	103.28	54.31	36.69	309.78	56.69	14.43	42.26	0.14	42.40	-	74.00%
112	Mayuri Kumkum Limited	30-08-2022	INR	0.20	410.31	456.06	45.55	81.37	257.48	44.35	10.38	33.97	0.08	34.05	-	51.00%
113	Mesindus Ventures Limited	18-08-2020	INR	0.06	130.93	153.80	22.81	-	0.00	(0.23)	-	(0.23)	-	(0.23)	-	83.33%
114	Metro Cash and Carry India Limited	11-05-2023	INR	1,345.63	510.90	3,826.02	1,969.49	-	12,094.22	(27.71)	11.20	(38.91)	6.99	(31.92)	-	100.00%
115	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	11-08-2023	USD	0.00	0.18	0.46	0.28	-	1.93	0.08	-	0.08	-	0.08	-	100.00%
			INR	0.03	1.62	4.13	2.48	-	17.35	0.72	-	0.72	-	0.72	-	-
116	Mimosa Networks, Inc.*	11-08-2023	USD	62.93	18.45	97.96	16.58	20.26	47.54	15.97	9.58	6.39	-	6.39	-	100.00%
			INR	565.58	165.82	880.42	149.02	182.09	427.27	143.53	86.10	57.43	-	57.43	-	-
117	Mindex 1 Limited *	21-05-2018	GBP	-	18.10	18.21	0.11	18.00	0.69	0.49	0.11	0.38	-	0.38	-	100.00%
			INR	-	218.60	219.93	1.33	217.40	8.33	5.92	1.33	4.59	-	4.59	-	-
118	Model Economic Township Limited	09-10-2006	INR	97.00	199.40	7,876.00	7,579.60	48.00	1,225.51	160.53	41.01	119.52	(0.25)	119.27	-	100.00%
119	MSKVY Nineteenth Solar SPV Limited	24-04-2024	INR	10.01	60.06	294.20	224.13	15.60	17.95	1.22	0.38	0.84	-	0.84	-	100.00%
120	MSKVY Twenty Second Solar SPV Limited	24-04-2024	INR	4.01	10.35	169.59	155.23	16.09	9.14	(1.00)	-	(1.00)	-	(1.00)	-	100.00%
121	Naturedge Beverages Private Limited	01-08-2025	INR	0.05	13.09	15.37	2.23	-	1.00	(0.20)	(0.02)	(0.18)	0.06	(0.12)	-	51.00%
122	Nauyaan Shipyard Private Limited	21-03-2025	INR	0.01	169.23	349.99	180.75	-	10.00	(4.88)	(1.28)	(3.60)	-	(3.60)	-	100.00%
123	Nauyaan Tradings Private Limited	07-03-2025	INR	0.01	707.71	718.13	10.41	698.88	14.39	(30.01)	(7.82)	(22.19)	-	(22.19)	-	100.00%
124	Navi Mumbai IIA Private Limited	13-12-2024	INR	771.95	79.41	2,574.03	1,722.67	98.69	164.42	136.92	32.10	104.82	(0.13)	104.69	-	74.00%
125	Netmeds Healthcare Limited	18-08-2020	INR	9.29	38.93	60.55	12.33	43.43	47.95	5.54	-	5.54	(0.02)	5.52	-	100.00%
126	New Emerging World of Journalism Limited	26-11-2018	INR	0.04	(4.28)	65.92	70.16	-	4.79	(5.60)	-	(5.60)	-	(5.60)	-	75.00%
127	New Star Middle East FZ-LLC *	25-02-2025	USD	3.99	0.11	12.91	8.81	-	3.54	0.11	0.00	0.11	-	0.11	-	100.00%
			INR	35.86	0.99	116.03	79.18	-	31.80	0.98	0.01	0.97	-	0.97	-	-
128	New York Hotel, LLC*	11-05-2023	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-

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# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

§ Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.



(₹ in crore)  
Foreign currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity §	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding #
129	Nexba IP Pty Ltd *	30-01-2026	AUD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
130	Nexba Pty Ltd *	30-01-2026	AUD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
131	Nexba UK Ltd *	30-01-2026	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
132	NextGen Fast Fashion Limited	22-12-2022	INR	0.01	562.26	672.90	110.63	14.90	0.44	0.39	-	0.39	-	0.39	-	100.00%
133	Nilgiris Stores Limited	19-01-2022	INR	0.11	(0.08)	0.04	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
134	NowFloats Technologies Limited	11-12-2019	INR	0.20	82.56	105.15	22.39	2.12	18.57	0.01	-	0.01	0.33	0.34	-	88.33%
135	Purple Panda Fashions Limited	14-04-2022	INR	0.25	134.86	233.34	98.23	-	276.60	(48.70)	-	(48.70)	0.47	(48.23)	-	91.06%
136	Radisy's B.V.*	11-12-2018	EUR	0.03	0.88	1.04	0.13	0.03	0.78	0.06	0.01	0.05	-	0.05	-	100.00%
			INR	0.32	9.28	10.97	1.37	0.32	8.23	0.63	0.11	0.52	-	0.52	-	-
137	Radisy's Canada Inc.*	11-12-2018	USD	0.00	4.22	4.27	0.05	-	0.81	(0.06)	(0.08)	0.02	-	0.02	-	100.00%
			INR	-	37.93	38.38	0.45	-	7.28	(0.54)	(0.72)	0.18	-	0.18	-	-
138	Radisy's Cayman Limited *	11-12-2018	USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	100.00%
			INR	0.03	0.09	0.09	(0.03)	-	-	-	-	-	-	-	-	-
139	Radisy's Convedia (Ireland) Limited *	11-12-2018	USD	0.00	0.17	0.43	0.26	0.42	0.94	0.84	-	0.84	-	0.84	-	100.00%
			INR	-	1.53	3.86	2.33	3.77	8.45	7.55	-	7.55	-	7.55	-	-
140	Radisy's Corporation *	11-12-2018	USD	166.12	(96.20)	257.13	187.21	68.82	148.01	5.01	1.51	3.50	-	3.50	-	100.00%
			INR	1,493.00	(864.60)	2,310.96	1,682.56	618.52	1,330.24	45.03	13.57	31.46	-	31.46	-	-
141	Radisy's GmbH *	11-12-2018	EUR	0.03	1.15	1.58	0.40	-	2.99	0.23	0.08	0.15	-	0.15	-	100.00%
			INR	0.32	12.13	16.66	4.21	-	31.53	2.43	0.84	1.59	-	1.59	-	-
142	Radisy's India Limited	24-12-2018	INR	0.21	436.74	711.30	274.35	-	923.86	84.62	18.54	66.08	4.23	70.31	-	100.00%
143	Radisy's International LLC *	11-12-2018	USD	5.26	(5.20)	0.06	-	-	-	-	-	-	-	-	-	100.00%
			INR	47.27	(46.74)	0.54	0.01	-	-	-	-	-	-	-	-	-
144	Radisy's International Singapore Pte. Ltd.*	11-12-2018	SGD	0.00	0.24	0.50	0.26	-	0.67	0.03	(0.00)	0.03	-	0.03	-	100.00%
			INR	-	1.68	3.49	1.81	-	4.68	0.21	-	0.21	-	0.21	-	-
145	Radisy's Spain S.L.U.*	11-12-2018	EUR	0.00	0.22	0.29	0.07	-	0.46	0.03	0.03	-	-	-	-	100.00%
			INR	0.03	2.32	3.06	0.71	-	4.85	0.32	0.32	-	-	-	-	-
146	Radisy's Systems Equipment Trading (Shanghai) Co. Ltd.*	11-12-2018	CNY	3.48	1.41	4.92	0.03	-	-	(0.33)	-	(0.33)	-	(0.33)	-	100.00%
			INR	4.48	1.81	6.33	0.04	-	-	(0.42)	-	(0.42)	-	(0.42)	-	-
147	Radisy's Technologies (Shenzhen) Co., Ltd.*	11-12-2018	CNY	41.28	(45.14)	46.22	50.08	-	6.51	(1.12)	-	(1.12)	-	(1.12)	-	100.00%
			INR	53.11	(58.07)	59.46	64.42	-	8.38	(1.44)	-	(1.44)	-	(1.44)	-	-
148	Radisy's UK Limited *	11-12-2018	GBP	0.19	1.88	2.38	0.31	-	2.40	0.07	0.03	0.04	-	0.04	-	100.00%
			INR	2.29	22.71	28.74	3.74	-	28.99	0.85	0.36	0.49	-	0.49	-	-
149	RBML Solutions India Limited	16-03-2021	INR	300.00	72.27	742.37	370.10	284.43	1,508.12	33.44	8.45	24.99	(0.03)	24.96	-	100.00%
150	RCP Solutions and Services Private Limited	26-09-2025	INR	-	53.99	57.36	3.37	-	12.95	(5.61)	-	(5.61)	0.24	(5.37)	-	100.00%
151	REC Americas LLC *	01-12-2021	USD	-	117.57	33.76	(83.81)	-	168.08	1.74	1.00	0.74	-	0.74	-	100.00%
			INR	-	1,056.66	303.40	(753.26)	-	1,510.66	15.63	9.02	6.61	-	6.61	-	-
152	REC ScanModule Sweden AB *	01-12-2021	SEK	0.16	65.95	79.50	13.39	-	-	5.24	1.83	3.41	-	3.41	-	100.00%
			INR	0.16	64.32	77.53	13.05	-	-	5.11	1.78	3.33	-	3.33	-	-
153	REC Solar EMEA GmbH *	01-12-2021	EUR	0.05	2.99	4.55	1.51	-	9.14	(0.81)	(0.01)	(0.80)	-	(0.80)	-	100.00%
			INR	0.53	31.59	47.96	15.84	-	96.44	(8.59)	(0.07)	(8.52)	-	(8.52)	-	-

