Jio Platforms Limited

Consolidated Financial Statements

2025-26

Independent Auditor's Report

To The Members of Jio Platforms Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Jio Platforms Limited (the "Parent"), and its subsidiaries, (the Parent and its subsidiaries together referred to as the "Group") which includes the Group's share of profit / loss in its associate and joint venture, which comprise the Consolidated Balance Sheet as at 31st March, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 (the "consolidated financial statements").

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 other auditors on separate / Consolidated financial statements and on the other financial information of the subsidiaries, an associate and a joint venture as 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, ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026 their consolidated profit and their consolidated other comprehensive income, their consolidated cash flows and their consolidated changes in equity 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 Auditors' Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and joint venture 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-paragraph (2) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

The Parent Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Board of Director's 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 and will 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 of the subsidiaries and associate 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 and associate is traced from their financial statements audited by the other auditors.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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 Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its Associate and joint venture 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 companies included in the Group, and of its associate and joint venture 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 associate and joint venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and its associate and joint venture 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 intends 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 companies included in the Group and of its associate and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associate and joint venture.

Auditors' Responsibility 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 auditors' 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 associate and joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and its associate and joint venture 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 associate and joint venture 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 included in the consolidated financial statements of which we are the independent auditors. For the entities 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 in (i) planning the scope of our audit work and in evaluating the results of our work; and

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(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 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.

Other Matters

1. The accompanying Consolidated Financial Statements include the financial statements of 18 subsidiaries and consolidated financial statements of 1 subsidiary (which includes its 13 step-down subsidiaries) and its other financial information which reflect total assets of ₹ 5,65,687 crore as at 31st March, 2026, total revenues of ₹ 1,33,407 crore and net cash inflows of ₹ 3,360 crore for the year ended on that date, as considered in the consolidated financial statements, which have been audited by one of us, individually or jointly with another auditors. The above Consolidated Financial Statements also includes the Group's share of net Profit after tax of ₹ 0.02 crore and total comprehensive income of ₹ 0.02 crore for the year ended 31st March, 2026, as considered in the consolidated financial statements in respect of 1 joint venture, which have been audited by one of us.

2. We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of ₹ 6,584 crore as at 31st March, 2026, total revenues of ₹ 3,383 crore and net cash inflows amounting to ₹ 941 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include Group's share of net loss after tax of ₹ 3.50 crore and total comprehensive loss of ₹ 3.62 crore for the year ended 31st March, 2026, as considered in the consolidated financial statements, in respect of an associate whose financial statements have not been audited by us. These financial statements 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 and associate, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate, is based solely on the reports of the other auditors.

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.

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 separate/consolidated financial statements of the subsidiaries, associate and joint venture referred to in the Other Matters section above we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, its associate and joint venture including relevant records so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity 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 31st March, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, and joint venture company incorporated in India, none of the directors of the Group companies and its joint venture company incorporated in India is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) 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 and joint venture company

Independent Auditor's Report

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.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies and joint venture company incorporated in India, the remuneration paid by the Parent and such subsidiary companies and joint venture company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, its associate and joint venture - Refer Note 37 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.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies, and joint venture company incorporated in India.

iv) (a) The respective Managements of the Parent Company, its subsidiaries and joint venture 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 and joint venture 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 and joint venture 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 and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent, its subsidiaries and joint venture 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 and joint venture respectively that, to the best of their knowledge and belief, no funds have been received by the Parent or any of such subsidiaries, and joint venture 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 and joint venture 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 subsidiaries and joint venture 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 Parent Company, its subsidiaries and joint venture which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

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vi) Based on our examination, which included test checks, and based on the other auditor's reports of its subsidiary companies, and joint venture company 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, and joint venture company incorporated in India have used accounting software(s) for maintaining their respective books of account for the year ended 31st March, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s).

In respect of a subsidiary company, 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.

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(s) for the period for which the audit trail feature was operating.

Additionally, the audit trail has been preserved by the Company and above referred subsidiaries, and joint venture as per the statutory requirements for record retention for the period for which the audit trail feature was operating, except in respect of five subsidiaries wherein audit trail feature was not enabled for the year ended 31st March, 2024, hence reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") 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 to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that 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
(Registration No. 101720W / W-100355)

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179YVBUWW1407

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 26100459PSCVOC9907

Place: Mumbai,
Date: April 24, 2026

Annexure “A” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls with reference to 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 Jio Platforms Limited as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Jio Platforms Limited (hereinafter referred to as ”the Parent”) and its subsidiary companies and joint venture, 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 Board of Directors of the Parent company, its subsidiary companies and joint venture, 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 Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies and joint venture, 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 Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 auditors’ judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary companies and joint venture, which are companies incorporated in India, in terms of their reports referred to in the Other Matters 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 Company, its subsidiary companies and joint venture, 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,

Annexure "A" to the Independent Auditor's Report

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.

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 other auditors referred to in the Other Matters paragraph below, the Parent Company, its subsidiary companies and joint venture, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31st March, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to fifteen subsidiary companies and a joint venture, 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
(Registration No. 101720W / W-100355)

Anuj Bhatia
Partner
Membership No. 122179
UDIN: 26122179YVBUWW1407

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

Ketan Vora
Partner
Membership No. 100459
UDIN: 26100459PSCVOC9907

Place: Mumbai,
Date: April 24, 2026

Consolidated Balance Sheet

As at 31st March, 2026

(₹ in crore)

	Notes	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	2,50,992	1,87,271
Spectrum	1	1,88,120	1,47,122
Other Intangible Assets	1	33,797	20,541
Goodwill	2	6,079	6,098
Capital Work-in-Progress	1	14,467	60,329
Spectrum Under Development	1	8,611	54,176
Other Intangible Assets Under Development	1	6,828	17,716
Financial Assets			
Investments	3	3,775	2,889
Other Financial Assets	4	114	53
Deferred Tax Assets (Net)	5	53	41
Other Non-Current Assets	6	30,001	29,085
Total Non-Current Assets		**5,42,837**	**5,25,321**
Current Assets			
Inventories	7	263	227
Financial Assets			
Investments	8	26,645	19,775
Trade Receivables	9	2,527	2,461
Cash and Cash Equivalents	10	16,557	8,012
Other Bank Balances	11	390	412
Other Financial Assets	12	7,182	2,990
Other Current Assets	13	19,193	22,036
Total Current Assets		**72,757**	**55,913**
Total Assets		**6,15,594**	**5,81,234**
Equity and Liabilities			
Equity			
Equity Share capital	14	8,939	8,939
Other Equity	15	3,27,038	2,96,108
Non-Controlling Interest		1,099	1,134
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	51,455	45,229
Lease Liabilities		7,562	8,813
Deferred Payment Liabilities	17	99,552	1,04,410
Other Financial Liabilities	18	8,711	5,156
Provisions	19	248	265
Deferred Tax Liabilities (Net)	5	41,210	30,865
Other Non-Current Liabilities	20	2,599	2,214
Total Non-Current Liabilities		**2,11,337**	**1,96,952**
Current Liabilities			
Financial Liabilities			
Borrowings	21	19,326	27,831
Lease Liabilities		6,326	3,823
Trade Payables	22	8,932	7,656
Deferred Payment Liabilities	17	4,962	4,736
Other Financial Liabilities	23	11,628	18,346
Other Current Liabilities	24	15,743	15,438
Provisions	25	264	271
Total Current Liabilities		**67,181**	**78,101**
Total Liabilities		**2,78,518**	**2,75,053**
Total Equity and Liabilities		**6,15,594**	**5,81,234**
Material Accounting Policies	A-C		
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No: 101720W / W-100355

Anuj Bhatia
Partner
Membership No. 122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W / W-100018

Ketan Vora
Partner
Membership No. 100459

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Manoj H. Modi (DIN: 00056207)
Isha M. Ambani (DIN: 06984175)
Anant M. Ambani (DIN: 07945702)
Raminder Singh Gujral (DIN: 07175393)
Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)
— Directors

Date: April 24, 2026

Consolidated Statement of Profit and Loss

For the year ended 31st March, 2026

(₹ in crore)

	Notes	2025-26	2024-25
Income			
Revenue from Operations	26	1,46,885	1,28,218
Other Income	27	2,874	1,115
Total Income		**1,49,759**	**1,29,333**
Expenses			
Network Operating Expenses	28	34,492	33,355
Access Charges		1,637	1,281
License Fees / Spectrum Charges		11,710	10,495
Employee Benefits Expense	29	6,649	6,208
Finance Costs	30	8,653	4,905
Depreciation and Amortisation Expense	1	27,249	24,138
Selling and Distribution Expenses	31	4,565	3,695
Other Expenses	32	14,451	10,129
Total Expenses		**1,09,406**	**94,206**
Profit Before Share of Profit / (Loss) of Associate / Joint Venture and Tax		**40,353**	**35,127**
Tax Expenses			
Current tax	33	118	84
Deferred tax	33	10,182	8,923
Profit After Tax		**30,053**	**26,120**
Share of Profit / (Loss) of Associate and Joint Venture		**(4)**	**(11)**
Profit for the year		**30,049**	**26,109**
Other Comprehensive Income			
(i) Items that will not be reclassified to profit or loss	27.1	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	27.2	263	392
(iv) Income tax relating to items that will be reclassified to profit or loss		(24)	(78)
Total Other Comprehensive Income for the Year (Net of Tax)		**939**	**605**
Total Comprehensive income for the Year		**30,988**	**26,714**
Net Profit / (Loss) Attributable to:			
a) Owners of the Company		30,064	26,110
b) Non-Controlling Interest		(15)	(1)
Other Comprehensive Income Attributable to:			
a) Owners of the Company		939	605
b) Non-Controlling Interest		0	0
Total Comprehensive Income Attributable to:			
a) Owners of the Company		31,003	26,715
b) Non-Controlling Interest		(15)	(1)
Earnings Per Equity Share of Face Value of ₹ 10 Each			
Basic (in Rupees)	34	**33.63**	**29.21**
Diluted (in Rupees)	34	**33.59**	**29.17**
Material Accounting Policies	A-C		
See accompanying Notes to the Consolidated Financial Statements	1 to 48		

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No: 101720W / W-100355

Anuj Bhatia
Partner
Membership No. 122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W / W-100018

Ketan Vora
Partner
Membership No. 100459

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani (DIN: 00001695) — Chairman

Akash M. Ambani (DIN: 06984194) — Managing Director

Directors:
Manoj H. Modi (DIN: 00056207)
Isha M. Ambani (DIN: 06984175)
Anant M. Ambani (DIN: 07945702)
Raminder Singh Gujral (DIN: 07175393)
Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Date: April 24, 2026

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2024	Change during the year 2024-25	Balance as at 31st March, 2025	Change during the year 2025-26	Balance as at 31st March, 2026
8,939	-	8,939	-	8,939

B. Other Equity

(₹ in crore)

Particulars	Balance as at 1st April, 2025	Total Comprehensive Income for the year	Recognition of Share Based Payment	Employee Stock Options Lapsed	Transfer to / (from) Retained Earnings	Others	Balance as at 31st March, 2026
As at 31st March, 2026							
Reserves and Surplus							
Securities Premium	1,96,515	-	-	-	-	-	1,96,515
Share Based Payments Reserve#	749	-	18	(145)	-	-	622
Retained Earnings	97,819	30,064	-	-	(1,000)	54*	1,26,937
Capital Redemption Reserve	-	-	-	-	1,000	-	1,000
Other Comprehensive Income							
Remeasurement of Defined Benefit Plan	(9)	1	-	-	-	-	(8)
Equity Instruments through OCI	699	699	-	-	-	-	1,398
Debt Instruments through OCI	-	-	-	-	-	-	-
Cash Flow Hedge Reserve$	121	72	-	-	-	-	193
Foreign Currency Translation Reserve	214	167	-	-	-	-	381
Non Controlling Interest	1,134	(15)	-	-	-	(20)^	1,099
Total	**2,97,242**	**30,988**	**18**	**(145)**	**-**	**34**	**3,28,137**

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2026

(₹ in crore)

Particulars	Balance as at 1st April, 2024	Total Comprehensive Income for the year	Recognition of Share Based Payment	Employee Stock Options Lapsed	Transfer to / (from) Retained Earnings	Others	Balance as at 31st March, 2025
As at 31st March, 2025							
Reserves and Surplus							
Securities Premium	1,96,515	-	-	-	-	-	1,96,515
Share Based Payments Reserve#	703	-	59	(13)	-	-	749
Retained Earnings	71,209	26,110	-	-	500	-	97,819
Debenture Redemption Reserve	500	-	-	-	(500)	-	-
Other Comprehensive Income							
Remeasurement of Defined Benefit Plan	(4)	(5)	-	-	-	-	(9)
Equity Instruments through OCI	403	296	-	-	-	-	699
Debt Instruments through OCI	(23)	23	-	-	-	-	-
Cash Flow Hedge Reserve$	(90)	211	-	-	-	-	121
Foreign Currency Translation Reserve	134	80	-	-	-	-	214
Non Controlling Interest	1,135	(1)	-	-	-	(0)^	1,134
Total	**2,70,482**	**26,714**	**59**	**(13)**	**-**	**(0)**	**2,97,242**

* Due to change in Non controlling interest and change in associate.

