

January 16, 2026

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (East), Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

**Sub: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2025**

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Pursuant to the circular dated December 31, 2024, issued by SEBI, the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2025 is attached.

The same is available on the website of the Company at <https://www.ril.com/investors/shareholders-information/integrated-filing>.

This is for information and records.

Thanking you

Yours faithfully,  
For **Reliance Industries Limited**

Savithri Parekh  
Company Secretary and  
Compliance Officer

Encl.: as above

Copy to:

Luxembourg Stock Exchange  
35A boulevard Joseph II  
L-1840 Luxembourg

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

- A. FINANCIAL RESULTS – **Enclosed as Annexure 1**
- B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – **Not Applicable**
- C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES – **Not Applicable, No default**
- D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – **Not Applicable**
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – **Not Applicable**

**Deloitte Haskins & Sells LLP**

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

**Chaturvedi & Shah LLP**

Chartered Accountants  
912, Tulsiani Chambers  
212 Nariman Point  
Mumbai – 400021  
Maharashtra, India

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Reliance Industries Limited (“the Parent”), which includes joint operations and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), and its share of the net profit/ loss after tax and total comprehensive income/loss of its associates and joint ventures for the quarter and nine months ended 31<sup>st</sup> December, 2025 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Parent’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

**List of Subsidiaries:**

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



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



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

\$ Ceased to be a subsidiary during the quarter

# Merged with another subsidiary during the quarter



**List of Joint Ventures:**

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

\$ Ceased to be a joint venture during the quarter

# Converted to a subsidiary during the quarter

**List of Associates:**

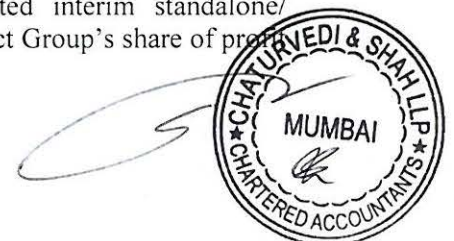
Big Tree Entertainment Lanka Private Limited; Big Tree Entertainment Malaysia Sdn. Bhd. (formerly known as Bookmyshow SDN. BHD.); Big Tree Entertainment Private Limited; Big Tree Entertainment Singapore PTE. Limited; BookmyShow Live Private Limited; BookmyShow Venues Management Private Limited; Caelux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



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

\$ Ceased to be an associate during the quarter.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -
  - a. 247 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 304,299 crore and Rs. 838,198 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, total net profit after tax of Rs. 12,966 crore and Rs. 48,719 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive income of Rs. 13,659 crore and Rs. 49,942 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.
  - b. 16 associates and 20 joint ventures, whose unaudited interim standalone/consolidated financial results/ financial information reflect Group's share of profit



after tax of Rs. 77 crore and Rs. 16 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive income of Rs. 73 crore and Rs. 1 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025, as considered in the Statement which have been reviewed by one of us either individually or jointly with other auditors.

- c. 61 subsidiaries, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 2,399 crore and Rs. 7,474 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, total net profit after tax of Rs. 120 crore and Rs. 561 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive income of Rs. 121 crore and Rs. 563 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.
- d. 68 associates and 23 joint ventures, which have not been reviewed by us, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 35 crore and Rs. 119 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive income of Rs. 57 crore and Rs. 196 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, as considered in the Statement which have been reviewed by other auditors.

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

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

7. The accompanying Statement includes the unaudited interim standalone/consolidated financial results/ financial information, in respect of -
  - a. 19 subsidiaries, whose unaudited interim standalone/consolidated financial results/financial information reflect total revenues of Rs. 23 crore and Rs. 27 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, total loss after tax of Rs. 2 crore and Rs. 2 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively and total comprehensive income of Rs. 2 crore and Rs. 15 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 respectively, as considered in the Statement.
  - b. 12 associates and 4 joint ventures, whose unaudited interim standalone/consolidated financial results/financial information reflect Group's share of profit after tax of Rs. 11 crore and Rs. 36 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025 and total comprehensive income of Rs. 11 crore and Rs. 36 crore for the quarter and nine months ended 31<sup>st</sup> December, 2025, as considered in the Statement.

