



April 24, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Standalone and Consolidated Audited Financial Results

Dear Sir / Madam,

This is with reference to the various commercial papers of the Company listed on the Stock Exchange.

Pursuant to para 7.2 of Part III of Chapter XVII of Master Circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 issued by Securities and Exchange Board of India, pertaining to "Listing of Commercial Paper", please find attached herewith:

- a. The Audited Standalone Financial Results of the Company for the quarter / year ended March 31, 2026;
- b. The Audited Consolidated Financial Results of the Company for the year ended March 31, 2026;
- c. The Audit Reports with unmodified opinion on the aforesaid Financial Results (Standalone and Consolidated); and
- d. Declaration with respect to Auditors Report with unmodified opinion for the year ended March 31, 2026.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Reliance Retail Ventures Limited**

SRIDHAR
KOTHAND
ARAMAN

Digitally signed by
SRIDHAR
KOTHANDARAMAN
Date: 2026.04.24
20:03:14 +05'30'

K. Sridhar
Company Secretary

Encl: as above

Reliance Retail Ventures Limited

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS

To The Board of Directors of Reliance Retail Ventures Limited

Opinion

We have audited the Standalone Financial Results for the quarter and year ended 31st March 2026 ("Standalone Financial Results") included in the accompanying "Statement of Audited Standalone Financial Results for the Quarter and Year Ended 31st March 2026" of Reliance Retail Ventures Limited (the "Company"), (the "Statement") (refer 'Other Matter' section below), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the quarter and year ended 31st March 2026:

- (i) are presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information of the Company for the quarter and year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Standalone Financial Results for the quarter and year ended 31st March 2026 section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended 31st March 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31st March 2026. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March 2026 that give a true and fair view of the net profit and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the LODR Regulations. This responsibility

also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors is responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for audit of the Standalone Financial Results for the quarter and year ended 31st March 2026

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the quarter and year ended 31st March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the LODR Regulations.



- Conclude on the appropriateness of the Board of Directors' 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control 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 Matter

The Statement includes the results for the Quarter ended 31st March 2026 being the balancing figure between audited figures in respect of the full financial year and the unaudited published figures for the nine months ended 31st December 2025 of the current financial year which were subjected to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Varsha A. Fadte
Partner
(Membership No.103999)
UDIN: 26103999QQREZU5309

Mumbai, 24th April 2026



Audited Standalone Financial Results for the Quarter/Year ended 31st March, 2026

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'26	31 st Dec'25	31 st Mar'25	31 st Mar'26	31 st Mar'25
Income					
Value of Sales & Services (Revenue)	1,618	5,389	2,407	19,216	6,595
Less: GST Recovered	246	718	251	2,539	889
Revenue from operations	1,372	4,671	2,156	16,667	5,706
Other income	282	246	1,072	1,367	5,466
Total Income	1,654	4,917	3,228	18,044	11,172
Expenses					
(a) Cost of Services and Materials Consumed	1,105	1,865	1,030	6,183	3,924
(b) Purchases of Stock-in-Trade	-	1,744	918	8,726	918
(c) Changes in inventories of Stock-in-Trade	-	662	-	-	-
(d) Employee benefits expense	49	69	43	245	192
(e) Finance costs	230	265	373	1,170	1,353
(f) Depreciation and amortisation expenses	117	123	120	484	466
(g) Other expenses	96	123	36	809	175
Total expenses	1,597	4,851	2,520	17,617	7,028
Profit before tax	57	66	708	427	4,144
Tax expense					
Current tax	(3)	0	105	39	891
Deferred tax	18	16	58	70	147
Profit for the year/period	42	50	545	318	3,106
Other Comprehensive Income (OCI)					
(i) Items that will not be reclassified to profit or loss	0	0	0	(0)	(1,685)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0)	(0)	0	0	241
(iii) Items that will be reclassified to profit or loss	(26)	(5)	27	(12)	56
(iv) Income tax relating to items that will be reclassified to profit or loss	6	1	(7)	3	(14)
Total Other Comprehensive Income / (Loss) (Net of Tax)	(20)	(4)	20	(9)	(1,402)
Total Comprehensive Income for the year/ period	22	46	565	309	1,704

"0" represents the amount below the denomination threshold.