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# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

§ Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

## Consolidated Financial Statements

### "Annexure A"

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity §	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Foreign currencies in Million		
														Total Comprehensive Income	Proposed Dividend	% of Share-holding #
154	REC Solar Holdings AS *	01-12-2021	USD	694.13	(393.54)	309.34	8.75	309.31	0.01	(1.48)	-	(1.48)	-	(1.48)	-	100.00%
			INR	6,238.49	(3,536.98)	2,780.19	78.68	2,779.96	0.11	(13.31)	-	(13.31)	-	(13.31)	-	-
155	REC Solar Pte. Ltd.*	01-12-2021	USD	599.47	(660.60)	622.42	683.55	0.25	647.11	(112.85)	-	(112.85)	-	(112.85)	-	100.00%
			INR	5,387.72	(5,937.14)	5,594.02	6,143.44	2.25	5,815.92	(1,014.20)	-	(1,014.20)	-	(1,014.20)	-	-
156	REC Sustainable Energy Solutions Pte. Ltd.*	12-02-2025	USD	0.10	-	0.10	0.00	-	(0.00)	-	-	-	-	-	-	100.00%
			INR	0.90	-	0.90	-	-	(0.02)	-	-	-	-	-	-	-
157	REC Trading (Shanghai) Co., Ltd.*	01-12-2021	CNY	1.57	3.75	7.22	1.90	-	20.77	1.91	0.04	1.87	-	1.87	-	100.00%
			INR	2.03	4.82	9.29	2.44	-	26.72	2.45	0.05	2.40	-	2.40	-	-
158	REC US Holdings, Inc.*	01-12-2021	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
159	Recron (Malaysia) Sdn. Bhd.*	20-07-2007	MYR	542.99	151.05	1,404.92	710.88	-	3,213.64	(108.70)	(18.28)	(90.42)	(69.81)	(160.23)	-	100.00%
			INR	1,202.59	334.54	3,111.55	1,574.42	-	7,117.41	(240.74)	(40.49)	(200.25)	(154.61)	(354.86)	-	-
160	Reliance 4IR Realty Development Limited	15-04-2019	INR	100.00	82,529.06	85,518.47	2,889.41	82,272.78	841.80	2.48	1.33	1.15	(6.03)	(4.88)	-	100.00%
161	Reliance Abu Sandeep Private Limited	10-10-2022	INR	1.03	230.70	320.84	89.11	68.77	135.05	(14.31)	(3.63)	(10.68)	(0.06)	(10.74)	-	51.00%
162	Reliance AK-OK Fashions Limited	02-08-2022	INR	1.00	40.35	63.28	21.93	17.44	21.81	(9.86)	-	(9.86)	(0.07)	(9.93)	-	60.00%
163	Reliance Ambit Trade Private Limited	31-03-2009	INR	1.00	2,961.70	3,038.52	75.82	2,222.78	11.56	3.92	40.76	(36.84)	-	(36.84)	-	100.00%
164	Reliance Beauty & Personal Care Limited	28-11-2022	INR	0.01	269.41	269.43	0.01	268.60	0.01	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
165	Reliance Bhutan Limited	22-12-2022	INR	0.05	(0.05)	200.07	200.07	200.00	-	-	-	-	-	-	-	100.00%
166	Reliance Bio Energy Limited	13-03-2023	INR	492.00	638.62	1,336.77	206.15	-	78.76	(22.67)	-	(22.67)	0.21	(22.46)	-	100.00%
167	Reliance BP Mobility Limited	23-03-2015	INR	0.10	3,726.33	9,370.85	5,644.42	475.18	63,840.99	2,448.54	621.71	1,826.83	0.75	1,827.58	(887.00)	51.00%
168	Reliance Brands Eyewear Private Limited	25-05-2022	INR	1.00	(10.12)	279.20	288.32	-	311.14	(11.34)	(0.92)	(10.42)	0.12	(10.30)	-	100.00%
169	Reliance Brands Holding UK Limited *	26-06-2019	GBP	80.96	27.96	149.84	40.92	118.63	33.07	30.73	(2.79)	33.52	-	33.52	-	100.00%
			INR	977.78	337.72	1,809.73	494.23	1,432.69	399.42	371.11	(33.67)	404.78	-	404.78	-	-
170	Reliance Brands Limited	12-10-2007	INR	105.38	159.77	6,209.91	5,944.76	1,527.08	3,494.08	(161.88)	(24.84)	(137.04)	(0.09)	(137.13)	-	98.88%
171	Reliance Chemicals and Materials Limited	02-11-2022	INR	390.00	624.35	1,056.00	41.65	-	51.10	(30.56)	-	(30.56)	0.48	(30.08)	-	100.00%
172	Reliance Clothing India Limited	26-09-2013	INR	0.05	(159.15)	9.22	168.32	1.27	2.89	(17.33)	-	(17.33)	0.02	(17.31)	-	100.00%
173	Reliance Commercial Dealers Limited	10-01-2017	INR	15.00	1,962.85	2,245.70	267.85	5.01	1,269.56	3.09	1.25	1.84	(0.48)	1.36	-	100.00%
174	Reliance Comtrade Private Limited	31-03-2009	INR	1.00	118.18	119.20	0.02	-	0.08	-	-	-	-	-	-	100.00%
175	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	01-12-2021	INR	3,505.62	288.10	20,232.90	16,439.18	1,078.15	7,042.08	(124.86)	-	(124.86)	(6.27)	(131.13)	-	83.56%
176	Reliance Content Distribution Limited	04-09-2017	INR	0.05	5,821.62	5,821.78	0.11	5,820.72	0.07	(0.09)	-	(0.09)	-	(0.09)	-	100.00%
177	Reliance Corporate IT Park Limited	30-03-2009	INR	238.00	50,828.72	53,469.07	2,402.35	-	3,841.23	231.29	407.54	(176.25)	(9.41)	(185.66)	-	100.00%
178	Reliance Cosmetics Retail Private Limited	08-02-2024	INR	22.43	(18.08)	8.41	4.06	-	7.81	(5.46)	-	(5.46)	0.01	(5.45)	-	100.00%
179	Reliance Digital Health Limited	01-08-2008	INR	161.72	875.17	1,087.53	50.64	762.64	11.73	6.00	-	6.00	-	6.00	-	100.00%
180	Reliance Digital Health USA Inc.*	26-03-2012	USD	0.01	0.93	0.94	-	0.20	0.47	0.07	-	0.07	(0.01)	0.06	-	100.00%
			INR	0.09	8.35	8.44	-	1.77	4.19	0.59	-	0.59	(0.09)	0.50	-	-
181	Reliance Eminent Trading & Commercial Private Limited	31-03-2009	INR	10.00	5,865.53	6,606.68	731.15	1,723.88	47.45	13.35	176.37	(163.02)	(0.16)	(163.18)	-	100.00%
182	Reliance Enterprise Intelligence Limited	24-10-2025	INR	855.18	1.90	860.09	3.01	50.10	5.51	2.45	0.62	1.83	0.08	1.91	-	70.00%
183	Reliance Ethane Holding Pte. Ltd.*	04-09-2014	USD	258.57	45.11	303.71	0.03	241.06	12.22	12.19	0.00	12.19	2.56	14.75	-	100.00%
			INR	2,323.92	405.42	2,729.62	0.28	2,166.55	109.82	109.52	0.02	109.50	23.01	132.51	-	-