These unaudited interim standalone/consolidated financial results/financial information have not been reviewed by their auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts



and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on such unaudited interim standalone/consolidated financial results/financial information. According to the information and explanations given to us by the Management, these unaudited interim standalone/consolidated financial results/financial information are not material to the Group.

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Abhijit A. Damle**

Partner

Membership No.102912

UDIN: 26102912KZNIBU2619

**Place:** Mumbai

**Date:** 16<sup>th</sup> January, 2026



**For Chaturvedi & Shah LLP**

Chartered Accountants

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

**Sandesh Ladha**

Partner

Membership No. 047841

UDIN: 26047841SKLAGG6811

**Place:** Mumbai

**Date:** 16<sup>th</sup> January, 2026





## Reliance Industries Limited

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
<b>Income</b>						
Value of Sales & Services (Revenue)	293,829	283,548	267,186	850,629	783,036	1,071,174
Less: GST Recovered	24,333	24,650	23,321	73,575	67,473	91,038
<b>Revenue from Operations</b>	<b>269,496</b>	<b>258,898</b>	<b>243,865</b>	<b>777,054</b>	<b>715,563</b>	<b>980,136</b>
Other Income	4,914	4,482	4,214	24,515	13,073	17,978
<b>Total Income</b>	<b>274,410</b>	<b>263,380</b>	<b>248,079</b>	<b>801,569</b>	<b>728,636</b>	<b>998,114</b>
<b>Expenses</b>						
Cost of Materials Consumed	108,346	106,488	98,514	314,116	314,780	422,127
Purchases of Stock-in-Trade	64,093	65,276	59,459	186,951	162,284	222,686
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(811)	(8,421)	(5,014)	(13,446)	(17,745)	(15,124)
Excise Duty	4,591	4,275	3,879	13,894	12,258	15,443
Employee Benefits Expense	7,912	7,491	7,155	22,635	20,875	28,559
Finance Costs	6,613	6,827	6,179	20,476	18,114	24,269
Depreciation / Amortisation and Depletion Expense	14,622	14,416	13,181	42,880	39,657	53,136
Other Expenses	39,347	37,904	36,083	118,096	101,499	141,001
<b>Total Expenses</b>	<b>244,713</b>	<b>234,256</b>	<b>219,436</b>	<b>705,602</b>	<b>651,722</b>	<b>892,097</b>
<b>Profit Before Tax</b>	<b>29,697</b>	<b>29,124</b>	<b>28,643</b>	<b>95,967</b>	<b>76,914</b>	<b>106,017</b>
<b>Tax Expenses</b>						
Current Tax	3,139	2,762	3,723	8,892	9,852	12,758
Deferred Tax	4,391	4,216	3,116	12,081	8,709	12,472
<b>Profit After Tax</b>	<b>22,167</b>	<b>22,146</b>	<b>21,804</b>	<b>74,994</b>	<b>58,353</b>	<b>80,787</b>
Share of Profit / (Loss) of Associates and Joint Ventures	123	(54)	126	171	345	522
<b>Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>22,290</b>	<b>22,092</b>	<b>21,930</b>	<b>75,165</b>	<b>58,698</b>	<b>81,309</b>
<b>Other Comprehensive Income</b>						
I Items that will not be reclassified to Profit or Loss	(123)	(253)	(176)	63	(2,464)	(2,904)
II Income tax relating to items that will not be reclassified to Profit or Loss	18	66	42	15	367	438
III Items that will be reclassified to Profit or Loss	(872)	(5,340)	(2,482)	(6,244)	(1,489)	(214)
IV Income tax relating to items that will be reclassified to Profit or Loss	410	1,387	696	1,810	457	244
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(567)</b>	<b>(4,140)</b>	<b>(1,920)</b>	<b>(4,356)</b>	<b>(3,129)</b>	<b>(2,436)</b>
<b>Total Comprehensive Income for the Period</b>	<b>21,723</b>	<b>17,952</b>	<b>20,010</b>	<b>70,809</b>	<b>55,569</b>	<b>78,873</b>
<b>Net Profit attributable to:</b>						
a) Owners of the Company	18,645	18,165	18,540	63,804	50,241	69,648
b) Non-Controlling Interest	3,645	3,927	3,390	11,361	8,457	11,661
<b>Other Comprehensive Income attributable to:</b>						
a) Owners of the Company	(543)	(4,185)	(2,013)	(4,362)	(3,024)	(2,433)
b) Non-Controlling Interest	(24)	45	93	6	(105)	(3)
<b>Total Comprehensive Income attributable to:</b>						
a) Owners of the Company	18,102	13,980	16,527	59,442	47,217	67,215
b) Non-Controlling Interest	3,621	3,972	3,483	11,367	8,352	11,658