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

$ Includes Cost of Hedge Reserve.

Refer Note 40.

As per our Report of even date

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Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)

Date: April 24, 2026

Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
A	**Cash Flow From Operating Activities:**		
	Profit Before Tax as per Statement of Profit and Loss	**40,353**	**35,127**
	Adjusted for:		
	(Profit) on De-subsidiarization	(41)	-
	(Profit) on Sale / Loss on Sale / Discard of Property, Plant and Equipment and Other Intangible Assets (Net)	12	28
	Depreciation and Amortisation Expense	27,249	24,138
	Effect of Exchange Rate Change	78	60
	Net Gain on Financial Assets	(465)	(195)
	Dividend Income	(4)	-
	Interest Income	(2,197)	(860)
	Finance Costs	8,653	4,905
	Operating Profit before Working Capital Changes	**73,638**	**63,203**
	Adjusted for:		
	Trade and Other Receivables	703	(418)
	Inventories	(36)	(108)
	Trade and Other Payables	3,541	5,591
	Cash Generated from Operations	**77,846**	**68,268**
	Tax Refund / (Paid) (Net)	(290)	(112)
	Net Cash flow from Operating Activities (A)	**77,556**	**68,156**
B	**Cash Flow From Investing Activities:**		
	Expenditure for Property, Plant and Equipment, Spectrum and Other Intangible Assets	(34,255)	(44,349)
	Proceeds from Disposal of Property, Plant and Equipment	71	81
	Purchase of Non-Current Investments	(44)	-
	Disposal of Investment in Subsidiary	163	-
	Purchase of Investments	(1,86,800)	(1,55,044)
	Proceeds from Sale of Investments	1,80,399	1,39,250
	Payment of Deferred Payment Liabilities	(4,736)	(4,574)
	Fixed Deposits with Banks	1	14
	Interest Income	1,607	896
	Dividend Income	3	-
	Net Cash flow (used in) Investing Activities (B)	**(43,591)**	**(63,726)**
C	**Cash Flow From Financing Activities:**		
	Payment of Lease Liabilities	(6,064)	(3,580)
	Proceeds from Borrowings - Non-current (including Current Maturities)	10,054	11,082
	Repayment of Borrowings - Non-current (including Current Maturities)	(8,465)	(8,988)
	Borrowings - Current (Net)	(8,703)	15,987
	Finance costs paid	(12,241)	(13,408)
	Net Cash flow from / (used in) Financing Activities (C)	**(25,419)**	**1,093**
	Net Increase in Cash and Cash Equivalents (A+B+C)	**8,546**	**5,523**
	Opening Balance of Cash and Cash Equivalents	**8,012**	**2,489**
	Less: Upon De-subsidiarization of Subsidiary	**(1)**	**-**
	Closing Balance of Cash and Cash Equivalents (Refer Note 10)	**16,557**	**8,012**

Consolidated Statement of Cash Flows

For the year ended 31st March, 2026

Change in Liability arising from financing activities

(₹ in crore)

	1st April, 2025	Cash Flow	Foreign exchange movement / Others	31st March, 2026
Borrowings - Non-Current (including Current Maturities) (Refer Note 16)	49,615	1,589	4,980	56,184
Borrowings - Current (Refer Note 21)	23,445	(8,703)	(145)	14,597
Total	**73,060**	**(7,114)**	**4,835**	**70,781**

(₹ in crore)

	1st April, 2024	Cash Flow	Foreign exchange movement / Others	31st March, 2025
Borrowings - Non-Current (including Current Maturities) (Refer Note 16)	46,891	2,094	630	49,615
Borrowings - Current (Refer Note 21)	7,458	15,987	-	23,445
Total	**54,349**	**18,081**	**630**	**73,060**

Cash flow from Supplier Financing Arrangement (Refer note 46)

(₹ in crore)

	1st April, 2025	Cash Flow	Foreign exchange movement / Others	31st March, 2026
Carrying amount of financial liabilities that are part of a supplier finance arrangement				
- Presented in Other Financial Liabilities	5,992	(2,868)	9	3,133

As per our Report of even date

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Zia Jaydev Mody (DIN: 00008326)
— Directors

Date: April 24, 2026

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

A. Corporate Information

The Consolidated Financial Statements comprise financial statements of "Jio Platforms Limited" ("the Holding Company" or "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2026.

Jio Platforms Limited is a public limited company incorporated in India on 15th November, 2019. The registered office of the Company is located at Office-101, Saffron, Nr. Centre Point, Panchawati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat, India. The Company's Parent Company is Reliance Industries Limited. The Group, its joint venture is mainly engaged in Digital Services, Platform, Application and Software Business.

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 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 the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, 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 Jio Platforms 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 Holding 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 intragroup 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 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 Holding Company and its subsidiaries are not material and there are no material transactions from 1st January, 2026 to 31st March, 2026 in respect of subsidiaries having financial year ended 31st December, 2025.

B.3 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

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

(b) Business Combination

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

(c) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, asset retirement obligation, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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

The assets are capitalised when they are available for use and are working in the manner as intended by the management. The assets are considered as being available for intended use, when the performance parameters laid down by the management are achieved.

Depreciation on Property, Plant and Equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except certain assets whose useful life is ranging between 8 to 20 years as technically assessed.

Depreciation is provided using straight-line method except in case of wireless telecommunication equipment and components which are depreciated based on the expected pattern of consumption of the expected future economic benefits over its useful life.

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

(d) Spectrum and Other Intangible Assets

Spectrum and Other Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development expenditure and disclosed under Spectrum Under Development or Other Intangible Assets Under Development.

Spectrum and Other Intangible Assets are capitalised when the related network is available for use as intended by the management.

A summary of amortisation policies applied to the Group's Spectrum and Other Intangible Assets to the extent of depreciable amount is as follows:

- Spectrum cost is 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.
- Software are amortised on straight line method over a period of 5 to 10 years.
- Payment for Bandwidth capacities acquired under Indefeasible Right to Use (IRU) is amortised over the period of the agreement.
- License Fee is amortised over the remainder of the License period from the date of commencement of the commercial operation.
- Platform and related product development are amortised on straight line method over a period of 10 to 25 years.
- Internally generated software is amortised on straight line method over a period of 6 to 10 years.

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

(e) 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 Group has elected to account for its investments in associates and joint venture by 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 group'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 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 Amortized 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).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

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 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 to mitigate the risk of changes in interest rates and exchange rates. 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, being the spot element of forward contracts, which is recognised in Other Comprehensive Income and later to Statement of Profit and Loss when the hedged item affects profit or loss or is treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a Financial Assets or Financial Liability.

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

1 Cash Flow Hedge

The Group designates derivative contracts as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on borrowings.

2 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 and foreign exchange rates.

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.

(f) 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.

(g) Revenue Recognition

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is recognised upon transfer of control of promised goods or services to the customers. Revenues from fixed-price and fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, are recognised to the extent the Group has rendered the services, as per the contractual arrangements. Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct services to the customer as specified in the contract, excluding amounts collected on behalf of third parties.

Revenue from services includes revenue towards interconnection charges for usage of the Group's network by other telecom operators.

Unamortised subscriber acquisition cost comprises mainly intermediary commission, etc. The Group has estimated the average subscriber life derived from subscriber churn rate and such costs are recognised over the average expected subscriber life and included in Selling and Distribution Expenses.

(h) Share Based Payments

In case of Group equity-settled share-based payment transactions, where the Group grants stock options to the employees of its subsidiaries, the transactions

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

(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 at the end of each reporting period.

(j) Leases

The Group, at the inception of a contract, assesses the contract as, or containing, a lease and 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.

If the lease contract transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying 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 leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The election of not applying the requirements of Ind AS 116 for the leases for which the underlying asset is of low value is made by the Group on a lease-by-lease basis. Where such election is made, the Group recognises the lease payments as an operating expense on a straight line basis over the lease term.

(k) 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.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

C.1 Property, Plant And Equipment / Spectrum And 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 depreciation/ amortisation method is selected so as to reflect the pattern in which future economic benefits of different assets are expected to be consumed by the Group. 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.2 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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

C.3 Impairment of Goodwill and Intangible Assets Under Development

Management reviews the carrying value of goodwill, intangible assets under development annually, to determine whether there has been any impairment by allocating the value of goodwill and intangible assets under development to a Cash Generating Unit (CGU).

The Group has allocated goodwill of ₹ 6,079 Crores to Telecom and Digital services business. The impairment has been tested basis Value in Use determined by aggregating cash flow projections for five years as approved by the management and a terminal growth rate of 3% to 4% discounted using a pre-tax Weighted Average Cost of Capital (WACC) of 8% to 14% and use of Comparable Companies Multiple Model derived from observable market data, as appropriate.
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.

C.4 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.

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the group estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Unit (CGU) 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.

C.5 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 / non-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 or variable or a combination of both.

C.6 Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 39 of Consolidated Financial Statements.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

1 Property, Plant And Equipment, Spectrum, Other Intangible Assets, Capital Work-In-Progress, Spectrum Under Development And Intangible Assets Under Development

(₹ in crore)

Description	Gross Block				Depreciation / Amortisation				Net Block	
	As at 01-04-2025	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2026	As at 01-04-2025	For the Year^	Deductions/ Adjustments	As at 31-03-2026	As at 31-03-2026	As at 31-03-2025
Property, Plant and Equipment										
Own Assets										
Land	1,881	-	1	**1,880**	-	-	-	**-**	**1,880**	1,881
Buildings	1,811	2	24	**1,789**	409	88	25	**472**	**1,317**	1,402
Plant & Machinery	2,22,788	74,519	1,121	**2,96,186**	52,788	12,346	1,075	**64,059**	**2,32,127**	1,70,000
Equipments	428	25	26	**427**	301	57	23	**335**	**92**	127
Furniture & Fixtures	52	0	6	**46**	37	3	5	**35**	**11**	15
Vehicles	20	0	1	**19**	18	0	1	**17**	**2**	2
Sub-Total (A)	**2,26,980**	**74,546**	**1,179**	**3,00,347**	**53,553**	**12,494**	**1,129**	**64,918**	**2,35,429**	**1,73,427**
Right of Use Assets										
Land	298	-	(2)	**300**	78	4	1	**81**	**219**	220
Buildings	236	14	28	**222**	122	27	10	**139**	**83**	114
Plant & Machinery	26,602	7,308	0	**33,910**	13,093	5,560	3	**18,650**	**15,260**	13,509
Vehicles	3	1	-	**4**	2	1	-	**3**	**1**	1
Sub-Total (B)	**27,139**	**7,323**	**26**	**34,436**	**13,295**	**5,592**	**14**	**18,873**	**15,563**	**13,844**
Total (C= A+B)	**2,54,119**	**81,869**	**1,205**	**3,34,783**	**66,848**	**18,086**	**1,143**	**83,791**	**2,50,992**	**1,87,271**
Spectrum ~ (D)	**1,72,481**	**48,477**	**-**	**2,20,958**	**25,359**	**7,479**	**-**	**32,838**	**1,88,120**	**1,47,122**
Other Intangible Assets										
Technical Knowhow Fees	1,222	59	-	**1,281**	1,034	17	(49)	**1,100**	**181**	188
Software	8,948	2,652	1	**11,599**	4,623	1,022	2	**5,643**	**5,956**	4,325
Platform and Related Product Developments	13,903	12,392	-	**26,295**	439	702	-	**1,141**	**25,154**	13,464
Development Rights	3	-	-	**3**	3	-	-	**3**	**-**	-
License Fee ~	14	-	-	**14**	4	1	-	**5**	**9**	10
Others*	4,105	264	3	**4,366**	1,551	291	(27)	**1,869**	**2,497**	2,554
Total (E)	**28,195**	**15,367#**	**4**	**43,558**	**7,654**	**2,033**	**(74)**	**9,761**	**33,797**	**20,541**
Total (C+D+E)	**4,54,795**	**1,45,713**	**1,209**	**5,99,299**	**99,861**	**27,598**	**1,069**	**1,26,390**	**4,72,909**	**3,54,934**
Previous Year	**3,13,819**	**1,48,176**	**7,200**	**4,54,795**	**82,751**	**24,154**	**7,044**	**99,861**	**3,54,934**	**2,31,068**
Capital Work-in-Progress									**14,467**	**60,329**
Spectrum under development									**8,611**	**54,176**
Other Intangible Assets under development									**6,828**	**17,716**

"0" represents the amount below the denomination threshold.

