RELIANCE RETAIL LIMITED
FINANCIAL STATEMENTS
2018-19

INDEPENDENT AUDITOR'S REPORT

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 31st March 2019, 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.

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 31st March 2019, and its profit, total 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 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 statement 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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 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.
    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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 of 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 29 to 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For D T S & Associates
Chartered Accountants
(Firm's Registration No. 142412W)

Saurabh Pamecha
Partner
Membership No. 126551

Mumbai, 16th April, 2019

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

Ketan Vora
Partner
Membership No. 100459

Mumbai, 16th April, 2019

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date to the members of Reliance Retail Limited for the year ended March 31 2019)

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 2019 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 Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 were operating effectively as at March 31 2019, 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.

For D T S & Associates
Chartered Accountants
(Firm's Registration No. 142412W)

Saurabh Pamecha
Partner
Membership No. 126551

Mumbai, 16th April, 2019

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

Ketan Vora
Partner
Membership No. 100459

Mumbai, 16th April, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 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 31st March, 2019)

i. In respect of its fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of lands which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements for the said lands are in the name of the Company.

ii. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, 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. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Act.

vii. 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 Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, Cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March 2019 for a period of more than six months from the date they became payable.

b) Details of dues of Income Tax, Sales Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March 2019 on account of disputes are given below:

Name of the Statute	**Nature of Dues**	**Amount (Rs. in crore)**	**Period to which the amount relates**	**Forum where dispute is pending**
Central Sales Tax Act, 1956 and Sales Tax Act of various states	Sales Tax/ Value Added Tax and Entry Tax	0.11	2009-10	Sales Tax Appellate Tribunal
		0.26	2008-09	High Court
Central Excise Act, 1944	Excise Duty	3.98	2010-11 to 2012-13	Customs, Excise and Service Tax Appellate Tribunal
TOTAL		**4.35**		

viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans to banks and dues to debenture holders. The Company has not borrowed any funds from financial institutions or government.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been applied for the purpose for which they were raised.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company has been noticed or reported during the year except there have been instances of defalcation / frauds by employees on the Company which individually and in aggregate are not material.

xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause (xii) 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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

xv. In our opinion and 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. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For D T S & Associates
Chartered Accountants
(Firm's Registration No. 142412W)

Saurabh Pamecha
Partner
Membership No. 126551

Mumbai, 16th April, 2019

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

Ketan Vora
Partner
Membership No. 100459

Mumbai, 16th April, 2019

Balance Sheet as at 31st March, 2019

	Note		As at 31st March, 2019		₹ crore As at 31st March, 2018
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1	6,067.50		3,100.61	
Capital Work-in-Progress	1	2,533.09		2,007.78	
Intangible Assets	1	1,091.03		58.34	
Intangible Assets under Development	1	1,788.99		2,138.58	
		11,480.61		7,305.31	
Financial Assets					
Investments	2	573.24		534.41	
Loans	3	1,122.14		462.47	
Deferred Tax Assets (Net)	4	-		620.38	
Other Non-Current Assets	5	145.29		209.39	
Total Non-Current Assets			13,321.28		9,131.96
Current Assets					
Inventories	6	11,291.83		10,465.28	
Financial Assets					
Investments	7	3,002.89		-	
Trade Receivables	8	4,330.17		2,215.72	
Cash and Cash Equivalents	9	329.69		156.12	
Other Financial Assets	10	381.30		267.21	
Other Current Assets	11	1,720.39		1,848.12	
Total Current Assets			21,056.27		14,952.45
Total Assets			34,377.55		24,084.41
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	12	4,989.54		4,989.54	
Other Equity	13	7,597.87		4,076.92	
Total Equity			12,587.41		9,066.46
Liabilities					
Non-Current Liabilities					
Provisions	14	26.68		21.46	
Deferred Tax Liabilities (net)	15	22.85		-	
Total Non-Current Liabilities			49.53		21.46
Current Liabilities					
Financial Liabilities					
Borrowings	16	12,800.56		3,447.80	
Trade Payables due to:	17				
Micro and Small Enterprise		13.03		24.77	
Other than Micro and Small Enterprise		4,109.07		8,207.10	
Other Financial Liabilities	18	4,142.12		2,811.94	
Provisions	19	1.99		1.43	
Other Current Liabilities	20	673.84		503.45	
Total Current Liabilities			21,740.61		14,996.49
Total Liabilities			21,790.14		15,017.95
Total Equity and Liabilities			34,377.55		24,084.41
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	1 to 36				

As per our Report of even date

For **D T S & Associates**
Chartered Accountants

Saurabh Pamecha
Partner

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Ketan Vora
Partner

Mumbai
Dated : 16th April, 2019

For and on behalf of the Board

V. Subramaniam
Whole-Time Director

Ranjit V Pandit
Director

Pankaj Pawar
Director

K Sudarshan
Director

Sanjay Jog
Director

Ashwin Khasgiwala
Chief Financial Officer

Geeta Fulwadaya
Director

K Sridhar
Company Secretary

Statement of Profit and Loss for the year ended 31st March, 2019

₹ crore

	Note		2018-19		2017-18
INCOME					
Value of Sales			**1,06,786.81**		52,815.75
Income from Services			**9,014.32**		5,521.27
Value of Sales & Services (Revenue)			**1,15,801.13**		58,337.02
Less: GST / Service Tax recovered			**13,854.61**		6,880.85
Revenue from Operations			**1,01,946.52**		51,456.17
Other Income	**21**		**112.03**		45.56
Total Income			**1,02,058.55**		51,501.73
EXPENSES					
Cost of Material Consumed			**3.20**		11.69
Purchase of Stock-in-Trade			**87,260.47**		49,774.06
Changes in Inventories of Finished Goods and Stock-in-Trade	**22**		**(820.13)**		(5,372.06)
Employee Benefits Expense	**23**		**896.99**		719.93
Finance Costs	**24**		**611.70**		100.96
Depreciation and Amortisation Expense	**1**		**601.69**		434.22
Other Expenses	**25**		**8,685.85**		3,958.25
Total Expenses			**97,239.77**		49,627.05
Profit before Tax			**4,818.78**		1,874.68
Tax expenses					
Current Tax	**26**	**1,037.29**		400.07	
Deferred Tax	**4**	**643.23**		231.47	
			1,680.52		631.54
Profit for the year			**3,138.26**		1,243.14
Other Comprehensive Income					
Items that will not be reclassified to Profit or Loss	**23.1**	**1.90**		4.77	
Income tax relating to items that will not be reclassified to Profit or Loss		**0.41**		1.02	
Total Other Comprehensive Income for the year (Net of tax)			**1.49**		3.75
Total Comprehensive Income for the year			**3,139.75**		1,246.89
Earnings per equity share of face value of ₹ 10 each					
Basic (in ₹)	**28**		**5.90**		2.34
Diluted (in ₹)	**28**		**4.97**		2.29
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	**1 to 36**				

As per our Report of even date

For **D T S & Associates**
Chartered Accountants

Saurabh Pamecha
Partner

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Ketan Vora
Partner

Mumbai
Dated : 16th April, 2019

For and on behalf of the Board

V. Subramaniam
Whole-Time Director

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K Sudarshan
Director

Sanjay Jog
Director

Ashwin Khasgiwala
Chief Financial Officer

Geeta Fulwadaya
Director

K Sridhar
Company Secretary

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital

₹ crore

Balance as at 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	**Balance as at 31st March, 2019**
4,989.54	-	4,989.54	-	**4,989.54**

B. Other Equity

₹ crore

	Instruments Classified as Equity			Reserves & Surplus				Other Compre-hensive Income	Total
	8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, ₹ 2.50 paid up	**Call Money towards OCPS**	**Compulsory Convertible Debentures of 10,00,000 each, fully paid up**	**Capital Reserve**	**Securities Premium**	**Retained Earnings**	**Total Reserves and Surplus**		
As at 31st March, 2018									
Balance as at 1st April, 2017	-	-	330.00	55.11	-	1,447.74	1,502.85	(2.82)	1,830.03
Issue of Convertible Instruments	200.00	-	-	-	800.00	-	800.00	-	1,000.00
Total Comprehensive income for the year	-	-	-	-	-	1,243.14	1,243.14	3.75	1,246.89
Balance as at 31st March, 2018	**200.00**	**-**	**330.00**	**55.11**	**800.00**	**2,690.88**	**3,545.99**	**0.93**	**4,076.92**
As at 31st March, 2019									
Balance as at 1st April, 2018	200.00	-	330.00	55.11	800.00	2,690.88	3,545.99	0.93	4,076.92
Call Money towards OCPS		381.20	-	-	-	-	-	-	381.20
Total Comprehensive income for the year	-	-	-	-	-	3,138.26	3,138.26	1.49	3,139.75
Balance as at 31st March, 2019	**200.00**	**381.20**	**330.00**	**55.11**	**800.00**	**5,829.14**	**6,684.25**	**2.42**	**7,597.87**