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
<b>Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)</b>						
a) Basic (in ₹)	13.78	13.42	13.70	47.15	37.13	51.47
b) Diluted (in ₹)	13.78	13.42	13.70	47.15	37.13	51.47
Paid-up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	13,532	13,532	13,532	13,532
Other Equity excluding Revaluation Reserve						829,668
Capital Redemption Reserve/Debenture Redemption Reserve	2,114	2,114	1,903	2,114	1,903	2,113
Net Worth (including Retained Earnings)	851,590	832,968	787,043	851,590	787,043	795,069
<b>Ratios</b>						
a) Debt Service Coverage Ratio	2.77	2.47	2.17	2.65	2.17	2.33
b) Interest Service Coverage Ratio	5.49	5.27	5.64	5.69	5.25	5.37
c) Debt Equity Ratio	0.39	0.40	0.42	0.39	0.42	0.41
d) Current Ratio	1.12	1.10	1.10	1.12	1.10	1.10
e) Long-term debt to working capital	3.73	4.11	2.97	3.73	2.97	3.56
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.46	0.47	0.51	0.46	0.51	0.48
h) Total debts to total assets	0.17	0.17	0.19	0.17	0.19	0.18
i) Debtors turnover <sup>3</sup>	26.13	24.30	30.90	26.02	29.54	29.05
j) Inventory turnover <sup>3</sup>	5.86	5.82	5.15	5.87	5.40	6.03
k) Operating margin (%)	10.7	11.1	11.5	10.8	10.5	10.5
l) Net profit margin (%)	7.6	7.8	8.2	8.8	7.5	7.6

<sup>3</sup> Ratios for the quarter/nine months have been annualised

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## Notes

1. The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Group outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2025 are ₹ 27,389 crore out of which, Secured Non-Convertible Debentures are ₹ 20,000 crore.

The Secured Non-Convertible Debentures of the Group aggregating ₹ 20,000 crore as on December 31, 2025 are secured by way of first charge on the Group's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Group as on December 31, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period April 2025 to December 2025, the Group redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,650 crore (PPD Series L) and Listed Secured Redeemable Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 8).

3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the consolidated financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

4. Other Income for the nine months ended December 31, 2025 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.

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5. Formulae for computation of ratios are as follows –