* Others includes Indefeasible Right to Use Assets and Internally Generated Software / Design.

\# Includes other than internally generated assets of ₹ 15,224 crore (Previous Year ₹ 1,567 crore).

~ The remaining amortisation period of Spectrum / License fee as at 31st March, 2026 ranges between 4 to 18 years.

^ Depreciation / Amortisation for the year includes depreciation of ₹ 349 crore (Previous Year ₹ 16 crore) capitalised during the year.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

1.1 Capital Work-in-Progress and Other Intangible Assets Under Development includes:

(a) ₹ 9,208 crore (Previous Year ₹ 12,008 crore) on account of Capital Goods Inventory.

(b) ₹ 3,060 crore (Previous Year ₹ 17,884 crore) on account of Project Development Expenditure.

1.2 Additions in Property, Plant and Equipment, Spectrum, Capital Work-in-Progress, Spectrum Under Development and Other Intangible Assets Under Development includes finance cost capitalised of ₹ 6,137 crore (Previous Year ₹ 10,579 crore) during the year.

1.3 The Company based on internal technical evaluation, reassessed the estimates relating to life of certain network assets. Basis this technical evaluation, the Company has revised the useful life of these assets to 18 years from the respective dates of commissioning, with effect from 01st April, 2025.

1.4 Capital Work-in-Progress (CWIP)

Ageing schedule as at 31st March, 2026:

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	9,299	2,142	1,406	1,620	**14,467**
Projects temporarily suspended	-	-	-	-	**-**
Total	**9,299**	**2,142**	**1,406**	**1,620**	**14,467**

Ageing schedule as at 31st March, 2025:

(₹ in crore)

CWIP	Amount in CWIP for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	29,103	26,631	2,486	2,109	**60,329**
Projects temporarily suspended	-	-	-	-	**-**
Total	**29,103**	**26,631**	**2,486**	**2,109**	**60,329**

1.5 Spectrum Under Development

Ageing schedule as at 31st March, 2026:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	423	437	456	7,295	**8,611**
Projects temporarily suspended	-	-	-	-	**-**
Total	**423**	**437**	**456**	**7,295**	**8,611**

Ageing schedule as at 31st March, 2025:

(₹ in crore)

Spectrum Under Development	Amount in Spectrum Under Development for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	2,889	3,020	48,267	-	**54,176**
Projects temporarily suspended	-	-	-	-	**-**
Total	**2,889**	**3,020**	**48,267**	**-**	**54,176**

1.6 Other Intangible Assets Under Development (Other IAUD)

Ageing schedule as at 31st March, 2026:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	1,697	958	1,097	3,076	**6,828**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1,697**	**958**	**1,097**	**3,076**	**6,828**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Ageing schedule as at 31st March, 2025:

(₹ in crore)

Other IAUD	Amount in Other IAUD for a period of				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Projects in progress	1,457	1,919	1,402	12,938	**17,716**
Projects temporarily suspended	-	-	-	-	**-**
Total	**1,457**	**1,919**	**1,402**	**12,938**	**17,716**

1.7 The Group does not have any Capital Work-in-Progress or Spectrum Under Development or Other Intangible Assets Under Development, whose completion is overdue or has exceeded its cost compared to its original plan.

2 Goodwill includes ₹ 3,817 crore (Previous Year ₹ 3,848 crore) relating to business combination consummated by the Parent / Fellow subsidiaries.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
3	**Investments - Non - Current**		
A.	**Investment measured at Cost**		
	Investment in Associate		
	In Preferred Shares - Unquoted, fully paid up^	-	85
	Total of Investment in Associate	**-**	**85**
	Investment in Joint venture		
	In Equity Shares - Unquoted, fully paid up^	4	4
	Total of Investment in Joint venture	**4**	**4**
	Total of Investment measured at Cost	**4**	**89**
	^ accounted using Equity Method		
B.	**Investments Measured at Fair Value through Other Comprehensive Income (FVTOCI)**		
	In Preferred Shares - Unquoted, Fully paid up	3,697	2,770
	In Preference Shares - Unquoted, Fully paid up	30	30
	In Units of foreign company - Quoted, Fully paid up	-	0
	In Membership Interest of LLC - Unquoted	44	-
	Total of Investments measured at Fair Value Through Other Comprehensive Income	**3,771**	**2,800**
C.	**Investments Measured at Fair Value through Profit and Loss (FVTPL)**		
	In Units of foreign company - Unquoted, Fully Paid up	0	0
	Total of Investments measured at Fair Value Through Profit and Loss	**0**	**0**
	Aggregate amount of Investments (A+B+C)	**3,775**	**2,889**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
3.1	**Category wise Investments - Non-Current**		
	Financial Assets measured at Cost	4	89
	Financial assets measured at Fair Value Through Other Comprehensive Income	3,771	2,800
	Financial assets measured at Fair Value Through Profit and Loss	0	0
	Total Investments - Non-Current	**3,775**	**2,889**

"0" represents the amount below the denomination threshold.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
4	**Other Financial Assets - Non Current**		
	Fixed Deposits with Banks*	27	5
	Others^	87	48
	Total	**114**	**53**

* Fixed Deposits with banks given as collateral security to Government Authorities / Banks.

^ Includes unbilled receivables.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
5	**Deferred Tax**		
	Component of Deferred Tax		
	Deferred Tax Assets (Net)	53	41
	Less: Deferred Tax Liabilities (Net)	41,210	30,865
	Net Deferred Tax Assets / (Liabilities)	**(41,157)**	**(30,824)**

(₹ in crore)

	As at 01st April, 2025	(Charge) / Credit to Statement of Profit and Loss *	(Charge) / Credit to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2026
Deferred Tax Assets (Net) in relation to:					
Property, Plant and Equipment	(268)	(40)	(0)	-	(308)
Financial Assets	83	19	-	-	102
Provisions	54	3	(0)	-	57
Disallowances	(4)	15	(1)	-	10
Carried Forward Losses	450	(8)	-	-	442
Others	(274)	24	0	0	(250)
Deferred Tax Assets (Net)	**41**	**13**	**(1)**	**0**	**53**

(₹ in crore)

	As at 01st April, 2025	Charge / (Credit) to Statement of Profit and Loss *	Charge / (Credit) to Other Comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2026
Deferred Tax Liabilities (Net) in relation to:					
Property, Plant and Equipment, Spectrum and Other Intangible assets	49,964	5,637	-	10	55,611
Financial Assets and Others	2,668	(16)	116	-	2,768
Provisions	(89)	(40)	-	-	(129)
Carried Forward Losses	(22,055)	4,612	-	-	(17,443)
Others	377	2	24	-	403
Deferred Tax Liabilities (Net)	**30,865**	**10,195**	**140**	**10**	**41,210**
Net Deferred Tax Assets / (Liabilities)	**(30,824)**	**(10,182)**	**(141)**	**(10)**	**(41,157)**

* Refer Note 33.

"0" represents the amount below the denomination threshold.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
6	**Other Non-Current assets**		
	(Unsecured and Considered Good)		
	Capital Advances	2	385
	Security Deposits	7,158	5,954
	Advance Income Tax (Refer Note 33)	527	321
	Balance with GST Authorities	563	555
	Upfront Fibre payment	12,801	13,345
	Others*	8,950	8,525
	Total	**30,001**	**29,085**

* Others include prepaid expenses, unamortised subscriber acquisition costs and amount paid under protest to Government Authorities.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
7	**Inventories**		
	Raw Materials (Including Material in Transit)	-	14
	Work-in-Progress	-	1
	Finished Goods	-	2
	Stock-in-Trade	263	210
	Total	**263**	**227**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
8	**Investments - Current**		
	Investments measured at Amortised Cost		
	Callable Corporate Instruments	19,250	13,800
	Total of Investments measured at Amortised Cost	**19,250**	**13,800**
	Investments measured at Fair Value Through Profit & Loss (FVTPL)		
	In Mutual Fund - Unquoted	3,680	3,893
	In Government Securities - Quoted*	1,394	2,082
	In Certificate of Deposit - Quoted	2,321	-
	Total of Investments measured at Fair Value Through Profit and Loss (FVTPL)	**7,395**	**5,975**
	Total Investments - Current	**26,645**	**19,775**
	Aggregate amount of Quoted Investments	3,715	2,082
	Market Value of Quoted Investments	3,715	2,082
	Aggregate amount of Unquoted Investments	22,930	17,693

* Given as collateral security for working capital loans in previous year (Refer Note 21).

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
8.1	**Category-wise Investment - Current**		
	Investments measured at Amortized Cost	19,250	13,800
	Investments measured at Fair Value Through Profit & Loss (FVTPL)	7,395	5,975
	Total Investments- Current	**26,645**	**19,775**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
9	**Trade Receivables (Unsecured)**		
	Considered good	2,527	2,461
	Credit impaired	641	419
	Less: Provision	(641)	(419)
	Total	**2,527**	**2,461**

9.1 Trade Receivables Ageing as at 31st March,2026:

(₹ 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	> 3 years	
(i) Undisputed Trade Receivables - considered good	1,074	1,100	225	81	10	37	2,527
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,074**	**1,100**	**225**	**81**	**10**	**37**	**2,527**

* Net of Provision

9.2 Trade Receivables Ageing as at 31st March, 2025:

(₹ 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	> 3 years	
(i) Undisputed Trade Receivables - considered good	1,101	1,141	67	94	11	47	2,461
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	**1,101**	**1,141**	**67**	**94**	**11**	**47**	**2,461**

* Net of Provision

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
10	**Cash and Cash Equivalents**		
	Cash on Hand	0	0
	Balances with Banks	1,577	1,286
	Fixed Deposits with Banks*	14,980	6,726
	Cash and Cash Equivalents as per Balance Sheet	**16,557**	**8,012**
	Cash and Cash Equivalents as per Statement of Cash Flows	**16,557**	**8,012**

* Includes Fixed Deposits of ₹ 12,500 crore (Previous Year ₹ 5,000 crore) with original maturity of more than 12 months. 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.

"0" represents the amount below the denomination threshold.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
11	**Other Bank Balances**		
	Fixed Deposits with Banks*	90	112
	Other Earmarked Bank Balances^	300	300
	Total	**390**	**412**

* Includes ₹ 14 crore (Previous year of ₹ 36 crore) given as collateral security to government authorities / banks and ₹ 76 crore (Previous year ₹ 76 crore) given as collateral security against bank guarantee issued to Department of Telecommunication (DoT).

