

**Reliance Retail Limited**  
**Standalone Financial Statements**  
**2021-22**

## Independent Auditor's Report

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### To The Members of Reliance Retail Limited

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the accompanying standalone financial statements of Reliance Retail Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("together referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone 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 is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- 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.

##### Management's Responsibility for the Standalone Financial Statements

The 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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 control 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 Company has adequate internal financial controls system 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 Company's ability 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report 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.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

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- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements as referred to in Note 27 of the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - (a) The management has represented to us that, to the best of it’s 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 Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The management has represented to us that, to the best of it’s knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and
    - (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that have caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year.

**For D T S & Associates LLP**

Chartered Accountants

Firm’s Registration No. 142412W/W100595

**Vishal D. Shah**

Partner

Membership No. 119303

UDIN: 22119303AIMBGE7586

Place: Mumbai

Date: May 5, 2022

## Annexure “A” To the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Retail Limited for the year ended March 31, 2022)

- i. In respect of its Property Plant and Equipment:
  - (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
  - (B) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars of Intangible Assets.
  - (b) The Property Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.
  - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights of use assets) or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
  - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
- (b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. (a) On the basis of examination of records of the Company, during the year the Company has not provided securities and granted loans secured or unsecured to any companies, firms, limited liability partnerships or other parties. The Company has given guarantees to following parties, the details of which is as under:

Particulars	Amount (Rs. In Crore)
<b>Aggregate amount provided during the year</b>	
- Subsidiaries	0.02
- Associates	-
- Joint Ventures	-
- Other Companies	37.35
<b>Balance outstanding as at March 31, 2022</b>	
- Subsidiaries	0.02
- Associates	-
- Joint Ventures	-
- Other Companies	37.35

- (b) In our opinion and according to the information and explanation given to us, the guarantees given or investments made during the year are not prejudicial to the interest of the Company.

- (c) Based on the records examined by us and information and explanation given to us, the Company has not given any loans secured or unsecured, to any companies, firms, limited liability partnerships or other parties hence the reporting requirement of clause iii(c), (d), (e), (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Crore)
Central Sales Tax Act, 1956	Sales Tax	Joint Commissioner of Commercial Taxes (Appeal)	F.Y 2017-2018	0.03
		Deputy Commissioner of Sales Tax	F.Y 2013-2014	0.10 <sup>(1)</sup>
Entry Tax Act of Various States	Entry Tax	Entry Tax Tribunal of Various States	F.Y 2012-13 to F.Y 2016-17	0.06 <sup>(2)</sup>
		The Additional Commissioner (Appeals)	F.Y 2014-2015	0.03 <sup>(3)</sup>
Central Excise Act, 1944	Excise Duty	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	F.Y 2012-2013	3.98 <sup>(4)</sup>
		The Commissioner of Customs (Appeals)	F.Y 2011-2012	0.01
Commercial Tax Act,	Goods and Service Tax	Joint Commissioner of Commercial Tax	F.Y 2017-2018	0.45 <sup>(5)</sup>
Value Added Tax Act of Various States	Value Added Tax	Value Added Tax, Tribunal of Various State	F.Y 2009 -2010 and F.Y 2011-2012 to 2013-2014	0.60 <sup>(6)</sup>
		Joint Commissioner (Appeals) of Commercial Tax	F.Y 2015-2016	1.78
		Special Objection Hearing Authority	F. Y 2017-2018	0.14 <sup>(7)</sup>
		Deputy Commissioner of Sales Tax	F.Y 2013-2014	1.47 <sup>(8)</sup>
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y 2018-2019	68.19

<sup>1</sup>Rs.0.01 Crore, <sup>2</sup>Rs.0.06 Crore, <sup>3</sup>Rs.39,100, <sup>4</sup>Rs.0.16 Crore, <sup>5</sup>Rs.0.02 Crore, <sup>6</sup>Rs.0.36 Crore, <sup>7</sup>Rs.0.10 Crore, <sup>8</sup>Rs.0.03 Crore paid under protest.

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- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

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- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For **D T S & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 142412W/W100595

**Vishal D. Shah**  
Partner  
Membership No. 119303  
UDIN: 22119303AIMBGE7586

Place: Mumbai  
Date: May 5, 2022



## Annexure “B” To the Independent Auditors’ Report

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### Annexure “B” To the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Retail Limited for the year ended March 31, 2022)

### Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Reliance Retail Limited (“the Company”) as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s responsibility for internal financial controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 (the “Guidance Note”). 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 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.

#### Auditor’s responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these standalone financial statements.

#### Meaning of internal financial controls over financial reporting with reference to these standalone financial statements

A company’s internal financial control over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone 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 the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company 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.

For **D T S & Associates LLP**  
Chartered Accountants  
Firm's Registration No. 142412W/W100595

**Vishal D. Shah**  
Partner  
Membership No. 119303  
UDIN: 22119303AIMBGE7586

Place: Mumbai  
Date: May 5, 2022

## Standalone Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022	₹ crore As at 31st March, 2021
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	14,019.11	8,263.15
Capital Work-in-Progress	1	11,882.11	6,991.55
Intangible Assets	1	2,775.18	3,164.70
Intangible Assets Under Development	1	11,839.66	3,612.13
Goodwill		2.90	2.90
		<u>40,518.96</u>	<u>22,034.43</u>
<b>Financial Assets</b>			
Investments	2	716.39	586.24
Other Non- Current Assets	3	6,532.54	58.72
<b>Total Non-Current Assets</b>		<u>47,767.89</u>	<u>22,679.39</u>
<b>Current Assets</b>			
Inventories	4	20,036.08	12,321.60
<b>Financial Assets</b>			
Trade Receivables	5	8,804.66	6,019.47
Cash and Cash Equivalents	6	460.22	352.96
Other Financial Assets	7	2,692.77	2,586.28
Other Current Assets	8	8,363.03	6,220.59
<b>Total Current Assets</b>		<u>40,356.76</u>	<u>27,500.90</u>
<b>Total Assets</b>		<u><u>88,124.65</u></u>	<u><u>50,180.29</u></u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	9	4,990.42	4,990.42
Other Equity	10	25,264.34	20,331.79
<b>Total Equity</b>		<u>30,254.76</u>	<u>25,322.21</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	11	12,021.00	-
Provisions	12	68.38	48.20
Deferred Tax Liabilities (Net)	13	1,448.88	917.75
<b>Total Non-Current Liabilities</b>		<u>13,538.26</u>	<u>965.95</u>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	14	28,735.44	14,745.88
Trade Payables Due to:	15		
Micro and Small Enterprise		633.03	401.39
Other than Micro and Small Enterprise		12,289.40	6,281.51
Other Financial Liabilities	16	1,228.59	1,377.21
Other Current Liabilities	17	1,440.33	1,082.56
Provisions	18	4.84	3.58
<b>Total Current Liabilities</b>		<u>44,331.63</u>	<u>23,892.13</u>
<b>Total Liabilities</b>		<u><u>57,869.89</u></u>	<u><u>24,858.08</u></u>
<b>Total Equity and Liabilities</b>		<u><u>88,124.65</u></u>	<u><u>50,180.29</u></u>
Significant Accounting Policies			
See Accompanying notes to the Financial Statements	1 to 38		

As per our Report of even date

For and on behalf of the Board

**For D T S & Associates LLP**  
Chartered Accountants  
(Firm Registration No. 142412W/W100595)

**V. Subramaniam**  
Whole-Time Director

**Pankaj Pawar**  
Director

**Sanjay Jog**  
Director

**Vishal D Shah**  
Partner  
Membership No. 119303

**Geeta Fulwadaya**  
Director

**Prof. Dipak C. Jain**  
Director

**K Sudarshan**  
Director

Date: 5th May, 2022

**Ranjit V. Pandit**  
Director

**K Sridhar**  
Company Secretary

## Standalone Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	2021-22	₹ crore 2020-21
<b>Income</b>			
Value of Sales		184,821.33	141,581.29
Income from Services		8,634.69	8,343.60
Value of Sales & Services (Revenue)		193,456.02	149,924.89
Less: GST Recovered		24,058.67	18,237.08
<b>Revenue from Operations</b>	<b>19</b>	<b>169,397.35</b>	<b>131,687.81</b>
Other Income	<b>20</b>	<b>12.58</b>	<b>239.08</b>
<b>Total Income</b>		<b>169,409.93</b>	<b>131,926.89</b>
<b>Expenses</b>			
Cost of Materials Consumed		0.04	0.94
Purchases of Stock-in-Trade		154,397.08	115,853.24
Changes in Inventories of Finished Goods and Stock-in-Trade	<b>21</b>	<b>(7,605.42)</b>	<b>(2,918.98)</b>
Employee Benefits Expense	<b>22</b>	<b>1,514.39</b>	<b>1,223.11</b>
Finance Costs	<b>23</b>	<b>1,977.24</b>	<b>693.03</b>
Depreciation and Amortisation Expense	<b>1</b>	<b>1,781.03</b>	<b>1,447.58</b>
Other Expenses	<b>24</b>	<b>10,765.65</b>	<b>9,446.41</b>
<b>Total Expenses</b>		<b>162,830.01</b>	<b>125,745.33</b>
<b>Profit Before Tax</b>		<b>6,579.92</b>	<b>6,181.56</b>
<b>Tax Expenses:</b>			
Current Tax	<b>25</b>	<b>1,114.14</b>	<b>1,585.15</b>
Deferred Tax	<b>25</b>	<b>531.13</b>	<b>9.55</b>
<b>Profit for the year</b>		<b>4,934.65</b>	<b>4,586.86</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Statement of Profit and Loss	<b>22.1</b>	<b>(3.12)</b>	<b>1.83</b>
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		<b>(0.79)</b>	<b>0.46</b>
(iii) Items that will be reclassified to Statement of Profit and Loss		<b>0.31</b>	<b>-</b>
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		<b>0.08</b>	<b>-</b>
<b>Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)</b>		<b>(2.10)</b>	<b>1.37</b>
<b>Total Comprehensive Income for the Year</b>		<b>4,932.55</b>	<b>4,588.23</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	<b>26</b>	<b>9.27</b>	<b>8.62</b>
Diluted (in ₹)	<b>26</b>	<b>5.29</b>	<b>4.92</b>
Significant Accounting Policies			
See Accompanying notes to the Financial Statements <b>1 to 38</b>			

As per our Report of even date

For and on behalf of the Board

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Director

Date: 5th May, 2022

**Ranjit V. Pandit**  
Director

**K Sridhar**  
Company Secretary

## Standalone Statement of Changes in Equity for the period year 31st March, 2022

₹ crore

### A Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022
4,990.40	0.02	4,990.42	-	4,990.42

### B Other Equity

₹ crore

Particulars	Instruments Classified as Equity			Reserves & Surplus				Balance as at 31st March, 2022
	8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each (OCPS), fully paid up	Call money towards OCPS	Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
<b>As on 31st March, 2022</b>								
Balance as at 1st April, 2021	800.00	-	330.00	55.11	3,200.00	15,955.79	(9.11)	20,331.79
Add: Total Comprehensive Income for the year	-	-	-	-	-	4,934.65	(2.10)	4,932.55
<b>Balance as at 31st March, 2022</b>	<b>800.00</b>	<b>-</b>	<b>330.00</b>	<b>55.11</b>	<b>3,200.00</b>	<b>20,890.44</b>	<b>(11.21)</b>	<b>25,264.34</b>
<b>As on 31st March, 2021</b>								
Balance as at 1st April, 2020	200.00	381.22	330.00	55.11	800.00	11,368.93	(10.48)	13,124.78
Add : Call Money received during the year	600.00	(381.22)	0.00	-	2,400.00	-	-	2,618.78
Add: Total Comprehensive Income for the year	-	-	-	-	-	4,586.86	1.37	4,588.23
Balance as at 31st March, 2021	800.00	-	330.00	55.11	3,200.00	15,955.79	(9.11)	20,331.79