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

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6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 16, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED CONSOLIDATED SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
1	<b>Segment Value of Sales &amp; Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	162,096	160,558	149,595	477,457	462,308	626,921
	- Oil and Gas	5,833	6,058	6,370	17,994	18,771	25,211
	- Retail	97,912	90,544	90,351	272,628	242,306	330,943
	- Digital Services	44,653	43,617	39,733	130,219	113,258	154,119
	- Others	17,868	16,208	12,236	52,546	35,939	55,859
	<b>Gross Value of Sales &amp; Services</b>	<b>328,361</b>	<b>316,985</b>	<b>298,285</b>	<b>950,844</b>	<b>872,582</b>	<b>1,193,053</b>
Less: Inter Segment Transfers	34,532	33,437	31,099	100,215	89,546	121,879	
<b>Value of Sales &amp; Services</b>	<b>293,829</b>	<b>283,548</b>	<b>267,186</b>	<b>850,629</b>	<b>783,036</b>	<b>1,071,174</b>	
Less: GST Recovered	24,333	24,650	23,321	73,575	67,473	91,038	
<b>Revenue from Operations</b>	<b>269,496</b>	<b>258,898</b>	<b>243,865</b>	<b>777,054</b>	<b>715,563</b>	<b>980,136</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	16,507	15,008	14,402	46,026	39,908	54,988
	- Oil and Gas	4,857	5,002	5,565	14,855	16,065	21,188
	- Retail*	6,915	6,817	6,840	20,113	18,373	25,094
	- Digital Services	19,325	18,882	16,640	56,519	47,723	65,001
	- Others	2,751	2,771	2,148	8,111	6,257	8,526
	<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>50,355</b>	<b>48,480</b>	<b>45,595</b>	<b>145,624</b>	<b>128,326</b>	<b>174,797</b>
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	13,921	12,560	12,819	39,002	34,118	47,257
	- Oil and Gas	3,463	3,552	4,222	10,561	12,035	15,840
	- Retail*	5,340	5,269	5,322	15,475	13,756	19,070
	- Digital Services	12,118	12,065	10,252	35,599	28,916	39,717
	- Others	982	706	114	2,350	328	530
	<b>Total Segment Profit before Interest and Tax</b>	<b>35,824</b>	<b>34,152</b>	<b>32,729</b>	<b>102,987</b>	<b>89,153</b>	<b>122,414</b>
	(i) Finance Cost	(6,613)	(6,827)	(6,179)	(20,476)	(18,114)	(24,269)
	(ii) Interest Income	2,736	2,656	2,801	7,944	8,235	10,896
	(iii) Other Un-allocable Income (Net of Expenditure)	(2,250)	(857)	(708)	5,512	(2,360)	(3,024)
	<b>Profit Before Tax</b>	<b>29,697</b>	<b>29,124</b>	<b>28,643</b>	<b>95,967</b>	<b>76,914</b>	<b>106,017</b>
	(i) Current Tax	(3,139)	(2,762)	(3,723)	(8,892)	(9,852)	(12,758)
	(ii) Deferred Tax	(4,391)	(4,216)	(3,116)	(12,081)	(8,709)	(12,472)
<b>Profit After Tax</b>	<b>22,167</b>	<b>22,146</b>	<b>21,804</b>	<b>74,994</b>	<b>58,353</b>	<b>80,787</b>	
Share of Profit / (Loss) of Associates and Joint Ventures	123	(54)	126	171	345	522	
<b>Profit After Tax and Share of Profit / (Loss) of Associates and Joint Ventures</b>	<b>22,290</b>	<b>22,092</b>	<b>21,930</b>	<b>75,165</b>	<b>58,698</b>	<b>81,309</b>	

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

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(₹ in crore)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	485,836	468,803	426,954	485,836	426,954	440,859
	- Oil and Gas	30,513	31,024	37,296	30,513	37,296	35,863
	- Retail	241,333	245,949	210,024	241,333	210,024	218,219
	- Digital Services	627,509	619,788	592,758	627,509	592,758	598,015
	- Others	374,807	349,359	314,262	374,807	314,262	344,853
	- Unallocated	315,983	324,023	306,246	315,983	306,246	312,312
	<b>Total Segment Assets</b>	<b>2,075,981</b>	<b>2,038,946</b>	<b>1,887,540</b>	<b>2,075,981</b>	<b>1,887,540</b>	<b>1,950,121</b>
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	240,790	231,537	163,563	240,790	163,563	195,845
	- Oil and Gas	13,409	10,534	8,169	13,409	8,169	13,806
	- Retail	87,867	94,155	84,101	87,867	84,101	87,554
	- Digital Services	243,116	245,407	250,021	243,116	250,021	243,664
	- Others	86,408	71,695	53,036	86,408	53,036	72,263
	- Unallocated	1,404,391	1,385,618	1,328,650	1,404,391	1,328,650	1,336,989
	<b>Total Segment Liabilities</b>	<b>2,075,981</b>	<b>2,038,946</b>	<b>1,887,540</b>	<b>2,075,981</b>	<b>1,887,540</b>	<b>1,950,121</b>

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**Notes to Segment Information (Consolidated) for the Quarter and Nine Months Ended  
31<sup>st</sup> December 2025**

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

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

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Elphinstone Road (West)  
Mumbai – 400013  
Maharashtra, India

**Chaturvedi & Shah LLP**

Chartered Accountants  
912, Tulsiani Chambers  
212 Nariman Point  
Mumbai – 400021  
Maharashtra, India