^ Other Earmarked Bank Balance comprise of balance lying in escrow account towards assets acquisition.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
12	**Other Financial Assets - Current**		
	Interest Accrued	731	133
	Deposits	1,001	413
	Unbilled Receivables	1,127	1,000
	Others*	4,323	1,444
	Total	**7,182**	**2,990**

* Others include claims, receivables and derivative assets at fair value.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
13	**Other Current Assets**		
	(Unsecured and Considered Good)		
	Balance with GST authorities	11,693	15,597
	Upfront Fibre payment	545	545
	Advance to Vendors	149	134
	Others*	6,806	5,760
	Total	**19,193**	**22,036**

* Others include prepaid expenses and unamortised subscriber acquisition costs.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Units	Amount	Units	Amount
14	**Share Capital**				
	Authorised Share Capital:				
	Equity Shares of ₹ 10 each	10,00,00,00,000	10,000	10,00,00,00,000	10,000
	Preference Shares of ₹ 10 each	1,80,00,00,00,000	1,80,000	1,80,00,00,00,000	1,80,000
			1,90,000		**1,90,000**
	Issued, Subscribed and Paid up:				
	Equity Shares of ₹ 10 each fully paid up	8,93,90,30,830	8,939	8,93,90,30,830	8,939
	Total		**8,939**		**8,939**

14.1 Terms/ rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion to the number of equity shares held.

14.2 The reconciliation of the number of shares outstanding is set out below:

	As at 31st March, 2026	As at 31st March, 2025
	No.of Shares	No.of Shares
Equity Shares at the beginning of the year	8,93,90,30,830	8,93,90,30,830
Add: Issue of Shares	-	-
Equity Shares at the end of the year	**8,93,90,30,830**	**8,93,90,30,830**

14.3 The details of shareholders holding more than 5% shares in the Company including those held by Parent Company:

Name of Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Parent)	5,93,78,41,645	66.43%	5,93,78,41,645	66.43%
Jaadhu Holdings, LLC	89,22,75,913	9.98%	89,22,75,913	9.98%
Google International LLC	69,08,54,775	7.73%	69,08,54,775	7.73%

14.4 Shareholding of Promoter

As at 31st March, 2026

Sr. No.	Class of Equity Shares	Promoter 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 at end of the year	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

As at 31st March, 2025

Sr. No.	Class of Equity Shares	Promoter 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 at end of the year	% change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,93,78,41,645	-	5,93,78,41,645	66.43%	-

14.5 Jio Platforms Limited Employee's Stock Option Scheme 2020 was implemented in FY 2020-21. 2,08,18,375 options have been granted in earlier years to eligible employees under the Jio Platforms Limited Employee's Stock Option Scheme 2020. 73,40,000 options had vested and have been exercised by the employees during the earlier years. 26,00,000 options have lapsed during current year (5,98,375 options during earlier years). (Refer Note no 40).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
15 Other Equity				
Reserves and Surplus				
Securities Premium				
As per last Balance Sheet	1,96,515		1,96,515	
Add: Employee Stock Options Exercised	-		-	
		1,96,515		**1,96,515**
Debenture Redemption Reserve				
As per last Balance Sheet	-		500	
Less: Transferred to Retained Earnings	-		(500)	
		-		**-**
Share Based Payments Reserve*				
As per last Balance Sheet	749		703	
Add: Recognition of Share Based Payment	18		59	
Less: Employee Stock Options Lapsed	(145)		(13)	
		622		**749**
Retained Earnings				
As per last Balance Sheet	97,819		71,209	
Add: Profit for the Year	30,064		26,110	
Add: Transferred from Debenture Redemption Reserve	-		500	
Less: Transferred to Capital Redemption Reserve	(1,000)		-	
Add: Others#	54		-	
		1,26,937		**97,819**
Capital Redemption Reserve				
As per last Balance Sheet	-		-	
Add: Transferred from Retained Earnings	1,000		-	
		1,000		**-**
Other Comprehensive Income				
Remeasurement of Defined Benefit Plan				
As per last Balance Sheet	(9)		(4)	
Movement during the year	1		(5)	
		(8)		**(9)**
Equity Instruments through OCI				
As per last Balance Sheet	699		403	
Movement during the year	699		296	
		1,398		**699**
Debt Instruments through OCI				
As per last Balance Sheet	-		(23)	
Movement during the year	-		23	
		-		**-**
Cash Flow Hedge Reserve$				
As per last Balance Sheet	121		(90)	
Movement during the year	72		211	
		193		**121**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

	As at 31st March, 2026		As at 31st March, 2025	
Foreign Currency Translation Reserve				
As per last Balance Sheet	214		134	
Movement during the year	167		80	
		381		**214**
Total		**3,27,038**		**2,96,108**

* Refer Note 40

Due to change in Non controlling interest and change in associate.

$ Includes Cost of Hedge Reserve.

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Non-Current	Current	Non-Current	Current
16	**Borrowings**				
	Unsecured - At Amortised Cost				
	Term Loans - From Banks	50,538	4,196	44,382	3,093
	Term Loans - From Others	917	533	847	1,293
	Total	**51,455**	**4,729**	**45,229**	**4,386**

Maturity Profile and Rate of Interest of Unsecured Term Loans are set out below :

(₹ in crore)

	Non-Current			Current
	1-5 years	Above 5 years	Total	1 year
Term Loans- From Banks*	44,237	6,913	51,150	4,332
Term Loans- From Others^	917	-	917	533
Total	**45,154**	**6,913**	**52,067**	**4,865**

* Including ₹ 748 crore as unamortised finance charges (Non Current of ₹ 612 crore and Current of ₹ 136 crore). Interest rates on term loans are in range of 1.4% p.a. to 8.55% p.a.

^ Loan from others are at an average Interest Rate of 5.43% p.a. repayable in next 4 years.

16.1 The group has satisfied all the covenants prescribed in the terms of borrowings.

(₹ in crore)

		As at 31st March, 2026		As at 31st March, 2025	
		Non-Current	Current	Non-Current	Current
17	**Deferred Payment Liabilities**				
	Unsecured				
	Payable to Department of Telecommunication (DoT)	99,552	4,962	1,04,410	4,736
	Total	**99,552**	**4,962**	**1,04,410**	**4,736**

17.1 (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.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
18	**Other Financial Liabilities - Non-Current**		
	Interest Accrued but not due on Deferred Payment Liabilities (Refer Note 17.1)	5,653	5,035
	Creditors for Capital Expenditure	3,050	121
	Others*	8	-
	Total	**8,711**	**5,156**

* Includes Refundable Customer Deposits.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
19	**Provisions - Non-Current**		
	Provisions for Employee Benefits (Refer Note 35)	59	79
	Assets Retirement Obligations	136	132
	Others*	53	54
	Total	**248**	**265**

* Includes Provision for Royalties (of Saavn Media Limited).

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
20	**Other Non-Current Liabilities**		
	Deferred Income	2,599	2,214
	Total	**2,599**	**2,214**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
21	**Borrowings - Current**		
	Secured- At Amortised Cost		
	Working Capital Loans*	-	2,110
	Unsecured- At Amortised Cost		
	From Banks	14,499	12,900
	From Others	-	496
	Commercial Papers#	98	7,939
	Current Maturities of Non-Current Borrowings (Refer Note 16)	4,729	4,386
	Total	**19,326**	**27,831**

* Working Capital Loans are secured by Government Securities. (Refer Note 8).

Maximum amount outstanding at any time during the year was ₹ 22,401 crore (Previous Year ₹ 17,539 crore).

21.1 The group has satisfied all the covenants prescribed in the terms of borrowings.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
22	**Trade Payables**		
	Micro and Small Enterprises	206	107
	Other than Micro and Small Enterprises	8,726	7,549
	Total	**8,932**	**7,656**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

22.1 Trade Payables Ageing as at 31st March, 2026:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	206	-	-	-	-	206
Others	8,426	244	24	13	19	8,726
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**8,632**	**244**	**24**	**13**	**19**	**8,932**

22.2 Trade Payables Ageing as at 31st March, 2025:

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small Enterprises	107	-	-	-	-	107
Others	7,166	342	15	8	18	7,549
Disputed - Micro and Small Enterprises	-	-	-	-	-	-
Disputed - Others	-	-	-	-	-	-
Total	**7,273**	**342**	**15**	**8**	**18**	**7,656**

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
23	**Other Financial Liabilities - Current**		
	Interest accrued but not due on Borrowings	192	260
	Interest accrued but not due on Deferred Payment Liabilities	5,644	5,690
	Creditors for Capital Expenditure	2,089	10,248
	Other Payables*	3,703	2,148
	Total	**11,628**	**18,346**

* Other Payables includes employee dues and security deposit received from customers and financial liabilities at fair value.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
24	**Other Current Liabilities**		
	Revenue Received in Advance^	11,121	11,163
	Deferred Income	329	286
	Other Payables*	4,293	3,989
	Total	**15,743**	**15,438**

^ The entire balance in the revenue received in advance account at the beginning of the current year has been recognised as revenue during the current year.

* Other Payables includes Statutory Dues.

(₹ in crore)

		As at 31st March, 2026	As at 31st March, 2025
25	**Provisions - Current**		
	Provisions for Employee Benefits (Refer Note 35)*	250	256
	Provision for Income Tax (Refer Note 33)	8	10
	Other Provisions	6	5
	Total	**264**	**271**

* The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
26	**Revenue From Operations**		
	Value of Sales	3,182	1,183
	Value of Services	1,69,135	1,49,087
	Total	**1,72,317**	**1,50,270**
	Less: GST Recovered	(25,432)	(22,052)
	Revenue From Operations	**1,46,885**	**1,28,218**

(₹ in crore)

		2025-26		2024-25	
27	**Other Income**				
	Interest				
	Fixed Deposits	721		95	
	Debt instruments	125		-	
	Callable Corporate Instruments	1,318		699	
	Others	33		69	
			2,197		**863**
	Interest on Income Tax Refund		16		14
	Other Non Operating Income		155		46
	Gain on Financial Assets				
	Realised Gain	590		187	
	Unrealised Gain / (Loss)	(125)		5	
			465		**192**
	Gain on De-subsidiarization		**41**		**-**
	Total		**2,874**		**1,115**

Above includes income from assets measured at Cost / Amortised cost of ₹ 2,072 crore (Previous Year ₹ 825 crore), income from assets measured at Fair Value through Profit and Loss of ₹ 595 crore (Previous Year ₹ 192 crore) and income from assets measured at Fair Value Through Other Comprehensive Income of NIL (Previous Year ₹ 37 crore).

(₹ in crore)

		2025-26	2024-25
27.1	**Other Comprehensive Income - Items that will not be reclassified to profit and loss**		
	Remeasurement Gain / (Loss) of Defined Benefit Plan	2	(7)
	Equity Instruments through Other Comprehensive Income	815	283
	Total	**817**	**276**

(₹ in crore)

		2025-26	2024-25
27.2	**Other Comprehensive Income - Items that will be reclassified to profit and loss**		
	Debt Income Fund	-	31
	Cash Flow Hedge*	96	281
	Foreign Currency Translation	167	80
	Total	**263**	**392**

* Includes Cost of Hedge reserve of ₹ (42) Crore (Previous Year ₹ 262 Crore).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
28	**Network Operating Expenses**		
	Rent / Service Charges	9,641	11,473
	Power and Fuel	10,933	9,579
	Repairs and Maintenance	3,882	3,124
	Other Network Cost*	10,036	9,179
	Total	**34,492**	**33,355**

* Includes Fiber usage charges

(₹ in crore)

		2025-26	2024-25
29	**Employee Benefits Expense**		
	Salaries and Wages	5,701	5,475
	Contribution to Provident and Other Funds (Refer Note 35)	504	315
	Staff Welfare Expenses	444	418
	Total	**6,649**	**6,208**

(₹ in crore)

		2025-26	2024-25
30	**Finance Costs**		
	Interest Expenses	7,303	3,796
	Interest on Lease Liabilities	1,350	1,109
	Total	**8,653**	**4,905**

(₹ in crore)

		2025-26	2024-25
31	**Selling and Distribution Expenses**		
	Advertisement and Marketing Expenses	181	157
	Other Selling and Distribution Expenses	4,384	3,538
	Total	**4,565**	**3,695**

(₹ in crore)

		2025-26	2024-25
32	**Other Expenses**		
	Professional Fees	3,145	2,627
	Content Charges	1,735	915
	Net Loss on Foreign Currency Transactions	1	35
	Insurance	104	77
	Rates & Taxes	35	19
	Other Repairs	566	537
	Travelling Expenses	122	108
	Payment to Auditors	15	11
	Loss on Sale / Discard of Property, Plant and Equipment	12	28
	Corporate Social Responsibility (Refer Note 44)	598	504
	Provision for Doubtful Debts	239	222
	Customer Service Expenses	246	183
	Bank Charges	8	23
	Rent *	3,907	1,894
	Subscription Fee	1,850	1,456
	General Expenses	1,868	1,490
	Total	**14,451**	**10,129**

*Includes the expense relating to leases of low value of ₹ 3,857 crore (Previous year ₹ 1,871 crore).