As per our Report of even date

For and on behalf of the Board

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Director

Date: 5th May, 2022

**Ranjit V. Pandit**  
Director

**K Sridhar**  
Company Secretary

## Standalone Cash Flow Statement for the year ended 31st March, 2022

	₹ crore	
	2021-22	2020-21
<b>A: Cash Flow From Operating Activities</b>		
Net Profit before Tax as per Statement of Profit and Loss	6,579.92	6,181.56
<b>Adjusted for:</b>		
(Profit)/Loss on sale/discarding of Property, Plant and Equipment (net)	8.22	2.78
Loss on Sale of Business	-	23.94
Depreciation and Amortisation Expense	1,781.03	1,447.58
Effect of Exchange Rate Change	2.93	(11.00)
Net Gain on Financial Assets	-	(14.65)
Interest Income	(12.46)	(224.42)
Finance Costs	1,977.24	693.03
<b>Operating Profit before Working Capital Changes</b>	<b>10,336.88</b>	<b>8,098.82</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(6,237.90)	(5,070.61)
Inventories	(7,714.48)	(2,973.44)
Trade and Other Payables	6,423.22	1,961.53
<b>Subtotal</b>	<b>(7,529.16)</b>	<b>(6,082.52)</b>
<b>Cash Generated from Operations</b>	<b>2,807.72</b>	<b>2,016.30</b>
Taxes Paid (Net)	(1,157.96)	(1,424.10)
<b>Net Cash flow from Operating Activities*</b>	<b>1,649.76</b>	<b>592.20</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(20,333.63)	(8,216.61)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	7.48	11.87
Sale of Business to Holding Company	-	42.46
Investment in Subsidiaries/ Joint Ventures	(6.00)	(8.00)
Purchase of Financial Assets	(124.15)	(12,323.50)
Proceeds from Sale of Financial Assets	-	12,338.15
Movement in Other Financial Assets	-	2,436.10
Movement in Loans & Advances and Other Assets	(5,223.45)	(4,237.19)
Interest Income	10.42	285.02
<b>Net Cash Flow used in Investing Activities</b>	<b>(25,669.33)</b>	<b>(9,671.70)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Issue of Preference Share	-	2,618.78
Proceeds from Issue of Equity share	-	0.02
Proceeds from Borrowings - Non-Current	12,021.00	-
Borrowings Current (Net)	13,989.56	11,785.14
Movement in Deposits	-	(4,700.00)
Interest Paid	(1,883.73)	(605.98)
<b>Net Cash Flow from Financing Activities</b>	<b>24,126.83</b>	<b>9,097.96</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>107.26</b>	<b>18.46</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>352.96</b>	<b>334.50</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 6)</b>	<b>460.22</b>	<b>352.96</b>

\* Includes Amount spent in Cash towards Corporate Social Responsibility is ₹ 123.50 crore (Previous Year ₹ 94.64 crore).

As per our Report of even date

For and on behalf of the Board

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Director

Date: 5th May, 2022

**Ranjit V. Pandit**  
Director

**K Sridhar**  
Company Secretary

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### A. Corporate Information

Reliance Retail Limited (“the Company”) is a public limited company incorporated in India having its registered office at 3rd floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400002, India. The Company’s immediate holding Company is Reliance Retail Ventures Limited and Ultimate holding company is Reliance Industries Limited. The Company is engaged in organised retail spanning across various consumption baskets primarily catering to Indian consumers.

### B. Significant Accounting Policies

#### B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013 as amended from time to time.

The Company’s financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

#### B.2 Summary of Significant Accounting Policies

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

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### (b) 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 and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the lower of estimated useful life or lease period; on assets acquired under finance lease depreciation is provided over the lease term.

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

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognised.

### (c) Leases

The Company, as a lessee, recognizes 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.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company 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 Company uses incremental borrowing rate.

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

### (d) Intangible Assets

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

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

The Company's Other Intangible Assets include assets with finite and indefinite useful life.

Assets with finite useful life are amortised on a straight-line basis over their expected useful life and assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

A summary of the amortisation/depletion policies applied to the company's Other Intangible having finite useful life and to the extent of amortisation is as under.

Particular	Amortisation
Computer Software	Over a period ranging from 5 to 10 Years
Brands and Trademark	



## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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**(e) Research and Development Expenditure**

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss.

Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

**(f) Cash and Cash Equivalents**

Cash and cash equivalents comprise of cash on hand, cash at banks, short term deposits and short-term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Finance Costs**

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**(h) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Costs of inventories are determined on weighted average basis except Gold and silver is determined on FIFO basis. Inventories of Gold / Silver are adjusted with gains / loss on qualifying fair value hedges.

**(i) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

**(j) Provisions**

Provisions are recognised when the Company 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.

**(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 Company or a present obligation that arises from past events where it is either not

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

### (l) Employee Benefits Expense

#### Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

#### Post-Employment Benefits

##### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

##### Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax Authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

### (m) Tax Expenses

The tax expenses for the period comprises of current tax and Deferred Income Tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

#### i) Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

#### ii) Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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**(n) Share Based Payments**

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to Share Based Payments Reserve.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

**(o) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

**(p) Revenue Recognition**

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

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally the credit period does not exceed 90 days for sale of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

**Contract balances**

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

### Interest Income

Interest Income from a Financial Asset is recognised using effective interest rate method.

### Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

### (q) Financial Instruments

#### i) Financial Assets

##### A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

##### B. Subsequent Measurement

##### a) Financial Assets Measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

##### b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

##### c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

##### C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in Subsidiaries, associates and joint venture at cost less impairment loss (if any).

##### D. Other Equity Investments

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 Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognized in Statement of Profit and loss when the company's right to receive payment is established.

##### E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Expected credit losses are measured through a loss allowance at an amount equal to:

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

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

#### A. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

#### B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method.

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 Company uses various derivative financial instruments such as currency forwards and commodity contracts to mitigate the risk of changes in exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss, except in case where the related underlying is held as inventory, in which case, they are adjusted to the carrying cost of inventory.

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

#### A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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### **B. Fair Value Hedge**

The company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortised to Statement of Profit and Loss over the period of maturity.

#### **iv) Derecognition of Financial Instruments**

The Company derecognizes a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### **v) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company 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.

#### **(r) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Balance Sheet.

#### **(s) Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

### **C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

The preparation of the Company'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 next financial years.

#### **(a) Depreciation / Amortisation and Useful Life of Property, Plant and Equipment / 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 / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

#### **(b) Recoverability of Trade Receivable**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### (c) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### (d) Impairment of 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 Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company'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 company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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

### (e) Recognition of Deferred Tax Assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

### (f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 30 of financial statements.

### (g) Leases

The Company has adopted Ind AS 116 using the prospective approach. The Company evaluated if an arrangement qualifies to be a lease as per requirements of Ind AS 116. Identification of lease requires significant judgement. Large portion of the Company's leases are cancellable by both lessor and lessee or are arrangements which qualify as variable leases and hence are not considered for recognition of Right of Use Asset and lease liabilities. There are few lease arrangements which are cancellable only at the option of the lessee but have not been considered for recognition of Right of Use Assets and lease liabilities on grounds of materiality and exercisability.

### (h) Estimation uncertainty relating to the Global health pandemic on COVID -19

Management has performed the assessment of the effect of COVID -19 on the recoverability of the value of assets as at the end of the year and liquidity position as well as business activities in the foreseeable future. Based on the assessment, presently there are no significant concerns regarding recoverability of the value of the assets as well as on liquidity and continuity of the business. The impact of COVID – 19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

## D. Standards Issued but not Effective

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### 1 Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress, and Intangible Assets under Development

₹ crore

Description	Gross block			Depreciation/ amortisation				Net block		
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Freehold Land	14.21	-	-	14.21	-	-	-	-	14.21	14.21
Buildings	17.22	-	-	17.22	2.05	0.29	-	2.34	14.88	15.17
Plant and Machinery	342.69	171.37	5.77	508.29	184.98	60.06	4.05	240.99	267.30	157.71
Electrical Installations	3,350.36	1,906.06	8.96	5,247.46	964.35	378.27	5.21	1,337.41	3,910.05	2,386.01
Equipment	3,879.70	1,938.11	10.25	5,807.56	1,232.70	366.73	5.27	1,594.16	4,213.40	2,647.00
Furniture and Fixtures	2,440.52	1,712.23	6.69	4,146.06	610.58	275.16	3.82	881.92	3,264.14	1,829.94
Vehicles	0.06	-	-	0.06	0.03	0.00	-	0.03	0.03	0.03
Leasehold Improvements	1,824.55	1,328.82	5.47	3,147.90	631.67	204.19	3.09	832.77	2,315.13	1,192.88
<b>Sub-Total</b>	<b>11,869.31</b>	<b>7,056.59</b>	<b>37.14</b>	<b>18,888.76</b>	<b>3,626.36</b>	<b>1,284.70</b>	<b>21.44</b>	<b>4,889.62</b>	<b>13,999.14</b>	<b>8,242.95</b>
<b>Right- of-Use Assets</b>										
Leasehold Land	25.29	-	-	25.29	5.09	0.23	-	5.32	19.97	20.20
<b>Sub-Total</b>	<b>25.29</b>	<b>-</b>	<b>-</b>	<b>25.29</b>	<b>5.09</b>	<b>0.23</b>	<b>-</b>	<b>5.32</b>	<b>19.97</b>	<b>20.20</b>
<b>Total (A)</b>	<b>11,894.60</b>	<b>7,056.59</b>	<b>37.14</b>	<b>18,914.05</b>	<b>3,631.45</b>	<b>1,284.93</b>	<b>21.44</b>	<b>4,894.94</b>	<b>14,019.11</b>	<b>8,263.15</b>
<b>Intangible Assets</b>										
Brands and Trademark	135.66	89.63	-	225.29	27.16	13.56	-	40.72	184.57	108.50
Software	3,737.45	14.11	-	3,751.56	681.25	482.54	-	1,163.79	2,587.77	3,056.20
Other Intangible Assets	-	2.84	-	2.84	-	-	-	-	2.84	-
<b>Total (B)</b>	<b>3,873.11</b>	<b>106.58</b>	<b>-</b>	<b>3,979.69</b>	<b>708.41</b>	<b>496.10</b>	<b>-</b>	<b>1,204.51</b>	<b>2,775.18</b>	<b>3,164.70</b>
<b>Total (A+B)</b>	<b>15,767.71</b>	<b>7,163.17</b>	<b>37.14</b>	<b>22,893.74</b>	<b>4,339.86</b>	<b>1,781.03</b>	<b>21.44</b>	<b>6,099.45</b>	<b>16,794.29</b>	<b>11,427.85</b>
<b>Previous year</b>	<b>11,430.28</b>	<b>5,769.91</b>	<b>1,432.48</b>	<b>15,767.71</b>	<b>3,263.14</b>	<b>1,447.58</b>	<b>370.86</b>	<b>4,339.86</b>	<b>11,427.85</b>	
<b>Capital Work-in-Progress</b>									<b>11,882.11</b>	<b>6,991.55</b>
<b>Intangible Assets Under Development</b>									<b>11,839.66</b>	<b>3,612.13</b>

#### 1.1 Capital Work-in-Progress Includes:

₹ 39.16 crore (Previous Year ₹ 48.99 crore) on account of Capital Goods Inventory.