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Reliance Retail Ventures Limited

CIN: U51909MH2006PLC166166 | Phone: +91 22 35553800 | Website: www.relianceretail.com | Email: rrvl.secretarial@ril.com
Registered Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002, India



Audited Standalone Financial Results for the Quarter/ Year ended 31st March, 2026

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

Particulars	Quarter Ended			Year Ended	
	31 st Mar'26	31 st Dec'25	31 st Mar'25	31 st Mar'26	31 st Mar'25
Earnings per share (Face value of ₹ 10) (Not Annualised for the Quarter)					
(a) Basic (in ₹)	0.06	0.07	0.78	0.45	4.43
(b) Diluted (in ₹)	0.06	0.07	0.78	0.45	4.43
Net Worth (including Retained Earnings)	90,456	90,414	94,062	90,456	94,062
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	7,011	7,011	7,011	7,011	7,011
Other Equity excluding revaluation reserves				81,956	85,571
(a) Debt service coverage ratio	1.25	1.25	2.90	1.36	4.06
(b) Interest service coverage ratio	1.25	1.25	2.90	1.36	4.06
(c) Debt equity ratio	0.12	0.15	0.20	0.12	0.20
(d) Current ratio	1.53	0.93	1.03	1.53	1.03
(e) Long term debt to working capital	-	-	-	-	-
(f) Bad debts to accounts receivable ratio	-	-	-	-	-
(g) Current liabilities ratio	0.97	0.98	0.99	0.97	0.99
(h) Total debts to total assets	0.11	0.13	0.17	0.11	0.17
(i) Debtors turnover *	36.98	30.88	49.89	222.15	76.69
(j) Inventory turnover	-	42.39	-	-	-
(k) Operating margin (%)	0.31	1.58	0.37	1.20	0.47
(l) Net Profit margin (%)	2.60	0.93	22.64	1.65	47.10

*Annualised for the Quarter.



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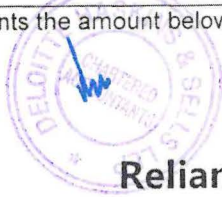


Audited Standalone Balance sheet as at 31st March, 2026

(₹ in crore)

Particulars	As at 31 st Mar'2026	As at 31 st Mar'2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,162	4,540
Capital Work-in-Progress	21	17
Other Intangible Assets	748	782
Financial Assets		
Investments	77,706	79,913
Loans	813	6,356
Other Financial Assets	-	593
Other Non-Current Assets	207	32
Total-Non-Current Assets	83,657	92,233
Current Assets		
Inventories	0	0
Financial Assets		
Investments	3,025	3,758
Trade Receivables	97	76
Cash and Cash Equivalents	128	127
Loans	11,300	15,477
Other Financial Assets	972	207
Other Current Assets	853	36
Total-Current Assets	16,375	19,681
Total Assets	1,00,032	1,11,914
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,011	7,011
Other Equity	81,956	85,571
Total-Equity	88,967	92,582
Liabilities		
Non-Current Liabilities		
Provisions	18	15
Deferred Tax Liabilities (net)	327	260
Total-Non-Current Liabilities	345	275
Current Liabilities		
Financial Liabilities		
Borrowings	10,589	18,943
Trade Payables due to		
- Total outstanding dues of micro and Small enterprises	1	0
- Total outstanding dues of creditors Other than Micro and Small Enterprises	20	29
Other Financial Liabilities	62	56
Other Current Liabilities	46	27
Provisions	2	2
Total-Current Liabilities	10,720	19,057
Total Liabilities	11,065	19,332
Total Equity and Liabilities	1,00,032	1,11,914

"0" represents the amount below the denomination threshold.