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

		2025-26	2024-25
33	**Taxation**		
	Income Tax recognised in Statement of Profit and Loss		
	Current Tax	118	84
	Deferred Tax	10,182	8,923
	Total Income Tax Expenses	**10,300**	**9,007**

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

(₹ in crore)

	2025-26	2024-25
Profit Before Tax	40,353	35,127
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	10,157	8,841
Tax effect of :		
Expenses Disallowed	207	127
Others	(64)	39
Tax Expenses recognised in Statement of Profit and Loss	**10,300**	**9,007**
Effective Tax Rate	**25.52%**	**25.64%**

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
Advance Income Tax (Net of Provision)		
At start of the year	311	268
Charge for the year	(118)	(84)
Others	36	15
Tax (Refund) / Paid (Net) during the year	290	112
At end of year #	**519**	**311**

Refer Note 6 and 25

		2025-26	2024-25
34	**Earnings Per Share (EPS)**		
	Face Value per equity share (₹)	**10**	**10**
	Basic Earnings per share (₹)	**33.63**	**29.21**
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore.)	30,064	26,110
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Diluted Earnings per share (₹)	**33.59**	**29.17**
	Profit for the Year as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore.)	30,064	26,110
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,03,83,289	8,95,19,11,339
	Reconciliation Of Weighted Average Number Of Shares Outstanding		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,93,90,30,830	8,93,90,30,830
	Weighted Average number of Potential Equity Shares on account of ESOP	1,13,52,459	1,28,80,509
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,95,03,83,289	8,95,19,11,339

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

35 As per Indian Accounting Standard 19 "Employee Benefits" the disclosures as defined are given below :

Defined Contribution Plans

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

(₹ in crore)

	2025-26	2024-25
Employer's Contribution to Provident Fund	206	203
Employer's Contribution to Superannuation Fund	6	5
Employer's Contribution to Pension Fund	74	68

Defined Benefit Plan

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Defined Benefit Obligation at beginning of the year	447	367	84	69
Current Service Cost	86	68	3	12
Past Service Cost	153	-	3	-
Liability Transferred In / (Out) (Net)	51	6	(54)	-
Interest Cost	39	27	2	4
Actuarial (Gain) / Loss	3	2	(2)	3
Benefits Paid*	(31)	(23)	(12)	(4)
Defined Benefit Obligation at end of the year	**748**	**447**	**24**	**84**

*Includes benefits of ₹15 crore (Previous Year ₹13 crore) paid directly by Employer Entities.

II) Reconciliation of opening and closing balances of Fair Value of Plan Assets

(₹ in crore)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Fair value of Plan assets at beginning of the year	445	367
Expected Return on Plan Assets	3	(2)
Assets Transferred In / (Out) (Net)	-	3
Investment Income	31	27
Employer contribution	238	50
Benefits paid	(7)	(0)
Fair value of Plan assets at end of the year	**710**	**445**

"0" represents the amount below the denomination threshold.

III) Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2026	As at 31st March, 2025
Fair value of Plan Assets	710	445	-	-
Present value of Obligation	748	447	24	84
Amount recognised in Balance Sheet Surplus / (Deficit)	**(38)**	**(2)**	**(24)**	**(84)**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

IV) Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
In Income Statement				
Current Service Cost	86	68	3	12
Past Service Cost	153	-	3	-
Interest Cost	39	27	2	4
Return on Plan Assets	(31)	(27)	-	-
Net Cost	**247**	**68**	**8**	**16**
In Other Comprehensive Income (OCI)				
Actuarial (Gain) / Loss	3	2	(2)	3
(Return) / Loss on Plan Assets	(3)	2	-	-
Net (Income) / Expense for the year Recognised in OCI	**-**	**4**	**(2)**	**3**

V) Investment Details

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	(₹ in crore)	% invested	(₹ in crore)	% invested
Insurance Policies	710	100	445	100

VI) Actuarial Assumptions

Particulars	Gratuity (Funded)		Gratuity (Unfunded)	
	2025-26	2024-25	2025-26	2024-25
Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	6.90%	6.90%	6.91%	6.76%
Expected rate of return on Plan Assets (per annum)	6.40%	7.02%	NA	NA
Rate of escalation in salary (per annum)	6.12%	6.04%	6.33%	6.00%
Rate of employee turnover (per annum)	5.00%	5.00%	5.00%	5.00%

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 actuary.

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

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

VIII) These plans 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 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.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

IX) The Group has estimated and recognized the impact of implementation of the New Labour Codes under Employee benefits expense for the year ended 31st March, 2026. The impact of the same is not material to the consolidated financial statements of the company.

36 Related Party Disclosures

(I) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Parent

(II) Transactions during the period ended 31st March, 2026 with Related Parties:

(₹ in crore)

Sr. No.	Nature of Transactions (Excluding Reimbursements)	Parent	Fellow Subsidiaries	Associate/ JV and Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Purchase of Property, Plant and Equipment and Other Intangible Assets	**3,904**	**587**	**534**	**-**	**-**	**5,025**
		(3,710)	(1,472)	(519)	-	-	(5,701)
2	Sale of Property, Plant, and Equipment and Other Intangible Assets	**10**	**-**	**-**	**-**	**-**	**10**
		-	-	-	-	-	-
3	Sale of Investment	**-**	**163**	**-**	**-**	**-**	**163**
		-	-	-	-	-	-
4	Revenue from Operations	**3,644**	**2,553**	**45**	**-**	**88**	**6,330**
		(3,600)	(1,970)	(50)	-	(52)	(5,672)
5	Revenue Received in Advance	**-**	**1,12,935**	**-**	**-**	**-**	**1,12,935**
		-	(1,02,396)	-	-	-	(1,02,396)
6	Other Income	**0**	**0**	**0**	**-**	**-**	**0**
		(0)	(0)	-	-	(1)	(1)
7	Professional Fees	**2,625**	**1,208**	**1**	**-**	**5**	**3,839**
		(2,961)	(685)	(24)	-	-	(3,670)
8	Content Charges	**-**	**834**	**2**	**-**	**-**	**836**
		-	(259)	(9)	-	-	(268)
9	Subscription Fees	**-**	**39**	**-**	**-**	**-**	**39**
		-	-	-	-	-	-
10	Customer Service Expenses	**103**	**143**	**-**	**-**	**-**	**246**
		(183)	-	-	-	-	(183)
11	Selling and Distribution Expenses	**-**	**4,374**	**-**	**-**	**0**	**4,374**
		(630)	(3,567)	-	-	(0)	(4,197)
12	Network Operating Expenses	**1,876**	**900**	**-**	**-**	**0**	**2,776**
		(1,581)	(521)	-	-	(0)	(2,102)
13	Employee Benefit Expenses	**-**	**8**	**-**	**-**	**204**	**212**
		-	(11)	-	-	(49)	(60)
14	General Expenses	**3**	**695**	**23**	**-**	**4**	**725**
		(4)	(742)	-	-	(0)	(746)
15	Payment to Key Managerial Personnel	**-**	**-**	**-**	**81**	**-**	**81**
		-	-	-	(21)	-	(21)
16	Donation	**-**	**-**	**-**	**-**	**598**	**598**
		-	-	-	-	(504)	(504)

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Balances as at 31st March, 2026	Parent	Fellow Subsidiaries	Associate/ JV and Associate/ JV of the Parent	Key Managerial Personnel	Others	Total
1	Investments	**-**	**-**	**4**	**-**	**-**	**4**
		-	-	(89)	-	-	(89)
2	Equity Share Capital	**5,938**	**-**	**-**	**-**	**-**	**5,938**
		(5,938)	-	-	-	-	(5,938)
3	Trade and Other Payables	**451**	**489**	**2**	**-**	**0**	**942**
		(1,867)	(231)	(4)	-	-	(2,102)
4	Trade and Other Receivables	**266**	**321**	**149**	**-**	**22**	**758**
		(220)	(499)	(401)	-	(8)	(1,128)

"0" represents the amounts below the denomination threshold.

Figures in brackets represents Previous Year's amounts.

(III) Disclosure in respect of Major Related Party Transactions during the year:

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
1	**Purchase of Property, Plant and Equipment and Other Intangible Assets**			
	Reliance Industries Limited	Parent	3,904	3,710
	Reliance Retail Limited	Fellow Subsidiary	587	1,472
	Sanmina-SCI India Private Limited	JV of the Parent	534	519
2	**Sale of Property, Plant and Equipment**			
	Reliance Industries Limited	Parent	10	-
3	**Sale of Investment**			
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	163	-
4	**Revenue from Operations**			
	Reliance Industries Limited	Parent	3,644	3,600
	Aaidea Solutions Limited	Fellow Subsidiary	11	4
	Addverb Technologies Limited	Fellow Subsidiary	3	3
	Bismi Hypermart Limited	Fellow Subsidiary	1	-
	C-Square Info-Solutions Limited	Fellow Subsidiary	2	3
	Den Broadband Limited	Fellow Subsidiary	4	6
	Den Networks Limited	Fellow Subsidiary	19	20
	Enercent Technologies Private Limited	Fellow Subsidiary	4	3
	Football Sports Development Limited @	Fellow Subsidiary	0	1
	Grab A Grub Services Limited	Fellow Subsidiary	15	6
	Hathway Cable and Datacom Limited	Fellow Subsidiary	31	28
	Hathway Digital Limited	Fellow Subsidiary	26	21
	Indiawin Sports Private Limited	Fellow Subsidiary	1	0
	Just Dial Limited	Fellow Subsidiary	1	1
	Metro Cash and Carry India Limited	Fellow Subsidiary	2	1
	Model Economic Township Limited	Fellow Subsidiary	1	1
	Moneycontrol Dot Com India Limited	Fellow Subsidiary	1	-
	Netmeds Healthcare Limited	Fellow Subsidiary	8	10
	Network18 Media & Investments Limited	Fellow Subsidiary	54	40
	NextGen Fast Fashion Limited	Fellow Subsidiary	101	-
	RBML Solutions India Limited	Fellow Subsidiary	1	1

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	2	2
	Reliance BP Mobility Limited	Fellow Subsidiary	37	33
	Reliance Brands Limited	Fellow Subsidiary	7	5
	Reliance Commercial Dealers Limited	Fellow Subsidiary	1	-
	Reliance Consumer Products Limited (Formerly known as Tira Beauty Limited)	Fellow Subsidiary	12	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	3	4
	Reliance Digital Health Limited	Fellow Subsidiary	11	60
	Reliance Global Energy Services (Singapore) Pte. Limited	Fellow Subsidiary	3	3
	Reliance International Limited	Fellow Subsidiary	1	1
	Reliance Luxe Beauty Limited	Fellow Subsidiary	1	-
	Reliance Polyester Limited	Fellow Subsidiary	1	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	119	215
	Reliance Retail Limited	Fellow Subsidiary	1,637	1,042
	Reliance Retail Ventures Limited	Fellow Subsidiary	6	6
	Reliance Syngas Limited	Fellow Subsidiary	1	1
	RIL USA, Inc.	Fellow Subsidiary	1	1
	Shopsense Retail Technologies Limited	Fellow Subsidiary	1	-
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	414	138
	Studio 18 Media Private Limited	Fellow Subsidiary	-	303
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	1
	TV18 Broadcast Limited [#]	Fellow Subsidiary	-	2
	VasyERP Solutions Private Limited	Fellow Subsidiary	4	-
	Dunzo Digital Private Limited [£]	Associate of the Parent	-	1
	GTPL Broadband Private Limited	Associate of the Parent	17	17
	GTPL Hathway Limited	Associate of the Parent	12	17
	GTPL KCBPL Broad Band Private Limited	Associate of the Parent	3	2
	Jamnagar Utilities & Power Private Limited	Associate of the Parent	0	1
	Alok Industries Limited	JV of the Parent	3	3
	Marks and Spencer Reliance India Private Limited	JV of the Parent	1	1
	Sintex Industries Limited	JV of the Parent	1	-
	Ubona Technologies Private Limited	JV of the Parent	5	5
	Jamnaben Hirachand Ambani Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	1
	Reliance Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	1
	Reliance Foundation Hospital Trust	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	2
	Reliance Foundation Institution of Education and Research	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	2

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Sikka Ports & Terminals Limited	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	2	1
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	2	3
	Jio Finance Platform and Service Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	28	17
	Jio Financial Services Limited	Companies under Common Control $	4	1
	Jio Insurance Broking Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	1	1
	Jio Leasing Services Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	-	2
	Jio Payment Solutions Limited (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	23	22
	Jio Payments Bank Limited (Subsidiary of Jio Financial Services Limited) ^	Companies under Common Control $	20	-
5	**Revenue Received in Advance**			
	Reliance Retail Limited	Fellow Subsidiary	1,12,935	1,02,396
6	**Other Income**			
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	-	1
7	**Professional Fees**			
	Reliance Industries Limited	Parent	2,625	2,961
	Enercent Technologies Private Limited	Fellow Subsidiary	11	10
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	19	-
	Network18 Media & Investments Limited	Fellow Subsidiary	-	1
	Reliance Corporate IT Park Limited	Fellow Subsidiary	5	0
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	405	-
	Reliance Retail Limited	Fellow Subsidiary	767	673
	Neolync Solutions Private Limited	Associate of the Parent	1	1
	Two Platforms Inc.%	Associate	-	22
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	5	-
8	**Content Charges**			
	Indiacast Media Distribution Private Limited &	Fellow Subsidiary	22	27
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	812	158
	Studio 18 Media Private Limited	Fellow Subsidiary	-	74
	Eenadu Television Private Limited %	Associate of the Parent	2	9
9	**Subscription Fees**			
	Jiostar India Private Limited (Formerly known as Star India Private Limited)	Fellow Subsidiary	39	-
10	**Customer Service Expenses**			
	Reliance Industries Limited	Parent	103	183
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	143	-