As per our Report of even date

For **D T S & Associates**
Chartered Accountants

Saurabh Pamecha
Partner

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Ketan Vora
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Mumbai
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V. Subramaniam
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Chief Financial Officer

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Director

K Sridhar
Company Secretary

Cash Flow Statement for the year ended 31st March, 2019

					₹ crore
			2018-19		2017-18
A:	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit Before Tax as per Statement of Profit and Loss		**4,818.78**		1,874.68
	Adjusted for:				
	(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	**28.97**		8.24	
	Depreciation and Amortisation Expense	**601.69**		434.22	
	Effect of Exchange Rate Change	**34.75**		94.88	
	Net Gain on Financial Assets	**(23.26)**		(12.16)	
	Dividend Income	**(4.79)**		-	
	Interest Income	**(82.54)**		(25.84)	
	Finance Costs	**611.70**		100.96	
			1,166.52		600.30
	Operating Profit before Working Capital Changes		**5,985.30**		2,474.98
	Adjusted for:				
	Trade and Other Receivables	**(2,053.94)**		(2,861.97)	
	Inventories	**(826.55)**		(5,368.60)	
	Trade and Other Payables	**(439.99)**		6,713.32	
			(3,320.48)		(1,517.25)
	Cash Generated from Operations		**2,664.82**		957.73
	Taxes Paid (Net)		**(950.31)**		(459.61)
	Net Cash Flow From Operating Activities*		**1,714.51**		498.12
B:	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment and Intangible Assets		**(4,783.88)**		(4,862.64)
	Proceeds from disposal of Property, Plant and Equipment and Intangible Assets		**49.38**		31.49
	Investment in Subsidiaries/ Joint Ventures		**(2.50)**		(2.50)
	Purchase of Other Investments		**(16,795.04)**		(5,781.30)
	Proceeds from Sale of Financial Assets		**16,781.97**		6,087.83
	Net Cash Flow From Other Financial Assets		**(659.67)**		(409.08)
	Share application money paid		**(2.50)**		-
	Interest Income		**37.30**		23.66
	Dividend income		**4.79**		-
	Net Cash Flow Used in Investing Activities		**(5,370.15)**		(4,912.54)
C:	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Issue of Preference Share/Equity Instruments		**381.20**		1,000.00
	Repayment of Borrowings - Non Current		**(0.22)**		(1.11)
	Borrowings - Current (Net)		**9,352.76**		3,420.32
	Movement in Deposits		**(2,292.37)**		-
	Interest Paid		**(609.20)**		(100.98)
	Net Cash Flow from Financing Activities		**6,832.17**		4,318.23
	Net Increase/(Decrease) in Cash and Cash Equivalents		**3,176.46**		(96.19)
	Opening Balance of Cash and Cash Equivalents		**156.12**		252.31
	Closing balance of Cash and Cash Equivalents		**3,332.58**		156.12
	Cash and Cash Equivalents:				
	Cash and Cash Equivalents as above		**3,332.58**		156.12
	Less: Investment in Liquid Mutual Funds (Note 7)		**(3,002.89)**		-
	Cash and Cash Equivalents (Refer note 9)		**329.69**		156.12

* Amount spent in Cash towards Corporate Social Responsibility is ₹ 21.06 crore (Previous Year ₹ 11.17 crore)

As per our Report of even date

For **D T S & Associates**
Chartered Accountants

Saurabh Pamecha
Partner

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Ketan Vora
Partner

Mumbai
Dated : 16th April, 2019

For and on behalf of the Board

V. Subramaniam
Whole-Time Director

Pankaj Pawar
Director

Sanjay Jog
Director

Geeta Fulwadaya
Director

Ranjit V Pandit
Director

K Sudarshan
Director

Ashwin Khasgiwala
Chief Financial Officer

K Sridhar
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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.

With effect from 1st April 2018, Ind AS 115 – “Revenue from Contracts with Customers” (Ind AS 115) supersedes Ind AS 18 – “Revenue” and related Appendices. The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the company.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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.

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.

(c) Leases

Leases are classified as finance leases whenever the terms of the lease, transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Leased assets

Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

(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 pre-operative expenses and disclosed under Intangible Assets Under Development.

Computer software is amortised over a period of 5 years on a straight-line basis.

(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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(f) Cash and Cash Equivalent

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 Cost

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 manufacturing 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) 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

(l) 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.

(m) 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.

(n) 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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).

(o) 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.

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.

(p) 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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).

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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 also 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.

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(q) 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.

(r) 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

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 Receivables

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.

(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 Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or Cash Generating Units (CGU’s) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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) Impairment of 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.

(f) 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.

(g) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 31 of financial statements.

D. Standards Issued but not Effective

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

A) ISSUE OF IND AS 116 - LEASES

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

B) AMENDMENT TO EXISTING STANDARD

The MCA has also carried out amendments of the following accounting standards

i. Ind AS 101- First time adoption of Indian Accounting Standards

ii. Ind AS 103 - Business Combinations

iii. Ind AS 109 - Financial Instruments

iv. Ind AS 111 - Joint Arrangements

v. Ind AS 12 - Income Taxes

vi. Ind AS 19 - Employee Benefits

vii. Ind AS 23 - Borrowing Costs

viii. Ind AS 28 - Investment in Associates and Joint Ventures

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, 2019

1. Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development

₹ crore

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April 2018	Additions	Deductions/ Adjustments	**As at 31st March 2019**	As at 1st April 2018	For the year	Deductions/ Adjustments	**As at 31st March 2019**	**As at 31st March 2019**	As at 31st March 2018
Property, Plant and Equipment										
Own assets:										
Leasehold land	25.29	-	-	**25.29**	4.39	0.23	-	**4.62**	**20.67**	20.90
Freehold land	14.21	-	-	**14.21**	-	-	-	**-**	**14.21**	14.21
Buildings	17.22	-	-	**17.22**	1.19	0.29	-	**1.48**	**15.74**	16.03
Plant and machinery	837.97	450.71	158.09	**1,130.59**	408.45	130.93	108.96	**430.42**	**700.17**	429.52
Electrical installations	991.19	1,141.55	7.98	**2,124.76**	421.34	119.93	2.88	**538.39**	**1,586.37**	569.85
Equipment	1,981.72	1,073.97	20.87	**3,034.82**	666.94	191.47	8.41	**850.00**	**2,184.82**	1,314.78
Furniture and fixtures	552.31	612.21	5.90	**1,158.62**	230.87	64.70	1.37	**294.20**	**864.42**	321.44
Vehicles	9.28	-	-	**9.28**	6.47	1.00	-	**7.47**	**1.81**	2.81
Leasehold improvements	799.49	353.16	17.60	**1,135.05**	388.42	76.53	9.19	**455.76**	**679.29**	411.07
Total (i)	**5,228.68**	**3,631.60**	**210.44**	**8,649.84**	**2,128.07**	**585.08**	**130.81**	**2,582.34**	**6,067.50**	**3,100.61**
Intangible assets										
Trademark	-	135.00	-	**135.00**	-	0.04	-	**0.04**	**134.96**	-
Software	68.96	914.30	-	**983.26**	10.62	16.57	-	**27.19**	**956.07**	58.34
Total (ii)	**68.96**	**1,049.30**	**-**	**1,118.26**	**10.62**	**16.61**	**-**	**27.23**	**1,091.03**	**58.34**
Total (i+ii)	**5,297.64**	**4,680.90**	**210.44**	**9,768.10**	**2,138.69**	**601.69**	**130.81**	**2,609.57**	**7,158.53**	**3,158.95**
Previous year	4,001.49	1376.97	80.82	5,297.64	1,745.56	434.22	41.09	2,138.69	3,158.95	
Capital work-in-progress									**2,533.09**	2,007.78
Intangible Assets under Development									**1,788.99**	2,138.58

