



October 30, 2026

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

Sub: Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026

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 Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2026, duly approved by the Board of Directors in its meeting held today; and
- b. The Limited Review Report on the aforesaid Unaudited Standalone Financial Results.

Kindly acknowledge the receipt.

Thanking you,

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

SRIDHAR
KOTHANDA
RAMAN

Digitally signed by
SRIDHAR
KOTHANDARAMAN
Date: 2026.10.30
19:47:34 +05'30'

K. Sridhar
Company Secretary

Encl: as above

Reliance Retail Ventures Limited

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To The Board of Directors of Reliance Retail Ventures Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Reliance Retail Ventures Limited ("the Company") for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Deloitte Haskins & Sells LLP

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

Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 26103999EOFBIIY5009

Mumbai, 30th October 2026



Unaudited Standalone Financial Results for the Quarter/Half year ended 30th September, 2026
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'26	30 th Jun'26	30 th Sep'25	30 th Sep'26	30 th Sep'25	31 st Mar'26
INCOME						
Value of Sales & Services (Revenue)	1,151	1,231	6,566	2,382	12,209	19,216
Less: GST Recovered	175	187	830	362	1,575	2,539
Revenue from operations	976	1,044	5,736	2,020	10,634	16,677
Other income	694	577	244	1,271	839	1,367
Total Income	1,670	1,621	5,980	3,291	11,473	18,044
Expenses						
(a) Cost of Services and Material Consumed	702	764	1,676	1,466	3,213	6,183
(b) Purchases of Stock-in-Trade	-	-	3,702	-	6,982	8,726
(c) Change in Inventories of Stock-in-Trade	-	-	(146)	-	(662)	-
(d) Employee benefits expense	50	35	63	85	127	245
(e) Finance costs	338	294	300	632	675	1,170
(f) Depreciation and amortisation expense	119	118	123	237	244	484
(g) Other expenses	86	96	218	182	590	809
Total expenses	1,295	1,307	5,936	2,602	11,169	17,617
Profit before exceptional item & tax	375	314	44	689	304	427
Exceptional Item	(385)	-	-	(385)	-	-
Profit before tax	(10)	314	44	304	304	427
Tax expense						
Current tax	83	69	(7)	152	42	39
Prior year taxes	(79)	-	-	(79)	-	-
Deferred tax	(51)	13	18	(38)	36	70
Profit for the period/ year	37	232	33	269	226	318
Other Comprehensive Income (OCI)						
(i) Items that will not be reclassified to Profit or loss	(103)	(0)	0	(103)	0	(0)
(ii) Income tax relating to items that will not be reclassified to profit or loss	15	0	(0)	15	(0)	0
(iii) Items that will be reclassified to Profit or loss	(38)	28	(15)	(10)	19	(12)
(iv) Income tax relating to items that will be reclassified to profit or loss	10	(7)	4	3	(4)	3
Total Other Comprehensive (Loss)/ Income (Net of Tax)	(116)	21	(11)	(95)	15	(9)
Total Comprehensive (Loss)/ Income for the period/ year	(79)	253	22	174	241	309

"0" represents the amount below the denomination threshold



Reliance Retail Ventures Limited

CIN: U51909MH2006PLC166166 | Phone: +91 22 35553800 | Website: www.reliance retail.com | Email: rrvl.secretarial@ril.com
Registered Office: 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400 002, India



Unaudited Standalone Financial Results for the Quarter/Half year ended 30th September, 2026
(₹ in crore, except per share data and ratios)

Particulars	Quarter Ended			Half Year Ended		Year Ended (Audited)
	30 th Sep'26	30 th Jun'26	30 th Sep'25	30 th Sep'26	30 th Sep'25	31 st Mar'26
Earnings per share (Face value of ₹ 10) (Not Annualised for the Quarter/ Half Year)						
(a) Basic	0.05	0.33	0.05	0.38	0.32	0.45
(b) Diluted	0.05	0.33	0.05	0.38	0.32	0.45
Net Worth (including Retained Earnings)	90,725	90,688	94,292	90,725	94,292	90,456
Paid up Equity Share Capital, Equity Shares of ₹ 10/- each.	7,011	7,011	7,011	7,011	7,011	7,011
Other Equity excluding revaluation reserves						81,956
a) Debt service coverage ratio	2.11	2.07	1.15	2.09	1.45	1.36
b) Interest service coverage ratio	2.11	2.07	1.15	2.09	1.45	1.36
c) Debt equity ratio	0.28	0.20	0.20	0.28	0.20	0.12
d) Current ratio	1.24	1.33	0.29	1.24	0.29	1.53
e) Long term debt to working capital	-	-	-	-	-	-
f) Bad debts to Account receivable ratio	-	-	-	-	-	-
g) Current liabilities ratio	0.99	0.98	0.97	0.99	0.97	0.97
h) Total debt to total assets	0.22	0.16	0.16	0.22	0.16	0.11
i) Debtors turnover *	5.17	9.06	27.95	10.74	40.10	222.15
j) Inventory turnover *	-	-	28.40	-	47.29	-
k) Operating margin (%)	1.65	2.52	1.52	2.10	1.15	1.20
l) Net Profit margin (%)	3.21	18.85	0.50	11.29	1.85	1.65

*Annualised for the Quarter/ Half year.