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Audited Standalone Cash Flow Statement for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Year Ended 31 st Mar'2026	Year Ended 31 st Mar'2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax as per Statement of Profit and Loss	427	4,144
	<u>Adjusted for:</u>		
	Depreciation and Amortisation Expenses	484	466
	Loss on Sale/ Discard of Property, Plant and Equipment (Net)	3	0
	Net loss/ (gain) on Financial Assets	32	(168)
	Interest Income	(1,385)	(5,298)
	Finance Costs	1,170	1,353
	Operating Profit before Working Capital Changes	731	497
	<u>Adjusted for:</u>		
	Trade and Other Receivables	(1,864)	72
	Inventories	(197)	-
	Trade and Other Payables	401	(21)
	Cash generated from Operations	(929)	548
	Taxes Paid (Net)	(204)	(854)
	Net Cash used in Operating Activities	(1,133)	(306)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets under Development	(4,861)	(123)
	Purchase of business undertaking on Slump Sale	(2,482)	-
	Proceeds from disposal of Property, Plant & Equipment	1	19
	Investment in Subsidiaries, Associates and Joint Ventures	19,260	(2,411)
	Proceeds from sale/ redemption of Investment in Subsidiaries	5	590
	Share Application Money paid	-	(593)
	Purchase of Financial Assets	3	(2,370)
	Proceeds from Sale of Financial Assets	916	2,736
	Movement in Loans and Advances & Other assets (Net)	(9,464)	(5,788)
	Interest Income	1,113	5,026
	Net Cash generated from/ (used in) Investing Activities	4,491	(2,914)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Long term Borrowings	6,000	-
	Borrowings - Current (Net)	(8,013)	3,549
	Interest Paid	(1,170)	(1,353)
	Net Cash (used in)/ generated from Financing Activities	(3,183)	2,196
	Net Increase/ (Decrease) in Cash and Cash Equivalents	175	(1,024)
	Impact on account of Slump sale/ merger/ demerger	(174)	-
	Opening Balance of Cash and Cash Equivalents	127	1,151
	Closing Balance of Cash and Cash Equivalents	128	127

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Notes:

1. The figures for the quarter ended 31st March, 2026 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto the third quarter of the financial year.
2. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
3. The Company primarily carries on business of supply chain and logistics management for retail and investment in subsidiaries engaged in retail business, distribution of FMCG Products as per the terms of the Scheme. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - "Operating Segments".
4. Formulae for computation of ratios are as follows

Sr. No.	Ratios	Formulae
a)	Debt service coverage ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest service coverage ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt equity ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to accounts receivables ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liabilities ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Purchase of Stock in Trade + Changes in inventories of Stock-in-Trade)}}{\text{Average Inventories of Stock-in-Trade}}$



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k)	Operatin Margin (%)	<u>Earnings before Interest and Tax Less Other Income</u> Value of Sales & Services
l)	Net Profit Margin (%)	<u>Profit for the year/ period</u> Value of Sales & Services

5. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 06th November, 2025, has sanctioned the Composite Scheme of Arrangement amongst Reliance Retail Limited ("RRL") and its shareholders and creditors & Reliance Retail Ventures Limited (the "Company"/ "RRVL") and its shareholders and creditors & Reliance Consumer Products Limited ("RCPL") and its shareholders and creditors & Reliance Consumer Products Limited (formerly known as Tira Beauty Limited/ "New RCPL") and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), inter alia, providing for transfer of FMCG brands business undertaking from RRL to RRVL, amalgamation of RCPL with RRVL with effect from 01st April, 2025 and demerger of the consumer brands undertaking from RRVL to New RCPL effective 1st December, 2025, being the appointed date.

