Reliance Retail Ventures Limited

Financial Statements

2020-21

INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Retail Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Reliance Retail Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, 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 31 March 2021, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

<table>
<tr><th>Sr. No.</th><th>Key Audit Matter</th><th>Auditor’s Response</th></tr>
<tr><td>1</td><td>The Company has made investments in its subsidiaries aggregating ₹ 12,443.50 crores as at 31 March 2021. Refer Note 2 to the standalone financial statements.

We considered this as a key audit matter because of the Company’s assessment of existence of impairment indicators, if any, and recoverable value of investment in subsidiaries having impairment indicators. This assessment involves judgements about the valuation methodology, future performance of business which includes likely impact on account of lockdowns due to spread of COVID-19 pandemic and discount rate and growth rate considered in the net present value of cash flow projections.</td><td>Our principal audit procedures included the following:

• Obtained an understanding of the process followed by the management to identify the subsidiaries where impairment indicator exists, the methodology to use and key assumptions for the impairment assessment of such subsidiaries.

• Evaluated the design and implementation and tested the operating effectiveness of the internal control established by the Company relating to review of impairment testing performed by the management.

• Evaluated management’s assessment of whether there is any indication of impairment of investment in any subsidiary, and the methodology followed by the management for the impairment assessment of such investment is in compliance with the prevailing accounting principles.

• Validated impairment models used through testing of the mathematical accuracy and verifying the application of the input assumptions.

• Evaluated the competency of the internal expert of the Company and reviewed the valuation prepared by such expert.

• Evaluated appropriateness of key assumptions included in the cash flow forecast used in computing recoverable amount of the investment in subsidiary where impairment indicators were identified, with reference to our understanding of its business and past trends. Review of the factors considered by the Management on the business projections on account of lockdowns due to spread of COVID-19 pandemic.

• Performed sensitivity analysis of key assumptions.

• Engaged Internal valuation specialist to evaluate the appropriateness of methodology used to compute the recoverable amount of the investment where impairment indicators exists and the Key underlying assumptions.

• Tested the arithmetical accuracy of the computation of recoverable amounts of such investments.</td></tr>
</table>

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 Directors’ report, but does not include the 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, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 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 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 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, according to the explanations given to us, during the year no remuneration is paid/payable by the Company to its directors, hence the provisions of Section 197 of the Act do not apply to the Company.

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 does not have any material pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   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.

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

Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 21100459AAAAJX7556)

Place: Mumbai
Date: 30 April 2021

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls 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 Ventures Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone Ind AS 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 31 March 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 21100459AAAAJX7556)

Place: Mumbai
Date: 30 April 2021

"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)

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

(i) (b) The Company has acquired fixed assets in the current year and has not conducted physical verification of fixed assets during the year. The Company plans to conduct physical verification of all the fixed assets in a phased manner over a period of next 3 years.

(i) (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.

(ii) As explained to us, the Company bought and sold goods during the year in the normal course of business. The Company held such inventories for a short period of time prior to their sale and hence, physical verification was not necessitated during such time. In respect of inventories at the balance sheet date, these are items comprising stores and spares and not of significant value.

(iii) According to the information and explanations given to us, 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 Companies Act, 2013.

(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 Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence reporting under clause (v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.

(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, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax, Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax as on 31 March 2021 on account of disputes.

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.

(ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, during the year no remuneration is paid/payable by the Company to its director, hence the provisions of Section 197 of the Companies Act, 2013 do not apply to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, 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) According to the information and explanations given to us, the Company has made private placement of shares during the year under review.

In respect of the above issue, we further report that:

a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.