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

**Review report**

**To the Board of Directors**

**Reliance Industries Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Industries Limited (“the Company”), which includes joint operations, for the quarter and nine months ended 31<sup>st</sup> December, 2025 (“the Statement”), being submitted by the Company pursuant to the requirements of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 and 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’ issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company’s personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Abhijit A. Damle**

Partner

Membership No.102912

UDIN: 26102912RVDREH9341

**Place:** Mumbai

**Date:** 16<sup>th</sup> January, 2026



**For Chaturvedi & Shah LLP**

Chartered Accountants

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

**Sandesh Ladha**

Partner

Membership No. 047841

UDIN: 26047841IXEOZC7585

**Place:** Mumbai

**Date:** 16<sup>th</sup> January, 2026



**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025**

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
<b>Income</b>						
Value of Sales & Services (Revenue)	130,842	136,350	134,133	394,527	414,483	557,163
Less: GST Recovered	5,101	5,740	5,873	16,807	17,838	24,371
<b>Revenue from Operations</b>	<b>125,741</b>	<b>130,610</b>	<b>128,260</b>	<b>377,720</b>	<b>396,645</b>	<b>532,792</b>
Other Income	3,412	3,445	3,214	20,317	10,517	16,094
<b>Total Income</b>	<b>129,153</b>	<b>134,055</b>	<b>131,474</b>	<b>398,037</b>	<b>407,162</b>	<b>548,886</b>
<b>Expenses</b>						
Cost of Materials Consumed	87,540	93,358	91,561	261,547	288,076	384,021
Purchases of Stock-in-Trade	3,580	5,116	3,904	13,091	11,254	15,864
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(2,664)	(3,812)	(4,085)	(5,016)	(9,684)	(10,679)
Excise Duty	4,591	4,275	3,879	13,894	12,258	15,443
Employee Benefits Expense	2,759	2,321	2,181	7,177	6,414	8,690
Finance Costs	1,473	1,770	2,371	5,437	7,996	10,054
Depreciation / Amortisation and Depletion Expense	4,434	4,472	4,459	13,036	13,517	17,981
Other Expenses	15,045	14,963	15,607	44,578	45,374	61,384
<b>Total Expenses</b>	<b>116,758</b>	<b>122,463</b>	<b>119,877</b>	<b>353,744</b>	<b>375,205</b>	<b>502,758</b>
<b>Profit Before Tax</b>	<b>12,395</b>	<b>11,592</b>	<b>11,597</b>	<b>44,293</b>	<b>31,957</b>	<b>46,128</b>
<b>Tax Expenses</b>						
Current Tax	2,895	2,002	2,483	6,844	7,053	9,399
Deferred Tax	104	461	393	1,020	859	1,467
<b>Profit After Tax</b>	<b>9,396</b>	<b>9,129</b>	<b>8,721</b>	<b>36,429</b>	<b>24,045</b>	<b>35,262</b>
<b>Other Comprehensive Income</b>						
I Items that will not be reclassified to Profit or Loss	(53)	(193)	(19)	(86)	(12)	255
II Income tax relating to items that will not be reclassified to Profit or Loss	8	45	5	19	4	(29)
III Items that will be reclassified to Profit or Loss	(1,555)	(5,554)	(3,052)	(7,087)	(2,221)	(1,132)
IV Income tax relating to items that will be reclassified to Profit or Loss	383	1,384	767	1,755	573	365
<b>Total Other Comprehensive Income / (Loss) (Net of Tax)</b>	<b>(1,217)</b>	<b>(4,318)</b>	<b>(2,299)</b>	<b>(5,399)</b>	<b>(1,656)</b>	<b>(541)</b>
<b>Total Comprehensive Income for the Period</b>	<b>8,179</b>	<b>4,811</b>	<b>6,422</b>	<b>31,030</b>	<b>22,389</b>	<b>34,721</b>
<b>Earnings per equity share (Face Value of ₹ 10/-) (Not Annualised for the quarter/nine months)</b>						
a) Basic (in ₹)	6.94	6.75	6.44	26.92	17.77	26.06
b) Diluted (in ₹)	6.94	6.75	6.44	26.92	17.77	26.06
Paid up Equity Share Capital (Equity Shares of face value of ₹ 10/- each)	13,532	13,532	13,532	13,532	13,532	13,532
Other Equity excluding Revaluation Reserve						529,555
Capital Redemption Reserve/Debt Redemption Reserve	1,683	1,683	1,683	1,683	1,683	1,683
<b>Net Worth (including Retained Earnings)</b>	<b>525,877</b>	<b>516,480</b>	<b>485,669</b>	<b>525,877</b>	<b>485,669</b>	<b>496,889</b>