The Scheme has accordingly, been given effect to in the above results of the Company as under:

- (i) All the assets and liabilities related to FMCG brands business undertaking of RRL has been transferred to RRVL as a going concern on slump sale basis with effect from 01st April, 2025, being the appointed date, for a consideration of Rs. 2,482 crore.
- (ii) RCPL, amalgamated with RRVL w.e.f. 01st April, 2025, being the appointed date and stands dissolved, effective 01st December, 2025.
- (iii) All the assets and liabilities related to Consumer brands business undertaking of RRVL has been demerged to New RCPL effective 01st December, 2025, being the appointed date and in consideration thereof New RCPL has allotted 1 fully paid-up equity share of Rs. 10 each for every 2 fully paid-up equity shares of Rs. 10 each of RRVL, to the shareholders of RRVL. Upon allotment of equity shares as above, the entire pre-scheme paid-up share capital of New RCPL held by RRVL stands cancelled and reduced, without any consideration and accordingly, New RCPL has ceased to be subsidiary of the Company effective 01st December, 2025.
6. The Audit Committee has reviewed the above results and the Board of Directors have approved the above results at their respective meetings held on 23rd April, 2026 and 24th April, 2026 respectively.



Place: Mumbai
Date: 24th April, 2026

For Reliance Retail Ventures Limited

V. Subramaniam

V. Subramaniam
Managing Director
DIN: 00009621

Reliance Retail Ventures Limited

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of Reliance Retail Ventures Limited

Opinion

We have audited the Consolidated Financial Results for the year ended 31st March 2026 included in the accompanying "Statement of Audited Consolidated Financial Results for the Year Ended 31st March 2026" of Reliance Retail Ventures Limited (the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group"), and its share of the net loss after tax and other comprehensive loss of its joint ventures and associates for the year ended 31st March 2026, (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports on the financial statements of the subsidiaries, associates and joint ventures referred to in Other Matters section below the Consolidated Financial Results for the year ended 31st March 2026.

(i) includes the financial results of the following entities:

Parent:

Reliance Retail Ventures Limited (RRVL)

Subsidiaries:

- 1) 7-India Convenience Retail Limited
- 2) Aaidea Solutions Limited
- 3) Actoserba Active Wholesale Limited
- 4) Addverb Technologies B.V.
- 5) Addverb Technologies Limited
- 6) Addverb Technologies Pte Limited
- 7) Addverb Technologies Pty Limited
- 8) Addverb Technologies USA Inc.
- 9) Amante Exports (Private) Limited
- 10) Amante India Limited
- 11) Amante Lanka (Private) Limited
- 12) Bismi Connect Limited
- 13) Bismi Hypermart Limited
- 14) Catwalk Worldwide limited
- 15) Cover Story Clothing Limited
- 16) Cover Story Clothing UK Limited
- 17) C-Square Info-Solutions Limited
- 18) Dadha Pharma Distribution Limited
- 19) Eternal Media Private Limited
- 20) Foodhall Franchises Limited
- 21) Future Lifestyles Franchisee Limited
- 22) Grab A Grub Services Limited
- 23) Hamleys (Franchising) Limited
- 24) Hamleys Asia Limited
- 25) Hamleys of London Limited
- 26) Intimi India Limited

Deloitte Haskins & Sells LLP

- 27) IPCO Holdings LLP
- 28) Jaisuryas Retail Ventures Limited
- 29) Just Dial Limited
- 30) JVCO 2024 Limited
- 31) Kalanikethan Fashions Limited
- 32) Kalanikethan Silks Limited
- 33) Lotus Chocolate Company Limited*
- 34) Mayuri Kumkum Limited
- 35) Mesindus Ventures Limited
- 36) Metro Cash and Carry India Limited
- 37) Naturedge Beverages Private Limited*
- 38) Netmeds Healthcare Limited
- 39) NextGen Fast Fashion Limited
- 40) Nilgiris Stores Limited
- 41) NowFloats Technologies Limited
- 42) Purple Panda Fashions Limited
- 43) Reliance A&T Fashions Private Limited (Ceased to be a subsidiary)
- 44) Reliance Abu Sandeep Private Limited
- 45) Reliance AK-OK Fashions Limited
- 46) Reliance Beauty & Personal Care Limited
- 47) Reliance Brands Eyewear Private Limited
- 48) Reliance Brands Holding UK Limited
- 49) Reliance Brands Limited
- 50) Reliance Clothing India Limited
- 51) Reliance Consumer Products Limited (RCPL)*
- 52) Reliance Cosmetics Retail Private Limited
- 53) Reliance GAS Lifestyle India Private Limited
- 54) Reliance Luxe Beauty Limited
- 55) Chennai Global Logistics Park Limited (formerly known as Reliance Mappedu Multi Modal Logistics Park Limited)
- 56) Reliance Projects & Property Management Services Limited (Ceased to be a Subsidiary)
- 57) Reliance Rahul Mishra Fashion Private Limited
- 58) Reliance Retail and Fashion Lifestyle Limited
- 59) Reliance Retail Limited (RRL)
- 60) Reliance Ritu Kumar Private Limited
- 61) Reliance-GrandOptical Private Limited
- 62) Ritu Kumar ME (FZE)
- 63) Shopsense Retail Technologies Limited
- 64) Shri Kannan Departmental Store Limited
- 65) Thodupuzha Retail Private Limited
- 66) Tira Beauty Limited*
- 67) Tresara Health Limited
- 68) Urban Ladder Home Décor Solutions Limited
- 69) Vengara Retail Private Limited
- 70) Vitalic Health Limited
- 71) V-Retail Limited