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
11	**Selling and Distribution Expenses**			
	Reliance Industries Limited	Parent	-	630
	Indiawin Sports Private Limited	Fellow Subsidiary	8	11
	Network18 Media & Investments Limited	Fellow Subsidiary	11	10
	Reliance Retail Limited	Fellow Subsidiary	4,355	3,516
	Studio 18 Media Private Limited	Fellow Subsidiary	-	30
12	**Network Operating Expenses**			
	Reliance Industries Limited	Parent	1,876	1,581
	Reliance BP Mobility Limited	Fellow Subsidiary	495	521
	Reliance Retail Limited	Fellow Subsidiary	404	-
13	**Employee Benefits Expense**			
	Reliance Retail Limited	Fellow Subsidiary	8	11
	Reliance Foundation Hospital Trust	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	1	0
	Jio Platforms Limited Employees Gratuity Fund	Post Employment Benefit@@	119	39
	Reliance Jio Infocomm Limited Employees Gratuity Fund	Post Employment Benefit@@	84	10
14	**General Expenses**			
	Reliance Industries Limited	Parent	3	4
	Network18 Media & Investments Limited	Fellow Subsidiary	1	-
	Reliance Commercial Dealers Limited	Fellow Subsidiary	115	156
	Reliance Corporate IT Park Limited	Fellow Subsidiary	570	560
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2	2
	Reliance Retail Limited	Fellow Subsidiary	7	24
	Neolync Solutions Private Limited	Associate of the Parent	23	-
	Jio Credit Limited (Formerly known as Jio Finance Limited) (Subsidiary of Jio Financial Services Limited)	Companies under Common Control $	4	-
15	**Payment to Key Managerial Personnel**			
	Shri Akash M. Ambani	Key Managerial Personnel	11	6
	Shri Mathew Oommen*	Key Managerial Personnel	54	4
	Shri Kiran M. Thomas$^{\Delta}$	Key Managerial Personnel	8	6
	Shri Pankaj M. Pawar ∞*	Key Managerial Personnel	0	-
	Shri Saurabh Sancheti	Key Managerial Personnel	7	4
	Shri Jyoti Jain*	Key Managerial Personnel	1	1
16	**Donation**			
	Dhirubhai Ambani Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	5	5
	Reliance Foundation	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	400	396
	Reliance Foundation Hospital Trust	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	71	42

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	2025-26	2024-25
	Reliance Foundation Youth Sports	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	94	55
	Sir Hurkisondas Nurrotamdas Hospital and Research Centre	Enterprise / Parent of the Enterprise over which Key Managerial Personnel / Relatives of the Parent are able to exercise significant influence	28	6

"0" represents the amounts below the denomination threshold.

Entity merged during previous financial year.

£ Ceased to be related party during previous financial year.

% Ceased to be related party during the year.

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

^ Relationship established during the year.

∆ Resigned as Chief Executive Officer w.e.f 23rd March, 2026.

∞ Appointed as Chief Executive Officer w.e.f 24th March, 2026.

@@ Also includes employee contribution.

& Amalgamated with Jiostar India Private Limited.

* Paid by one of the Subsidiaries.

$ 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 Reliance Industries Limited and Jio Financial Services Limited by exercise of voting rights.

Balances as at 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Relationship	As at 31st March, 2026	As at 31st March, 2025
1	**Investments**			
	Two Platforms Inc. *	Associate	-	85
	Jio Space Technology Limited	Joint Venture	4	4
	* Ceased to be associate with effect from 18th October, 2025.			
2	**Equity Share Capital**			
	Reliance Industries Limited	Parent	5,938	5,938

36.1 Compensation of Key Management Personnel

The remuneration of director and other member of key management personnel during the year was as follows:

(₹ in crore)

	2025-26	2024-25
Short-term benefits	79	20
Other long term benefits	2	1
Total	**81**	**21**

(₹ in crore)

		2025-26	2024-25
37	**Contingent Liabilities and Commitments**		
(I)	**Contingent Liabilities**		
	Claims / disputed liabilities against the Group not acknowledged as debts*	1,502	3,018
	The claims/disputed liabilities are not likely to have any material effect on financial position of the Group.		
	* The Group has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		
(II)	**Commitments**		
	Estimated amount of contracts remaining to be executed on Capital account not provided for	2,620	5,127

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To the Consolidated Financial Statements for the year ended 31st March, 2026

38 Capital Management

The Group adheres to a robust Capital Management framework which is underpinned by the following guiding principles:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimize liquidity risk.

b) Maintain AAA / A1+ rating by ensuring that the financial strength of the Balance Sheet is preserved.

c) Manage financial market risks arising from foreign exchange and interest rates, and minimise the impact of market volatility on earnings.

d) Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of Balance Sheet.

Capital structure is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

Net Gearing Ratio

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

(₹ in crore)

	As at 31st March, 2026	As at 31st March, 2025
Gross Debt	70,781	73,060
Cash and Marketable Securities*	43,202	27,787
Net Debt (A)	27,579	45,273
Total Equity (As per Balance Sheet) (B)	3,35,977	3,05,047
Net Gearing (A / B)	**0.08**	**0.15**

*Cash and Marketable Securities includes Cash and Cash Equivalents of ₹ 16,557 crore (Previous Year ₹ 8,012 crore) and Current Investment of ₹ 26,645 crore (Previous Year ₹ 19,775 crore)

39 Financial Instruments

A. Fair Value Measurement Hierarchy:

(₹ in crore)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Current Investments	19,250	-	-	-	13,800	-	-	-
Other Financial Assets - Non Current	114	-	-	-	53	-	-	-
Trade Receivables	2,527	-	-	-	2,461	-	-	-
Cash and Bank Balances	16,947	-	-	-	8,424	-	-	-
Other Financial Assets - Current	3,946	-	-	-	2,990	-	-	-
At FVTPL								
Non-Current Investments	0	-	-	0	0	-	-	0
Current Investments	7,395	3,680	3,715	-	5,975	5,975	-	-
Other Financial Assets - Current	3,236	-	3,236	-	-	-	-	-
At FVTOCI								
Non-Current Investments	3,771	-	-	3,771	2,800	-	-	2,800

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To the Consolidated Financial Statements for the year ended 31st March, 2026

(₹ in crore)

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Liabilities								
At Amortised Cost								
Borrowings	70,781	-	-	-	73,060	-	-	-
Trade Payables	8,932	-	-	-	7,656	-	-	-
Lease Liabilities	13,888	-	-	-	12,636	-	-	-
Other Financial Liabilities	20,178	-	-	-	23,163	-	-	-
Deferred Payment Liabilities	1,04,514	-	-	-	1,09,146	-	-	-
At FVTPL								
Other Financial Liabilities	161	-	161	-	339	-	339	-

* Excludes Investments in Associate and Joint Venture of ₹ 4 Crore (Previous Year ₹ 89 Crore) measured at cost.

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

(₹ in crore)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	At FVTPL^	At FVOCI #	At FVTPL^	At FVOCI #
Opening Balance	0	2,800	0	2,517
Addition / Reclassification during the year	-	156	-	-
Fair value (Loss) / Gain for the year	-	815	-	283
Closing Balance	**0**	**3,771**	**0**	**2,800**

^ Fair Value (Loss) / Gain recognised in Other Income.

Fair Value (Loss) / Gain recognised in Other Comprehensive Income - Items that will not be reclassified to Profit or Loss.

The financial instruments are categorized into three levels based on 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.

Note : "0" represents the amounts below the denomination threshold.

Valuation methodology:

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

a) The fair value of investment in Mutual Funds, Certificate of Deposits and Government Securities is measured at NAV or quoted price.

b) The fair value of Interest Rate Swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

c) The fair value of Forward Foreign Exchange contracts and Currency Swaps is determined using observable forward exchange rates and yield curves at the balance sheet date.

d) The fair value for Level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

e) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

f) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

B. Financial Risk Management

The different types of risks the Group is exposed to are market risk, credit risk and liquidity risk. The Group uses derivative financial instruments such as forwards and swap contracts to minimise any adverse effect on its financial performance. All such activities are undertaken within an approved Risk Management Policy framework.

i) Market Risk

a) Foreign Currency Risk

Foreign Currency Risk is the risk that 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 foreign currency exposures in US Dollar , Japanese Yen and Euro 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 31st March, 2026			As at 31st March, 2025		
	USD	JPY	EUR	USD	JPY	EUR
Borrowings	40,099	5,153	7,389	32,488	4,923	4,116
Trade and Other Payables	1,445	23	70	2,022	2	37
Trade and Other Receivables	(1,433)	-	(8)	(848)	-	(3)
Derivatives						
- Forwards	(41,795)	(5,153)	(7,389)	(35,706)	(4,923)	(4,106)
Exposure	**(1,684)**	**23**	**62**	**(2,044)**	**2**	**44**

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 31st March, 2026	As at 31st March, 2025
Borrowings		
Non-Current - Floating (Includes Current Maturities)*	55,482	41,527
Non-Current - Fixed (Includes Current Maturities)*	1,450	8,766
Current^	14,599	23,556
Total	**71,531**	**73,849**
Derivatives		
Foreign Currency Interest rate swaps		
- Pay Fix	16,857	19,794
Rupee Interest rate swaps		
- Receive Fix	880	2,375

* Includes ₹ 748 crore (Previous Year ₹ 676 crore) as Unamortised Finance Charges and Fair valuation impact of NIL (Previous Year ₹ 2 crore),

^ Includes ₹ 2 Crore (Previous Year ₹ 111 crore) as Commercial Paper Discount.

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To the Consolidated Financial Statements for the year ended 31st March, 2026

ii) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Group. Credit risk arises from Group's activities in investments, dealing in derivatives and outstanding receivables from customers.

The Group has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through timely assessment of its customer's creditworthiness, optimal credit limits and use of collateral management in the form of selective advance payments and security deposits.

iii) 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 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.

(₹ in crore)

Maturity Profile as at 31st March, 2026

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current#	1,188	662	3,015	35,288	9,866	6,913	56,932
Current^	14,246	297	56	-	-	-	14,599
Total	**15,434**	**959**	**3,071**	**35,288**	**9,866**	**6,913**	**71,531**
Lease Liabilities (Gross)	2,003	2,010	3,189	5,772	1,820	919	15,713
Deferred Payment Liability	-	2,638	2,324	10,497	11,355	77,700	1,04,514
Derivative Liabilities							
Forwards contracts	6	122	2	1	-	-	131
Interest rate swaps	-	-	7	23	-	-	30
Total	**6**	**122**	**9**	**24**	**-**	**-**	**161**

* Does not include Trade Payables (current) amounting to ₹ 8,932 crore.

Includes ₹ 748 crore as Unamortised Finance Charges and Fair valuation impact of NIL.

^ Includes ₹ 2 Crore as Commercial Paper Discount.

(₹ in crore)

Maturity Profile as at 31st March, 2025

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Non-Current#	918	694	2,852	13,083	28,829	3,917	50,293
Current^	22,987	256	303	10	-	-	23,556
Total	**23,905**	**950**	**3,155**	**13,093**	**28,829**	**3,917**	**73,849**
Lease Liabilities (Gross)	1,177	1,173	2,350	6,195	2,240	1,660	14,795
Deferred Payment Liability	-	2,412	2,324	10,055	10,864	83,491	1,09,146
Derivative Liabilities							
Forwards contracts	10	70	68	160	-	-	308
Interest rate swaps	15	-	-	16	-	-	31
Total	**25**	**70**	**68**	**176**	**-**	**-**	**339**

* Does not include Trade Payables (current) amounting to ₹ 7,656 crore.

Includes ₹ 676 crore as Unamortised Finance Charges and Fair valuation impact of ₹ 2 crore.

^ Includes ₹ 111 Crore as Commercial Paper Discount.