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

i) ₹ 322.19 crore (Previous year ₹ 335.28 crore) on account of Capital Goods Inventory.

ii) ₹ 1,788.99 crore (Previous year ₹ 2,138.58 crore) on account of Project Development Expenditure.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019 Units	₹ crore	As at 31st March, 2018 Units	₹ crore
2. Investments - Non Current				
Investments measured at Amortised Cost				
Government and other securities - unquoted				
National Savings Certificates - 6 yrs Issue VII (Includes deposited with government authorities)		**0.29**		0.29
Total of Investments measured at Amortised Cost		**0.29**		0.29
Investments measured at Cost				
In Equity Shares of Subsidiary Companies - Unquoted, Fully paid up				
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
		0.15		0.15
In Equity Shares of Joint Ventures - Unquoted, Fully Paid Up				
Reliance-Vision Express Private Limited of ₹ 10 each	**9,20,00,000**	**92.00**	8,95,00,000	89.50
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	**81,42,722**	**55.87**	81,42,722	55.87
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
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	**1,35,00,000**	**13.50**	1,35,00,000	13.50
		387.03		384.53
In preference shares of subsidiary companies unquoted, fully paid up				
Reliance Petro Marketing Limited of ₹ 10 each (10% Non Cumulative Optionally Convertible Preference Shares)	**39,95,800**	**103.89**	39,95,800	103.89
		103.89		103.89
Total of Investments measured at Cost		**491.07**		488.57
Investments measured at Fair Value through Other Comprehensive Income				
In equity shares - Unquoted, fully paid up				
KaiOS Technologies Inc (KTI) of USD 0.01 each	**19,04,781**	**45.54**	19,04,781	45.54
In Preferred shares - Unquoted, fully paid up				
KaiOS Technologies Inc (KTI) of USD 0.01 each	**6,25,000**	**36.33**	-	-
Investments measured at Fair Value through Other Comprehensive Income		**81.87**		45.54
Investments measured at Fair Value through Profit & Loss				
In Equity shares - Unquoted, Fully Paid up				
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each - (₹ 5 000)	**25**	**0.00**	25	0.00
Retailers Association's Skill Council of India of ₹ 100 each (₹ 50 000)	**500**	**0.01**	500	0.01
Total of Investments measured at Fair Value through Profit & Loss		**0.01**		0.01
Total Investments - Non-Current		**573.24**		534.41
Aggregate amount of Unquoted investments		**573.24**		534.41

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

2.1	Category-wise Investment - Non current	As at 31st March, 2019	As at 31st March, 2018
	Financial assets measured at Amortised Cost	**0.29**	0.29
	Financial assets measured at Cost	**491.07**	488.57
	Financial assets measured at Fair value through Other Comprehensive Income(FVTOCI)	**81.87**	45.54
	Financial assets measured at Fair value through Profit & Loss (FVTPL)	**0.01**	0.01
	Total Investment - Non current	**573.24**	534.41

₹ crore

3.	Loans - Non Current (Unsecured and Considered Good)	As at 31st March, 2019	As at 31st March, 2018
	Loans and advances to related parties (Refer note 32(ii))	**1,122.14**	462.47
		1,122.14	462.47

3.1 Loans and Advances in the Nature of Loans given to Subsidiaries/Fellow Subsidiaries. ₹ crore

Sr No	Name of the company	As at 31st March, 2019	Maximum balance during the year	As at 31st March, 2018	Maximum balances during the year
1	Reliance Clothing India Private Limited	**71.05**	**71.05**	60.15	60.15
2	Reliance Brands Limited	**1,051.09**	**1,051.09**	402.32	402.32
	Total	**1,122.14**	**1,122.14**	462.47	462.47

(i) All the above loans and advances have been given for the business purposes.

(ii) Loans and Advances shown above, fall under the category of 'Loans - Non- Current' and are repayable within 3-5 years.

₹ crore

4.	Deferred Tax Assets (Net)	As at 31st March, 2019	As at 31st March, 2018
	The movement on the deferred tax account is as follows:		
	At the start of the year	**620.38**	851.85
	Charge / (Credit) to profit or loss (Note 26)	**620.38**	231.47
	At the end of year	-	620.38

Component of Deferred tax Assets / (liabilities) ₹ crore

	As at 31st March, 2018	Charge to profit or loss	As at 31st March, 2019
Deferred tax asset in relation to:			
Property, plant and equipment and Intangible Assets	(19.88)	347.07	**(366.95)**
MAT Credit	626.87	291.43	**335.44**
Disallowance	13.39	4.73	**8.66**
	620.38	643.23	**(22.85)**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

5.	**Other Non-Current Assets**	**As at**	As at
	(unsecured and considered good)	**31st March, 2019**	31st March, 2018
	Capital Advances	**45.05**	22.63
	Deposits (i)	**5.38**	4.82
	Advance Income Tax (Net of provision) (ii)	**93.77**	181.16
	Other Loans and Advances (iii)	**1.09**	0.78
	Total	**145.29**	209.39

(i) Deposits given to statutory authorities

₹ crore

		As at	As at
(ii)	**Advance Income Tax (Net of Provision)**	**31st March, 2019**	31st March, 2018
	At start of year	**181.16**	122.64
	Charge for the year - Current Tax	**(1,037.29)**	(400.07)
	Others *	**(0.41)**	(1.02)
	Tax paid (Net) during the year	**950.31**	459.61
	At end of year	**93.77**	181.16

* Mainly pertains to Provision for Tax on Other Comprehensive Income

(iii) Represents loan to employees.

₹ crore

6.	**Inventories**	**As at**	As at
	(valued at lower of cost or net realisable value)	**31st March, 2019**	31st March, 2018
	Raw materials	**0.85**	0.64
	Finished goods	**0.03**	0.02
	Stock-in-trade	**11,229.44**	10,409.32
	Stores and spares	**61.51**	55.30
	Total	**11,291.83**	10,465.28

₹ crore

7.	**Investments - Current**	**As at**	As at
		31st March, 2019	31st March, 2018
	Investments Measured at Fair Value Through Profit & Loss		
	In Mutual funds - Unquoted	**3,002.89**	-
	Total Investments - Current	**3,002.89**	-
	Aggregate amount of Unquoted Investments	**3,002.89**	-

₹ crore

8.	**Trade Receivables**	**As at**	As at
	(unsecured and considered good)	**31st March, 2019**	31st March, 2018
	Trade Receivables	**4,330.17**	2,215.72
	Total	**4,330.17**	2,215.72

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

9. Cash and Cash Equivalent	As at 31st March, 2019	As at 31st March, 2018
Cash on Hand	**91.39**	52.63
Balances with Banks [(i), (ii) & (iii)]	**238.30**	103.49
Cash and cash Equivalents as per Balance Sheet / Cash Flow Statement	**329.69**	156.12

(i) Includes Deposits ₹ 25.24 crore (Previous year ₹ 25.16 crore) with maturity period of more than 12 months.

(ii) Includes Deposits ₹ 51.05 crore (Previous year ₹ 65.05 crore) held by Tax Authority as security and by bank as margin money for bank guarantees, forward contracts and working capital loan.

(iii) Includes Deposits ₹ 6 crore (Previous year ₹ 4.75 crore) held as Deposit Reserve Fund.

9.1 Cash and Cash Equivalents include deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

₹ crore

10. Other Financial Assets - Current	As at 31st March, 2019	As at 31st March, 2018
Interest accrued on investments	**0.11**	0.10
Deposits	**254.38**	199.51
Share application money paid	**2.50**	-
Others [(i)]	**124.31**	67.60
Total	**381.30**	**267.21**

(i) Others include Fair value of Derivatives & Interest receivable.

₹ crore

11. Other Current Assets *(unsecured and considered good)*	As at 31st March, 2019	As at 31st March, 2018
Balance with Customs, Central Excise, GST and State Authorities, etc.	**885.55**	1,507.39
Others [(i)]	**834.84**	340.73
Total	**1,720.39**	1,848.12

(i) Includes Advances to Employees and Vendors.