(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 Companies Act, 2013 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 **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Ketan Vora
(Partner)
(Membership No. 100459)
(UDIN: 21100459AAAAJX7556)

Place: Mumbai
Date: 30 April 2021

Standalone Balance Sheet as at 31st March, 2021

	Notes		As at 31st March, 2021		₹ in Crore As at 31st March, 2020
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	1	1,178.21		-	
Intangible Assets under Development	1	649.54		-	
		1,827.75		-	
Financial Assets					
Investments	2	12,543.50		7,638.88	
Loans	3	2,799.23		-	
Other Non-Current Assets	4	120.30		4.57	
Total Non-Current Assets			17,290.78		7,643.45
Current assets					
Inventories	5	0.13		-	
Financial Assets					
Investments	6	42,283.92		-	
Trade Receivables	7	124.08		-	
Cash and Cash Equivalents	8	62.11		3.34	
Loans	9	14,596.76		70.56	
Other Financial Assets	10	417.38		8.57	
Other Current Assets	11	101.04		2.22	
Total Current Assets			57,585.42		84.69
Total Assets			74,876.20		7,728.14
EQUITY AND LIABILITIES					
Equity Share Capital	12	6,863.54		6,000.00	
Other Equity	13	58,985.94		1,656.23	
Total Equity			65,849.48		7,656.23
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Other Financial Liabilities	14	55.00		55.00	
Provision	15	8.57		-	
Deferred Tax Liabilities (Net)	16	136.80		-	
Total Non-Current Liabilities			200.37		55.00
Current Liabilities					
Financial Liabilities					
Borrowings	17	8,799.87		-	
Trade Payables Due to:	18				
Micro and Small Enterprise		0.04		-	
Other than Micro and Small Enterprise		13.95		1.10	
Other Financial Liabilities	19	-		15.00	
Other Current Liabilities	20	11.86		0.81	
Provisions	21	0.63		-	
Total Current liabilities			8,826.35		16.91
Total Liabilities			9,026.72		71.91
Total Equity and Liabilities			74,876.20		7,728.14
Significant Accounting Policies					
See accompanying Notes to the Financial Statements	1 to 37				

As per our Report of even date

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

Ketan Vora
Partner
Membership No:100459

Dated: 30th April, 2021

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi
Director

Akash M. Ambani
Director

Isha M. Ambani
Director

Pankaj Pawar
Director

Adil Zainulbhai
Director

Prof. Dipak C. Jain
Director

Ranjit V. Pandit
Director

V. Subramaniam
Managing Director

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2021

₹ in Crore

	Notes	2020-21	2019-20
INCOME			
Value of Sales		**368.08**	-
Income from Services		**1,867.44**	192.52
Value of Sales & Services (Revenue)		**2,235.52**	192.52
Less:GST Recovered		**283.60**	29.37
REVENUE FROM OPERATIONS	**22**	**1,951.92**	163.15
Other Income	**23**	**1,780.41**	9.90
Total Income		**3,732.33**	173.05
EXPENSES			
Purchases of Stock-in-Trade/cost of services		**1,714.87**	-
Employee Benefit Expenses	**24**	**66.25**	-
Finance cost	**25**	**208.92**	-
Depreciation and Amortisation Expense	**1**	**76.88**	-
Other Expenses	**26**	**75.94**	162.46
Total Expenses		**2,142.86**	162.46
Profit before Tax		**1,589.47**	10.59
Tax Expenses			
Current Tax		**192.84**	2.49
Deferred tax		**201.03**	-
Profit for the Year		**1,195.60**	8.10
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or loss	**23.1**	**0.67**	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		**(0.17)**	-
(iii) Items that will be reclassified to Profit or loss	**23.2**	**(278.03)**	-
(iv) Income tax relating to items that will be reclassified to profit or loss		**69.98**	-
Total Comprehensive Income for the Year		**988.05**	8.10
Earnings per Equity Share of face value of ₹ 10 each			
Basic and Diluted	**29**	**1.86**	0.01
Significant accounting policies			
See accompanying Notes to the Financial Statements	**1 to 37**		

As per our Report of even date

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

Ketan Vora
Partner
Membership No:100459

Dated: 30th April, 2021

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V. Subramaniam
Managing Director

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

Standalone Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital

₹ in Crore

Balance at the beginning of the reporting period i.e. 1st April, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Changes in equity share capital during the Year 2020-21	**Balance at the end of reporting period i.e. 31st March, 2021**
6,000.00	**-**	**6,000.00**	**863.54**	**6,863.54**