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Foreign currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>§</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding <sup>#</sup>
184	Reliance Ethane Pipeline Limited	18-06-2019	INR	50.05	1,071.49	2,593.85	1,472.31	253.47	8,688.92	223.11	57.22	165.89	(0.24)	165.65	-	100.00%
185	Reliance Finance and Investments USA LLC *	22-12-2022	USD	92.00	16.97	108.97	-	104.39	2.60	2.05	0.25	1.80	0.61	2.41	-	100.00%
			INR	826.85	152.52	979.37	-	938.18	23.33	18.39	2.22	16.17	5.51	21.68	-	
186	Reliance GAS Lifestyle India Private Limited	09-08-2017	INR	100.00	18.33	206.34	88.01	1.88	139.57	18.08	4.52	13.56	0.03	13.59	-	51.00%
187	Reliance Gas Pipelines Limited	26-11-2012	INR	261.10	490.11	769.49	18.28	14.60	103.81	10.79	2.64	8.15	(0.10)	8.05	-	100.00%
188	Reliance Global Energy Services (Singapore) Pte. Ltd. *	18-08-2008	USD	1.18	324.39	742.68	417.11	29.60	8,739.35	21.38	1.04	20.34	-	20.34	-	100.00%
			INR	10.61	2,915.46	6,674.84	3,748.77	266.03	78,544.91	192.15	9.35	182.80	-	182.80	-	
189	Reliance Global Energy Services Limited *	20-06-2008	USD	3.80	11.93	525.19	509.46	23.36	6,189.37	7.63	0.17	7.46	-	7.46	-	100.00%
			INR	34.14	107.25	4,720.15	4,578.76	209.97	55,626.99	68.57	1.53	67.04	-	67.04	-	
190	Reliance Industries (Middle East) DMCC	11-05-2005	USD	660.75	(30.45)	675.10	44.80	397.19	569.93	14.88	-	14.88	-	14.88	-	100.00%
			INR	6,266.20	(288.77)	6,402.36	424.93	3,766.72	5,404.94	141.14	-	141.14	-	141.14	-	
191	Reliance Intelligence Limited	09-09-2025	INR	3.00	(3.00)	623.01	623.01	618.66	-	(3.04)	-	(3.04)	0.04	(3.00)	-	100.00%
192	Reliance International Limited	16-06-2021	USD	25.00	412.82	23,872.38	23,434.56	-	44,153.22	52.03	5.72	46.31	(0.86)	45.45	-	100.00%
			INR	237.09	3,914.98	2,26,393.72	2,22,241.65	-	4,18,727.06	493.43	54.25	439.18	(8.16)	431.02	-	
193	Reliance Jio Global Resources, LLC *	15-01-2015	USD	0.00	13.34	14.24	0.90	-	21.09	4.02	0.41	3.61	-	3.61	-	100.00%
			INR	-	119.89	127.98	8.09	-	189.55	36.13	3.68	32.45	-	32.45	-	
194	Reliance Jio Infocomm Limited	17-06-2010	INR	45,000.00	2,39,620.30	5,49,175.81	2,64,555.51	26,072.05	1,31,403.35	37,841.96	9,668.79	28,173.17	69.87	28,243.04	-	100.00%
195	Reliance Jio Infocomm Pte. Ltd. *	01-02-2013	USD	129.40	128.69	698.81	440.72	-	189.43	51.88	9.12	42.76	-	42.76	-	100.00%
			INR	1,162.98	1,156.60	6,280.55	3,960.97	-	1,702.50	466.27	81.97	384.30	-	384.30	-	
196	Reliance Jio Infocomm UK Limited *	30-07-2013	GBP	6.00	1.78	25.04	17.26	-	157.42	0.59	0.15	0.44	-	0.44	-	100.00%
			INR	72.47	21.50	302.42	208.45	-	1,901.24	7.13	1.81	5.32	-	5.32	-	
197	Reliance Jio Infocomm USA, Inc. *	05-06-2013	USD	38.55	(11.59)	29.57	2.61	4.82	16.41	2.62	0.54	2.08	-	2.08	-	100.00%
			INR	346.47	(104.17)	265.76	23.46	43.32	147.48	23.55	4.85	18.70	-	18.70	-	
198	Reliance Lithium Werks B.V. *	12-04-2022	EUR	0.08	56.15	70.04	13.81	53.35	6.37	0.28	0.16	0.12	-	0.12	-	100.00%
			INR	0.88	592.20	738.69	145.61	562.66	67.21	2.98	1.73	1.25	-	1.25	-	
199	Reliance Lithium Werks USA LLC *	19-04-2022	USD	0.00	(20.55)	7.86	28.41	-	16.88	(2.80)	-	(2.80)	-	(2.80)	-	100.00%
			INR	-	(184.67)	70.88	255.35	-	151.73	(25.20)	-	(25.20)	-	(25.20)	-	
200	Reliance Luxe Beauty Limited	03-11-2023	INR	8.94	207.96	399.17	182.27	18.34	548.80	20.48	(8.70)	29.18	0.33	29.51	-	100.00%
201	Reliance New Energy Battery Limited	01-01-2025	INR	0.44	0.07	0.52	0.01	-	-	(0.02)	-	(0.02)	-	(0.02)	-	100.00%
202	Reliance New Energy Battery Storage Limited	26-07-2022	INR	99.14	(13.42)	108.98	23.26	-	5.33	(2.47)	-	(2.47)	-	(2.47)	-	100.00%
203	Reliance New Energy Limited	07-06-2021	INR	6,450.40	11,543.71	18,065.42	71.31	17,824.34	85.66	27.26	0.08	27.18	-	27.18	-	100.00%
204	Reliance New Solar Energy Limited	07-06-2021	INR	5,000.00	2,369.62	7,396.47	26.85	217.26	81.94	8.27	2.00	6.27	0.03	6.30	-	100.00%
205	Reliance Petro Marketing Limited	31-03-2009	INR	0.05	506.33	738.19	231.81	641.19	523.39	69.88	10.71	59.17	0.91	60.08	-	100.00%
206	Reliance Polyester Limited	21-06-2019	INR	100.00	1,345.99	1,600.57	154.58	18.10	2,271.90	72.14	18.48	53.66	0.07	53.73	-	100.00%
207	Reliance Progressive Traders Private Limited	31-03-2009	INR	10.00	8,343.62	9,885.00	1,531.38	-	92.00	41.75	53.15	(11.40)	-	(11.40)	-	100.00%
208	Reliance Projects & Property Management Services Limited	19-06-2019	INR	100.00	152.57	19,165.57	18,913.00	0.03	7,577.21	226.18	187.09	39.09	(15.00)	24.09	-	100.00%
209	Reliance Prolific Commercial Private Limited	31-03-2009	INR	1.00	621.24	663.83	41.59	14.70	13.69	6.84	38.48	(31.64)	-	(31.64)	-	100.00%
210	Reliance Prolific Traders Private Limited	31-03-2009	INR	10.00	2,897.16	2,958.69	51.53	184.43	62.57	30.10	38.18	(8.08)	-	(8.08)	-	100.00%
211	Reliance Rahul Mishra Fashion Private Limited	04-01-2023	INR	3.41	114.68	172.76	54.67	76.22	68.59	(13.18)	-	(13.18)	(0.02)	(13.20)	-	56.00%