Ageing schedule as at 31st March,2022:

₹ crore

Capital-Work-in Progress	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	10,484.45	1,397.66	-	-	11,882.11
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10,484.45</b>	<b>1,397.66</b>	<b>-</b>	<b>-</b>	<b>11,882.11</b>

Intangible Assets Under Development	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	8,227.61	3,582.85	29.20	-	11,839.66
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>8,227.61</b>	<b>3,582.85</b>	<b>29.20</b>	<b>-</b>	<b>11,839.66</b>

Ageing schedule as at 31st March,2021:

₹ crore

Capital-Work-in Progress	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	1,584.11	5,407.44	-	-	6,991.55
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,584.11</b>	<b>5,407.44</b>	<b>-</b>	<b>-</b>	<b>6,991.55</b>

Intangible Assets Under Development	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	3,582.93	29.20	-	-	3,612.13
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>3,582.93</b>	<b>29.20</b>	<b>-</b>	<b>-</b>	<b>3,612.13</b>



## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

2	Investments -Non Current	As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
					₹ crore
<b>A</b>	<b>Investments measured at Amortised Cost</b>				
	<b>In Government and other securities - Unquoted</b>				
	National Savings Certificates - 6 yrs Issue VII (Includes deposited with Government Authorities)		0.29		0.29
	<b>Total of Investments measured at Amortised Cost</b>		<u>0.29</u>		<u>0.29</u>
<b>B</b>	<b>Investments measured at Cost</b>				
	Investments measured at Cost				
	<b>In Equity Shares of Subsidiary Companies - Unquoted, Fully paid up</b>				
	Reliance Petro Marketing Limited of ₹ 10 each	50,000	0.05	50,000	0.05
	Reliance-GrandOptical Private Limited of ₹ 10 each	50,000	0.05	50,000	0.05
	Reliance Clothing India Private Limited of ₹ 10 each	50,000	0.05	50,000	0.05
			<u>0.15</u>		<u>0.15</u>
	<b>In Equity Shares of Joint ventures Companies - Unquoted, Fully paid up</b>				
	Reliance-Vision Express Private Limited of ₹ 10 each	11,10,00,000	111.00	10,50,00,000	105.00
	Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	225.66	9,51,16,546	225.66
	Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	55.87	81,42,722	55.87
	Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	13.50	1,35,00,000	13.50
			<u>406.03</u>		<u>400.03</u>
	<b>In Preference Shares of Subsidiary Companies - Unquoted, fully paid up</b>				
	Reliance Petro Marketing Limited of ₹ 10 each(10% Non Cumulative Optionally Convertible Preference Shares)	39,95,800	103.89	39,95,800	103.89
			<u>103.89</u>		<u>103.89</u>
	<b>Total Investments measured at Cost</b>		<u>510.07</u>		<u>504.07</u>
<b>C</b>	<b>Investments measured at Fair Value through Other Comprehensive Income</b>				
	<b>In equity shares - Unquoted, fully paid up</b>				
	KaiOS Technologies Inc (KTI) of USD 0.01 each	19,04,781	45.54	19,04,781	45.54
	Yatra Online Private Limited of ₹ 1 each	95,390	0.80	-	-
	<b>In Preferred Shares - Unquoted, fully paid up</b>				
	KaiOS Technologies Inc (KTI) of USD 0.01 each	6,25,000	36.33	6,25,000	36.33
	<b>In Government Securities - Quoted*</b>	1,25,00,000	123.35	-	-
	<b>Total of Investments measured at Fair Value through Other Comprehensive Income</b>		<u>206.02</u>		<u>81.87</u>
<b>D</b>	<b>Investments measured at Fair Value through Profit and Loss</b>				
	<b>In equity shares - Unquoted, fully paid up</b>				
	The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each (₹ 5 000)	25	-	25	-
	Retailers Association's Skill Council of India of ₹ 100 each (₹ 50 000)	500	0.01	500	0.01
	<b>Total of Investments measured at Fair Value through Profit &amp; Loss</b>		<u>0.01</u>		<u>0.01</u>
	<b>Total Investments- Non -Current (A+B+C+D)</b>		<u>716.39</u>		<u>586.24</u>

\* Held as margin money with Financial Institution.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

	Book Value	₹ crore Book Value
<b>Aggregate value of</b>		
Quoted Investments	123.35	–
Unquoted Investments	593.04	586.24
		₹ crore
<b>2 Category-wise Non current investment</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Financial assets measured at Amortised Cost	0.29	0.29
Financial assets measured at Cost	510.07	504.07
Financial assets measured at Fair value through Profit and Loss	0.01	0.01
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	206.02	81.87
<b>Total Non current investment</b>	<u>716.39</u>	<u>586.24</u>
		₹ crore
<b>3 Other Non- Current Assets</b>	<b>As at</b>	<b>As at</b>
<i>(Unsecured and Considered Good)</i>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Capital Advances	27.87	27.93
Deposits <sup>(i)</sup>	5.14	4.47
Advance Income Tax (Net of Provision) <sup>(ii)</sup>	67.94	23.33
Others <sup>(iii)</sup>	6,431.59	2.99
<b>Total</b>	<u>6,532.54</u>	<u>58.72</u>
<sup>(i)</sup> Deposits given to Statutory Authorities.		
<sup>(ii)</sup> <b>Advance Income Tax (Net of Provision)</b>	<b>As at</b>	<b>As at</b>
	<b>31st March, 2022</b>	<b>31st March, 2021</b>
At start of year	23.33	184.84
Charge for the year	(1,114.14)	(1,585.15)
Others *	0.79	(0.46)
Tax paid during the year (net of refunds)	1,157.96	1,424.10
<b>At end of year</b>	<u>67.94</u>	<u>23.33</u>
* Mainly pertains to Provision for Tax on Other Comprehensive Income		
<sup>(iii)</sup> Others include advance for acquisition of ROU assets of ₹ 4,076 crore (by adjusting receivables for supply of goods to an unrelated party) relating to new stores under fit-out taken on lease by a related party.		
		₹ crore
<b>4 Inventories</b>	<b>As at</b>	<b>As at</b>
<i>(Valued at lower of cost or net realisable value)</i>	<b>31st March, 2022</b>	<b>31st March, 2021</b>
Finished Goods	–	0.02
Stock-in-Trade (Including Stock in Transit)	19,779.19	12,173.75
Stores and Spares	256.89	147.83
<b>Total</b>	<u>20,036.08</u>	<u>12,321.60</u>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

	₹ crore
<b>5 Trade Receivables</b>	<b>As at</b>
<i>(Unsecured and Considered Good)</i>	<b>As at</b>
	<b>31st March 2022</b> 31st March, 2021
Trade receivables	<u>8,804.66</u> 6,019.47
<b>Total</b>	<u><u>8,804.66</u></u> <u><u>6,019.47</u></u>

### Ageing Schedule as at 31st March, 2022

₹ crore

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	317.51	43.11	15.98	7.57	116.67	500.84
(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	-	-	-	-	-	-
<b>Total</b>	<b>317.51</b>	<b>43.11</b>	<b>15.98</b>	<b>7.57</b>	<b>116.67</b>	<b>500.84</b>

\*Net of provision

### Ageing Schedule as at 31st March, 2021

₹ in crore

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	479.45	152.67	13.28	313.06	2.06	960.52
(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	-	-	-	-	-	-
<b>Total</b>	<b>479.45</b>	<b>152.67</b>	<b>13.28</b>	<b>313.06</b>	<b>2.06</b>	<b>960.52</b>

\*Net of provision

### 6 Cash and Cash Equivalents

	₹ crore
	<b>As at</b>
	<b>As at</b>
	<b>31st March, 2022</b> 31st March, 2021
Cash on Hand	<u>103.65</u> 65.72
Balances with banks <sup>(i), (ii), (iii) &amp; (iv)</sup>	<u>356.57</u> 287.24
<b>Cash and Cash Equivalent as per Balance Sheet / Cash Flow Statement</b>	<u><u>460.22</u></u> <u><u>352.96</u></u>

<sup>(i)</sup>Includes deposits ₹ 25.82 crore (previous year ₹ 26.15 crore) with maturity period of more than 12 months.<sup>(ii)</sup>Includes deposits ₹ 7.19 crore (previous year ₹ 21.67 crore) given as collateral securities.<sup>(iii)</sup>Includes deposits ₹ 111.04 crore liened against Bank Overdraft facilities.<sup>(iv)</sup>Includes deposits ₹ 25 crore (Previous year ₹ 15 crore) held as Deposit reserve Fund.

**6.1** Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time with out prior notice or penalty on the principal.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

		₹ crore	
7 Other Financial Assets - Current	As at 31st March, 2022	As at 31st March, 2021	
Interest Accrued on Investment	2.09	0.14	
Deposits	2,515.04	2,475.34	
Others <sup>(i)</sup>	175.64	110.80	
<b>Total</b>	<b>2,692.77</b>	<b>2,586.28</b>	

<sup>(i)</sup> Other includes Fair valuation of Derivatives & Interest Receivable.

		₹ crore	
8 Other Current Assets (Unsecured and Considered Good)	As at 31st March, 2022	As at 31st March, 2021	
Balance with Customs, Central Excise, GST and State Authorities.	3,183.36	1,033.45	
Others <sup>(i)</sup>	5,179.67	5,187.14	
<b>Total</b>	<b>8,363.03</b>	<b>6,220.59</b>	

<sup>(i)</sup> Includes advances to vendors and employees.

		₹ crore	
9 Share Capital	As at 31st March, 2022	As at 31st March, 2021	
Authorised:			
<b>1350,00,00,000</b> Equity shares of ₹ 10 each (1350,00,00,000)	<b>13,500.00</b>	13,500.00	
<b>150,00,00,000</b> Preference shares of ₹ 10 each (150,00,00,000)	<b>1,500.00</b>	1,500.00	
<b>Total</b>	<b>15,000.00</b>	15,000.00	
Issued, Subscribed and Paid-Up:			
<b>499,04,22,513</b> Equity shares of ₹ 10 each fully paid up (499,04,22,513)	<b>4,990.42</b>	4,990.42	
<b>Total</b>	<b>4,990.42</b>	4,990.42	

9.1 **498,70,26,060** Shares are held by Reliance Retail Ventures Limited, the Holding Company.  
(498,70,26,060)

9.2 **498,95,41,650** Shares were allotted pursuant to the Scheme of Arrangement and Amalgamation without payment  
(498,95,41,650) being received in cash.