B. Other Equity

₹ in Crore

	Instrument Classified as Equity 8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, (OCPS)	**Call money towards OCPS**	**Capital Reserve**	**Securities Premium**	**Retained Earnings**	**Other Compre-hensive Income**	**Total**
Balance at the beginning of reporting period 1st April, 2019	200.00	650.00	-	800.00	(1.87)	-	1,648.13
Total Comprehensive income for the year	-	-	-	-	8.10	-	8.10
Balance at the end of reporting period 31st March, 2020	**200.00**	**650.00**	**-**	**800.00**	**6.23**	**-**	**1,656.23**
Balance at the beginning of reporting period 1st April, 2020	200.00	650.00	-	800.00	6.23	-	1,656.23
Called during the year	-	2,350.00	-	-	-	-	2,350.00
Add/(Less): Converted into Preference share capital and Securities premium	600.00	(3,000.00)	-	2,400.00	-	-	-
Less: Redemption of OCPS	(800.00)	-	-	(3,200.00)	-	-	(4,000.00)
Add: On Slump sale (Refer Note 31)	-	-	18.36	-	-	-	18.36
Add: On Issue of fresh equity shares	-	-	-	58,051.46	-	-	58,051.46
Less: Others	-	-	-	(78.16)	-	-	(78.16)
Total Comprehensive income for the year	-	-	-	-	1,195.60	(207.55)	988.05
Balance at the end of reporting period 31st March, 2021	**-**	**-**	**18.36**	**57,973.30**	**1,201.83**	**(207.55)**	**58,985.94**

As per our Report of even date

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

Ketan Vora
Partner
Membership No:100459

Dated: 30th April, 2021

For and on behalf of the Board

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Director

Ranjit V. Pandit
Director

V. Subramaniam
Managing Director

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

Standalone Cash Flow Statement for the year ended 31st March, 2021

₹ in Crore

		2020-21		2019-20
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax as per Statement of Profit and Loss		**1,589.47**		10.59
Adjusted for:				
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)		**0.35**		-
Depreciation and Amortisation Expenses		**76.88**		-
Net Gain on Financial Assets		**(574.69)**		-
Interest Income		**(1,200.70)**		(9.90)
Finance Cost		**208.92**		-
Operating Profit before Working Capital Changes		**100.23**		0.69
Adjusted for:				
Trade and Other Receivables	**(461.16)**		0.12	
Change in Inventories	**(0.13)**		-	
Trade and Other Payables	**16.26**		31.58	
		(445.03)		31.70
Cash Generated (used in) / from Operations		**(344.80)**		32.39
Taxes paid (net)		**(199.21)**		(1.44)
Net Cash Generated (used in) / from Operating Activities*		**(544.01)**		30.95
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		**(319.02)**		-
Proceeds from disposal of Property, Plant and Equipment		**1.43**		-
Purchase of Business (Net Consideration) (Refer Note 31)		**(42.46)**		-
Investment in Subsidiaries		**(4,804.62)**		39.25
Purchase of other investments		**(84,565.88)**		-
Proceeds for Sale of other financial assets		**43,170.72**		-
Movement in Loans and Advances		**(17,325.43)**		(70.56)
Interest received		**415.25**		1.34
Net cash flow From / (Used in) Investing Activities		**(63,470.01)**		(29.97)
C: CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Equity shares (including securities premium)		**58,836.84**		-
Redemption of Preference shares		**(4,000.00)**		-
Call Money Received for Preference Shares		**2,350.00**		-
Short Term Borrowings (Net)		**7,094.87**		-
Interest Paid		**(208.92)**		-
Net Cash Flow from Financing Activities		**64,072.79**		-
Net Increase/(Decrease) in Cash and Cash Equivalents		**58.77**		0.98
Opening Balance of Cash and Cash Equivalents		**3.34**		2.36
Closing Balance of Cash and Cash Equivalents (Refer Note "8")		**62.11**		3.34

*Amount spent in Cash towards Corporate Social Responsibility is ₹ 0.08 crore (Previous Year ₹ Nil crore).