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To the Consolidated Financial Statements for the year ended 31st March, 2026

C. **Hedge Accounting**

The Group's business objective includes safe-guarding its earnings against adverse impact of movements in interest rates and foreign exchange rates. The Group has adopted a structured risk management policy to hedge risks within an acceptable risk limit and an approved hedge accounting framework which allows for Fair Value hedges and Cash Flow Hedges. The Group enters into derivative financial instruments including interest rate swaps and forward contracts 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 critical term matching method.

The hedge ineffectiveness can arise from:

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

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

Disclosure of effect of Hedge Accounting:

i) Fair Value Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2026						
Interest Rate Risk						
Interest rate swaps	-	-	-	-	NA	NA
As at 31st March, 2025						
Interest Rate Risk						
Interest rate swaps	2,375	-	2	29	April 2025 to May 2025	Other Financial Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Carrying Amount		Changes in Fair Value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March, 2026				
Interest Rate Risk				
Fixed rate borrowings	-	-	-	NA
As at 31st March, 2025				
Interest Rate Risk				
Fixed rate borrowings	-	2,373	(29)	Non-Current Borrowings

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

ii) Cash Flow Hedge

Hedging Instruments

(₹ in crore)

Particulars	Nominal Value	Carrying Amount		Changes in Fair Value	Hedge Maturity	Line Item in Balance Sheet
		Assets	Liabilities			
As at 31st March, 2026						
Foreign Exchange Rate Risk						
Forward Contracts	54,128	3,216	132	3,251	April 2026 to May 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest rate swaps	16,857	12	21	2	March 2027 to March 2028	Other Financial Assets / Liabilities - Current
As at 31st March, 2025						
Foreign Exchange Rate Risk						
Forward Contracts	43,710	136	303	503	April 2025 to March 2028	Other Financial Assets / Liabilities - Current
Interest Rate Risk						
Interest rate swaps	19,794	5	16	(11)	March 2027 to April 2028	Other Financial Assets / Liabilities - Current

Hedged Items

(₹ in crore)

Particulars	Nominal Value	Changes in Fair Value	Hedge Reserve	Line Item in Balance Sheet
As at 31st March, 2026				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	51,705	5,088	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	58	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,365	-	58	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	16,857	(2)	99	Non-Current Borrowings
As at 31st March, 2025				
Foreign Exchange Rate Risk				
Foreign Currency Borrowings	40,757	878	-	Non-Current Borrowings
Interest accrued but not due on Foreign Currency Borrowings	43	-	-	Other Financial Liabilities
Future Interest liability on Foreign Currency Borrowings	2,909	-	(53)	Other Financial Liabilities
Interest Rate Risk				
Floating rate borrowings	19,794	11	72	Non-Current Borrowings

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

iii) Movement in Cash Flow Hedge

(₹ in crore)

Particulars	2025-26	2024-25	Line Item in Balance Sheet / Statement of Profit and Loss
At the beginning of the year	19	(120)	
Gain / (loss) recognised in Other Comprehensive Income during the year	5,362	998	Items that will be reclassified to Profit & Loss
Amount reclassified to Profit and Loss during the year	(5,224)	(859)	Finance Costs
At the end of the year	**157**	**19**	Other Comprehensive Income

40 Share Based Payments

a) Scheme details

The Company has introduced Jio Platforms Limited Employees Stock Option Scheme i.e. 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	Range of Exercise price (₹)	Range of Fair value at Grant Date (₹)
	As at 31st March, 2026	As at 31st March, 2025			
ESOS 2020					
2020-21	1,02,80,000	1,28,80,000	2021-22 to 2025-26	10	541.2 - 542.3
Sub total	**1,02,80,000**	**1,28,80,000**			

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

b) Fair Value on the grant date

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

2,08,18,375 options have been granted in earlier years under ESOS 2020. The model inputs for options granted during the year ended 31st March, 2021 and 31st March, 2022 are as mentioned below :

		ESOS - 2020
a)	Weighted average exercise price:	₹ 10
b)	Grant date:	05.10.2020 & 01.07.2021
c)	Vesting year:	2021-22 to 2028-29
d)	Share Price at grant date:	₹ 549.31 at 01.07.2021 ₹ 549.31 at 05.10.2020
e)	Expected price volatility of Company's share:	33.79% to 36.25%
f)	Risk free interest rate:	5.1% to 6.0%

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 31st March, 2026		As at 31st 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	1,31,20,000	10
Granted during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired / Lapsed during the year	(26,00,000)	-	(2,40,000)	-
Balance at the end of the year	**1,02,80,000**	**10**	**1,28,80,000**	**10**

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

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

41 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
1	Reliance Jio Infocomm Limited (RJIL)	India	100.00%
2	Reliance Jio Infocomm Pte. Ltd. (Subsidiary of RJIL)*	Singapore	100.00%
3	Reliance Jio Infocomm USA, Inc. (Subsidiary of RJIL)*	USA	100.00%
4	Reliance Jio Infocomm UK Limited (Subsidiary of RJIL)*	United Kingdom	100.00%
5	Reliance Jio Global Resources, LLC (Subsidiary of Reliance Jio Infocomm USA, Inc.)*	USA	100.00%
6	Saavn Media Limited (Saavn)	India	88.15%
7	Indiavidual Learning Limited	India	100.00%
8	Reverie Language Technologies Limited	India	84.56%
9	New Emerging World of Journalism Limited	India	75.00%
10	Tesseract Imaging Limited	India	93.64%
11	SankhyaSutra Labs Limited	India	99.91%
12	Surajya Services Limited	India	75.77%
13	Jio Haptik Technologies Limited	India	100.00%
14	Radisys Corporation (Radisys)*	USA	100.00%
15	Radisys International LLC (Subsidiary of Radisys)*	USA	100.00%
16	Radisys UK Limited (Subsidiary of Radisys)*	United Kingdom	100.00%
17	Radisys B.V. (Subsidiary of Radisys)*	Netherlands	100.00%
18	Radisys Convedia (Ireland) Limited (Subsidiary of Radisys)*	Ireland	100.00%
19	Radisys Canada Inc. (Subsidiary of Radisys)*	Canada	100.00%
20	Radisys International Singapore Pte. Ltd. (Subsidiary of Radisys)*	Singapore	100.00%
21	Radisys Spain S.L.U (Subsidiary of Radisys International LLC)*	Spain	100.00%
22	Radisys Cayman Limited (Subsidiary of Radisys International LLC)*	Cayman	100.00%
23	Radisys GmbH (Subsidiary of Radisys B.V.)*	Germany	100.00%
24	Radisys Systems Equipment Trading (Shanghai) Co., Ltd. (Subsidiary of Radisys Convedia (Ireland) Limited)*	China	100.00%
25	Radisys Technologies (Shenzhen) Co. Ltd. (Subsidiary of Radisys Cayman Limited)*	China	100.00%
26	Mimosa Networks, Inc. (Subsidiary of Radisys)*	USA	100.00%
27	Mimosa Networks Bilişim Teknolojileri Limited Şirketi (Subsidiary of Mimosa Networks, Inc.)*	Turkey	100.00%
28	Radisys India Limited	India	100.00%
29	Jio Estonia OÜ*	Estonia	100.00%
30	Jio Things Limited	India	100.00%
31	Jio Media Limited	India	100.00%
32	Jio Satellite Communications Limited	India	100.00%
33	Accops Systems Private Limited (Accops)	India	80.81%
34	Accops Systems FZ-LLC (Subsidiary of Accops)	United Arab Emirates	80.81%

* Subsidiary Companies having 31st December as Reporting Date.

Enterprises Consolidated as Joint Venture in accordance with Indian Accounting Standard 28 – Investments in Associate and Joint Venture

Sr. No.	Name of the Enterprise	Country of Incorporation	Proportion of Ownership Interest
1	Jio Space Technology Limited	India	51.00%

41.1 The audited Financial Statements of foreign subsidiaries have been prepared in accordance with the generally accepted accounting principles of its country of incorporation. The differences in accounting policies of the company and its subsidiaries are not material and there are no material transactions from 1st January, 2026 to 31st March, 2026 in respect of subsidiaries having financial year ended 31st December, 2025.

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

42 Additional information, as required under Schedule III to The Companies Act, 2013 of Enterprises consolidated as Subsidiaries / Associate/ Joint Venture

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
PARENT									
1	Jio Platforms Limited	63.19	2,12,291	4.26	1,281	74.14	696	6.38	1,977
SUBSIDIARIES									
Indian									
1	Accops Systems Private Limited	0.02	73	0.03	8	0.04	0	0.03	8
2	Asteria Aerospace Limited ^	-	-	(0.10)	(29)	0.06	1	(0.09)	(28)
3	Indiavidual Learning Limited	0.31	1,032	(0.00)	(0)	0.05	0	0.00	0
4	Jio Haptik Technologies Limited	0.13	426	0.12	37	(0.02)	(0)	0.12	37
5	Jio Media Limited	0.15	497	(0.00)	(0)	(0.00)	(0)	(0.00)	(0)
6	Jio Things Limited	0.00	8	0.02	5	(0.00)	(0)	0.02	5
7	Jio Satellite Communications Limited	0.04	120	0.02	5	(0.00)	(0)	0.02	5
8	New Emerging World of Journalism Limited	(0.00)	(4)	(0.02)	(6)	-	-	(0.02)	(6)
9	Radisys India Limited	0.13	437	0.22	66	0.45	4	0.23	70
10	Reliance Jio Infocomm Limited	84.71	2,84,620	93.71	28,173	7.44	70	91.10	28,243
11	Reverie Language Technologies Limited	0.03	96	(0.02)	(7)	0.01	0	(0.02)	(7)
12	Saavn Media Limited	2.15	7,232	(0.18)	(54)	0.03	0	(0.17)	(54)
13	SankhyaSutra Labs Limited	0.03	108	(0.00)	(0)	-	-	(0.00)	(0)
14	Surajya Services Limited	0.02	51	(0.01)	(2)	0.00	0	(0.01)	(2)
15	Tesseract Imaging Limited	0.00	16	(0.00)	(1)	-	-	(0.00)	(1)
Foreign									
1	Accops Systems FZ-LLC	0.00	1	0.00	0	-	-	0.00	0
2	Jio Estonia OÜ *	0.00	6	0.00	1	-	-	0.00	1
3	Mimosa Networks Bilişim Teknolojileri Limited Şirketi *	0.00	2	0.00	1	-	-	0.00	1
4	Mimosa Networks, Inc. *	0.22	731	0.19	56	-	-	0.18	56
5	Radisys B.V. *	0.00	10	0.00	0	-	-	0.00	0
6	Radisys Canada Inc. *	0.01	38	0.00	0	-	-	0.00	0
7	Radisys Cayman Limited *	0.00	0	-	-	-	-	-	-
8	Radisys Convedia (Ireland) Limited *	0.00	2	0.02	7	-	-	0.02	7
9	Radisys Corporation *	0.19	628	0.10	31	-	-	0.10	31
10	Radisys GmbH *	0.00	12	0.00	1	-	-	0.00	1
11	Radisys International LLC *	0.00	1	-	-	-	-	-	-
12	Radisys International Singapore PTE. Ltd. *	0.00	2	0.00	0	-	-	0.00	0
13	Radisys Spain S.L.U. *	0.00	2	-	-	-	-	-	-
14	Radisys Systems Equipment Trading (Shanghai) Co., Ltd. *	0.00	6	(0.00)	(0)	-	-	(0.00)	(0)
15	Radisys Technologies (Shenzhen) Co., Ltd. *	(0.00)	(5)	(0.00)	(1)	-	-	(0.00)	(1)
16	Radisys UK Limited *	0.01	25	0.00	0	-	-	0.00	0

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

Sr. No	Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
17	Reliance Jio Global Resources, LLC *	0.04	120	0.10	32	-	-	0.10	32
18	Reliance Jio Infocomm Pte. Ltd. *	0.69	2,320	1.24	373	-	-	1.20	373
19	Reliance Jio Infocomm UK Limited *	0.03	94	0.02	5	-	-	0.02	5
20	Reliance Jio Infocomm USA, Inc. *	0.07	242	0.06	18	-	-	0.06	18
Others									
Non-Controlling Interest in All Subsidiaries		(0.33)	(1,099)	0.05	15	(0.03)	(0)	0.05	15
Adjustments due to Consolidation (Elimination)		(51.84)	(1,74,167)	0.17	53	17.83	168	0.71	221
ASSOCIATE (Investment as per Equity Method)									
Foreign									
Two Platforms Inc. * #		-	-	(0.01)	(4)	-	-	(0.01)	(4)
JOINT VENTURE (Investment as per Equity Method)									
Indian									
Jio Space Technology Limited		0.00	3	0.00	0	-	-	0.00	0
Grand Total		**100.00**	**3,35,977**	**100.00**	**30,064**	**100.00**	**939**	**100.00**	**31,003**

"0" represents the amounts below the denomination threshold.