₹ crore

12. Share capital		As at 31st March, 2019	As at 31st March, 2018
Authorised Share capital			
1350,00,00,000 (1350,00,00,000)	Equity shares of ₹ 10 each	**13,500.00**	13,500.00
150,00,00,000 (150,00,00,000)	Preference shares of ₹ 10 each	**1,500.00**	1,500.00
Total		**15,000.00**	15,000.00
Issued, Subscribed and Paid up			
498,95,41,650 (498,95,41,650)	Equity shares of ₹ 10 each fully paid up	**4,989.54**	4,989.54
Total		**4,989.54**	4,989.54

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

12.1 498,70,26,060 (498,70,26,060) Shares are held by Reliance Retail Ventures Limited, the holding company.

12.2 498,95,41,650 (498,95,41,650) Shares were alloted pursuant to the Scheme of Arrangement and Amalgamation without payment being received in cash

12.3 **The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	**As at 31st March, 2019 No. of Shares**	**% held**	As at 31st March, 2018 No. of Shares	% held
Reliance Retail Ventures Limited (Holding Company)	**498,70,26,060**	**99.95**	498,70,26,060	99.95

12.4 **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	**As at 31st March, 2019 No. of shares**	As at 31st March, 2018 No. of shares
Equity shares at the beginning of the year	**498,95,41,650**	498,95,41,650
Add: Equity shares issued during the year	**-**	-
Equity shares at the end of the year	**498,95,41,650**	498,95,41,650

12.5 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, 2019, RSUs in force total to seventeen lakh sixty nine thousand eight hundred ninety four (Previous year seventeen lakh sixty nine thousand eight hundred ninety four).

12.6 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.

₹ crore

13. Other Equity		**As at 31st March, 2019**		As at 31st March, 2018
Instruments Classified as Equity				
8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, ₹ 2.5 paid up	**200.00**		200.00	
Call Money towards OCPS	**381.20**		-	
Compulsory Convertible Debentures of ₹ 10,00,000 each, fully paid up	**330.00**		330.00	
		911.20		530.00
Capital Reserve				
As per last Balance Sheet		**55.11**		55.11
Securities Premium				
As per last Balance Sheet	**800.00**		-	
Add : On issue of 8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, ₹ 2.5 paid up	-		800.00	
		800.00		800.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

		As at 31st March, 2019		As at 31st March, 2018
Retained Earnings				
As per last Balance Sheet	**2,690.88**		1,447.74	
Add: Profit for the year	**3,138.26**		1,243.14	
		5,829.14		2,690.88
Other Comprehensive Income (OCI)				
As per last Balance Sheet	**0.93**		(2.82)	
Add: Movement in OCI (Net) during the year	**1.49**		3.75	
		2.42		0.93
Total		**7,597.87**		4,076.92

13.1 Each Compulsory Convertible Debentures 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.

13.2 **Details of Shareholder's holding more than 5% Preference Shares**

(8.5% Non Cumulative Optionally Convertible Preference Shares)

	As at 31st March, 2019		As at 31st March, 2018	
Name of the Shareholders	**No. of Shares**	**% held**	No. of Shares	% held
Reliance Retail Ventures Limited (Holding Company)	**79,99,89,606**	**99.99%**	79,99,89,606	99.99%

13.3 **Terms of 8.5% Non Cumulative Optionally Convertible Preference Shares**

The OCPS shall be either redeemed at Rs. 50 per OCPS or converted into 5 (Five) Equity Shares of Rs. 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.

13.4 **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 Rs.10/- per OCPS. 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.

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

Particulars	**As at 31st March, 2019 No. of Shares**	As at 31st March, 2018 No. of Shares
Preference Shares at the beginning of the year	**80,00,00,000**	-
Add: Preference Shares issued during the year	-	80,00,00,000
Preference Share Outstanding at the end of the year	**80,00,00,000**	80,00,00,000

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

14. Provisions - Non-Current	**As at 31st March, 2019**	As at 31st March, 2018
Provision for employee benefits (Refer Note 23.1)[i]	**26.68**	21.46
Total	**26.68**	21.46

[i] The provision for Employee Benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

15. Deferred Tax Liabilities (Net)	**As at 31st March, 2019**	As at 31st March, 2018
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge to profit or loss (Note 26)	**22.85**	-
At the end of year	**22.85**	-

15.1 Refer Note 4 for Components of Deferred tax Assets / (liabilities)

₹ crore

16. Borrowings - Current	**As at 31st March, 2019**	As at 31st March, 2018
Secured - At Amortised Cost		
Working Capital Loans		
From Banks [i]	**483.91**	418.89
Unsecured - At Amortised Cost		
From Banks	**64.96**	62.34
From Others		
Commercial Paper [ii]	**12,251.69**	2,966.57
Total	**12,800.56**	3,447.80

[i] Working Capital Loans from Banks referred above to the extent of:
- ₹ 483.84 crore (Previous year ₹ 382.02 crore) are secured by way of first charge on all the current assets of the company.
- Nil (Previous year ₹ 36.87 crore) are secured by way of lien on Fixed Deposits.

[ii] Maximum amount outstanding at any time during the year was ₹ 13,550 crore (Previous year ₹ 3,000 crore)

₹ crore

17. Trade Payables Due to		**As at 31st March, 2019**		As at 31st March, 2018
Micro and Small Enterprise	**13.03**		24.77	
Other than Micro and Small Enterprise	**4,109.07**		8,207.10	
		4,122.10		8,231.87
Total		**4,122.10**		8,231.87

17.1 There are no overdue amounts outstanding to Micro and Small Enterprises as at March 31, 2019, except to the extent of amounts not payable as per the terms of contracts pending resolution of issues like quality/deficiencies of services etc.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

18. Other Financial Liabilities - Current	As at 31st March, 2019	As at 31st March, 2018
Current Maturities of Borrowings - Non-Current	-	0.22
Interest Accrued but not due on Borrowings	**2.52**	0.02
Creditors for Capital Expenditure	**130.84**	36.96
Other Payables (i)	**4,008.76**	2,774.74
Total	**4,142.12**	2,811.94

(i) Includes Security Deposits Received net of Security Deposit paid on Assets under Operating Lease & Financial Liability at fair Value

₹ crore

	As at 31st March, 2019	As at 31st March, 2018
19. Provisions - Current		
Provision for employee benefits (Refer Note 23.1) (i)	**1.99**	1.43
Total	**1.99**	1.43

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

₹ crore

	As at 31st March, 2019	As at 31st March, 2018
20. Other Current Liabilities		
Revenue received in advance	**313.24**	245.85
Other Payables (i) & (ii)	**360.60**	257.60
Total	**673.84**	503.45

(i) Includes Statutory Dues and Advances from Customers.

(ii) Includes ₹ 49.24 crore (Previous year ₹ 31.05 crore) received towards sale of Jewellery products under various sale initiatives/retail customer programmes.

₹ crore

21. Other Income		2018-19		2017-18
Interest Income				
Bank Deposits	**6.09**		4.44	
Debt Instruments	**66.46**		21.10	
Others	**9.99**		0.30	
		82.54		25.84
Gain on Financial Assets				
Realised Gain	**20.37**		12.16	
Unrealised Gain	**2.89**		-	
		23.26		12.16
Dividend Income		**4.79**		-
Other Non-Operating Income		**1.44**		7.56
Total		**112.03**		45.56

Above Other Income comprises of assets measured at amortised cost ₹ 82.54 crore (Previous year ₹ 25.84 crore) and Fair value through Profit & loss ₹ 28.05 crore (Previous year ₹ 12.16 crore) and Other Non-Operating Income of ₹ 1.44 crore (Previous year ₹ 7.56 crore)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

22. **Changes in Inventories of Finished Goods and Stock-in-Trade**	**2018-19**		2017-18	
Inventories (at close)				
Finished goods	**0.03**		0.02	
Stock-in-trade	**11,229.44**		10,409.32	
		11,229.47		10,409.34
Inventories (at commencement)				
Finished goods	**0.02**		41.83	
Stock-in-trade	**10,409.32**		4,995.45	
		10,409.34		5,037.28
Total		**(820.13)**		(5,372.06)

₹ crore

23. **Employee Benefits Expense**	**2018-19**	2017-18
Salaries and Wages	**725.31**	577.30
Contribution to Provident Fund and Other Funds	**46.28**	38.43
Staff Welfare Expenses	**125.40**	104.20
Total	**896.99**	719.93