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I  
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

§ Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

## Consolidated Financial Statements

### "Annexure A"

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity <sup>§</sup>	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Foreign currencies in Million		
														Proposed Dividend	% of Share-holding <sup>#</sup>	
212	Reliance Retail and Fashion Lifestyle Limited	11-08-2020	INR	1.00	(38.68)	0.26	37.94	-	0.30	(3.49)	-	(3.49)	2.16	(1.33)	-	100.00%
213	Reliance Retail Limited	20-11-2006	INR	8,986.97	97,781.66	1,99,778.11	93,009.48	513.05	2,93,953.99	17,770.12	4,294.20	13,475.92	14.49	13,490.41	-	100.00%
214	Reliance Retail Ventures Limited	24-04-2007	INR	7,011.24	81,956.39	1,00,032.17	11,064.54	80,730.68	18,044.15	427.51	109.06	318.45	(9.43)	309.02	-	83.56%
215	Reliance Ritu Kumar Private Limited	14-10-2021	INR	2.01	19.02	387.08	366.05	0.30	270.34	(34.47)	-	(34.47)	0.12	(34.35)	-	52.21%
216	Reliance Sibur Elastomers Private Limited	21-02-2012	INR	2,354.53	(63.52)	5,246.76	2,955.75	305.18	3,373.35	232.40	62.13	170.27	(13.79)	156.48	-	74.90%
217	Reliance SOU Limited	20-02-2023	INR	1.01	50.08	51.21	0.12	-	0.48	0.47	0.13	0.34	-	0.34	-	100.00%
218	Reliance Strategic Business Ventures Limited	21-06-2019	INR	100.00	42,670.15	47,972.64	5,202.49	42,351.56	2,147.35	9,351.65	16.77	9,334.88	(855.80)	8,479.08	(8,947.47)	100.00%
219	Reliance Syngas Limited	01-11-2021	INR	0.10	15,250.43	33,281.90	18,031.37	286.43	7,140.66	3,907.96	1,001.11	2,906.85	(1.27)	2,905.58	-	100.00%
220	Reliance Universal Traders Private Limited	31-03-2009	INR	10.00	1,731.94	1,791.11	49.17	111.03	11.55	8.40	16.24	(7.84)	-	(7.84)	-	100.00%
221	Reliance Vantage Retail Limited	27-12-2007	INR	0.56	169.49	181.30	11.25	0.01	6.65	4.22	2.45	1.77	-	1.77	-	100.00%
222	Reliance Ventures Limited	07-10-1999	INR	2.69	5,673.99	5,749.96	73.28	1,799.99	419.45	408.25	96.10	312.15	-	312.15	(4.52)	100.00%
223	Reliance-GrandOptical Private Limited	17-03-2008	INR	0.10	(0.10)	0.06	0.06	-	0.01	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
224	Remixt Pty Ltd *	30-01-2026	AUD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
225	Reverie Language Technologies Limited	22-03-2019	INR	0.02	95.74	218.94	123.18	-	4.68	(7.14)	-	(7.14)	0.11	(7.03)	-	84.56%
226	RIL Americas LLC (Formerly known as Reliance Marcellus LLC) *	29-03-2010	USD	4,926.34	(4,892.03)	97.03	62.72	95.64	0.42	(4.68)	0.28	(4.96)	-	(4.96)	-	100.00%
			INR	44,275.48	(43,967.12)	872.06	563.70	859.57	3.80	(42.02)	2.52	(44.54)	-	(44.54)	-	-
227	RIL USA, Inc. *	26-02-2009	USD	25.10	285.90	569.90	258.90	-	4,006.31	92.81	0.03	92.78	-	92.78	-	100.00%
			INR	225.59	2,569.51	5,121.93	2,326.83	-	36,006.72	834.13	0.23	833.90	-	833.90	-	-
228	RISE Worldwide Limited	28-12-2020	INR	106.72	80.58	228.98	41.68	191.60	182.60	12.44	13.99	(1.55)	(0.14)	(1.69)	-	100.00%
229	Ritu Kumar ME (FZE)	14-10-2021	AED	0.15	-	0.15	-	-	0.11	0.02	-	0.02	-	0.02	-	100.00%
			INR	0.37	-	0.36	(0.01)	-	0.27	0.06	-	0.06	-	0.06	-	-
230	Roptonal Limited ^	30-12-2024	INR	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
231	RP Chemicals (Malaysia) Sdn. Bhd. *	11-02-2016	MYR	1,574.14	(1,057.01)	789.34	272.21	-	1,566.32	(15.85)	(10.50)	(5.35)	(52.11)	(57.46)	-	100.00%
			INR	3,486.33	(2,341.01)	1,748.19	602.87	-	3,469.01	(35.10)	(23.25)	(11.85)	(115.41)	(127.26)	-	-
232	Saavn Media Limited	05-04-2018	INR	0.08	7,232.10	7,990.96	758.78	-	344.41	(53.74)	-	(53.74)	0.26	(53.48)	-	88.15%
233	SankhyaSutra Labs Limited	12-03-2019	INR	2.11	106.10	108.95	0.74	-	0.07	(0.18)	-	(0.18)	-	(0.18)	-	99.91%
234	Sensehawk India Private Limited *	21-10-2022	USD	0.20	0.32	0.93	0.41	-	1.51	0.01	0.03	(0.02)	0.02	-	-	100.00%
			INR	1.80	2.88	8.36	3.68	-	13.57	0.09	0.27	(0.18)	0.18	-	-	-
235	Sensehawk MEA Limited *	21-10-2022	USD	0.01	(0.65)	0.26	0.90	-	2.10	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
			INR	0.09	(5.84)	2.34	8.09	-	18.87	(0.27)	-	(0.27)	-	(0.27)	-	-
236	SenseHawk, Inc. *	21-10-2022	USD	0.00	3.02	4.43	1.41	0.26	3.41	(2.18)	(0.04)	(2.14)	-	(2.14)	-	79.40%
			INR	-	27.11	39.82	12.71	2.37	30.64	(19.63)	(0.36)	(19.27)	-	(19.27)	-	-
237	Shopsense Retail Technologies Limited	13-08-2019	INR	1.82	577.76	863.97	284.39	18.13	264.19	(45.60)	(11.42)	(34.18)	(0.22)	(34.40)	-	86.69%
238	Shri Kannan Departmental Store Limited	03-03-2020	INR	8.49	254.68	267.31	4.14	43.27	43.14	8.68	-	8.68	0.00	8.68	-	100.00%
239	Sikhya Entertainment Private Limited	02-02-2026	INR	0.10	104.32	201.19	96.77	69.15	0.81	(3.20)	(0.22)	(2.98)	-	(2.98)	-	50.10%
240	Skymet Weather Services Private Limited	02-01-2025	INR	0.04	48.18	141.90	93.68	-	22.09	1.60	(0.89)	2.49	(0.07)	2.42	-	83.94%
241	Snow Mount Properties Private Limited	16-10-2025	INR	0.05	90.16	90.21	(0.00)	0.08	0.02	0.05	-	0.05	-	0.05	-	100.00%