### 9.3 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited	<b>498,70,26,060</b>	<b>99.93%</b>	498,70,26,060	99.93%

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### 9.4 The details of Shareholding of Promoter :

#### As at 31st March, 2022

Sr. no	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited	498,70,26,060	–	498,70,26,060	99.93%	–
	<b>Total</b>		<b>498,70,26,060</b>	<b>–</b>	<b>498,70,26,060</b>		

#### As at 31st March, 2021

Sr. no	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited	498,70,26,060	–	498,70,26,060	99.93%	–
	<b>Total</b>		<b>498,70,26,060</b>	<b>–</b>	<b>498,70,26,060</b>		

### 9.5 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	499,04,22,513	499,04,04,513
Add: Equity Shares issued during the year	–	18,000
<b>Equity Shares outstanding at the end of the year</b>	<b>499,04,22,513</b>	<b>499,04,22,513</b>

9.6 The Company is authorised to issue up to forty nine crore Restricted Stock Units (RSUs) to eligible employees under Reliance Retail Restricted Stock Unit Plan 2007. The RSUs vest on different dates over a period of sixteen years from the date of grant of RSUs as per the scheme and upon vesting, the employees are entitled to three equity shares of ₹ 10 each for every five RSUs. As on March 31, 2022, RSUs in force total to Three lakh one thousand seven hundred and eighty nine (Previous year Three lakh one thousand seven hundred and eighty nine).

9.7 The company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

10 Other Equity	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
<b>Instruments Classified as Equity</b>		
8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up		
As per last Balance Sheet	800.00	200.00
Add : For the year	–	600.00
	<b>800.00</b>	<b>800.00</b>
Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	330.00	330.00
	<b>1,130.00</b>	<b>1,130.00</b>
<b>Capital Reserve</b>		
As per last Balance Sheet	55.11	55.11

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

		₹ crore
<b>Securities Premium</b>		
As per last Balance Sheet	3,200.00	800.00
Add : 8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	—	2,400.00
	<u>3,200.00</u>	<u>3,200.00</u>
<b>Retained Earnings</b>		
As per last Balance Sheet	15,955.79	11,368.93
Add: Profit/ (loss) for the year	4,934.65	4,586.86
	<u>20,890.44</u>	<u>15,955.79</u>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	(9.11)	(10.48)
Add: Movement in OCI (Net) during the year	(2.10)	1.37
	<u>(11.21)</u>	<u>(9.11)</u>
<b>Total</b>	<u><u>25,264.34</u></u>	<u><u>20,331.79</u></u>

**10.1** Each Compulsorily Convertible Debentures (CCD) of face value of ₹ 10,00,000 each shall be converted in to 1,00,000 preference shares of ₹ 10 each at the end of 10 years from the date of allotment of CCDs. Each preference share, arising out of conversion of CCD, shall at the end of 20 years from the date of allotment of preference shares, be converted into one equity share of ₹ 10/- each.

**10.2** Details of Shareholders holding more than 5% in the Preference Shares Capital (8.5% Non Cumulative Optionally Convertible Preference Shares)

Name of the Shareholder(s)	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited (Promoter / Holding Company)	79,99,89,606	99.99%	79,99,89,606	99.99%

**10.3** Terms of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS)

The OCPS shall be either redeemed at ₹ 50 per share or converted into 5 (Five) Equity Shares of ₹ 10 each at any time at the option of the Company, but not later than 10 years from the date of allotment of the OCPS i.e. February 17, 2018.

**10.4 Rights, Preferences and Restrictions attached to Preference Shares**

The Company has one class of Preference Shares i.e. 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013.

**10.5 The reconciliation of the number of 8.5% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :**

	As at 31st March, 2022	As at 31st March, 2021
	No. of Shares	No. of Shares
Preference shares at the beginning of the year	80,00,00,000	80,00,00,000
Add: Preference shares issued during the year	—	—
Preference shares at the end of year	<u>80,00,00,000</u>	<u>80,00,00,000</u>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

		₹ crore	
11 Borrowings - Non Current	As at	As at	
	31st March, 2022	31st March, 2021	
<b>Unsecured - At amortised Cost</b>			
Loan from Related Party <sup>(i)</sup>	12,021.00	—	
<b>Total</b>	<b>12,021.00</b>	<b>—</b>	

<sup>(i)</sup> Repayable at the end of 3-5 years.

11.1 Interest rates on Borrowings are at the rate of 7.50%.

		₹ crore	
12 Provisions - Non Current	As at	As at	
	31st March, 2022	31st March, 2021	
Provision for Employee Benefits (Refer Note 22.1) <sup>(i)</sup>	68.38	48.20	
<b>Total</b>	<b>68.38</b>	<b>48.20</b>	

<sup>(i)</sup> The provision for employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

		₹ crore	
13 Deferred Tax Liabilities (Net)	As at	As at	
	31st March, 2022	31st March 2021	
<b>The movement on the deferred tax account is as follows:</b>			
At the start of the year	917.75	908.20	
Charge to Statement of Profit and Loss	531.13	9.55	
<b>At the end of year</b>	<b>1,448.88</b>	<b>917.75</b>	

		₹ crore	
Component of Deferred tax Assets / (Liabilities)	As at	(Charge)/Credit to	As at
	31st March, 2021	Statement of Profit and Loss	31st March, 2022
<b>Deferred tax Asset / (Liability) in relation to:</b>			
Property, Plant and Equipment and Intangible Assets	(923.35)	(539.40)	(1,462.75)
Disallowance under the Income Tax Act, 1961	5.60	8.27	13.87
<b>Total</b>	<b>(917.75)</b>	<b>(531.13)</b>	<b>(1,448.88)</b>

		₹ crore	
14 Borrowings - Current	As at	As at	
	31st March, 2022	31st March, 2021	
<b>Secured - At amortised Cost</b>			
<b>Working Capital Loans</b>			
From Banks <sup>(i)</sup>	—	200.03	
<b>Unsecured - At amortised Cost</b>			
Loans and advances from related parties <sup>(ii)</sup>	28,733.70	14,545.85	
From Banks	1.74	—	
<b>Total</b>	<b>28,735.44</b>	<b>14,745.88</b>	

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

(i) Working Capital Loans from Banks referred above to the extent of:

- ₹ Nil (previous year ₹ 200.03 Crore) are secured by way of first charge on all the current assets of the company.

(ii) Represents Inter Corporate Deposits (ICD) from Holding company.

14.1 Interest rates on Borrowings are in range of 4.00% to 7.50%

14.2 Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

14.3 Refer note 30 for maturity profile.

	As at 31st March, 2022	As at 31st March, 2021
<b>15 Trade payable</b>		
Trade Payables Due to:		
Micro and Small Enterprise	633.03	401.39
Other than Micro and Small Enterprise	12,289.40	6,281.51
<b>Total</b>	<b>12,922.43</b>	<b>6,682.90</b>

15.1 There are no overdue amounts outstanding to Micro and Small Enterprises as at March 31st, 2022.

15.2 Ageing Schedule as on 31st March, 2022

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,176.15	37.53	21.42	25.57	1,260.67
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,176.15</b>	<b>37.53</b>	<b>21.42</b>	<b>25.57</b>	<b>1,260.67</b>

15.3 Ageing Schedule as on 31st March, 2021

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME					-
(ii) Others	1,540.11	89.59	46.86	49.47	1,726.03
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>1,540.11</b>	<b>89.59</b>	<b>46.86</b>	<b>49.47</b>	<b>1,726.03</b>

	As at 31st March, 2022	As at 31st March, 2021
<b>16 Other Financial Liabilities - Current</b>		
Interest Accrued but not due on Borrowings	195.30	101.79
Creditors for Capital Expenditure	16.99	69.42
Others <sup>(i)</sup>	1,016.30	1,206.00
<b>Total</b>	<b>1,228.59</b>	<b>1,377.21</b>

<sup>(i)</sup> Includes Security Deposits Received and Financial Liability at Fair Value.



## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

17 Other Current Liabilities	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
Income Received in Advance	545.51	465.69
Other Payables <sup>(i)&amp;(ii)</sup>	894.82	616.87
<b>Total</b>	<b>1,440.33</b>	<b>1,082.56</b>

(i) Includes statutory dues and advances from customers.

(ii) Includes ₹ 215.03 crore (Previous year ₹ 163.51 crore) received towards sale of Jewellery products under various sale initiatives/retail customer programmes.

18 Provisions - Current	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer Note 22.1) <sup>(i)</sup>	4.84	3.58
<b>Total</b>	<b>4.84</b>	<b>3.58</b>

(i) The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

19 Revenue from Operations	₹ crore	
	2021-22	2020-21
Value of Sales	1,62,212.11	1,24,620.39
Income from Services	7,185.24	7,067.42
<b>Total *</b>	<b>1,69,397.35</b>	<b>1,31,687.81</b>
* Net of GST		

20 Other Income	₹ crore	
	2021-22	2020-21
<b>Interest</b>		
Bank Deposits	5.74	9.79
Debt Instruments	-	197.92
Others	6.72	16.71
	<b>12.46</b>	<b>224.42</b>
<b>Gain on Financial Assets</b>		
Realised Gain	-	14.65
	-	14.65
<b>Dividend Income</b>		
Other Non-Operating Income	0.12	0.01
<b>Total</b>	<b>12.58</b>	<b>239.08</b>

Above Other Income comprises of assets measured at amortised cost ₹ 12.46 crore (previous year ₹ 224.42 crore), Fair value through Profit and Loss ₹ NIL (previous year ₹ 14.65 crore) and Other Non-Operating Income ₹ 0.12 crore (previous year ₹ 0.01 crore).

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

	₹ crore	
	2021-22	2020-21
<b>21 Changes in Inventories of Finished Goods and Stock-in-Trade</b>		
<b>Inventories (at close)</b>		
Finished Goods	–	0.02
Stock-in-Trade	<u>19,779.19</u>	<u>12,173.75</u>
	<b>19,779.19</b>	<b>12,173.77</b>
<b>Inventories (at commencement)</b>		
Finished Goods	<b>0.02</b>	–
Stock-in-Trade	<u>12,173.75</u>	<u>9,254.79</u>
	<b>12,173.77</b>	<b>9,254.79</b>
<b>Total</b>	<u><b>(7,605.42)</b></u>	<u><b>(2,918.98)</b></u>

	₹ crore	
	2021-22	2020-21
<b>22 Employee Benefits Expense</b>		
Salaries and Wages	<b>1,213.29</b>	1,001.64
Contribution to Provident and Other Funds	<b>111.91</b>	73.45
Staff Welfare Expenses	<b>189.19</b>	148.02
<b>Total</b>	<u><b>1,514.39</b></u>	<u><b>1,223.11</b></u>

22.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

### Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

	₹ crore	
	2021-22	2020-21
<b>Particulars</b>		
Employer’s Contribution to Provident Fund	<b>40.47</b>	27.00
Employer’s Contribution to Superannuation Fund	<b>0.37</b>	0.21
Employer’s Contribution to Pension Scheme	<b>37.54</b>	24.21

The Company’s Provident Fund is exempted under section 17 of Employee’s Provident Fund and Miscellaneous Provisions Act, 1952.

### Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

#### I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation

	₹ crore	
	Gratuity (funded)	
	2021-22	2020-21
<b>Particulars</b>		
Defined Benefit Obligation at beginning of the year	<b>96.92</b>	77.33
Current Service Cost	<b>29.03</b>	20.20
Interest Cost	<b>6.73</b>	5.29
Actuarial (Gain)/ Loss	<b>2.52</b>	( 1.20)
Benefits Paid	<b>( 6.48)</b>	( 3.58)
Transfer In/(Out)	<b>0.60</b>	( 1.12)
Defined Benefit Obligation at year end	<b>129.32</b>	96.92

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets	₹ crore	
	Gratuity (funded)	
	2021-22	2020-21
<b>Particulars</b>		
Fair Value of Plan Assets at beginning of the year	96.92	77.33
Return on Plan Assets	6.11	5.61
Employer Contribution	25.97	14.20
Benefits Paid	(0.28)	(0.22)
Transfer In/(Out)	0.60	–
Fair Value of Plan Assets at year end	129.32	96.92

III. Reconciliation of Fair Value of Assets and Obligations	₹ crore	
	Gratuity (funded)	
	2021-22	2020-21
<b>Particulars</b>		
Fair Value of Plan Assets	129.32	96.92
Present Value of Obligation	129.32	96.92
Amount recognised in Balance Sheet (Surplus / Deficit)	–	–

IV. Expenses recognised during the year	₹ crore	
	Gratuity (funded)	
	2021-22	2020-21
<b>Particulars</b>		
<b>In Income Statement</b>		
Current Service Cost	29.03	20.20
Interest Cost	6.73	5.29
Return on Plan Assets	(6.73)	(5.29)
<b>Net Cost</b>	29.03	20.20
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/ Loss	2.52	(1.20)
Return on Plan Assets	0.62	(0.32)
<b>Net (Income)/ Expense for the year Recognised in OCI</b>	3.14	(1.52)

V. Investment Details	As at 31st March, 2022		As at 31st March, 2021	
	₹ crore	% Invested	₹ crore	% Invested
	<b>Particulars</b>			
Insurance Policies	129.24	99.94%	96.84	99.92%
Others	0.08	0.06%	0.08	0.08%
	129.32	100.00%	96.92	100.00%

VI. Actuarial Assumptions	Gratuity (funded)	
	2021-22	2020-21
	(Ultimate)	(Ultimate)
<b>Particulars</b>		
Mortality Table (IALM)	2012-14	2012-14
Discount Rate (per annum)	7.09%	6.95%
Expected rate of return on plan assets (per annum)	7.09%	6.95%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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 Company's policy for plan assets management.

VII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2021-22.

### VIII. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting( delta effect of +/- 0.5%)	7.38	8.07	5.49	6.00
Change in rate of salary increase( delta effect of +/- 0.5%)	7.48	8.12	5.56	6.03
Change in rate of employee turnover( delta effect of +/- 0.5%)	0.24	0.22	0.11	0.10

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

	₹ crore	
23 Finance Costs	2021-22	2020-21
Interest Expenses	1,977.24	693.03
<b>Total</b>	<b>1,977.24</b>	<b>693.03</b>
	₹ crore	
24 Other Expenses	2021-22	2020-21
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	341.33	462.20
Store Running Expenses	1,316.13	903.47
Royalty	8.97	12.20
Brokerage and Commission	2,472.98	1,353.93
Warehousing and Distribution Expenses	1,361.30	979.95
	<b>5,500.71</b>	<b>3,711.75</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### Establishment Expenses

Stores and Packing Materials	176.44	102.64
Machinery Repairs	0.63	0.59
Building Repairs and Maintenance	169.00	116.17
Other Repairs	26.22	6.53
Rent including Lease Rentals	883.59	684.09
Operating Lease Rentals	2,738.39	3,884.48
Insurance	131.07	84.33
Rates and Taxes	26.84	20.74
Travelling and Conveyance Expenses	47.83	43.57
Professional Fees	328.40	208.06
Loss on Sale/ Discarding of Assets	8.34	2.79
Loss on Sale of Business	-	23.94
Exchange Differences (Net)	18.86	27.40
Electricity Expenses	250.50	194.27
Hire Charges	90.44	42.70
Charity and Donation	123.52	94.64
General Expenses	243.57	196.45
	<u>5,263.64</u>	<u>5,733.39</u>

### Payments to Auditor

Statutory Audit Fees	1.20	1.10
Certification and Consultation Fees	0.10	0.17
	<u>1.30</u>	<u>1.27</u>

### Total

	<u>10,765.65</u>	<u>9,446.41</u>
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### 24.1 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 Company within the group during the year : ₹ 123.50 crore (previous year ₹ 94.64 crore). Expenditure related to Corporate Social Responsibility is ₹ 123.50 Crore (previous year ₹ 94.64 Crore).

Details of Amount spent towards CSR given below:

	2021-22	2020-21
(b) <b>Particulars</b>		₹ crore
Healthcare	90.40	43.21
Education	15.00	41.44
Rural Transformation	-	4.50
Disaster Relief	13.50	4.23
Sports For Development	4.10	1.26
Others	0.50	-
<b>Total *</b>	<u>123.50</u>	<u>94.64</u>

\* Represents amount spent through Reliance Foundation ₹ 123.50 Crore (Previous Year ₹ 94.64 Crore).

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

		₹ crore	
25	Taxation	As at 31st March, 2022	As at 31st March, 2021
<b>Income Tax recognised in Statement of Profit and Loss</b>			
	Current Tax	1,114.14	1,585.15
	Deferred Tax	531.13	9.55
	<b>Total Income Tax Expense</b>	<b>1,645.27</b>	<b>1,594.70</b>
The Income Tax expenses for the year can be reconciled to the accounting profit as follows:			
		₹ crore	
Particulars	As at 31st March, 2022	As at 31st March, 2021	
Profit before Tax	6,579.92	6,181.56	
Applicable Tax Rate	25.17%	25.17%	
Computed Tax Expense	1,656.03	1,555.77	
Tax Effect of :			
Expenses disallowed	1,363.57	1,227.01	
Additional Allowances	(1,905.46)	(1,197.63)	
<b>Current Tax Provision (A)</b>	<b>1,114.14</b>	<b>1,585.15</b>	
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	539.40	7.08	
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(8.27)	2.47	
<b>Deferred Tax Provision (B)</b>	<b>531.13</b>	<b>9.55</b>	
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>1,645.27</b>	<b>1,594.70</b>	
<b>Effective Tax Rate</b>	<b>25.00%</b>	<b>25.80%</b>	
26	Earnings per share (EPS)	2021-22	2020-21
	Face Value per Equity Share (₹)	10.00	10.00
	<b>Basic Earnings per Share (₹)</b>	<b>9.27</b>	<b>8.62</b>
	Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	4,934.65	4,586.86
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	532,04,22,513	532,04,04,562
	<b>Diluted Earnings per Share (₹)</b>	<b>5.29</b>	<b>4.92</b>
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	4,934.65	4,586.86
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	932,06,74,523	932,06,46,875
	<b>Reconciliation of weighted average number of shares outstanding</b>		
	Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	532,04,22,513	532,04,04,562
	Total Weighted Average Potential Equity Shares	400,02,52,010	400,02,42,313
	Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	932,06,74,523	932,06,46,875

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### 27 Commitments and Contingent Liabilities

	As at 31st March, 2022	As at 31st March, 2021
		₹ crore
<b>(I) Contingent Liabilities</b>		
<b>(A) Guarantees</b>		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	37.37	18.83
(ii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Others	1,256.85	942.67
<b>(B) Claim against the Company/ Disputed Liabilities not acknowledged as Debts*</b>		
(i) In respect of Others	19.80	17.85
<b>(II) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
(i) In respect of Others	19.51	14.75

\* The above disputed liabilities are not expected to have any material effect on the financial position of the Company

28 During the previous year the company entered into a Slump sale agreement for transferring the supply chain undertaking to Reliance Retail Ventures Limited effective 30th June 2020 on slump sale basis for a consideration of ₹ 42.46 Crore.

### 29 Capital Management

The Entity adheres to a disciplined Capital Management framework, the pillars of which are as follows:

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
- Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

The Net gearing ratio at the end of the reporting period was as follows:

	As at 31st March, 2022	As at 31st March, 2021
		₹ crore
Gross Debt	40,756.44	14,745.88
Cash and Marketable Securities*	583.57	352.96
<b>Net Debt (A)</b>	<b>40,172.87</b>	<b>14,392.92</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>30,254.76</b>	<b>25,322.21</b>
<b>Net Gearing (A/B)</b>	<b>1.33</b>	<b>0.57</b>

\*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 460.22 crore (Previous Year ₹ 352.96 crore), Marketable Securities of ₹ 123.35 crore (Previous Year ₹ Nil).

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### 30 Financial Instruments

#### Valuation Methodology

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

- The fair value of investment in quoted and unquoted Government securities and Mutual Funds is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- Commodity derivative contracts are valued using readily available information in markets and quotations from exchange & brokers.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

#### Fair value measurement hierarchy:

₹ crore

Particulars	As at 31st March, 2022			As at 31st March, 2021				
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Investments*	0.29	-	-	-	0.29	-	-	-
Trade Receivables	8,804.66	-	-	-	6,019.47	-	-	-
Cash and cash Equivalents	460.22	-	-	-	352.96	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	2,680.56	-	-	-	2,560.42	-	-	-
								-
<b>AT FVTPL</b>								
Investments	0.01	-	-	0.01	0.01	-	-	0.01
Financial Derivatives	9.16	-	9.16	-	0.98	-	0.98	-
Commodity Derivatives	3.05	3.05	-	-	24.88	6.97	17.91	-
<b>AT FVTOCI</b>								
Investments	206.02	123.35	-	82.67	81.87	-	-	81.87
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	40,756.44	-	-	-	14,745.88	-	-	-
Trade Payables	12,922.43	-	-	-	6,682.90	-	-	-
Other Financial Liabilities	1,177.57	-	-	-	1,377.21	-	-	-
<b>At FVTPL</b>								
Financial Derivatives	3.93	-	3.93	-	-	-	-	-
Commodity Derivatives	47.09	0.41	46.68	-	-	-	-	-

\* Excludes Group Company Investments ₹ 510.07 Crore (₹ 504.07 Crore Previous Year) measured at cost (Refer Note No. 2.1)



## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	<b>0.01</b>	<b>81.87</b>	0.01	81.87
Addition during the year	-	<b>0.80</b>	-	-
Sale/Reduction during the year	-	-	-	-
<b>Closing Balance</b>	<b>0.01</b>	<b>82.67</b>	0.01	81.87

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

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

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

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### Foreign Currency Risk

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

The following table shows foreign currency exposures in USD, GBP, EUR & RMB on financial instruments at the end of the reporting period.

#### (i) Foreign Currency Exposure

₹ crore

	As at 31st March, 2022				As at 31st March, 2021		
	USD	GBP	EUR	RMB	USD	GBP	RMB
Trade Payables	<b>83.78</b>	<b>0.80</b>	<b>1.10</b>	<b>0.06</b>	138.20	4.01	0.05
Trade Receivables	<b>(8.89)</b>	-	-	-	(2.24)	-	-
<b>Derivatives</b>							
Forwards & Futures	<b>(1,613.66)</b>	-	-	-	(1,005.69)	-	-
<b>Net Exposure</b>	<b>(1,538.77)</b>	<b>0.80</b>	<b>1.10</b>	<b>0.06</b>	(869.73)	4.01	0.05

Sensitivity analysis of 1% change in exchange rate at the end of reporting period.