As per our Report of even date

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

Ketan Vora
Partner
Membership No:100459

Dated: 30th April, 2021

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi
Director

Akash M. Ambani
Director

Isha M. Ambani
Director

Pankaj Pawar
Director

Adil Zainulbhai
Director

Prof. Dipak C. Jain
Director

Ranjit V. Pandit
Director

V. Subramaniam
Managing Director

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

A. Corporate Information

Reliance Retail Ventures Limited ("the Company") is a public limited company incorporated in India having its registered office at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002, India. The Company's holding Company is Reliance Industries Limited. The Company primarily carries on the business of supply chain and logistics management for retail.

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,

ii) Defined Benefit Plans - Plan Assets

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.

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 stated.

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, 2021

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.

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

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

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

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

(d) Intangible Assets

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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.

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

The company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Research and Development Expenditure

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

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

(f) Cash and Cash 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.

(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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

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

(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(k) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(l) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

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

Defined Benefit Plans

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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.

(m) Tax Expenses

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

(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.

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).

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(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, 2021

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)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derivative Financial Instruments

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

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

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.

(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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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 / Amortization and Useful Life of Property, Plant and Equipment / Intangible Assets

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Recoverability of Trade Receivable

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

(c) Provisions

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

(d) Impairment of Financial and Non-Financial Assets.

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

(e) Recognition of Deferred Tax Assets and liabilities

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

(f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 32 of financial statements.

(g) Leases

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

(h) Estimation Uncertainty Relating to the Global Health Pandemic on COVID 19

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

1. Property, Plant and Equipment and Intangible Assets under Development

₹ in Crore

	Gross Block				Depreciation				Net Block	
Description	As at 1st April, 2020	Additions/ Adjustments*	Deductions/ Adjustments	**As at 31st March, 2021**	As at 1st April, 2020	For the year	Deductions/ Adjustments*	**As at 31st March, 2021**	**As at 31st March, 2021**	As at 31st March, 2020
Property, Plant and Equipment										
Plant and machinery	-	11.36	-	**11.36**	-	2.19	-	**2.19**	**9.17**	-
Electrical installations	-	208.68	2.28	**206.40**	-	15.65	2.07	**13.58**	**192.82**	-
Equipment	-	882.00	5.03	**876.97**	-	46.55	3.57	**42.98**	**833.99**	-
Furniture and fixtures	-	43.34	0.22	**43.12**	-	3.42	0.19	**3.23**	**39.89**	-
Leasehold improvements	-	111.48	6.57	**104.91**	-	9.07	6.50	**2.57**	**102.34**	-
Sub-Total	**-**	**1,256.86**	**14.10**	**1,242.76**	**-**	**76.88**	**12.33**	**64.55**	**1,178.21**	**-**
Total (i)	**-**	**1,256.86**	**14.10**	**1,242.76**	**-**	**76.88**	**12.33**	**64.55**	**1,178.21**	**-**
Previous year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Intangible Assets under Development *									**649.54**	-

* Inludes assets acquired consequent to the Slump sale arrangement (Refer Note 31)