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Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
	31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
<b>Ratios</b>						
a) Debt Service Coverage Ratio	3.97	3.79	3.20	4.20	1.76	2.06
b) Interest Service Coverage Ratio	9.41	7.55	5.89	9.15	5.00	5.59
c) Debt Equity Ratio	0.36	0.37	0.40	0.36	0.40	0.37
d) Current Ratio	1.03	1.04	1.01	1.03	1.01	1.05
e) Long term debt to working capital	16.61	11.75	6.25	16.61	6.25	7.53
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liability ratio	0.51	0.52	0.56	0.51	0.56	0.54
h) Total debts to total assets	0.19	0.19	0.22	0.19	0.22	0.19
i) Debtors turnover <sup>s</sup>	40.93	39.05	39.92	36.90	39.55	36.74
j) Inventory turnover <sup>s</sup>	5.51	6.12	6.26	5.67	6.82	6.85
k) Operating margin (%)	8.0	7.3	8.0	7.5	7.1	7.2
l) Net Profit margin (%)	7.2	6.7	6.5	9.2	5.8	6.3

<sup>s</sup> Ratios for the quarter/nine months have been annualised

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## Notes

1. The figures for the corresponding previous periods have been regrouped / rearranged wherever necessary, to make them comparable.
2. Total Non-Convertible Debentures of the Company outstanding (before netting off prepaid finance charges and Fair Valuation Impact) as on December 31, 2025 are ₹ 27,389 crore out of which, Secured Non-Convertible Debentures are ₹ 20,000 crore.

The Secured Non-Convertible Debentures of the Company aggregating ₹ 20,000 crore as on December 31, 2025 are secured by way of first charge on the Company's certain movable properties. The security cover in respect of the Secured Non-Convertible Debentures of the Company as on December 31, 2025 is more than 1.25 times of the principal and interest accrued of the said Secured Non-Convertible Debentures.

During the period April 2025 to December 2025, the Company redeemed Listed Unsecured Redeemable Non-Convertible Debentures amounting to ₹ 1,650 crore (PPD Series L) and Listed Secured Redeemable Non-Convertible Debentures amounting to ₹ 1,000 crore (PPD 8).

3. The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

4. Other Income for the nine months ended December 31, 2025 includes ₹ 8,924 crore, being proceeds of profit from sale of listed investments.

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5. Formulae for computation of ratios are as follows –

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

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6. The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on January 16, 2026. The Statutory Auditors of the Company have carried out Limited Review of the aforesaid results.

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UNAUDITED STANDALONE SEGMENT INFORMATION FOR THE QUARTER / NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2025