#### (ii) Foreign Currency Sensitivity

₹ crore

	As at 31st March, 2022				As at 31st March, 2021		
	USD	GBP	EUR	RMB	USD	GBP	RMB
1% Depreciation in INR							
Impact on P&L	<b>15.39</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.00)</b>	8.70	(0.04)	(0.00)
<b>Total</b>	<b>15.39</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.00)</b>	8.70	(0.04)	(0.00)

₹ crore

	As at 31st March, 2022				As at 31st March, 2021		
	USD	GBP	EUR	RMB	USD	GBP	RMB
1% Appreciation in INR							
Impact on P&L	<b>(15.39)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	(8.70)	0.04	0.00
<b>Total</b>	<b>(15.39)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	(8.70)	0.04	0.00

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

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

	As at 31st March, 2022	As at 31st March, 2021
<b>Borrowings</b>		
Non-Current	12,021.00	–
Current	28,735.44	14,745.88
<b>Total</b>	<u>40,756.44</u>	<u>14,745.88</u>

### Credit risk

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

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

### Liquidity Risk

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

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

₹ crore							
Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2022							
Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Non Derivative Liabilities</b>							
Non Current	-	-	-	-	12,021.00	-	12,021.00
Current	1.74	-	28,733.70	-	-	-	28,735.44
<b>Total</b>	<b>1.74</b>	<b>-</b>	<b>28,733.70</b>	<b>-</b>	<b>12,021.00</b>	<b>-</b>	<b>40,756.44</b>
<b>Derivatives Liabilities</b>							
Forwards / Futures	3.93	-	-	-	-	-	3.93
<b>Total</b>	<b>3.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.93</b>

₹ crore							
Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2021							
Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Non Derivative Liabilities</b>							
Current	200.03	-	14,545.85	-	-	-	14,745.88
<b>Total</b>	<b>200.03</b>	<b>-</b>	<b>14,545.85</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,745.88</b>
<b>Derivatives Liabilities</b>							
Forwards / Futures	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* Does not include Trade Payable amounting to ₹ 12,922.43 crore, (Previous Year ₹ 6,682.90 crore).

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### Hedge Accounting

**Commodity risk:** The Company is subject to commodity price risks due to fluctuation in prices of underlying Gold and Silver Inventories. The Company uses a combination of Futures and Forward contracts to hedge the physical exposure of commodity positions. The Company has adopted a structured risk management policy to hedge commodity risks within an acceptable risk limit and an approved hedge accounting framework which allows Fair Value hedges. The gain /loss on hedging instruments are aligned and effectively offset with hedge item. Since the hedge instrument and hedge items normally offset and hence it is fully effective. The table below shows the position of hedging instruments and hedged items as on the balance sheet date.

#### Disclosure of effects of hedge accounting -

##### Fair Value Hedge

							₹ crore
Hedging Instrument							
Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
<b>As at 31st March, 2022</b>							
<b>Commodity price risk</b>							
Derivative Contracts	2,381.84	6,399.52	3.04	47.09	(44.05)	June 22- Sept 22	Other Financial Asset/Liabilities
<b>As at 31st March, 2021</b>							
<b>Commodity price risk</b>							
Derivative Contracts	1,554.98	5,092.00	24.88	-	24.88	May 21- July 21	Other Financial Asset/ liabilities

##### Hedged Items:

					₹ crore
Type of Hedge and Risks	Carrying Value		Change in fair value		Line Item in Balance Sheet
			Assets	Liabilities	
<b>As at 31st March, 2022</b>					
<b>Commodity price risk</b>					
Inventories	2,725.16		-		Inventories
<b>As at 31st March, 2021</b>					
<b>Commodity price risk</b>					
Inventories	1,539.41		-		Inventories

### 31 Segment Information

The Company is mainly engaged in 'Organised Retail' primarily catering to Indian consumers in various consumptions baskets. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

32 Ratios	2021-22	2020-21
1 Current Ratio	0.91	1.15
2 Debt-Equity Ratio*	1.35	0.58
3 Debt Service Coverage ratio <sup>#</sup>	4.33	9.92
4 Return on Equity Ratio	17.75%	21.11%
5 Inventory Turnover Ratio	9.19	10.54
6 Trade Recievables Turnover Ratio <sup>@</sup>	26.10	35.24
7 Trade Payable Turnover Ratio	16.07	19.80
8 Net Capital Turnover Ratio	7.81	8.26
9 Net Profit Ratio	2.55%	3.06%
10 Return on Capital Employed	19.28%	23.19%
11 Return on Investment <sup>^</sup>	3.09%	69.55%

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

32.1 Formulae for computation of ratios are as follows:		
Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RMInventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)**}}$
9	Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

\*\* Current Liabilities are excluding Loan from Holding Company.

\* Debt Equity Ratio is increased due to increase in Borrowings.

# Debt Service Coverage Ratio decreased due to increase in finance cost.

@Trade Receivables Turnover Ratio decreased due to increase in average Trade receivables.

^ Return on Investment decreased due to decrease in Other Income.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### 33 Related Parties Disclosures

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

#### (i) List of related parties with whom transactions have taken place and relationships:

Sr No	Name of the Related Party	Relationship
1	Reliance Industries Limited	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Reliance Clothing India Private Limited	}
4	Reliance-GrandOptical Private Limited	}
5	Reliance Petro Marketing Limited	}
6	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	}
7	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	}
8	Addverb Technologies Private Limited *	}
9	C-Square Info- Solutions Private Limited	}
10	Dadha Pharma Distribution Private Limited	}
11	Den Networks Limited	}
12	E-Eighteen.Com Limited	}
13	Genesis Colors Limited	}
14	Genesis La Mode Private Limited	}
15	GLF Lifestyle Brand Private Limited	}
16	GML India Fashion Private Limited	}
17	Grab A Grub Services Private Limited	}
18	Hathway Cable Datacom Limited	}
19	Indiacast Media Distribution Private Limited	}
20	Indiavidual Learning Limited	}
21	Indiawin Sports Private Limited	}
22	Intimi India Private Limited*	}
23	Jaisuryas Retail Ventures Private Limited*	}
24	Jio Haptik Technologies Limited	}
25	Jio Platforms Limited	}
26	Kalanikethan Silks Private Limited*	}
27	Reliance Digital Health Limited (Formerly Kanhatech Solutions Limited)	}
28	MAS Brands Exports (Private) Limited*	}
29	Amante India Private Limited (Formerly MAS Brands India Private Limited)*	}
30	MAS Brands Lanka (Private) Limited*	}
31	Mesindus Ventures Limited (Formerly Mesindus Ventures Private Limited)*	}
32	Netmeds Marketplace Limited	}
33	Network18 Media & Investments Limited	}
34	Reliance Ambit Trade Private Limited	}
35	Reliance BP Mobility Limited	}
36	Reliance Brands Limited	}
37	Reliance Brands Luxury Fashion Private Limited	}
38	Reliance Commercial Dealers Limited	}
39	Reliance Corporate IT Park Limited	}
40	Reliance Eminent Trading & Commercial Private Limited	}
41	Reliance GAS Lifestyle India Private Limited	}
42	Reliance Gas Pipelines Limited	}

Fellow Subsidiaries

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

43	Reliance Industrial Investments and Holdings Limited	}	
44	Reliance Jio Infocomm Limited	}	
45	Reliance Jio Media Limited	}	
46	Reliance Jio Messaging Services Private Limited	}	
47	Reliance Lifestyle Products Private Limited	}	
48	Reliance Payment Solutions Limited	}	
49	Reliance Progressive Traders Private Limited	}	
50	Reliance Projects and Property Management Services Limited	}	
51	Reliance Prolific Commercial Private Limited	}	
52	Reliance Prolific Traders Private Limited	}	
53	Reliance Retail Finance Limited	}	
54	Reliance Retail Insurance Broking Limited	}	
55	Reliance Sibur Elastomers Private Limited	}	
56	Reliance SMSL Limited	}	
57	Reliance Strategic Investments Limited	}	
58	Reliance Innovative Building Solutions Private Limited	}	
59	Saavn Media Limited	}	
60	Shopsense Retail Technologies Limited (Formerly Shopsense Retail Technologies Private Limited)	}	Fellow Subsidiaries
61	Shri Kannan Departmental Store Limited (Formerly Shri Kannan Departmental Store Private Limited)	}	
62	The Indian Film Combine Private Limited	}	
63	Tresara Health Limited (Formerly Tresara Health Private Limited)	}	
64	TV18 Broadcast Limited	}	
65	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	}	
66	Viacom 18 Media Private Limited	}	
67	Radisys India Limited (formerly known as Radisys India Private Limited)	}	
68	RB Holdings Private Limited	}	
69	RB Media Holdings Private Limited	}	
70	RB Mediasoft Private Limited	}	
71	RRB Mediasoft Private Limited	}	
72	Vitalic Health Private Limited	}	
73	Reverie Language Technologies Limited	}	
74	Model Economic Township Limited	}	
75	Hathway Digital Limited	}	
76	Reliance-GrandVision India Supply Private Limited	}	
77	Reliance-Vision Express Private Limited	}	Joint Venture Companies
78	Marks and Spencer Reliance India Private Limited	}	
79	Shri V Subramaniam	}	
80	Shri Dinesh Thapar*	}	Key Managerial Personnel
81	Shri K Sridhar	}	
82	Reliance Retail Limited Employees Gratuity Fund	}	
83	Reliance Retail Limited Employees Provident Fund	}	Post Employment Benefit Plan
* The above entities includes related parties where the relationship existed for the part of the year.			

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### (ii) Transactions during the year with related parties (excluding reimbursements):