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I  
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

§ Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

^ The Company is under Liquidation.

(₹ in crore)  
Foreign currencies in Million

Sr. No.	Name	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity §	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding #
242	Southern Health Foods Private Limited	09-02-2026	INR	34.21	(28.08)	38.01	31.88	-	17.60	0.48	-	0.48	0.04	0.52	-	100.00%
243	Star Advertising Sales Limited *	14-11-2024	GBP	-	1.79	13.76	11.97	-	22.45	1.45	0.28	1.17	-	1.17	-	100.00%
			INR	-	21.62	166.19	144.57	-	271.14	17.51	3.38	14.13	-	14.13	-	-
244	Star Vijay Malaysia SDN. BHD. *	01-10-2025	MYR	0.00	0.94	2.17	1.23	-	0.87	0.06	(0.04)	0.10	-	0.10	-	100.00%
			INR	-	2.08	4.82	2.74	-	1.92	0.14	(0.08)	0.22	-	0.22	-	-
245	Star Vijay Singapore Pte. Limited *	01-10-2025	SGD	-	0.21	1.09	0.88	-	0.36	0.05	0.01	0.04	-	0.04	-	100.00%
			INR	-	1.47	7.62	6.15	-	2.52	0.35	0.07	0.28	-	0.28	-	-
246	Stoke Park Limited *	22-04-2021	GBP	99.00	88.00	193.00	6.00	-	53.00	-	-	-	-	-	-	100.00%
			INR	1,195.67	1,062.82	2,330.96	72.47	-	640.11	-	-	-	-	-	-	-
247	Strand Life Sciences Private Limited	06-09-2021	INR	24.39	134.53	201.32	42.40	32.93	123.95	(38.99)	(11.23)	(27.76)	(3.19)	(30.95)	-	92.96%
248	Studio 18 Media Private Limited	14-11-2024	INR	359.88	33,274.04	33,634.54	0.62	21.86	28.20	25.12	-	25.12	-	25.12	-	83.88%
249	Surajya Services Limited	09-05-2019	INR	0.04	51.12	67.71	16.55	-	0.17	(2.21)	-	(2.21)	0.01	(2.20)	-	75.77%
250	Surela Investment and Trading Limited	07-05-2012	INR	0.05	6.26	24.27	17.96	8.35	5.18	3.05	1.14	1.91	-	1.91	-	100.00%
251	Tesseract Imaging Limited	07-05-2019	INR	0.01	15.70	175.37	159.66	0.80	0.03	(0.69)	-	(0.69)	-	(0.69)	-	93.64%
252	The Indian Film Combine Private Limited	17-04-2018	INR	6.90	1,930.97	3,208.10	1,270.23	97.57	347.58	12.68	0.29	12.39	(0.20)	12.19	-	83.17%
253	Thodupuzha Retail Private Limited	31-05-2023	INR	0.01	2.15	3.50	1.34	-	0.44	(0.16)	-	(0.16)	-	(0.16)	-	100.00%
254	Tresara Health Limited	18-08-2020	INR	4.12	(147.48)	7.10	150.46	4.21	8.97	(11.49)	0.05	(11.54)	0.00	(11.54)	-	100.00%
255	Trikam Properties LLP	11-09-2025	INR	1,350.05	0.60	1,450.10	99.45	15.34	0.95	0.94	0.30	0.64	-	0.64	-	100.00%
256	Udhayams Agro Foods Private Limited	25-11-2025	INR	0.20	467.58	561.16	93.38	-	309.25	(0.73)	1.12	(1.85)	0.02	(1.83)	-	76.00%
257	Ulwe East Infra Limited	04-02-2019	INR	0.05	199.85	199.91	0.01	-	-	(0.11)	-	(0.11)	-	(0.11)	-	100.00%
258	Ulwe North Infra Limited	28-01-2019	INR	0.05	97.61	97.66	(0.00)	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
259	Ulwe South Infra Limited	28-01-2019	INR	0.05	92.49	92.54	0.00	-	-	(0.06)	-	(0.06)	-	(0.06)	-	100.00%
260	Ulwe Waterfront East Infra Limited	29-01-2019	INR	0.05	104.48	104.53	(0.00)	-	0.04	0.01	-	0.01	-	0.01	-	100.00%
261	Ulwe Waterfront North Infra Limited	29-01-2019	INR	0.05	316.67	423.01	106.29	-	15.89	2.28	0.57	1.71	-	1.71	-	100.00%
262	Ulwe Waterfront South Infra Limited	15-01-2019	INR	0.05	635.43	642.36	6.88	-	10.32	9.67	4.24	5.43	-	5.43	-	100.00%
263	Ulwe Waterfront West Infra Limited	30-01-2019	INR	0.05	99.29	99.34	(0.00)	-	-	(0.03)	-	(0.03)	-	(0.03)	-	100.00%
264	Ulwe West Infra Limited	04-02-2019	INR	0.05	6.67	6.72	(0.00)	-	-	(0.01)	-	(0.01)	-	(0.01)	-	100.00%
265	Urban Ladder Home Décor Solutions Limited	13-11-2020	INR	25.07	57.10	95.87	13.70	49.48	114.46	20.08	5.18	14.90	0.42	15.32	-	100.00%
266	V - Retail Limited	21-10-2022	INR	14.00	32.36	306.61	260.25	-	348.49	1.28	(0.04)	1.32	0.17	1.49	-	85.00%
267	VasyERP Solutions Private Limited	10-08-2021	INR	0.63	3.18	24.80	20.99	-	12.96	(7.23)	(0.31)	(6.92)	-	(6.92)	-	84.21%
268	Vedathma Properties Private Limited	11-09-2025	INR	0.05	804.03	830.38	26.30	30.07	0.99	0.90	0.32	0.58	-	0.58	-	100.00%
269	Vengara Retail Private Limited	31-05-2023	INR	0.01	2.26	2.28	0.01	-	0.33	(0.04)	-	(0.04)	-	(0.04)	-	100.00%
270	Viacom 18 Media (UK) Limited **	30-12-2024	GBP	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
271	Viacom 18 US Inc. **	30-12-2024	USD	-	-	-	-	-	-	-	-	-	-	-	-	100.00%
			INR	-	-	-	-	-	-	-	-	-	-	-	-	-
272	Vitalic Health Limited	18-08-2020	INR	16.73	21.29	44.33	6.31	40.62	19.95	2.58	(0.15)	2.73	0.30	3.03	-	81.32%