23.1 As per IND AS 19 “Employee Benefits”, the disclosures as defined are given below :

Defined Contribution Plans ₹ crore

Contribution to defined contribution plans, recognised as expense for the year is as under:

Particulars	**2018-19**	2017-18
Employer’s contribution to Provident Fund	**19.01**	14.83
Employer’s contribution to Superannuation Fund	**0.08**	0.09
Employer’s contribution to Pension Scheme	**13.13**	10.68

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

Defined benefit plan

I. Reconciliation of opening and closing balances of defined benefit obligation

₹ crore

	Gratuity (funded)	
Particulars	**2018-19**	2017-18
Defined Benefit Obligation at beginning of the year	**39.59**	34.91
Current Service cost	**11.19**	9.18
Interest Cost	**3.17**	2.60
Actuarial (Gain)/ Loss	**(1.80)**	(4.31)
Benefits Paid	**(3.36)**	(2.79)
Defined Benefit Obligation at year end	**48.79**	39.59

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

II. Reconciliation of opening and closing balances of fair value of plan assets

		₹ crore
	Gratuity (funded)	
	2018-19	2017-18
Fair value of plan assets at beginning of the year	**39.59**	34.91
Return on plan assets	**3.31**	3.06
Actuarial gain/ (loss)	**-**	-
Employer contribution	**9.25**	4.41
Benefits paid	**(3.36)**	(2.79)
Fair value of plan assets at end of the year	**48.79**	39.59

III. Reconciliation of fair value of assets and obligations

		₹ crore
	Gratuity (funded)	
	2018-19	2017-18
Fair value of Plan Assets	**48.79**	39.59
Present Value of Obligation	**48.79**	39.59
Amount recognised in Balance Sheet (Surplus/ Deficit)	**-**	-

IV. Expenses recognised during the year

		₹ crore
	Gratuity (funded)	
In Income Statement	**2018-19**	2017-18
Current Service Cost	**11.19**	9.18
Interest Cost	**3.17**	2.60
Return on Plan Assets	**(3.17)**	(2.60)
Net Cost	**11.19**	9.18
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	**(1.80)**	(4.31)
Return on Plan Assets	**(0.15)**	(0.46)
Net (Income)/ Expense for the year Recognised in OCI	**(1.95)**	(4.77)

V. Investment Details

	As at 31st March, 2019		As at 31st March, 2018	
	₹ crore	**% Invested**	₹ crore	% Invested
Insurance Policies	**48.32**	**99.04**	39.25	99.14
Others	**0.47**	**0.96**	0.34	0.86
Total	**48.79**	**100.00**	39.59	100.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

VI. Actuarial assumptions

	Gratuity (funded)	
	2018-19	2017-18
Mortality Table (IALM)	**2006-08**	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	**8.00%**	8.00%
Expected Rate of Return on Plan Assets (per annum)	**8.00%**	8.00%
Rate of Escalation in Salary (per annum)	**6.00%**	6.00%
Rate of Employee Turnover (per annum)	**2.00%**	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the 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 2018-19.

VIII. Sensitivity Analysis

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

₹ crore

Particulars	**As at 31st March, 2019**		As at 31st March, 2018	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in rate of discounting (delta effect of +/- 0.5%)	**2.69**	**2.94**	2.17	2.37
Change in rate of salary increase (delta effect of +/- 0.5%)	**2.76**	**2.98**	2.22	2.41
Change in rate of employee turnover (delta effect of +/- 0.5%)	**0.32**	**0.29**	0.26	0.24

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 plans 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 particpants 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 particpants. As such, an increase in the salary of the plan participants will increase the plan's liability.

₹ crore

24. Finance Costs	**2018-19**	2017-18
Interest Expenses	**611.70**	100.96
Total	**611.70**	100.96

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

25. Other Expenses	2018-19			2017-18
Selling and distribution expenses				
Sales promotion and advertisement expenses	**711.00**		447.80	
Store running expenses	**742.36**		603.50	
Royalty	**2.57**		1.39	
Brokerage & Commission	**2,004.41**		1,021.70	
Warehousing and distribution expenses	**545.69**		398.03	
		4,006.03		2472.42
Establishment expenses				
Stores and packing materials	**112.40**		98.41	
Machinery repairs	**-**		0.01	
Building repairs and maintenance	**106.53**		92.54	
Other repairs	**10.99**		4.54	
Rent	**694.94**		616.97	
Operating Lease Expenses	**2,147.81**		-	
Insurance	**61.13**		35.26	
Rates and taxes	**18.80**		17.28	
Travelling and conveyance expenses	**77.34**		44.20	
Professional fees	**71.03**		60.75	
Loss on sale/ discarding of assets (net)	**30.41**		8.24	
Exchange differences (net)	**982.43**		166.40	
Electricity expenses	**189.65**		158.65	
Hire charges	**49.26**		33.60	
Charity and donation	**21.06**		11.18	
General expenses	**104.04**		135.87	
		4,677.82		1,483.90
Payments to auditor				
Statutory Audit fees	**2.00**		1.92	
Cost audit fees	**-**		0.01	
		2.00		1.93
Total		**8,685.85**		3,958.25

25.1 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 during the year is ₹ 21.06 crore (previous year ₹ 11.17 crore). Expenditure related to Corporate Social Responsibility is ₹ 21.06 Crore (previous year ₹ 11.17 crore).

(b) The details of amount spent towards CSR given below :

₹ crore

Particulars	2018-19	2017-18
Rural Transformation	**13.56**	3.26
Health	**2.00**	-
Disaster Relief	**5.00**	3.23
Skilling and Employment Initiative	**0.50**	4.68
Total	**21.06**	11.17

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

₹ crore

26 Taxation

	As at 31st March, 2019	As at 31st March, 2018
Income Tax recognised in Statement of Profit and Loss		
Current tax	1,037.29	400.07
Deferred tax	643.23	231.47
Total income tax expenses recognised in the current year	**1,680.52**	631.54
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	4,818.78	1,874.68
Applicable Tax rate	34.944%	34.608%
Computed tax expenses	**1,683.87**	**648.79**
Tax Effect of :		
Carry forward losses utilised	(212.13)	(617.04)
Exempted Income	(1.67)	-
Expenses Disallowed	234.44	161.32
Additional Allowances	(442.23)	(193.07)
MAT Credit	(224.99)	400.07
Current Tax Provision (A)	**1,037.29**	**400.07**
Incremental Deferred Tax Liability on account of Property, Plant and Equipment and Intangible Assets	347.05	94.88
Incremental Deferred Tax Liability on account of Financial Assets & Other items	296.18	136.59
Deferred Tax Provision (B)	**643.23**	**231.47**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**1,680.52**	**631.54**
Effective Tax Rate	34.87%	33.69%

27. The Company is mainly engaged in ‘Organised Retail’ primarily catering to Indian consumers in various consumption 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.

28. Earnings per share (EPS)

	2018-19	2017-18
Face Value per Equity Share (₹)	**10.00**	10.00
Basic Earnings per Share (₹)	**5.90**	2.34
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	**3,138.26**	1,243.14
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**531,95,41,650**	531,95,41,650
Diluted Earnings per Share (₹)	**4.97**	2.29
Net Profit after Tax as per Profit and Loss Statement attributable to Equity Shareholders (₹ in crore)	**3,138.26**	1,243.14
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**632,06,09,972**	543,46,10,143
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**531,95,41,650**	531,95,41,650
Total Weighted Average Potential Equity Shares	**100,10,68,322**	11,50,68,493
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**632,06,09,972**	543,46,10,143

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

29. Contingent liabilities and Commitments

				₹ crore
			As at 31st March, 2019	As at 31st March, 2018
a	Contingent liabilities:			
	(i)	Outstanding guarantees furnished to Banks and Financial Institutions including in respect of letters of credit		
		(a) In respect of others	**1,771.44**	1,321.39
	(ii)	Guarantees to banks against credit facilities extended to third parties		
		(a) In respect of others	**34.83**	18.66
	(iii)	Claims against the Company/ disputed liabilities not acknowledged as debts *		
		(a) In respect of others	**19.30**	42.41
b	Commitments:			
	Estimated amount of contracts remaining to be executed on capital account and not provided for			
	(a) In respect of others		**282.05**	172.02

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

30. Capital Management

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

a) Maintain diversity of sources of financing in order to minimise liquidity risk.

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

c) 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.