₹ crore

Sr No	Nature of transactions	Ultimate holding company	Holding company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
1	Additional Investment in Share Capital <sup>#</sup>	-	-	-	-	-	-	-	-
		-	2,618.76	-	-	-	-	-	2,618.76
2	Net unsecured loans taken/ (repaid)	-	<b>26,208.85</b>	-	-	-	-	-	<b>26,208.85</b>
		-	14,475.29	-	-	-	-	-	14,475.29
3	Net deposits Given/ (repaid)	-	-	-	<b>(315.88)</b>	-	-	-	<b>(315.88)</b>
		-	-	-	749.72	-	-	-	749.72
4	Purchase/ subscription of investments	-	-	-	-	<b>6.00</b>	-	-	<b>6.00</b>
		-	-	-	-	8.00	-	-	8.00
5	Net loans and advances given/ (returned)	-	-	-	-	-	-	-	-
		-	-	(78.47)	(2,336.33)	-	-	-	(2,414.80)
6	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets	-	-	-	<b>7,160.98</b>	-	-	-	<b>7,160.98</b>
		-	-	-	2,132.06	-	-	-	2,132.06
7	Sale of Undertaking	-	-	-	-	-	-	-	-
		-	42.46	-	-	-	-	-	42.46
8	Sale of Purchase of Property Plant & Equipment	-	-	-	-	-	-	-	-
		-	-	-	0.01	-	-	-	0.01
9	Revenue from Operations	<b>184.73</b>	<b>3.60</b>	<b>3.59</b>	<b>4,405.47</b>	<b>1.35</b>	-	-	<b>4,598.74</b>
		149.36	8.89	1.90	5,909.46	6.93	-	-	6,076.54
10	Other Income	-	-	-	-	-	-	-	-
		-	-	6.58	189.92	-	-	-	196.50
11	Purchases	<b>31.35</b>	<b>65.26</b>	<b>4.58</b>	<b>74,908.83</b>	<b>25.05</b>	-	-	<b>75,035.07</b>
		65.02	188.56	2.88	64,060.43	10.22	-	-	64,327.11
12	Expenditure	-	-	-	-	-	-	-	-
a.	Finance Cost	-	<b>1,937.93</b>	-	-	-	-	-	<b>1,937.93</b>
		28.80	505.97	-	-	-	-	-	534.77
b.	Store running expenses	<b>0.05</b>	-	-	<b>1,419.12</b>	<b>0.13</b>	-	-	<b>1,419.30</b>
		0.01	-	0.07	665.54	-	-	-	665.62
c.	Building repairs and maintenance	-	-	-	<b>108.78</b>	-	-	-	<b>108.78</b>
		-	-	-	66.43	-	-	-	66.43
d.	Electricity expenses	-	-	-	<b>196.37</b>	-	-	-	<b>196.37</b>
		0.02	-	0.06	170.15	-	-	-	170.23
e.	Rent including Lease Rent	<b>5.55</b>	-	-	<b>686.97</b>	-	-	-	<b>692.52</b>
		-	-	-	494.53	-	-	-	494.53
f.	Hire Charges	-	-	-	<b>1.32</b>	-	-	-	<b>1.32</b>
		-	-	-	4.13	-	-	-	4.13
g.	Professional Fees	<b>1.10</b>	-	-	<b>917.58</b>	-	-	-	<b>918.68</b>
		1.07	-	-	594.83	-	-	-	595.90
h.	Brokerage & Commission	-	-	-	<b>23.06</b>	-	-	-	<b>23.06</b>
		-	-	-	18.75	-	-	-	18.75
i.	Sales promotion and advertisement expenses	<b>0.10</b>	-	-	<b>96.60</b>	-	-	-	<b>96.70</b>
		-	-	-	1.17	-	-	-	1.17
j.	Travelling and Conveyance Expenses	-	-	-	<b>38.69</b>	-	-	-	<b>38.69</b>
		-	-	-	45.09	-	-	-	45.09
k.	Warehousing and Distribution Expenses	-	<b>3,725.28</b>	-	<b>11.03</b>	-	-	-	<b>3,736.31</b>
		-	1,463.35	-	0.57	-	-	-	1,463.92
l.	Stores And Packing Materials Consumed	-	-	<b>0.00</b>	<b>43.67</b>	-	-	-	<b>43.67</b>
		1.46	-	-	-	-	-	-	1.46
m.	General expenses	<b>0.08</b>	-	-	<b>168.36</b>	-	-	-	<b>168.44</b>
		-	-	-	138.11	-	-	-	138.11
n.	Employee Benefit Expenses	-	-	-	-	-	-	<b>177.29</b>	<b>177.29</b>
		-	-	-	-	-	-	119.00	119.00
o.	Payment to key Managerial personnel	-	-	-	-	-	<b>8.79</b>	-	<b>8.79</b>
		-	-	-	-	-	8.46	-	8.46

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

									₹ crore
Sr No	Nature of transactions	Ultimate holding company	Holding company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
<b>Balance as at 31st March, 2022</b>									
13	Equity Share Capital	-	<b>4,987.03</b>	-	-	-	-	-	<b>4,987.03</b>
		-	<i>4,987.03</i>	-	-	-	-	-	<i>4,987.03</i>
14	Preference Share Capital <sup>#</sup>	-	<b>3,999.95</b>	-	-	-	-	-	<b>3,999.95</b>
		-	<i>3,999.95</i>	-	-	-	-	-	<i>3,999.95</i>
15	Debentures	-	<b>330.00</b>	-	-	-	-	-	<b>330.00</b>
		-	<i>330.00</i>	-	-	-	-	-	<i>330.00</i>
16	Borrowings - Current	-	<b>40,754.70</b>	-	-	-	-	-	<b>40,754.70</b>
		-	<i>14,545.85</i>	-	-	-	-	-	<i>14,545.85</i>
17	Investment - Non-Current	-	-	<b>104.04</b>	-	<b>406.03</b>	-	-	<b>510.07</b>
		-	-	<i>104.04</i>	-	<i>392.03</i>	-	-	<i>496.07</i>
18	Deposits Given	-	-	-	<b>1,114.88</b>	-	-	-	<b>1,114.88</b>
		-	-	-	<i>1,430.76</i>	-	-	-	<i>1,430.76</i>
19	Deposits Taken	-	-	-	-	<b>0.04</b>	-	-	<b>0.04</b>
		-	-	-	-	<i>0.04</i>	-	-	<i>0.04</i>
20	Trade Receivables	<b>16.44</b>	<b>11.56</b>	<b>1.27</b>	<b>467.21</b>	<b>0.54</b>	-	-	<b>497.02</b>
		<i>17.88</i>	-	<i>1.64</i>	<i>205.64</i>	<i>0.89</i>	-	-	<i>226.05</i>
21	Other Current Assets	-	-	<b>0.05</b>	<b>3,367.87</b>	-	-	-	<b>3,367.92</b>
		-	-	<i>0.05</i>	<i>4,292.05</i>	-	-	-	<i>4,292.10</i>
22	Other Financial Liability	-	<b>195.19</b>	-	-	-	-	-	<b>195.19</b>
		-	<i>101.34</i>	-	-	-	-	-	<i>101.34</i>
23	Trade Payables	<b>22.84</b>	<b>46.06</b>	<b>1.37</b>	<b>3,882.57</b>	<b>3.46</b>	-	-	<b>3,956.30</b>
		<i>40.97</i>	<i>78.12</i>	<i>4.86</i>	<i>212.73</i>	<i>0.46</i>	-	-	<i>337.14</i>
24	Other Current Liability	-	-	-	<b>7.96</b>	<b>4.81</b>	-	-	<b>12.77</b>
		-	-	-	<i>16.12</i>	<i>1.36</i>	-	-	<i>17.48</i>
25	Guarantees	-	-	<b>0.02</b>	<b>37.35</b>	-	-	-	<b>37.37</b>
		-	-	<i>0.60</i>	<i>18.23</i>	-	-	-	<i>18.83</i>

Figures in *italics* represents previous year's amount.

<sup>#</sup> Including Securities Premium.



## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

### (iii) Disclosure in respect of major related party transactions during the year:

₹ crore

Sr	Particulars	Relationship	2021-22	2020-21
1	<b>Additional Investment in Share Capital</b>			
	Reliance Retail Ventures Limited	Holding Company	-	2,618.76
2	<b>Net unsecured loans taken/ (repaid)</b>			
	Reliance Retail Ventures Limited	Holding Company	26,208.85	14,475.29
3	<b>Net deposits Given/ (repaid)</b>			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	(295.88)	729.72
	Dadha Pharma Distribution Private Limited	Fellow Subsidiary	(20.00)	20.00
4	<b>Purchase/ subscription of investments</b>			
	Reliance-Vision Express Private Limited	Joint Venture	6.00	8.00
5	<b>Net loans and advances given/ (returned)</b>			
	Reliance Clothing India Private Limited	Subsidiary	-	(78.47)
	Reliance Brands Limited	Fellow Subsidiary	-	(2,235.45)
	Shri Kannan Departmental Store Limited (Formerly Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary	-	(92.18)
	Vitalics Health Private Limited	Fellow Subsidiary	-	(8.70)
6	<b>Purchase of Property Plant &amp; Equipment / Project Materials and Intangible Assets</b>			
	Netmeds Marketplace Limited	Fellow Subsidiary	104.55	100.00
	Shopsense Retail Technologies Limited (Formerly Shopsense Retail Technologies Private Limited)	Fellow Subsidiary	54.08	16.83
	Vitalic Health Private Limited	Fellow Subsidiary	47.87	15.00
	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiary	47.66	-
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	22.17	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	-	0.18
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	6,884.65	2,000.05
7	<b>Sale of Undertaking</b>			
	Reliance Retail Ventures Limited	Fellow Subsidiary	-	42.46
8	<b>Sale of Purchase of Property Plant &amp; Equipment</b>			
	Shri Kannan Departmental Store Private Limited	Fellow Subsidiary	-	0.01
9	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Ultimate Holding Company	184.73	149.36
	Reliance Retail Ventures Limited	Holding Company	3.60	8.89
	Reliance Clothing India Private Limited	Subsidiary	3.35	1.55
	Reliance Petro Marketing Limited	Subsidiary	0.24	0.35
	Reliance Brands Limited	Fellow Subsidiary	71.10	35.25
	Reliance Jio Infocomm Limited	Fellow Subsidiary	3,603.14	1,499.63
	Indiawin Sports Private Limited	Fellow Subsidiary	2.28	1.92
	7India Convenience Retail Limited	Fellow Subsidiary	1.58	-
	Jaisuryas Retail Ventures Private Limited*	Fellow Subsidiary	35.32	-
	Model Economic Township Limited	Fellow Subsidiary	0.52	-
	Grab a Grub Services Private Limited	Fellow Subsidiary	0.29	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	10.65	11.18
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0.12	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	-	0.49

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

Sr	Particulars	Relationship	₹ crore	
			2021-22	2020-21
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0.03	0.11
	TV18 Broadcast Limited	Fellow Subsidiary	0.23	0.19
	Reliance Jio Messaging Services Private Limited	Fellow Subsidiary	-	0.15
	Reliance SMSL Limited	Fellow Subsidiary	-	2.74
	Reliance Prolific Commercial Private Limited	Fellow Subsidiary	-	0.01
	Reliance Jio Media Limited	Fellow Subsidiary	-	0.25
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0.06	0.08
	Viacom 18 Media Private Limited	Fellow Subsidiary	0.06	0.14
	Genesis La Mode Private Limited	Fellow Subsidiary	18.91	8.42
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	7.52	2.94
	GLF Lifestyle Brand Private Limited	Fellow Subsidiary	2.44	0.05
	GML India Fashion Private Limited	Fellow Subsidiary	1.82	0.08
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	6.77	3.01
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	366.45	4,223.38
	Reliance Retail Finance Limited	Fellow Subsidiary	-	3.22
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	13.59	9.48
	E-Eighteen.Com Limited	Fellow Subsidiary	0.06	0.06
	Genesis Colors Limited	Fellow Subsidiary	0.62	0.69
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0.01	0.01
	Saavn Media Limited	Fellow Subsidiary	0.77	0.75
	C-Square Info- Solutions Private Limited	Fellow Subsidiary	0.17	0.03
	Netmeds Marketplace Limited	Fellow Subsidiary	0.52	0.10
	Reliance BP Mobility Limited	Fellow Subsidiary	2.93	3.53
	Shri Kannan Departmental Store Limited (Formerly Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary	198.93	92.44
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.37	0.13
	Tresara Health Limited (Formerly Tresara Health Private Limited)	Fellow Subsidiary	0.19	0.28
	Reliance Digital Health Limited (Formerly Kanhatech Solutions Limited)	Fellow Subsidiary	-	7.99
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.07
	Jio Platforms Limited	Fellow Subsidiary	0.31	0.56
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.11	-
	Den Networks Limited (₹ 51,000)	Fellow Subsidiary	0.00	0.08
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	0.13	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	55.10	-
	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiary	0.74	-
	Vitalic Health Private Limited	Fellow Subsidiary	0.41	-
	Amante India Private Limited (Formerly MAS Brands India Private Limited)*	Fellow Subsidiary	0.04	-
	Mesindus Ventures Limited (Formerly Mesindus Ventures Private Limited)*	Fellow Subsidiary	0.07	0.02
	Reliance Retail and Fashion Lifestyle Limited	Fellow Subsidiary	0.89	-
	Intimi India Private Limited * (₹ 23,448)	Fellow Subsidiary	0.00	-
	Watermark Infratech Private Limited	Fellow Subsidiary	0.04	-