(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
1	<b>Segment Value of Sales &amp; Services (Revenue)</b>						
	- Oil to Chemicals (O2C)	120,698	125,726	123,704	363,056	382,619	512,829
	- Oil and Gas	5,809	6,036	6,348	17,923	18,708	25,101
	- Retail	2	1	19	4	49	64
	- Digital Services	352	349	333	1,037	1,002	1,279
	- Others	4,036	4,297	3,823	12,705	12,364	18,231
	<b>Gross Value of Sales &amp; Services</b>	<b>130,897</b>	<b>136,409</b>	<b>134,227</b>	<b>394,725</b>	<b>414,742</b>	<b>557,504</b>
	Less: Inter Segment Transfers	55	59	94	198	259	341
<b>Value of Sales &amp; Services</b>	<b>130,842</b>	<b>136,350</b>	<b>134,133</b>	<b>394,527</b>	<b>414,483</b>	<b>557,163</b>	
Less: GST Recovered	5,101	5,740	5,873	16,807	17,838	24,371	
<b>Revenue from Operations</b>	<b>125,741</b>	<b>130,610</b>	<b>128,260</b>	<b>377,720</b>	<b>396,645</b>	<b>532,792</b>	
2	<b>Segment Results (EBITDA)</b>						
	- Oil to Chemicals (O2C)*	12,426	9,859	9,466	31,520	26,975	36,528
	- Oil and Gas	4,845	4,990	5,510	14,815	15,991	21,086
	- Retail	1	0	11	1	30	40
	- Digital Services	179	170	190	503	562	688
	- Others	1,087	1,132	1,584	3,314	5,148	8,749
<b>Total Segment Profit before Interest, Tax and Depreciation, Amortisation and Depletion</b>	<b>18,538</b>	<b>16,151</b>	<b>16,761</b>	<b>50,153</b>	<b>48,706</b>	<b>67,091</b>	
3	<b>Segment Results (EBIT)</b>						
	- Oil to Chemicals (O2C)*	10,426	8,058	8,109	26,277	22,364	30,366
	- Oil and Gas	3,463	3,549	4,176	10,553	11,989	15,777
	- Retail	1	0	1	1	8	13
	- Digital Services	42	34	40	84	114	116
	- Others	225	89	256	331	1,102	3,444
	<b>Total Segment Profit before Interest and Tax</b>	<b>14,157</b>	<b>11,730</b>	<b>12,582</b>	<b>37,246</b>	<b>35,577</b>	<b>49,716</b>
	(i) Finance Cost	(1,473)	(1,770)	(2,371)	(5,437)	(7,996)	(10,054)
	(ii) Interest Income	2,277	2,316	2,237	7,139	7,155	9,537
	(iii) Other Un-allocable income (Net of Expenditure)	(2,565)	(684)	(851)	5,345	(2,779)	(3,071)
<b>Profit Before Tax</b>	<b>12,395</b>	<b>11,592</b>	<b>11,597</b>	<b>44,293</b>	<b>31,957</b>	<b>46,128</b>	
(i) Current Tax	(2,895)	(2,002)	(2,483)	(6,844)	(7,053)	(9,399)	
(ii) Deferred Tax	(104)	(461)	(393)	(1,020)	(859)	(1,467)	
<b>Profit After Tax</b>	<b>9,396</b>	<b>9,129</b>	<b>8,721</b>	<b>36,429</b>	<b>24,045</b>	<b>35,262</b>	

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

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(₹ in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended (Audited)
		31 <sup>st</sup> Dec'25	30 <sup>th</sup> Sep'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Dec'25	31 <sup>st</sup> Dec'24	31 <sup>st</sup> Mar'25
4	<b>Segment Assets</b>						
	- Oil to Chemicals (O2C)	361,088	355,801	332,806	361,088	332,806	343,817
	- Oil and Gas	30,834	31,261	37,681	30,834	37,681	33,401
	- Retail	19,825	19,827	20,500	19,825	20,500	20,486
	- Digital Services	68,035	68,108	66,059	68,035	66,059	66,595
	- Others	240,731	227,475	206,270	240,731	206,270	219,752
	- Unallocated	358,286	366,176	332,804	358,286	332,804	338,350
<b>Total Segment Assets</b>	<b>1,078,799</b>	<b>1,068,648</b>	<b>996,120</b>	<b>1,078,799</b>	<b>996,120</b>	<b>1,022,401</b>	
5	<b>Segment Liabilities</b>						
	- Oil to Chemicals (O2C)	98,509	89,837	100,255	98,509	100,255	105,577
	- Oil and Gas	13,385	10,518	7,616	13,385	7,616	13,224
	- Retail	1	0	5	1	5	4
	- Digital Services	196	667	137	196	137	680
	- Others	33,035	26,610	17,593	33,035	17,593	19,298
	- Unallocated	933,673	941,016	870,514	933,673	870,514	883,618
<b>Total Segment Liabilities</b>	<b>1,078,799</b>	<b>1,068,648</b>	<b>996,120</b>	<b>1,078,799</b>	<b>996,120</b>	<b>1,022,401</b>	

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**Notes to Segment Information (Standalone) for the Quarter and Nine Months Ended  
31<sup>st</sup> December, 2025**

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

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

**For Reliance Industries Limited**



**Mukesh D Ambani  
Chairman & Managing Director**

**January 16, 2026**

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