Net Gearing Ratio

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

		₹ crore
	As at 31st March, 2019	As at 31st March, 2018
Gross Debt	**12,800.56**	3,448.02
Cash and Marketable Securities	**3,332.58**	156.12
Net Debt (A)	**9,467.98**	3,291.90
Total Equity (As per Balance Sheet) (B)	**12,587.41**	9,066.46
Net Gearing Ratio (A/B)	**0.75**	0.36

31 Financial Instruments

Valuation Methodology

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

a) The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.

b) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

c) Commodity derivative contracts are valued using readily available information in markets and quotations from exchange & brokers.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

e) 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, 2019				As at 31st March, 2018			
	Carrying Amount	Level of Input used in			Carrying Amount	Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amotised Cost								
Investments*	**0.29**	-	-	-	0.29	-	-	-
Trade Receivables	**4,330.17**	-	-	-	2,215.72	-	-	-
Cash and Cash Equivalents	**329.69**	-	-	-	156.12	-	-	-
Loans	**1,122.14**	-	-	-	462.47	-	-	-
Other Financial Assets	**372.90**	-	-	-	255.29	-	-	-
At FVTPL								
Investments	**3,002.90**	**3,002.89**	-	**0.01**	0.01	-	-	0.01
Financial Derivatives	**0.80**	-	**0.80**		2.84	-	2.84	-
Commodity Derivatives	**7.60**	**7.60**	-	-	9.08	0.24	8.84	-
At FVTOCI								
Investments	**81.87**	-	-	**81.87**	45.54	-	-	45.54
Financial Liabilities								
At Amortised Cost								
Borrowings	**12,800.56**	-	-	-	3,448.02	-	-	-
Trade Payables	**4,122.10**	-	-	-	8,231.87	-	-	-
Other Financial Liabilities	**4,046.88**	-	-	-	2,797.66	-	-	-
At FVTPL								
Financial Derivatives	**95.24**	-	**95.24**	-	7.66	-	7.66	-
Commodity Derivatives	-	-	-	-	6.40	-	6.40	-

* Excludes Group Company Investments ₹ 491.07 crore (Previous year ₹ 488.57) measured at cost (Refer Note No. 2.1)

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;

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

Level 3: Inputs based on unobservable market data.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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, SGD, RMB on financial instruments at the end of the reporting period.

(i) **Foreign Currency Exposure**

₹ crore

	As at 31st March, 2019					As at 31st March, 2018			
	USD	**EUR**	**GBP**	**RMB**	**SGD**	USD	GBP	EUR	SGD
Trade Payables	**1,427.20**	**0.22**	**0.44**	**0.37**	**-**	7,880.97	0.87	0.23	0.09
Derivatives									
Forwards & Futures	**(1,521.67)**	**-**	**-**	**-**	**-**	(1,159.16)	(0.41)	-	-
Exposure	**(94.47)**	**0.22**	**0.44**	**0.37**	**-**	6,721.81	0.46	0.23	0.09

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

(ii) **Foreign Currency Sensitivity**

₹ crore

	As at 31st March, 2019					As at 31st March, 2018			
	USD	**EUR**	**GBP**	**RMB**	**SGD**	USD	GBP	EUR	SGD
1% Depreciation in INR									
Impact on P&L	**0.94**	**(0.00)**	**(0.00)**	**(0.00)**	**-**	(67.22)	(0.00)	(0.00)	(0.00)
Total	**0.94**	**(0.00)**	**(0.00)**	**(0.00)**	**-**	(67.22)	(0.00)	(0.00)	(0.00)

₹ crore

	As at 31st March, 2019					As at 31st March, 2018			
	USD	**EUR**	**GBP**	**RMB**	**SGD**	USD	GBP	EUR	SGD
1% Appreciation in INR									
Impact on P&L	**(0.94)**	**0.00**	**0.00**	**0.00**	**-**	67.22	0.00	0.00	0.00
Total	**(0.94)**	**0.00**	**0.00**	**0.00**	**-**	67.22	0.00	0.00	0.00

Interest Rate Risk

The exposure of the company's borrowing and derivatives to interest rate changes at the end of the reporting period are as follows

₹ crore

Particulars	**As at 31st March, 2019**	As at 31st March, 2018
Borrowings - Current #	**12,948.87**	3,448.02
Total	**12,948.87**	3,448.02

Includes ₹ 148.31 crore (Previous Year ₹ 33.43 crore) as Commercial Paper discount

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfaiting 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 by central treasury which identifies that 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.

Maturity Profile as at 31st March, 2019

₹ crore

Liquidity Risks	below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Current#	12,948.87	-	-	-	-	-	12,948.87
Total Borrowings	**12,948.87**	**-**	**-**	**-**	**-**	**-**	**12,948.87**
Derivative Liabilities							
Forwards & Futures	68.91	25.91	0.42	-	-	-	95.24
Total Derivative liabilities	**68.91**	**25.91**	**0.42**	**-**	**-**	**-**	**95.24**

Includes ₹ 148.31 crore as Commercial Paper discount

Maturity Profile as at 31st March, 2018

₹ crore

Liquidity Risks	below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Current#	3,481.33	0.07	0.06	-	-	-	3,481.46
Total Borrowings	**3,481.33**	**0.07**	**0.06**	**-**	**-**	**-**	**3,481.46**
Derivative Liabilities							
Forwards & Futures	7.68	6.38	-	-	-	-	14.06
Total Derivative liabilities	**7.68**	**6.38**	**-**	**-**	**-**	**-**	**14.06**

Includes ₹ 33.43 crore as Commercial Paper discount

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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Disclosure of effects of Hedge Accounting :

Fair Value Hedge

Hedging Instrument: ₹ crore

Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in Fair Value	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
							As at 31st March, 2019
Commodity Price Risk							
Derivative Contracts	771.74	2,981	7.60	-	7.60	May 19 - June 19	Other Financial Asset/ liabilities
							As at 31st March, 2018
Commodity Price Risk							
Derivative Contracts	781.96	4,002	9.08	6.40	2.68	April 18 - August 18	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		
				As at 31st March, 2019
Commodity Price Risk				
Inventories	748.35	-	7.60	Inventories
				As at 31st March, 2018
Commodity Price Risk				
Inventories	812.67	-	2.68	Inventories

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

32 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 Petro Marketing Limited	Subsidiary companies
4	Reliance-GrandOptical Private Limited	Subsidiary companies
5	Reliance Clothing India Private Limited	Subsidiary companies
6	Indiawin Sports Private Limited	Fellow Subsidiaries
7	Reliance Brands Limited	Fellow Subsidiaries
8	Reliance Lifestyle Holdings Limited	Fellow Subsidiaries
9	Reliance Corporate IT Park Limited	Fellow Subsidiaries
10	Reliance Retail Insurance Broking Limited	Fellow Subsidiaries
11	Reliance Petroinvestments Limited *	Fellow Subsidiaries
12	Reliance SMSL Limited	Fellow Subsidiaries
13	Big Tree Entertainment Private Limited	Fellow Subsidiaries
14	Digital18 Media Limited	Fellow Subsidiaries
15	Reliance Jio Infocomm Limited	Fellow Subsidiaries
16	Network18 Media & Investments Limited	Fellow Subsidiaries
17	Reliance Gas Pipelines Limited	Fellow Subsidiaries
18	Reliance Jio Digital Services Private Limited	Fellow Subsidiaries
19	Reliance Progressive Traders Private Limited	Fellow Subsidiaries
20	Reliance Prolific Traders Private Limited	Fellow Subsidiaries
21	Reliance Prolific Commercial Private Limited	Fellow Subsidiaries
22	Reliance Payment Solutions Limited	Fellow Subsidiaries
23	TV18 Home Shopping Network Limited	Fellow Subsidiaries
24	Reliance Sibur Elastomers Private Limited	Fellow Subsidiaries
25	TV18 Broadcast Limited	Fellow Subsidiaries
26	Reliance Jio Messaging Services Limited	Fellow Subsidiaries
27	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiaries
28	Reliance Innovative Building Solutions Private Limited	Fellow Subsidiaries
29	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiaries
30	Reliance Jio Media Limited	Fellow Subsidiaries
31	Panorama Television Private Limited	Fellow Subsidiaries
32	Reliance Ambit Trade Private Limited	Fellow Subsidiaries
33	Reliance Jio Infratel Private Limited	Fellow Subsidiaries
34	Reliance Commercial Dealers Limited	Fellow Subsidiaries
35	Reliance Polyolefins Limited	Fellow Subsidiaries
36	Viacom18 Media Private Limited	Fellow Subsidiaries
37	Reliance GAS Lifestyle India Private Limited (formerly Reliance Brands Luxury Private Limited)	Fellow Subsidiaries
38	Rhea Retail Private Limited *	Fellow Subsidiaries
39	Genesis La Mode Private Limited *	Fellow Subsidiaries
40	Genesis Luxury Fashion Private Limited*	Fellow Subsidiaries
41	GLF Lifestyle Brands Private Limited *	Fellow Subsidiaries
42	GML India Fashion Private Limited *	Fellow Subsidiaries
43	Genesis Colors Limited *	Fellow Subsidiaries
44	Hathway Cable and Datacom Limited *	Fellow Subsidiaries
45	Reliance-GrandVision India Supply Private Limited	Joint venture companies
46	Reliance-Vision Express Private Limited	Joint venture companies
47	Marks and Spencer Reliance India Private Limited	Joint venture companies
48	Supreme Tradelinks Private Limited (wholly owned subsidiary of Marks and Spencer Reliance India Private Limited)	Joint venture companies
49	Shri V Subramaniam	Key Managerial Personnel
50	Shri Ashwin Khasgiwala	Key Managerial Personnel
51	Shri K Sridhar	Key Managerial Personnel
52	Reliance Retail Limited Employees Gratuity Fund	Post Employment Benefit Plan
53	Reliance Retail Limited Employees Provident Fund	Post Employment Benefit Plan