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Unaudited Standalone Balance sheet as at 30th September, 2026

(₹ in crore)

Particulars	As at 30 th Sep'2026	As at 31 st Mar'2026 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,035	4,162
Capital Work-in-Progress	39	21
Other Intangible Assets	731	748
Financial Assets		
Investments	77,379	77,706
Loans	949	813
Other Financial Assets	47	-
Other Non-Current Assets	271	207
Total Non-Current Assets	83,451	83,657
Current Assets		
Inventories	0	0
Financial Assets		
Investments	3,121	3,025
Trade Receivables	790	97
Cash and Cash Equivalents	3	128
Loans	25,647	11,300
Other Financial Assets	932	972
Other Current Assets	226	853
Total Current Assets	30,719	16,375
Total Assets	1,14,170	1,00,032
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	7,011	7,011
Other Equity	82,130	81,956
Total Equity	89,141	88,967
Liabilities		
Non-Current Liabilities		
Provisions	20	18
Deferred Tax Liabilities (Net)	272	327
Total Non-Current Liabilities	292	345
Current Liabilities		
Financial Liabilities		
Borrowings	24,665	10,589
Trade Payables Due to		
- Micro Enterprises and Small Enterprises	0	1
- Other than Micro Enterprises and Small Enterprises	28	20
Other Financial Liabilities	17	62
Other Current Liabilities	25	46
Provisions	2	2
Total Current Liabilities	24,737	10,720
Total Liabilities	25,029	11,065
Total Equity and Liabilities	1,14,170	1,00,032

*0 represents the amount below the denomination threshold



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Unaudited Standalone Cash Flow Statement for the Half year ended 30th September, 2026

(₹ in crore)

Sr. No.	Particulars	Half Year Ended 30 th Sep'2026	Half Year Ended 30 th Sep'2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	304	304
	Adjusted for:		
	Depreciation and Amortisation Expenses	237	244
	Loss on Sale/ Discard of Property, Plant and Equipment (Net)	0	3
	Net gain on Financial Assets	(1)	(3)
	Impairment Loss on Investment in Subsidiaries	385	-
	Interest Income	(1,270)	(744)
	Finance Cost	632	675
	Operating Profit before Working Capital Changes	287	479
	Adjusted for:		
	Inventories	-	(210)
	Trade and Other Receivables	(135)	(568)
	Trade and Other Payables	(57)	1,918
	Cash generated from Operations	95	1,619
	Taxes Paid (Net)	(136)	(137)
	Net Cash (used in)/ generated from Operating Activities	(41)	1,482
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress & Other Intangible Assets	(112)	(2,798)
	Proceeds from disposal of Property, Plant and Equipment	1	11
	Investment in Subsidiaries, Associates and Joint Ventures	(484)	(450)
	Share Application Money paid	(47)	(78)
	Purchase of Financial Assets	(2,948)	(148)
	Proceeds from sale of Financial Assets	3,233	916
	Movement in Loans and Advances & Other assets (Net)	(14,365)	991
	Proceeds from sale/ redemption of Investment in Subsidiaries	40	-
	Interest Income	1,154	643
	Net Cash (used in)/ generated from Investing Activities	(13,528)	(913)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Borrowings - Current (Net)	14,076	(25)
	Interest Paid	(632)	(675)
	Net Cash generated from/ (used in) Financing Activities	13,444	(700)
	Net Decrease in Cash and Cash Equivalents	(125)	(131)
	Opening Balance of Cash and Cash Equivalents	128	159
	Closing Balance of Cash and Cash Equivalents	3	28

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Notes:

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The Company primarily carries on business of supply chain and logistics management for retail and investment in subsidiaries engaged in retail business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - "Operating Segments".
3. Formulae for computation of ratios are as follows

Sr. No.	Ratios	Formulae
a)	Debt service coverage ratio	$\frac{\text{Earnings before Interest, Exceptional item and Tax}}{\text{Interest Expense} + \text{Principal Repayments made during the period for long term loans}}$
b)	Interest service coverage ratio	$\frac{\text{Earnings before Interest, Exceptional item and Tax}}{\text{Interest Expense}}$
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	$\frac{\text{Cost of Goods Sold (Purchase of Stock in Trade + Changes in Inventories of Stock-in-Trade + Cost of services and Material Consumed)}}{\text{Average Inventories of Stock-in-Trade}}$
k)	Operating margin (%)	$\frac{\text{Earnings before Interest, Exceptional item and Tax Less Other Income}}{\text{Value of Sales \& Services}}$
l)	Net profit margin (%)	$\frac{\text{Profit for the period/year}}{\text{Value of Sales \& Services}}$




Reliance Retail Ventures Limited

4. A composite scheme of arrangement among Reliance Retail Limited ("RRL") and its shareholders and creditors & Reliance Retail Ventures Limited ("RRVL"/ the "Company") 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") has become effective from 1st December 2025.

In terms of the Scheme - (i) FMCG Brands Business Undertaking has been transferred from RRL to RRVL as a going concern on slump sale basis with effect from 1st April 2025, being the appointed date for a consideration of Rs. 2,482 crore; (ii) RCPL, a subsidiary of the Company, amalgamated with the Company from 1st April, 2025, being the appointed date and stands dissolved, effective 1st December 2025; and (iii) Consumer Brands Business Undertaking has been demerged from RRVL to New RCPL effective 1st 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 1st December 2025.

The Scheme has been accounted from the appointed date and consequently the financial results of the Company for the quarter and half year ended 30th Sept 2025 have been restated to give effect to the Scheme.

5. During the quarter ended September 2026, the Company has recognised an impairment loss of ₹385 crore on its investment in 7-India Convenience Retail Limited, a subsidiary, consequent to the cessation of business operations by the subsidiary. This charge has been presented as an exceptional item in the results.
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 29th October, 2026 and 30th October, 2026 respectively. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.

For Reliance Retail Ventures Limited



V. Subramaniam
Managing Director
DIN: 00009621

Place: Mumbai
Date: 30th October, 2026



Reliance Retail Ventures Limited