Associates:

- 1) Circle E Retail Private Limited
- 2) Future101 Design Private Limited
- 3) MM Styles Private limited
- 4) MM Styles Trading LLC (UAE)
- 5) Omnia Toys India Private Limited
- 6) Reliance Logistics and Warehouse Holdings Limited

Joint Ventures:

- 1) Brooks Brothers India Private Limited
- 2) Burberry India Private Limited
- 3) Canali India Private Limited
- 4) Diesel Fashion India Reliance Private Limited
- 5) Iconix Lifestyle India Private Limited
- 6) Marks and Spencer Reliance India Private Limited
- 7) Reldel Apparel Private Limited
- 8) Reliance Bally India Private Limited
- 9) Reliance Paul & Shark Fashions Private Limited
- 10) Reliance-Vision Express Private Limited
- 11) Ryohin-Keikaku Reliance India Private Limited
- 12) Sosyo Hajoori Beverages Private Limited*
- 13) TCO Reliance India Private Limited
- 14) Zegna South Asia Private Limited

* These entities ceased to be Subsidiaries / Joint Venture, on account of transfer of investment in these entities to Reliance Industries Limited (the ultimate parent), pursuant to composite scheme of arrangement between RCPL, RRL and RRVL.

- (ii) are presented in accordance with the requirements of Regulation 52 of the SEBI LODR Regulations, 2015, as amended; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Consolidated Financial Results for the year ended 31st March 2026. We are independent of the Group, its associates and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results for the year ended 31st March 2026 under the provisions of the Act and the Rules 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 Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Results is the responsibility of the Parent's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Results for the year ended 31st March 2026 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS"), prescribed under Section 133 of the Act, read with relevant rules issued

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures 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 the 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 respective financial results 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 this Consolidated Financial Results by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either 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 associates and joint ventures are responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

Auditor's Responsibilities for audit of the Consolidated Financial Results for the year ended 31st March 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March 2026 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results. 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 Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Annual Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone financial Results of the entities within the Group and its associates and joint ventures to express an opinion on the Annual Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Annual Consolidated Financial Results, 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 Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results 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 (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results 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 control 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

- We did not audit the financial statements of 14 subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 1,695 crore as at 31st March 2026 and total revenues of Rs. 9,409 crore, total net profit after tax of Rs. 85 crore, other comprehensive loss of Rs. 14 crore and net cash outflows of Rs. 426 crore for the year ended 31st March 2026, as considered in the Statement. The consolidated financial results also include the Group's share of loss after tax of Rs. 20 crore and other comprehensive loss of Rs. Nil for the year ended 31st March 2026, as considered in the Statement, in respect of a joint venture 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 Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is based solely on the reports of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