2 Investments - Non-Current

	As at 31st March, 2021		As at 31st March, 2020	
	Units	**₹ in Crore**	Units	₹ in Crore
Investments measured at Cost				
In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up				
Reliance Retail Limited of ₹ 10 each	**498,70,26,060**	**4,993.19**	498,70,26,060	4,993.19
Reliance Brands Limited of ₹ 10 each	**8,08,60,000**	**80.86**	8,08,60,000	80.86
Genesis La Mode Private Limited of ₹ 10 each	**60,00,006**	**10.57**	60,00,000	10.57
GML India Fashion Private Limited of ₹ 10 each	**25,00,006**	**4.48**	25,00,000	4.48
GLF Lifestyle Brands Private Limited of ₹ 10 each	**4,49,70,186**	**38.45**	4,49,70,180	38.45
GLB Body Care Private Limited of ₹ 10 each	**7,85,375**	**0.16**	7,85,369	0.16
Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited) of ₹ 10 each	**3,59,917**	**3.37**	3,59,917	3.37
Genesis Colors Limited of ₹ 10 each	**36,53,408**	**88.80**	36,53,408	88.80
Shri Kannan Departmental Store Private Limited of ₹ 100 each	**8,49,267**	**164.78**	8,49,267	164.78
Reliance GAS Lifestyle India Private Limited of ₹ 10 each	**10,00,006**	**1.03**	10,00,000	1.03
Vitalic Health Private Limited of ₹ 10 each	**1,09,05,946**	**691.31**	-	-
Dadha Pharma Distribution Private Limited of ₹ 10 each	**8,11,600**	**8.18**	-	-
Tresara Health Private Limited of ₹ 10 each	**41,23,562**	**0.01**	-	-
Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each	**10,000**	**0.01**	-	-
Mesindus Ventures Private Limited of ₹ 10 each	**49,969**	**0.05**	-	-
Grab a Grub Services Private Limited of ₹ 10 each	**53,050**	**135.15**	-	-
Shopsense Retail Technologies Private Limited of ₹ 1 each	**1,58,11,375**	**365.25**	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

2 Investments - Non-Current	As at 31st March, 2021		As at 31st March, 2020	
	Units	**₹ in Crore**	Units	₹ in Crore
Nowfloats Technologies Private Limited of ₹ 10 each	**1,80,737**	**189.22**	-	-
C-Square Info-Solutions Private Limited of ₹ 10 each	**14,54,754**	**41.24**	-	-
Urban Ladder Home Décor Solutions Private Limited of ₹ 1 each	**25,06,83,331**	**207.78**	-	-
Actoserba Active Wholesale Private Limited of ₹ 10 each	**8,80,680**	**441.71**	-	-
Reliance Lifestyle Products Private Limited of ₹ 10 each (Formerly, V&B Lifestyle India Private Limited) (Current year ₹ 7 Previous year ₹ Nil)	**5**	**0.00**	-	-
		7,465.60		5,385.69
In Preference Shares of Subsidiary Companies - Unquoted				
Reliance Retail Limited of ₹ 10 each Fully Paid up (Previous year ₹ 2.5 Paid up)	**79,99,89,606**	**3,999.95**	79,99,89,606	1,381.19
C-Square Info Solutions Private Limited of ₹ 10 each Fully Paid up	**13,20,000**	**20.00**	-	-
		4,019.95		1,381.19
In Debentures of Subsidiary Companies - Unquoted, Fully Paid Up				
Reliance Retail Limited of ₹ 10,00,000 each	**3,300**	**330.00**	3,300	330.00
Reliance Brands Limited of ₹ 10 each	**54,20,00,000**	**542.00**	54,20,00,000	542.00
Mesindus Ventures Private Limited of ₹ 10,000 each	**10,950**	**10.95**	-	-
Tresara Health Private Limited of ₹ 10,000 each	**25,000**	**25.00**	-	-
Shopsense Retail Technologies Private Limited of ₹ 10,000 each	**20,000**	**20.00**	-	-
Nowfloats Technologies Private Limited of ₹ 10,000 each	**15,000**	**15.00**	-	-
C-Square Info-Solutions Private Limited of ₹ 10,000 each	**15,000**	**15.00**	-	-
		957.95		872.00
Total of Investments measured at Cost		**12,443.50**		7,638.88
Investments Measured at Fair Value Through Profit and Loss				
In Equity Shares of Other Companies - Unquoted, Partly Paid Up				
Addverb Technologies Private Limited of ₹ 10 each, ₹ 9 Paid Up	**88,635**	**100.00**	-	-
Total of Investment measured at Fair Value Through Profit and Loss (FVTPL)		**100.00**		-
Total Investments-Non current		**12,543.50**		7,638.88
Aggregate Amount of Unquoted Investments		**12,543.50**		7,638.88