* Companies having 31st December as reporting date.

^ Ceased to be subsidiary with effect from 25th March, 2026.

Ceased to be associate with effect from 18th October, 2025.

43 Segment Reporting

The Group is mainly engaged in Digital Services, Platform, Application and Software Business largely in India. All activities of the Group revolve around this main business. Accordingly the Group has single segment as per the requirements of Ind AS 108 - Operating Segments.

44 Corporate Social Responsibility (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group during the year 2025-26 is ₹ 598 crore (Previous Year ₹ 504 crore).

(b) Expenditure related to CSR is ₹ 598 crore (Previous Year ₹ 504 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2025-26	2024-25
Rural Transformation	22	13
Healthcare	193	121
Education and Skill Development	136	200
Sports For Development	94	75
Environment, Ecology and Animal Welfare	131	72
Other Initiatives including Disaster Management, Women Empowerment, Arts and Culture	22	23
Total	**598**	**504**

Notes

To the Consolidated Financial Statements for the year ended 31st March, 2026

(c) ₹ 400 crore (Previous Year ₹ 396 crore) is contributed to Reliance Foundation, ₹ 94 crore (Previous Year ₹ 55 crore) is contributed to Reliance Foundation Youth Sports, ₹ 71 crore (Previous Year ₹ 42 crore) is contributed to Reliance Foundation Hospital Trust, ₹ 28 crore (Previous Year ₹ 6 crore) is contributed to Sir Hurkisondas Nurrotamdas Hospital and Research Centre, ₹ 5 crore (Previous Year ₹ 5 crore) is contributed to Dhirubhai Ambani Foundation.

45 Other Statutory Information

(a) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(b) 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:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) 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:

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

46 Supplier Finance Arrangement

(₹ in crore)

Quantitative Information		As at 31st March 2026
1.	Carrying amount of financial liabilities that are part of supplier finance arrangement	
	Presented in Other Financial Liabilities	3,133
	- of which supplier have received payment from the finance provider	3,133
2.	Range of payment due dates	
	Liabilities that are part of finance arrangement	381-1051 after invoice date
	Comparable Liabilities that are not part of arrangement	34-624 after invoice date

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

48 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on 24th April, 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 of Subsidiary Company	The date since which Subsidiary was acquired	Currency	Equity Share Capital	Other Equity$	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding*
1	Accops Systems FZ-LLC	05.09.2023	INR	0.52	0.13	0.88	0.23	-	0.88	0.13	-	0.13	-	0.13	-	100.00
			AED	0.20	0.05	0.34	0.09	-	0.34	0.05	-	0.05	-	0.05	-	
2	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
3	Indiavidual Learning Limited	04.06.2020	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
4	Jio Estonia OÜ #	31.03.2020	INR	0.53	5.27	8.23	2.43	-	21.62	1.37	-	1.37	-	1.37	-	100.00
			EUR	0.05	0.50	0.78	0.23	-	2.05	0.13	-	0.13	-	0.13	-	
5	Jio Haptik Technologies Limited	31.03.2020	INR	49.13	376.93	671.78	245.72	6.48	310.50	35.60	(1.18)	36.78	(0.18)	36.60	-	100.00
6	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
7	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
8	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
9	Mimosa Networks Bilişim Teknolojileri Limited Şirketi #	11.08.2023	INR	0.03	1.62	4.13	2.48	-	17.35	0.72	-	0.72	-	0.72	-	100.00
			USD	0.00	0.18	0.46	0.28	-	1.93	0.08	-	0.08	-	0.08	-	
10	Mimosa Networks, Inc. #	11.08.2023	INR	565.58	165.82	880.42	149.02	182.09	427.27	143.53	86.10	57.43	-	57.43	-	100.00
			USD	62.93	18.45	97.96	16.58	20.26	47.54	15.97	9.58	6.39	-	6.39	-	
11	New Emerging World Of Journalism Limited	31.03.2020	INR	0.04	(4.28)	65.92	70.16	-	4.79	(5.60)	-	(5.60)	-	(5.60)	-	75.00
12	Radisys B.V. #	04.06.2020	INR	0.32	9.28	10.97	1.37	0.32	8.23	0.63	0.11	0.52	-	0.52	-	100.00
			EUR	0.03	0.88	1.04	0.13	0.03	0.78	0.06	0.01	0.05	-	0.05	-	
13	Radisys Canada Inc. #	04.06.2020	INR	0.00	37.93	38.38	0.45	-	7.28	(0.54)	(0.72)	0.18	-	0.18	-	100.00
			USD	0.00	4.22	4.27	0.05	-	0.81	(0.06)	(0.08)	0.02	-	0.02	-	
14	Radisys Cayman Limited #	04.06.2020	INR	0.03	0.06	0.09	-	-	-	-	-	-	-	-	-	100.00
			USD	0.00	0.01	0.01	-	-	-	-	-	-	-	-	-	
15	Radisys Convedia (Ireland) Limited #	04.06.2020	INR	0.00	1.53	3.86	2.33	3.77	8.45	7.55	-	7.55	-	7.55	-	100.00
			USD	0.00	0.17	0.43	0.26	0.42	0.94	0.84	-	0.84	-	0.84	-	
16	Radisys Corporation #	04.06.2020	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	-	100.00
			USD	166.12	(96.20)	257.13	187.21	68.82	148.01	5.01	1.51	3.50	-	3.50	-	
17	Radisys GmbH #	04.06.2020	INR	0.32	12.13	16.66	4.21	-	31.53	2.43	0.84	1.59	-	1.59	-	100.00
			EUR	0.03	1.15	1.58	0.40	-	2.99	0.23	0.08	0.15	-	0.15	-	
18	Radisys India Limited	31.03.2020	INR	0.21	436.74	711.30	274.35	-	923.86	84.62	18.54	66.08	4.23	70.31	-	100.00
19	Radisys International LLC #	04.06.2020	INR	47.27	(46.74)	0.53	-	-	-	-	-	-	-	-	-	100.00
			USD	5.26	(5.20)	0.06	-	-	-	-	-	-	-	-	-	
20	Radisys International Singapore Pte. Ltd. #	04.06.2020	INR	0.00	1.68	3.49	1.81	-	4.68	0.21	-	0.21	-	0.21	-	100.00
			SGD	0.00	0.24	0.50	0.26	-	0.67	0.03	(0.00)	0.03	-	0.03	-	
21	Radisys Spain S.L.U. #	04.06.2020	INR	0.03	2.32	3.06	0.71	-	4.85	0.32	0.32	-	-	-	-	100.00
			EUR	0.00	0.22	0.29	0.07	-	0.46	0.03	0.03	-	-	-	-	
22	Radisys Systems Equipment Trading (Shanghai) Co. Ltd. #	04.06.2020	INR	4.48	1.81	6.33	0.04	-	-	(0.42)	-	(0.42)	-	(0.42)	-	100.00
			CNY	3.48	1.41	4.92	0.03	-	-	(0.33)	-	(0.33)	-	(0.33)	-	
23	Radisys Technologies (Shenzhen) Co. Ltd. #	04.06.2020	INR	53.11	(58.07)	59.46	64.43	-	8.38	(1.44)	-	(1.44)	-	(1.44)	-	100.00
			CNY	41.28	(45.14)	46.22	50.08	-	6.51	(1.12)	-	(1.12)	-	(1.12)	-	
24	Radisys UK Limited #	04.06.2020	INR	2.29	22.71	28.74	3.74	-	28.99	0.85	0.36	0.49	-	0.49	-	100.00
			GBP	0.19	1.88	2.38	0.31	-	2.40	0.07	0.03	0.04	-	0.04	-	
25	Reliance Jio Global Resources, LLC #	13.12.2019	INR	0.00	119.89	127.98	8.09	-	189.55	36.13	3.68	32.45	-	32.45	-	100.00
			USD	0.00	13.34	14.24	0.90	-	21.09	4.02	0.41	3.61	-	3.61	-	
26	Reliance Jio Infocomm Limited	13.12.2019	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

Annexure "A"

(₹ in Crore)

(Foreign Currencies in Million)

Sr. No.	Name of Subsidiary Company	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*
27	Reliance Jio Infocomm Pte. Ltd. #	13.12.2019	INR	1,162.98	1,156.60	6,280.55	3,960.97	-	1,702.50	466.27	81.97	384.30	-	384.30	-	100.00
			USD	129.40	128.69	698.81	440.72	-	189.43	51.88	9.12	42.76	-	42.76	-	
28	Reliance Jio Infocomm UK Limited #	13.12.2019	INR	72.47	21.50	302.42	208.45	-	1,901.24	7.13	1.81	5.32	-	5.32	-	100.00
			GBP	6.00	1.78	25.04	17.26	-	157.42	0.59	0.15	0.44	-	0.44	-	
29	Reliance Jio Infocomm USA, Inc. #	13.12.2019	INR	346.47	(104.17)	265.76	23.46	43.32	147.48	23.55	4.85	18.70	-	18.70	-	100.00
			USD	38.55	(11.59)	29.57	2.61	4.82	16.41	2.62	0.54	2.08	-	2.08	-	
30	Reverie Language Technologies Limited	31.03.2020	INR	0.02	95.74	218.94	123.18	-	4.68	(7.14)	-	(7.14)	0.11	(7.03)	-	84.56
31	Saavn Media Limited	22.05.2020	INR	0.08	7,232.10	7,990.96	758.78	-	344.41	(53.74)	-	(53.74)	0.26	(53.48)	-	88.15
32	SankhyaSutra Labs Limited	31.03.2020	INR	2.11	106.10	108.95	0.74	-	0.07	(0.18)	-	(0.18)	-	(0.18)	-	99.91
33	Surajya Services Limited	31.03.2020	INR	0.04	51.12	67.71	16.55	-	0.17	(2.21)	-	(2.21)	0.01	(2.20)	-	75.77
34	Tesseract Imaging Limited	31.03.2020	INR	0.01	15.70	175.37	159.66	0.80	0.03	(0.69)	-	(0.69)	-	(0.69)	-	93.64

As on 31.12.2025 1 USD=89.875, 1 GBP=120.775, 1 EUR=105.4675, 1 SGD=69.8825, 1 CNY=12.865, 1 AED=24.4725

As on 31.03.2026 1 USD=94.8350, 1 GBP=125.5100, 1 EUR=108.9950, 1 SGD=73.5250, 1 CNY=13.7125, 1 AED=25.8225

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

Companies having 31st December as reporting date.

$ Includes Reserves and Surplus.

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

Annexure "A"

Part "B": 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
				No.	Amount of Investment in Associate / Joint Venture (₹ in crore)	Extent of Holding % *		Considered in consolidation (₹ in crore)	Not Considered in Consolidation	
1	Jio Space Technology Limited $ ^	31.03.2026	02.05.2022	38,25,000	4	51%	3	0	-	Note-A

"0" represents the amounts below the denomination threshold.
* Representing aggregate % of voting power held by the Company.
# Includes other comprehensive income.
$ Joint Venture as per Accounting Standard.
^ Yet to commence operations.
Notes:
A. There is significant influence due to percentage(%) of voting power.

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Regn No: 101720W / W-100355

Anuj Bhatia
Partner
Membership No. 122179

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Regn No: 117366W / W-100018

Ketan Vora
Partner
Membership No. 100459

Date: April 24, 2026

Mathew Oommen
Group Chief Executive Officer

Pankaj M. Pawar
Chief Executive Officer

Saurabh Sancheti
Chief Financial Officer

Jyoti Jain
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani
(DIN: 00001695) — Chairman

Akash M. Ambani
(DIN: 06984194) — Managing Director

Manoj H. Modi (DIN: 00056207)
Isha M. Ambani (DIN: 06984175)
Anant M. Ambani (DIN: 07945702)
Raminder Singh Gujral (DIN: 07175393)
Dinesh H. Kanabar (DIN: 00003252)
Haigreve Khaitan (DIN: 00005290)
Shumeet Banerji (DIN: 02787784)
Zia Jaydev Mody (DIN: 00008326)
— Directors