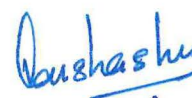
- The consolidated financial results include the Group's share of profit after tax of Rs. 30 crore for the year ended 31st March 2026 and other comprehensive income of Rs. Nil for the year ended 31st March 2026, as considered in the Statement, in respect of 5 associates and 11 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion and conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures and associates, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements are not material to the Group.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the financial statements / financial information certified by the Board of the Directors.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Varsha A. Fadte

Partner

(Membership No.103999)

UDIN: 26103999YKZYEZ6767

Mumbai, 24th April 2026



Audited Consolidated Financial Results for the Year ended 31st March, 2026

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

Particulars	Year Ended	
	31 st March 26	31 st March 25
INCOME		
Value of Sales & Services (Revenue)	3,70,026	3,30,870
Less: GST Recovered	42,883	39,891
Revenue from operations	3,27,143	2,90,979
Other income	1,370	1,130
Total Income	3,28,513	2,92,109
Expenses		
(a) Cost of services and materials consumed	4,378	2,097
(b) Purchases of Stock-in-Trade	2,81,500	2,43,675
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(3,483)	2,222
(d) Employee benefits expense	4,488	4,122
(e) Finance costs	2,291	2,465
(f) Depreciation and amortisation expenses	6,219	5,996
(g) Other expenses	14,597	14,940
Total expenses	3,09,990	2,75,517
Profit before tax	18,523	16,592
Tax expense		
Current tax	609	2,467
Deferred tax	4,072	1,737
Profit after tax	13,842	12,388
Share of (Loss) / Profit of Associates and Joint Ventures	(4)	4
Profit after tax and share of (Loss) / Profit of Associates and Joint Ventures	13,838	12,392
Other Comprehensive Income (OCI)		
(i) Items that will not be reclassified to Profit or loss	36	(1,773)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(6)	265
(iii) Items that will be reclassified to Profit or loss	106	101
(iv) Income tax relating to items that will be reclassified to profit or loss	8	(23)
Total Other Comprehensive Income / (Loss) (Net of Tax)	144	(1,430)
Total Comprehensive Income for the year	13,982	10,962
Net Profit Attributable to:		
(a) Owners of the Company	13,732	12,289
(b) Non-Controlling Interest	106	103
Other Comprehensive Income attributable to:		
(a) Owners of the Company	114	(1,431)
(b) Non-Controlling Interest	30	1
Total Comprehensive Income attributable to:		
(a) Owners of the Company	13,846	10,858
(b) Non-Controlling Interest	136	104

"0" represents the amount below the denomination threshold



Reliance Retail Ventures Limited

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Audited Consolidated Financial Results for the Year ended 31st March, 2026

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

Particulars	Year Ended	
	31 st March 26	31 st March 25
Earnings per share (Face value of ₹ 10)		
(a) Basic (in ₹)	19.59	17.53
(b) Diluted (in ₹)	19.59	17.53
Net worth (including retained earnings)	1,47,265	1,37,446
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each	7,011	7,011
Other Equity excluding revaluation reserve	1,38,786	1,28,856
a) Debt service coverage ratio	1.91	2.54
b) Interest service coverage ratio	9.09	7.73
c) Debt equity ratio	0.37	0.40
d) Current ratio	1.10	1.02
e) Long term debt to working capital	2.28	2.41
f) Bad debts to account receivable ratio	-	-
g) Current liabilities ratio	0.64	0.73
h) Total debts to total assets	0.22	0.23
i) Debtors turnover	69.06	58.18
j) Inventory turnover	12.33	10.93
k) Operating margin (%)	5.25	5.42
l) Net profit margin (%)	3.74	3.75

"0" represents the amount below the denomination threshold



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Audited Consolidated Balance sheet as at 31st March, 2026

(₹ in crore)