As on 31.12.2025 1 USD=89.875 I, 1 GBP=120.775 I, 1 EUR=105.4675 I, 1 SGD=69.8825 I, 1 HKD=11.5475 I, 1 MYR=22.1475 I, 1 CNY=12.865 I, 1 AUD=60.0675 I, 1 AED=24.4725 I, 1 LKR=0.28844 I, 1 SEK=9.7525 I, 1 ZAR=5.41 I  
As on 31.03.2026 1 USD=94.835 I, 1 GBP=125.51 I, 1 EUR=108.995 I, 1 SGD=73.525 I, 1 HKD=12.105 I, 1 MYR=23.545 I, 1 CNY=13.7125 I, 1 AUD=65.0225 I, 1 AED=25.8225 I, 1 LKR=0.29756 I, 1 SEK=9.99 I, 1 ZAR=5.5225 I

# Representing aggregate % of voting power held by the Company and / or its subsidiaries.

§ Includes Reserves and Surplus.

\* Company having 31<sup>st</sup> December as reporting date.

\*\* The Company is under Liquidation.

The above statement also indicates performance and financial position of each of the subsidiaries.

## Consolidated Financial Statements

### “Annexure A”

#### Name of Subsidiaries which are yet to commence operations

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Dronagiri Funde West Infra Limited	5	Nauyaan Tradings Private Limited
2	Foodhall Franchises Limited	6	Nilgiris Stores Limited
3	Future Lifestyles Franchisee Limited	7	REC Sustainable Energy Solutions Pte. Ltd.
4	Jio Limited		

#### Name of the Subsidiaries which have ceased to be subsidiary / liquidated / sold / merged during the year-

Sr. No.	Name of the Company	Sr. No.	Name of the Company
1	Abraham and Thakore Private Limited (Formerly known as Reliance A&T Fashions Private Limited)	19	Reliance Global Project Services Pte. Ltd. ^^
2	CAA Brands Reliance Private Limited *	20	Reliance Green Hydrogen and Green Chemicals Limited **
3	Genesis Colors Limited *	21	Reliance Hydrogen Electrolysis Limited **
4	Genesis La Mode Private Limited *	22	Reliance Hydrogen Fuel Cell Limited **
5	GLB Body Care Private Limited *	23	Reliance Lifestyle Products Private Limited *
6	GLF Lifestyle Brands Private Limited *	24	Reliance NeuComm LLC ^
7	GML India Fashion Private Limited *	25	Reliance New Energy Carbon Fibre Cylinder Limited **
8	IndiaCast Media Distribution Private Limited \$	26	Reliance New Energy Hydrogen Electrolysis Limited **
9	Kalamboli East Infra Limited **	27	Reliance New Energy Hydrogen Fuel Cell Limited **
10	Kalamboli North Third Infra Limited **	28	Reliance New Energy Power Electronics Limited **
11	Kutch New Energy Projects Limited **	29	Reliance New Energy Storage Limited **
12	REC Solar (Japan) Co., Ltd. ^	30	Reliance New Power Electronics Limited **
13	REC Systems (Thailand) Co., Ltd. ^	31	Reliance Petro Materials Limited **
14	Reliance Brands Luxury Fashion Private Limited *	32	Reliance Power Electronics Limited **
15	Reliance Carbon Fibre Cylinder Limited **	33	Reliance Sideways Private Limited *
16	Reliance Consumer Products Limited #	34	Reliance TerraTech Holdings LLC ^
17	Reliance Electrolyser Manufacturing Limited **	35	skyTran Inc. ^^
18	Reliance Exploration & Production DMCC @	36	Star Television Productions Limited \$

\* Amalgamated with Reliance Brands Limited.

\$ Amalgamated with JioStar India Private Limited

\*\* Amalgamated with Reliance New Energy Limited.

^ Liquidated / wound up

# Reliance Consumer Products Limited (RCPL), bearing CIN no. U52300MH2022PLC394370, amalgamated with Reliance Retail Ventures Limited. Tira Beauty Limited was renamed as Reliance Consumer Products Limited, now houses the FMCG business carried on by erstwhile RCPL.

@ Amalgamated with Reliance Industries (Middle East) DMCC.

^^ Dissolved

**Note:** Jio BLAST eSports Private Limited became a subsidiary w.e.f. April 18, 2025 and ceased to be a subsidiary w.e.f. June 25, 2025. It is now a joint venture of a subsidiary of the Company.