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(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	-	*999.99*	-	-	-	-	-	*999.99*
2	Call money received	-	**381.20**	-	-	-	-	-	**381.20**
	towards OCPS	-	-	-	-	-	-	-	-
3	Net unsecured loans	-	-	-	-	-	-	-	-
	taken/ (repaid)	-	*(7.00)*	-	-	-	-	-	*(7.00)*
4	Net deposits Given/ (repaid)	**0.03**	-	-	**300.00**	-	-	-	**300.03**
		-	-	-	-	-	-	-	-
5	Net deposits taken/ (repaid)	-	-	-	-	**(0.15)**	-	-	**(0.15)**
		-	-	-	-	*(0.02)*	-	-	*(0.02)*
6	Purchase/ subscription	-	-	-	-	**2.50**	-	-	**2.50**
	of investments	-	-	-	-	*2.50*	-	-	*2.50*
7	Net loans and advances	-	-	**10.90**	**648.77**	-	-	-	**659.67**
	given/ (returned)	-	-	*6.76*	*402.32*	-	-	-	*409.08*
8	Purchase of Property Plant &	**5.34**	-	-	**3,386.38**	-	-	-	**3,391.72**
	Equipment / Project materials	*10.45*	-	-	*232.46*	-	-	-	*242.91*
9	Sale of Project materials	-	-	-	**59.02**	-	-	-	**59.02**
		0.19	-	*0.10*	*0.56*	-	-	-	*0.85*
10	Revenue from operations	**115.56**	-	**6.16**	**1,127.18**	**1.50**	-	-	**1,250.40**
		105.57	*1.06*	*1.56*	*822.93*	*2.38*	-	-	*933.50*
11	Other Income	-	-	**5.66**	**60.79**	-	-	-	**66.45**
		-	-	*4.73*	*16.38*	-	-	-	*21.11*
12	Purchases	**24.32**	-	**0.36**	**45,512.35**	**2.40**	-	-	**45,539.43**
		19.24	-	*0.41*	*23,972.41*	*2.29*	-	-	*23,994.35*
13	Expenditure								
	a. Interest cost	-	**1.90**	-	-	-	-	-	**1.90**
		-	*0.56*	-	-	-	-	-	*0.56*
	b. Store running expenses	-	-	**0.03**	**478.77**	-	-	-	**478.80**
		-	-	-	*366.19*	-	-	-	*366.19*
	c. Building repairs and maintenance	-	-	-	**26.84**	-	-	-	**26.84**
		-	-	-	*65.24*	-	-	-	*65.24*
	d. Electricity expenses	-	-	**0.04**	**189.94**	-	-	-	**189.98**
		0.01	-	-	*171.88*	-	-	-	*171.89*
	e. Rent	-	-	-	**430.69**	-	-	-	**430.69**
		-	-	-	*334.52*	-	-	-	*334.52*
	f. Hire Charges	-	-	-	-	-	-	-	-
		-	-	-	*0.93*	-	-	-	*0.93*
	g. Professional Fees	**0.01**	-	-	**31.39**	-	-	-	**31.40**
		0.01	*9.31*	-	*5.20*	-	-	-	*14.52*
	h. General expenses	-	-	-	**104.36**	-	-	-	**104.36**
		-	-	-	*85.41*	-	-	-	*85.41*
	i. Employees Benefit Expenses	-	-	-	-	-	-	**9.25**	**9.25**
		-	-	-	-	-	-	*4.41*	*4.41*
	j. Payment to Key Managerial	-	-	-	-	-	**4.16**	-	**4.16**
	Personnel	-	-	-	-	-	*3.42*	-	*3.42*

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(ii) Transactions during the year with related parties (excluding reimbursements): (Contd.) ₹ crore

Sr No	Nature of transactions	Ultimate holding company	Holding company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
	Balance as at 31st March, 2019								
14	Equity Share Capital	-	**4,987.03**	-	-	-	-	-	**4,987.03**
		-	*4,987.03*	-	-	-	-	-	*4,987.03*
15	Preference Share Capital[#]	-	**999.99**	-	-	-	-	-	**999.99**
		-	*999.99*	-	-	-	-	-	*999.99*
16	Call money received towards OCPS	-	**381.20**	-	-	-	-	-	**381.20**
		-	-	-	-	-	-	-	
17	Debentures	-	**330.00**	-	-	-	-	-	**330.00**
		-	*330.00*	-	-	-	-	-	*330.00*
18	Investment - Non-Current	-	-	**104.04**	-	**387.03**	-	-	**491.07**
		-	-	*104.04*	-	*384.53*	-	-	*488.57*
19	Deposits Given	**0.03**	-	-	**300.00**	-	-	-	**300.03**
		-	-	-	-	-	-	-	
20	Deposits taken	-	-	-	-	**0.04**	-	-	**0.04**
		-	-	-	-	*0.19*	-	-	*0.19*
21	Loans - Non-Current	-	-	**71.05**	**1,051.09**	-	-	-	**1,122.14**
		-	-	*60.15*	*402.32*	-	-	-	*462.47*
22	Trade Receivables	**50.28**	-	**2.09**	**67.46**	**1.37**	-	-	**121.20**
		21.58	*0.97*	*0.79*	*24.80*	*1.63*	-	-	*49.77*
23	Other Current Assets	-	-	-	-	-	-	-	-
		-	-	*0.34*	*2.49*	-	-	-	*2.83*
24	Other Financial Asset	-	-	**0.47**	**46.82**	-	-	-	**47.29**
		-	-	-	*1.18*	-	-	-	*1.18*
25	Trade payables	**21.09**	-	**1.22**	**25.35**	**0.45**	-	-	**48.11**
		11.73	-	*0.54*	*514.12*	*0.27*	-	-	*526.66*
26	Guarantees	-	-	**4.30**	**30.53**	-	-	-	**34.83**
		-	-	*5.70*	*12.95*	-	-	-	*18.65*

Figures in *italics* represents previous year's amount.
[#] Including Securities Premium.