Particulars	As at 31st March, 2026	As at 31 st March, 2025
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	74,005	72,753
Other Intangible Assets	36,204	31,986
Goodwill	2,779	2,610
Capital Work-in-Progress	22,484	19,788
Intangible Assets Under Development	22,794	14,258
Financial Assets		
Investments	3,612	3,803
Other Financial Assets	342	2,529
Deferred Tax Assets (net)	509	1,035
Other Non-Current Assets	17,053	14,749
Total – Non-Current Assets	1,79,782	1,63,511
Current Assets		
Inventories	24,586	22,269
Financial Assets		
Investments	10,052	9,987
Trade Receivables	5,644	5,072
Cash and Cash Equivalents	1,713	16,643
Other Financial Assets	12,828	1,365
Other Current Assets	16,277	14,285
Total - Current Assets	71,100	69,621
TOTAL ASSETS	2,50,882	2,33,132
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,011	7,011
Other Equity	1,38,786	1,28,856
Non-Controlling Interest	3,558	3,409
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	22,789	14,872
Lease Liabilities	4,062	3,944
Other Financial Liabilities	6	397
Provisions	293	256
Deferred Tax Liabilities (net)	9,631	6,099
Other Non-Current Liabilities	71	88
Total - Non-Current Liabilities	36,852	25,656
Current Liabilities		
Financial Liabilities		
Borrowings	31,392	39,547
Lease Liabilities	565	549
Trade Payables	26,507	22,721
Other Financial Liabilities	1,456	1,361
Other Current Liabilities	3,662	3,677
Provisions	1,093	345
Total - Current Liabilities	64,675	68,200
Total Liabilities	1,01,527	93,856
TOTAL - EQUITY AND LIABILITIES	2,50,882	2,33,132



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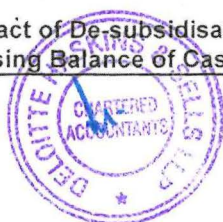
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Audited Consolidated Cash Flow Statement for the year ended 31st March, 2026

(₹ in crore)

Sr. No.	Particulars	Year Ended 31 st March 2026	Year Ended 31 st March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	18,523	16,592
	Adjusted for:		
	Profit on sale / discarding of Property, Plant and Equipment (net)	(236)	(116)
	Depreciation and Amortisation Expenses	6,219	5,996
	Effect of Exchange Rate Change	(80)	(21)
	Net Gain on Financial Assets	(96)	(167)
	Interest Income	(796)	(739)
	Finance Costs	2,291	2,465
	Operating Profit before Working Capital Changes	25,825	24,010
	Adjusted for:		
	Trade and Other Receivables	(5,341)	(495)
	Inventories	(3,220)	2,003
	Trade and Other Payables	9,138	(1,192)
	Cash generated from Operations	26,402	24,326
	Taxes Paid (Net)	322	(1,733)
	Net Cash generated from Operating Activities	26,724	22,593
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Expenditure for Purchase of Property, Plant and Equipment and other Intangible Assets	(29,128)	(18,689)
	Proceeds from disposal of Property, Plant and Equipment and other Intangible Assets	349	52
	Purchase of Financial Assets	(74,828)	(43,485)
	Proceeds from Sale of Financial Assets	74,765	43,097
	Dividend income received from Associates and Joint Ventures	55	27
	Movement in Loans & Advances and Other Assets (Net)	(14,205)	(6,630)
	Interest Income	364	227
	Net Cash used in Investing Activities	(42,628)	(25,401)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from Borrowings - Non-Current (including current maturities of long term borrowings)	21,081	9,535
	Repayment of Borrowings - Non-Current (including current maturities of long term borrowings)	(8,601)	(5,051)
	Payment of Lease Liabilities	(559)	(501)
	Proceeds from Issue of Zero Optionally Fully Convertible Debentures by a Subsidiary	36	-
	Proceeds from Issue of Share capital by a Subsidiary (including securities premium)	2	-
	Borrowings - Current (Net)	(6,376)	8,617
	Interest Paid	(4,363)	(4,449)
	Net Cash from Financing Activities	1,220	8,151
	Net (Decrease) / Increase in Cash and Cash Equivalents	(14,684)	5,343
	Opening Balance of Cash and Cash Equivalents	16,643	10,904
	Impact of De-subsidisation / Demerger / Addition of Subsidiaries	(246)	396
	Closing Balance of Cash and Cash Equivalents	1,713	16,643