## PART "B": ASSOCIATES AND JOINT VENTURES

### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates and Joint Ventures

Sr. No.	Name of Associate / Joint Venture	Latest Audited Balance Sheet Date	The date on which the Associate or Joint Venture was associated or acquired	Share of Associate / Joint Venture held by the Company on the year end			Net worth attributable to shareholding as per latest Audited Balance Sheet # (₹ in crore)	Profit / Loss for the year		Description of how there is Significant Influence	Reason why Associate / Joint Venture is not consolidated
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding %*		Considered in consolidation (₹ in crore)	Not Considered in Consolidation		
<b>Associates &amp; Joint Ventures</b>											
1	Alok Industries Limited	31.03.2026	28.02.2020	1,98,65,33,333	268.81	40.01	(8,613.27)	-	-	Note-A	-
2	BAM DLR Data Center Services Private Limited	31.03.2026	12.12.2023	24,70,000	9.16	33.33	7.46	0.40	-	Note-A	-
3	BAM DLR Kolkata Private Limited **	31.03.2026	12.12.2023	2,05,000	0.34	33.33	-	(0.02)	-	Note-A	-
4	BAM DLR Mumbai Private Limited	31.03.2026	12.12.2023	12,02,86,182	133.64	33.33	117.62	(1.49)	-	Note-A	-
5	BAM DLR Network Services Private Limited	31.03.2026	12.12.2023	19,84,000	1.98	33.33	(0.15)	(0.85)	-	Note-A	-
6	BVM Overseas Limited ^	31.03.2026	28.03.2023	45,00,000	-	70.00 §	-	-	-	Note-A	-
7	DXDC Chennai Private Limited (Formerly known as BAM DLR Chennai Private Limited)	31.03.2026	12.12.2023	1,52,58,850	209.85	33.33	139.57	(17.50)	-	Note-A	-
8	Gujarat Chemical Port Limited	31.03.2025	01.04.2006	64,29,20,000	64.29	41.80	931.62	150.16	-	Note-A	-
9	India Gas Solutions Private Limited	31.03.2026	26.08.2019	2,25,00,000	22.50	50.00	452.62	43.62	-	Note-A	-
10	Indian Vaccines Corporation Limited	31.03.2025	27.03.1989	62,63,125	0.61	33.33	21.17	0.04	-	Note-A	-
11	Jio Space Technology Limited ^	31.03.2026	02-05-2022	38,25,000	3.83	33.88 §	1.82	0.02	-	Note-A	-
12	Pipeline Management Services Private Limited	31.03.2026	29.03.2019	5,00,000	0.50	50.00	14.98	2.44	-	Note-A	-
13	Reliance Europe Limited	31.12.2025	10.06.1993	11,08,500	3.93	50.00	91.41	1.72	-	Note-A	-
14	Reliance Industrial Infrastructure Limited	31.03.2026	19.05.1994	68,60,064	16.30	45.43	215.30	7.93	-	Note-A	-
15	Reliance Logistics and Warehouse Holdings Limited @	31.03.2026	19.12.2022	6,93,98,112	289.58	57.99 §	(680.27)	-	-	Note-A	-
16	Sanmina-SCI India Private Limited ^	31.03.2026	03.10.2022	9,81,37,159	1763.03	50.10	1,784.71	271.13	-	Note-A	-
17	Sanmina-SCI Technology India Private Limited ^	31.03.2026	03.10.2022	8,57,38,719	-	50.10 §	-	-	-	Note-A	-
18	Sintex Industries Limited ^	31.03.2026	28.03.2023	6,00,00,00,000	600.00	70.00	1,771.68	(15.31)	-	Note-A	-
19	Vadodara Enviro Channel Limited	31.03.2025	01.04.2019	14,302	0.01	28.57	10.51	-	-	Note-A	-
20	Jamnagar Utilities & Power Private Limited	31.03.2025	07.05.2018	54,52,000	2.64	27.26 §	0.55	-	-	-	Note-B

\* Representing aggregate % of voting power held by the Company.

§ Including aggregate % of voting power held by the subsidiaries / joint ventures.

# Includes other comprehensive income.

\*\* Under strike off.

^ Joint Venture as per Accounting Standard.

@ Associate as per Accounting Standard.

## Consolidated Financial Statements

### “Annexure A”

#### Notes:

- A. There is significant influence due to percentage(%) of voting power.
- B. The Company holds 26% of Equity Shares with Voting Rights, with No Right to Dividend and No Right to Participate in the Surplus Assets of the Company.

The above statement also indicates performance and financial position of each of the associates and joint ventures.

**Name of the Associate or Joint Venture which is yet to commence operations -** Jio Space Technology Limited

**Name of the Associate or Joint Venture which have ceased to be Associate or Joint Venture / liquidated / sold / merged during the year -** Balaji Telefilms Limited

As per our Report of even date

For **Deloitte Haskins & Sells LLP** For **Chaturvedi & Shah LLP** **Srikanth Venkatachari**  
Chartered Accountants Chartered Accountants Chief Financial Officer  
(Registration No. (Registration No.  
117366W/W-100018) 101720W/W-100355)

**Abhijit A. Damle** **Sandesh Ladha**  
Partner Partner  
Membership No. 102912 Membership No. 047841

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

# Consolidated Balance Sheet

As at 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>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	74,005	72,753
Other Intangible Assets	36,204	31,986
Goodwill	2,779	2,610
Capital Work-in-Progress	22,484	19,788
Other Intangible Assets Under Development	22,794	14,258
Financial Assets		
Investments	3,612	3,803
Other Financial Assets	342	2,529
Deferred Tax Assets (Net)	509	1,035
Other Non-Current Assets	17,053	14,749
<b>Total Non-Current Assets</b>	<b>1,79,782</b>	<b>1,63,511</b>
<b>Current Assets</b>		
Inventories	24,586	22,269
Financial Assets		
Investments	10,052	9,987
Trade Receivables	5,644	5,072
Cash and Cash Equivalents	1,713	16,643
Other Financial Assets	12,828	1,365
Other Current Assets	16,277	14,285
<b>Total Current Assets</b>	<b>71,100</b>	<b>69,621</b>
<b>Total Assets</b>	<b>2,50,882</b>	<b>2,33,132</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	7,011	7,011
Other Equity	1,38,786	1,28,856
Non-Controlling Interest	3,558	3,409
<b>Total Equity</b>	<b>1,49,355</b>	<b>1,39,277</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	22,789	14,872
Lease Liabilities	4,062	3,944
Other Financial Liabilities	6	397
Provisions	293	256
Deferred Tax Liabilities (Net)	9,631	6,099
Other Non-Current Liabilities	71	88
<b>Total Non-Current Liabilities</b>	<b>36,852</b>	<b>25,656</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	31,392	39,547
Lease Liabilities	565	549
Trade Payables	26,507	22,721
Other Financial Liabilities	1,456	1,361
Other Current Liabilities	3,662	3,677
Provisions	1,093	345
<b>Total Current Liabilities</b>	<b>64,675</b>	<b>68,200</b>
<b>Total Liabilities</b>	<b>1,01,527</b>	<b>93,856</b>
<b>Total Equity and Liabilities</b>	<b>2,50,882</b>	<b>2,33,132</b>

# Consolidated Statement of Profit and Loss

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

(₹ in crore)