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

				₹ crore
Sr	Particulars	Relationship	2021-22	2020-21
	Radisys India Limited (formerly known as Radisys India Private Limited)	Fellow Subsidiary	0.02	-
	RB Holdings Private Limited	Fellow Subsidiary	0.04	-
	RB Media Holdings Private Limited	Fellow Subsidiary	0.04	-
	RB Mediasoft Private Limited	Fellow Subsidiary	0.04	-
	RRB Mediasoft Private Limited	Fellow Subsidiary	0.04	-
	Reliance-Vision Express Private Limited	Joint Venture	0.95	0.87
	Marks and Spencer Reliance India Private Limited	Joint Venture	0.40	6.06
10	<b>Other Income</b>			
	Reliance Clothing India Private Limited	Subsidiary	-	6.58
	Reliance Brands Limited	Fellow Subsidiary	-	182.44
	Vitalic Health Private Limited	Fellow Subsidiary	-	0.35
	Shri Kannan Departmental Store Limited (Formerly Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary	-	7.13
11	<b>Purchases</b>			
	Reliance Industries Limited	Ultimate Holding Company	31.35	65.02
	Reliance Retail Ventures Limited	Holding Company	65.26	188.56
	Reliance Petro Marketing Limited	Subsidiary	0.01	0.01
	Reliance Clothing India Private Limited	Subsidiary	4.56	2.87
	Reliance Brands Limited	Fellow Subsidiary	238.89	97.56
	Reliance Corporate IT Park Limited (₹ 14,689)	Fellow Subsidiary	0.00	0.26
	Reliance Jio Infocomm Limited	Fellow Subsidiary	73,797.69	62,996.36
	Reliance Gas Lifestyle India Private Limited	Fellow Subsidiary	22.53	6.40
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	21.20	4.91
	Genesis La Mode Private Limited	Fellow Subsidiary	50.24	21.48
	Genesis Colors Limited	Fellow Subsidiary	3.30	2.47
	Jio Platforms Limited	Fellow Subsidiary	172.49	116.57
	Amante India Private Limited (Formerly MAS Brands India Private Limited)*	Fellow Subsidiary	2.71	-
	Shri Kannan Departmental Store Private Limited	Fellow Subsidiary	70.33	0.28
	Tresara Health Limited (Formerly Tresara Health Private Limited)	Fellow Subsidiary	228.77	55.16
	Viacom 18 Media Private Limited	Fellow Subsidiary	0.35	0.01
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	738.06
	Dadha Pharma Distribution Private Limited	Fellow Subsidiary	83.59	20.59
	GLF Lifestyle Brand Private Limited	Fellow Subsidiary	7.75	0.11
	GML India Fashion Private Limited	Fellow Subsidiary	4.81	0.18
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.02
	Reliance Gas Pipelines Limited	Fellow Subsidiary	-	0.01
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	117.50	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	6.56	-
	Reliance BP Mobility Limited (₹ 8,037)	Fellow Subsidiary	0.00	-
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.56	-
	Kalanikethan Silks Private Limited*	Fellow Subsidiary	1.56	-

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

				₹ crore
Sr	Particulars	Relationship	2021-22	2020-21
	Reliance Digital Health Limited (Formerly Kanhatech Solutions Limited)	Fellow Subsidiary	5.29	-
	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiary	72.72	-
	Marks and Spencer Reliance India Private Limited	Joint Venture	24.19	9.87
	Reliance-Vision Express Private Limited	Joint Venture	0.82	0.35
	Reliance-GrandVision India Supply Private Limited	Joint Venture	0.04	-
12	<b>Expenditure</b>			
a.	<b>Interest Cost</b>			
	Reliance Industries Limited	Ultimate Holding Company	-	28.80
	Reliance Retail Ventures Limited	Holding Company	1,937.93	505.97
b.	<b>Store Running Expenses</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.05	0.01
	Reliance Petro Marketing Limited	Subsidiary	-	0.07
	Reliance Corporate IT Park Limited	Fellow Subsidiary	187.31	179.24
	Reliance SMSL Limited	Fellow Subsidiary	695.78	163.09
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	395.66	323.14
	Reliance Brands Limited (Previous Year ₹ 1,650)	Fellow Subsidiary	0.05	0.00
	Reliance BP Mobility Limited	Fellow Subsidiary	0.07	0.07
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	83.16	-
	Reliance Payment Solutions Limited	Fellow Subsidiary	0.96	-
	E-Eighteen.Com Limited	Fellow Subsidiary	0.01	-
	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiary	56.12	-
	Reliance Gas Lifestyle India Private Limited (₹ 4,204)	Fellow Subsidiary	0.00	-
	Reliance-Vision Express Private Limited	Joint Venture	0.13	-
c.	<b>Building Repairs and Maintenance</b>			
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	108.78	66.43
d.	<b>Electricity Expenses</b>			
	Reliance Industries Limited	Ultimate Holding Company	-	0.02
	Reliance Petro Marketing Limited	Subsidiary	-	0.06
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	195.99	170.08
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.01	-
	Reliance BP Mobility Limited	Fellow Subsidiary	0.37	0.07
e.	<b>Rent including Lease Rent</b>			
	Reliance Industries Limited	Ultimate Holding Company	5.55	-
	Reliance Innovative Building Solutions Private Limited	Fellow Subsidiary	0.47	1.72
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	1.44	-
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	685.06	492.81
f.	<b>Hire Charges</b>			
	Reliance-Grand Optical Private Limited (₹ 9,300) (Previous Year ₹ 8,000)	Subsidiary	0.00	0.00
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	-	4.13

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

				₹ crore
Sr	Particulars	Relationship	2021-22	2020-21
	Reliance Payment Solutions Limited	Fellow Subsidiary	1.31	-
	Grab A Grub Services Private Limited	Fellow Subsidiary	0.01	-
g.	<b>Professional Fees</b>			
	Reliance Industries Limited	Ultimate Holding Company	1.10	1.07
	Jio Platforms Limited	Fellow Subsidiary	813.27	546.49
	Reliance Corporate IT Park Limited	Fellow Subsidiary	87.63	45.65
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	3.59	2.69
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	13.09	-
h.	<b>Brokerage &amp; Commission</b>			
	Reliance Payment Solutions Limited	Fellow Subsidiary	23.06	18.75
	Viacom 18 Media Private Limited (Previous Year ₹ 25,892)	Fellow Subsidiary	-	0.00
i.	<b>Sales Promotion and Advertisement Expenses</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.10	-
	Reliance Brands Limited	Fellow Subsidiary	-	0.59
	Saavn Media Limited	Fellow Subsidiary	0.20	0.01
	Grab A Grub Services Private Limited	Fellow Subsidiary	-	0.02
	Indiawin Sports Private Limited	Fellow Subsidiary	0.80	0.50
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.05
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	8.34	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	87.26	-
	Reliance Payment Solutions Limited (₹ 31,962)	Fellow Subsidiary	0.00	-
j.	<b>Travelling and Conveyance Expenses</b>			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	38.69	45.09
k.	<b>Warehousing and Distribution Expenses</b>			
	Reliance Retail Ventures Limited	Holding Company	3,725.28	1,463.35
	Grab A Grub Services Private Limited	Fellow Subsidiary	0.70	0.57
	Reliance Payment Solutions Limited	Fellow Subsidiary	10.33	-
l.	<b>Stores And Packing Materials Consumed</b>			
	Reliance Industries Limited	Ultimate Holding Company	-	1.46
	Reliance Petro Marketing Limited (₹ 57,584)	Subsidiary	0.00	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	24.19	-
	Jio Platforms Limited	Fellow Subsidiary	3.81	-
	Tresara Health Limited (Formerly Tresara Health Private Limited)	Fellow Subsidiary	2.76	-
	Jio Things Limited	Fellow Subsidiary	12.91	-
m.	<b>General expenses</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.08	-
	Reliance Corporate IT Park Limited (Previous year ₹ 429)	Fellow Subsidiary	-	0.00
	Reliance Jio Infocomm Limited	Fellow Subsidiary	30.51	39.48
	Reliance Payment Solutions Limited	Fellow Subsidiary	0.01	-
	Hathway Cable and Datacom Limited (₹ 2,247) (Previous Year ₹ 2,877)	Fellow Subsidiary	0.00	0.00
	Viacom 18 Media Private Limited	Fellow Subsidiary	-	0.04
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	129.84	98.56

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

				₹ crore
Sr	Particulars	Relationship	2021-22	2020-21
	C-Square Info-Solutions Private Limited	Fellow Subsidiary	7.76	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	0.24	-
	Reliance Retail Insurance Broking Limited (₹ 60,746)	Fellow Subsidiary	0.00	-
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.03
n.	<b>Employee Benefit Expenses</b>			
	Reliance Retail Limited Employees Gratuity Fund	Other	25.97	14.20
	Reliance Retail Limited Employees Provident Fund	Other	151.32	104.80
o.	<b>Payment to key Managerial personnel</b>			
	Shri V Subramaniam	Key Managerial Personnel	5.95	5.60
	Shri Dinesh Thapar *	Key Managerial Personnel	2.50	2.57
	Shri K Sridhar	Key Managerial Personnel	0.34	0.29

\* The above entities includes related parties where the relationship existed for the part of the year.

		₹ crore	
33.1 Compensation of Key Managerial Personnel		2021-22	2020-21
i	Short-Term Benefits	8.54	8.21
ii	Post Employment Benefits	0.25	0.25
	<b>Total</b>	<b>8.79</b>	<b>8.46</b>

### 34 Details of Loans given, Investment made and Guarantee given covered u/s. 186(4) of the Companies Act, 2013.

- The Company does not have any loans outstanding as at March 31, 2022.
- Investment made by the Company as at 31st March 2022 (Refer Note 2)

### 35 The details of joint ventures are as follows:

Name of the joint ventures	Country of Incorporation	Proportion of ownership interest
Marks and Spencer Reliance India Private Limited	India	49%
Reliance-Grand Vision India Supply Private Limited	India	50%
Reliance-Vision Express Private Limited	India	50%

### 36 Other Statutory Information

- As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2022

- (v) The Company has not any such 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.
- 37 The figures for corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable.
- 38 The Financial Statements were approved for issue by the Board of Directors on 5th May,2022.

As per our Report of even date

**For D T S & Associates LLP**  
Chartered Accountants  
(Firm Registration No. 142412W/W100595)

**Vishal D Shah**  
Partner  
Membership No. 119303

Date: 5th May 2022

For and on behalf of the Board

**V. Subramaniam**  
Whole-Time Director

**Geeta Fulwadaya**  
Director

**Ranjit V. Pandit**  
Director

**Pankaj Pawar**  
Director

**Prof. Dipak C. Jain**  
Director

**K Sridhar**  
Company Secretary

**Sanjay Jog**  
Director

**K Sudarshan**  
Director