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Notes:

1. The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.
2. The Company & its subsidiaries (the Group) are mainly engaged in 'Organised Retail' primarily catering to consumers in India under various consumption baskets. All the activities of the Group revolve around this main business. Accordingly, the Group has only one identifiable segment reportable under Ind AS108 – "Operating Segments"
3. The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated 06th November, 2025, has sanctioned the Composite Scheme of Arrangement amongst Reliance Retail Limited ("RRL") and its shareholders and creditors & Reliance Retail Ventures Limited (the "Company"/"RRVL") and its shareholders and creditors & Reliance Consumer Products Limited ("RCPL") and its shareholders and creditors & Reliance Consumer Products Limited (formerly known as Tira Beauty Limited/"New RCPL") and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), inter alia, providing for transfer of FMCG brands business undertaking from RRL to RRVL, amalgamation of RCPL with RRVL with effect from 01st April, 2025 and demerger of the consumer brand undertaking from RRVL to New RCPL effective 1st December, 2025, being the appointed date.

The Scheme has accordingly, been given effect to in the above results of the Company as under:

- (i) All the assets and liabilities related to FMCG brands business undertaking of RRL has been transferred to RRVL as a going concern on slump sale basis with effect from 01st April, 2025, being the appointed date, for a consideration of Rs. 2,482 crore.
- (ii) RCPL, amalgamated with RRVL w.e.f. 01st April, 2025, being the appointed date and stands dissolved, effective 01st December, 2025.
- (iii) All the assets and liabilities related to Consumer brands business undertaking of RRVL has been demerged to New RCPL effective 01st December, 2025, being the appointed date and in consideration thereof New RCPL has allotted 1 fully paid-up equity share of Rs. 10 each for every 2 fully paid-up equity shares of Rs. 10 each of RRVL, to the shareholders of RRVL. Upon allotment of equity shares as above, the entire pre-scheme paid-up share capital of New RCPL held by RRVL stands cancelled and reduced, without any consideration and accordingly, New RCPL has ceased to be subsidiary of the Company effective 01st December, 2025.



Reliance Retail Ventures Limited

4. Formulae for computation of ratios are as follows

Sr. No.	Ratios	Formulae
a)	Debt service coverage ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
b)	Interest service coverage ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense}}$
c)	Debt equity ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
d)	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
e)	Long term debt to working capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non-Current Borrowings)}}{\text{Current Assets Less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}}$
f)	Bad debts to account receivable ratio	$\frac{\text{Bad Debts}}{\text{Average Trade Receivables}}$
g)	Current liabilities ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
h)	Total debts to total assets	$\frac{\text{Total Debt}}{\text{Total Assets}}$
i)	Debtors turnover	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Services and Material Consumed + Purchases + Changes in Inventories)}}{\text{Average Inventories of Finished Goods, Work in Progress and Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest and Tax Less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit After Tax and share of (Loss) / Profit of Associates and Joint Ventures}}{\text{Value of Sales \& Services}}$



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5. The Audit Committee has reviewed, and the Board of Directors have approved the above results and its release at their respective meetings held on 23rd April, 2026 and 24th April, 2026 respectively.



Place: Mumbai
Date: 24th April, 2026

For Reliance Retail Ventures Limited

A handwritten signature in blue ink, appearing to read "V. Subramaniam".

V. Subramaniam
Managing Director
DIN: 00009621

Reliance Retail Ventures Limited

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April 24, 2026

To,
National Stock Exchange of India Limited
Exchange Plaza, C-1,
Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai - 400 051

Sub: Declaration pursuant to Regulation 52(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby state that the Audit Reports in respect of the Audited Financial Results for the year ended March 31, 2026 is with unmodified opinion.

For Reliance Retail Ventures Limited

SRIDHAR
KOTHAND
ARAMAN

Digitally signed
by SRIDHAR
KOTHANDARAMA
N
Date: 2026.04.24
20:08:21 +05'30'

K. Sridhar
Company Secretary

Reliance Retail Ventures Limited