	2025-26	2024-25
<b>Income</b>		
Value of Sales	3,48,504	3,13,741
Income from Services	21,522	17,129
<b>Value of Sales &amp; Services (Revenue)</b>	<b>3,70,026</b>	<b>3,30,870</b>
Less: GST Recovered	42,883	39,891
<b>Revenue from Operations</b>	<b>3,27,143</b>	<b>2,90,979</b>
Other Income	1,370	1,130
<b>Total Income</b>	<b>3,28,513</b>	<b>2,92,109</b>
<b>Expenses</b>		
Cost of Services and Materials Consumed	4,378	2,097
Purchase of Stock-in-Trade	2,81,500	2,43,675
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,483)	2,222
Employee Benefits Expense	4,488	4,122
Finance Costs	2,291	2,465
Depreciation / Amortisation	6,219	5,996
Other Expenses	14,597	14,940
<b>Total Expenses</b>	<b>3,09,990</b>	<b>2,75,517</b>
<b>Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax</b>	<b>18,523</b>	<b>16,592</b>
<b>Tax Expenses</b>		
Current Tax	609	2,467
Deferred Tax	4,072	1,737
<b>Profit After Tax</b>	<b>13,842</b>	<b>12,388</b>
Share of Profit / (Loss) of Associate and Joint Ventures	(4)	4
<b>Profit for the year</b>	<b>13,838</b>	<b>12,392</b>
<b>Other Comprehensive Income</b>		
i. Items that will not be reclassified to Profit or Loss	36	(1,773)
ii. Income Tax relating to items that will not be reclassified to Profit or Loss	(6)	265
iii. Items that will be reclassified to Profit or Loss	106	101
iv. Income Tax relating to items that will be reclassified to Profit or Loss	8	(23)
<b>Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)</b>	<b>144</b>	<b>(1,430)</b>
<b>Total Comprehensive Income for the Year</b>	<b>13,982</b>	<b>10,962</b>
<b>Net Profit Attributable to:</b>		
a) Owners of the Company	13,732	12,289
b) Non-Controlling Interest	106	103
<b>Other Comprehensive Income Attributable to:</b>		
a) Owners of the Company	114	(1,431)
b) Non-Controlling Interest	30	1
<b>Total Comprehensive Income attributable to:</b>		
a) Owners of the Company	13,846	10,858
b) Non-Controlling Interest	136	104
<b>Earnings Per Equity Share of Face Value of ₹ 10 each</b>		
Basic (in ₹)	19.59	17.53
Diluted (in ₹)	19.59	17.53

# Consolidated Balance Sheet

As at 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>Assets</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	2,50,992	1,87,271
Spectrum	1,88,120	1,47,122
Other Intangible Assets	33,797	20,541
Goodwill	6,079	6,098
Capital Work-in-Progress	14,467	60,329
Spectrum Under Development	8,611	54,176
Other Intangible Assets Under Development	6,828	17,716
Financial Assets		
Investments	3,775	2,889
Other Financial Assets	114	53
Deferred Tax Assets (Net)	53	41
Other Non-Current Assets	30,001	29,085
<b>Total Non-Current Assets</b>	<b>5,42,837</b>	<b>5,25,321</b>
<b>Current Assets</b>		
Inventories	263	227
Financial Assets		
Investments	26,645	19,775
Trade Receivables	2,527	2,461
Cash and Cash Equivalents	16,557	8,012
Other Bank Balances	390	412
Other Financial Assets	7,182	2,990
Other Current Assets	19,193	22,036
<b>Total Current Assets</b>	<b>72,757</b>	<b>55,913</b>
<b>Total Assets</b>	<b>6,15,594</b>	<b>5,81,234</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
Equity Share Capital	8,939	8,939
Other Equity	3,27,038	2,96,108
Non-Controlling Interest	1,099	1,134
<b>Total Equity</b>	<b>3,37,076</b>	<b>3,06,181</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	51,455	45,229
Lease Liabilities	7,562	8,813
Deferred Payment Liabilities	99,552	1,04,410
Other Financial Liabilities	8,711	5,156
Provisions	248	265
Deferred Tax Liabilities (Net)	41,210	30,865
Other Non-Current Liabilities	2,599	2,214
<b>Total Non-Current Liabilities</b>	<b>2,11,337</b>	<b>1,96,952</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	19,326	27,831
Lease Liabilities	6,326	3,823
Trade Payables	8,932	7,656
Deferred Payment Liabilities	4,962	4,736
Other Financial Liabilities	11,628	18,346
Other Current Liabilities	15,743	15,438
Provisions	264	271
<b>Total Current Liabilities</b>	<b>67,181</b>	<b>78,101</b>
<b>Total Liabilities</b>	<b>2,78,518</b>	<b>2,75,053</b>
<b>Total Equity and Liabilities</b>	<b>6,15,594</b>	<b>5,81,234</b>

# Consolidated Statement of Profit and Loss

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

(₹ in crore)

	2025-26	2024-25
<b>Income</b>		
Value of Sales	3,182	1,183
Income from Services	1,69,135	1,49,087
<b>Value of Sales &amp; Services (Revenue)</b>	<b>1,72,317</b>	<b>1,50,270</b>
Less: GST Recovered	25,432	22,052
<b>Revenue from Operations</b>	<b>1,46,885</b>	<b>1,28,218</b>
Other Income	2,874	1,115
<b>Total Income</b>	<b>1,49,759</b>	<b>1,29,333</b>
<b>Expenses</b>		
Network Operating Expenses	34,492	33,355
Access Charges	1,637	1,281
License Fees/Spectrum Charges	11,710	10,495
Employee Benefits Expense	6,649	6,208
Finance Costs	8,653	4,905
Depreciation / Amortisation and Depletion Expense	27,249	24,138
Selling and Distribution Expenses	4,565	3,695
Other Expenses	14,451	10,129
<b>Total Expenses</b>	<b>1,09,406</b>	<b>94,206</b>
<b>Profit Before Share of Profit / (Loss) of Associates / Joint Ventures and Tax</b>	<b>40,353</b>	<b>35,127</b>
<b>Tax Expenses</b>		
Current Tax	118	84
Deferred Tax	10,182	8,923
<b>Profit After Tax</b>	<b>30,053</b>	<b>26,120</b>
Share of Profit / (Loss) of Associate and Joint Ventures	(4)	(11)
<b>Profit for the year</b>	<b>30,049</b>	<b>26,109</b>
<b>Other Comprehensive Income</b>		
i. Items that will not be reclassified to Profit or Loss	817	276
ii. Income Tax relating to items that will not be reclassified to Profit or Loss	(117)	15
iii. Items that will be reclassified to Profit or Loss	263	392
iv. Income Tax relating to items that will be reclassified to Profit or Loss	(24)	(78)
<b>Total Other Comprehensive Income / (Loss) for the Year (Net of Tax)</b>	<b>939</b>	<b>605</b>
<b>Total Comprehensive Income for the Year</b>	<b>30,988</b>	<b>26,714</b>
<b>Net Profit Attributable to:</b>		
a) Owners of the Company	30,064	26,110
b) Non-Controlling Interest	(15)	(1)
<b>Other Comprehensive Income Attributable to:</b>		
a) Owners of the Company	939	605
b) Non-Controlling Interest	0	0
<b>Total Comprehensive Income attributable to:</b>		
a) Owners of the Company	31,003	26,715
b) Non-Controlling Interest	(15)	(1)
<b>Earnings Per Equity Share of Face Value of ₹ 10 each</b>		
Basic (in ₹)	33.63	29.21
Diluted (in ₹)	33.59	29.17