Disclosure in respect of major related party transactions during the year: ₹ crore

	Particulars	Relationship	2018-19	2017-18
1	**Additional Investment in Share Capital**			
	Reliance Retail Ventures Limited	Holding Company	-	999.99
2	**Call money received towards OCPS**			
	Reliance Retail Ventures Limited	Holding Company	**381.20**	-
3	**Net unsecured loans taken/ (repaid)**			
	Reliance Retail Ventures Limited	Holding Company	-	(7.00)
4	**Net deposits Given/ (repaid)**			
	Reliance Industries Limited	Ultimate Holding Company	**0.03**	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**300.00**	-
5	**Net deposits taken/ (returned)**			
	Reliance-Vision Express Private Limited	Joint Venture	**(0.15)**	(0.02)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Disclosure in respect of major related party transactions during the year: (Contdd.) ₹ crore

	Particulars	Relationship	2018-19	2017-18
6	**Purchase/ subscription of investments**			
	Reliance-Vision Express Private Limited	Joint Venture	**2.50**	2.50
7	**Net loans and advances given/ (returned)**			
	Reliance Clothing India Private Limited	Subsidiary	**10.90**	6.76
	Reliance Brands Limited	Fellow Subsidiary	**648.77**	402.32
8	**Purchase of Property Plant & Equipment / Project materials**			
	Reliance Industries Limited	Ultimate Holding Company	**5.34**	10.45
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**3,369.42**	224.13
	Reliance Petroinvestments Limited *	Fellow Subsidiary	**-**	0.51
	Reliance Payment Solutions Limited	Fellow Subsidiary	**-**	7.82
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	**0.09**	-
	Genesis Colors Limited *	Fellow Subsidiary	**11.20**	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**5.67**	-
9	**Sale of Project materials**			
	Reliance Industries Limited	Ultimate Holding Company	**-**	0.19
	Reliance Clothing India Private Limited	Subsidiary	**-**	0.10
	Reliance Brands Limited	Fellow Subsidiary	**0.01**	0.40
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	**0.18**	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**58.84**	0.01
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	**-**	0.07
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	**-**	0.02
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**-**	0.06
10	**Revenue from operations**			
	Reliance Industries Limited	Ultimate Holding Company	**115.56**	105.57
	Reliance Retail Ventures Limited	Holding Company	**-**	1.06
	Reliance Clothing India Private Limited	Subsidiary	**5.73**	1.16
	Reliance Petro Marketing Limited	Subsidiary	**0.43**	0.40
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	**9.24**	6.44
	Reliance Brands Limited	Fellow Subsidiary	**3.83**	2.41
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	**0.71**	0.38
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**975.26**	756.05
	Indiawin Sports Private Limited	Fellow Subsidiary	**1.12**	1.87
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**130.89**	36.36
	Reliance Gas Pipelines Limited	Fellow Subsidiary	**0.21**	0.26
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	**0.09**	-
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	**0.59**	0.06
	TV18 Broadcast Limited	Fellow Subsidiary	**0.56**	0.38
	Reliance Payment Solutions Limited	Fellow Subsidiary	**0.56**	0.61
	Reliance Jio Messaging Services Private Limited	Fellow Subsidiary	**-**	0.04
	Reliance Eminent Trading & Commercial Private Limited (Previous Year ₹ 15 990)	Fellow Subsidiary	**-**	0.00
	Reliance Petroinvestments Limited* (Previous Year ₹ 16 000)	Fellow Subsidiary	**-**	0.00
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**-**	0.01
	Reliance SMSL Limited	Fellow Subsidiary	**-**	0.31
	Network18 Media & Investments Limited	Fellow Subsidiary	**0.46**	-
	Panorama Television Private Limited	Fellow Subsidiary	**0.12**	0.01
	Reliance Jio Media Limited	Fellow Subsidiary	**2.99**	3.49
	Reliance Commercial Dealers Limited	Fellow Subsidiary	**0.04**	0.08
	Reliance Polyolefins Limited	Fellow Subsidiary	**-**	13.93
	Viacom18 Media Private Limited	Fellow Subsidiary	**-**	0.24

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Disclosure in respect of major related party transactions during the year: (Contdd.) ₹ crore

	Particulars	Relationship	2018-19	2017-18
	Genesis La Mode Private Limited*	Fellow Subsidiary	**0.02**	-
	Genesis Luxury Fashion Private Limited*	Fellow Subsidiary	**0.07**	-
	GML India Fashion Private Limited*	Fellow Subsidiary	**0.01**	-
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	**0.08**	-
	Rhea Retail Private Limited*	Fellow Subsidiary	**0.34**	-
	Reliance-Vision Express Private Limited	Joint Venture	**1.45**	2.24
	Marks and Spencer Reliance India Private Limited	Joint Venture	**0.04**	0.14
11	**Other Income**			
	Reliance Clothing India Private Limited	Subsidiary	**5.66**	4.73
	Reliance Brands Limited	Fellow Subsidiary	**60.79**	16.38
12	**Purchases**			
	Reliance Industries Limited	Ultimate Holding Company	**24.32**	19.24
	Reliance Petro Marketing Limited	Subsidiary	**0.05**	0.15
	Reliance Clothing India Private Limited	Subsidiary	**0.31**	0.26
	Reliance Brands Limited	Fellow Subsidiary	**13.27**	4.51
	Reliance Lifestyle Holdings Limited	Fellow Subsidiary	**0.18**	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**15.91**	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**45,480.94**	23,967.90
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**0.01**	-
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	**0.51**	-
	Genesis Luxury Fashion Private Limited*	Fellow Subsidiary	**0.02**	-
	Rhea Retail Private Limited*	Fellow Subsidiary	**1.49**	-
	Marks and Spencer Reliance India Private Limited	Joint Venture	**2.40**	2.29
13	**Expenditure**			
	a. **Interest cost**			
	Reliance Retail Ventures Limited	Holding Company	**1.90**	0.56
	b. **Store running expenses**			
	Reliance Petro Marketing Limited	Subsidiary	**0.03**	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**332.40**	254.19
	Reliance SMSL Limited	Fellow Subsidiary	**145.34**	107.09
	Reliance Payment Solutions Limited	Fellow Subsidiary	**1.02**	4.91
	c. **Building repairs and maintenance**			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**26.84**	65.24
	d. **Electricity expenses**			
	Reliance Industries Limited	Ultimate Holding Company	**-**	0.01
	Reliance Petro Marketing Limited	Subsidiary	**0.04**	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**189.94**	171.88
	e. **Rent**			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**428.76**	332.63
	Reliance Innovative Building Solutions Private Limited	Fellow Subsidiary	**1.93**	1.89
	f. **Hire Charges**			
	Reliance SMSL Limited	Fellow Subsidiary	**-**	0.93
	g. **Professional Fees**			
	Reliance Industries Limited	Ultimate Holding Company	**0.01**	0.01
	Reliance Retail Ventures Limited	Holding Company	**-**	9.31
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**31.39**	5.20
	h. **General expenses**			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**88.28**	77.82
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**15.74**	7.59
	TV18 Home Shopping Network Limited	Fellow Subsidiary	**0.33**	-
	Hathway Cable and Datacom Limited	Fellow Subsidiary	**0.01**	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Disclosure in respect of major related party transactions during the year: (Contdoc.)

	Particulars	**Relationship**	**2018-19**	2017-18
i.	**Employees Benefit Expenses**			
	Reliance Retail Limited Employees Gratuity Fund	Other	**9.25**	4.41
	Reliance Retail Limited Employees Provident Fund	Other	**19.01**	14.83
j.	**Payment to Key Managerial Personnel**			
	Shri V Subramaniam	Key Managerial Personnel	**3.14**	2.50
	Shri Ashwin Khasgiwala	Key Managerial Personnel	**0.90**	0.71
	Shri K Sridhar	Key Managerial Personnel	**0.12**	0.21

₹ crore

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

32.1 Compensation of Key Managerial Personnel

		2018-19	2017-18
i	Short-Term Benefits	**3.99**	3.27
ii	Post Employment Benefits	**0.17**	0.15
	Total	**4.16**	3.42

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

a) Loans given by the Company to body corporate as at 31st March, 2019 (Refer Note 3.1).

b) Investment made by the Company as at 31st March, 2019 (Refer Note 2)

34 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%
Supreme Tradelinks Private Limited (w*holly owned subsidiary of Marks and Spencer Reliance India Private Limited*)	India	49%

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

36 The Financial Statements were approved for issue by the Board of Directors on 16th April, 2019.

As per our Report of even date

For **D T S & Associates**
Chartered Accountants

Saurabh Pamecha
Partner

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

Ketan Vora
Partner

Mumbai
Dated : 16th April, 2019

For and on behalf of the Board

V. Subramaniam
Whole-Time Director

Pankaj Pawar
Director

Sanjay Jog
Director

Geeta Fulwadaya
Director

Ranjit V Pandit
Director

K Sudarshan
Director

Ashwin Khasgiwala
Chief Financial Officer

K Sridhar
Company Secretary