2.1 Category-wise Investments - Non-Current	**As at 31st March, 2021**	As at 31st March, 2020
Financial assets measured at Cost	**12,443.50**	7,638.88
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)	**100.00**	-
Total Investments - Non-Current	**12,543.50**	7,638.88

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

		As at 31st March, 2021	As at 31st March, 2020
3	**Loans - Non-Current (Unsecured and Considered Good)**		
	Loans and advances to Related Parties (Refer Note 33 (ii))	**2,799.23**	-
	Total	**2,799.23**	-

3.1 Loans and Advances in the Nature of Loans given to Subsidiary

₹ in Crore

Name of the company	As at 31st March, 2021	Maximum outstanding during the year	As at 31st March, 2020	Maximum outstanding during the year
Loans - Non-Current [(i) & (ii)]				
Reliance Brands Limited	**2,606.86**	**2,606.86**	-	-
Shri Kannan Departmental Store Private Limited	**99.35**	**99.35**	-	-
Reliance Clothing India Private Limited	**93.02**	**93.02**	-	-
Total	**2,799.23**	**2,799.23**	-	-

₹ in Crore

	As at 31st March, 2021	Maximum outstanding during the year	As at 31st March, 2020	Maximum outstanding during the year
Name of the company				
Loans - Current [(i)]				
Reliance Retail Limited	**14,545.86**	**20,912.85**	70.56	165.00
Netmeds Marketplace Limited	**15.90**	**18.90**	-	-
Urban Ladder Home Décor Solutions Private Limited	**35.00**	**35.00**	-	-
Tresara Health Private Limited	**-**	**3.50**	-	-
	14,596.76	**20,970.25**	70.56	165.00

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

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

		As at 31st March, 2021	As at 31st March, 2020
4	**Other Non-Current Assets** *(Unsecured and Considered Good)*		
	Advance Income Tax (Net of Provision) [(i)]	**10.94**	4.57
	Capital Advances	**109.12**	-
	Others Loans And advances[(ii)]	**0.24**	-
	Total	**120.30**	4.57

	As at 31st March, 2021	As at 31st March, 2020
[(i)]**Advance Income Tax (Net of Provision)**		
At start of year	**4.57**	5.62
Charge for the year - Current Tax	**(192.84)**	(2.49)
Tax paid during the year (net of refund)	**199.21**	1.44
At end of year	**10.94**	4.57

[(ii)]Includes advances to employees

₹ in Crore

		As at 31st March, 2021	As at 31st March, 2020
5	**Inventories** *(valued at lower of cost or net realisable value)*		
	Stores and spares	**0.13**	-
	Total	**0.13**	-

₹ in Crore

		As at 31st March, 2021	As at 31st March, 2020
6	**Investments - Current**		
	Investments Measured at Fair Value Through Profit and Loss (FVTPL)		
	In Mutual Funds - Quoted (Refer Note 32)	**761.54**	-
	In Mutual Funds - Unquoted (Refer Note 32)	**5,279.60**	-
	Investments Measured at Fair Value Through OCI (FVTOCI)		
	In Mutual Funds Fair Value Through Other Comprehensive Income - Quoted (Refer Note 32)	**401.81**	-
	In Mutual Funds Fair Value Through Other Comprehensive Income - Unquoted (Refer Note 32)	**35,840.97**	-
	Total Investments - Current	**42,283.92**	-
	Aggregate amount of Quoted Investments	**1,163.35**	-
	Aggregate amount of Unquoted Investments	**41,120.57**	-
	Total	**42,283.92**	-

₹ in Crore

		As at 31st March, 2021	As at 31st March, 2020
7	**Trade Receivables** *(unsecured and considered good)*		
	Trade Receivables	**124.08**	-
	Total	**124.08**	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

8	Cash and Cash Equivalents	As at 31st March, 2021	As at 31st March, 2020
	Balances with Banks	**62.11**	3.34
	Cash and Cash Equivalents as per Balance Sheet / Standalone Statement of Cash Flows	**62.11**	3.34

₹ in Crore

9	Loans - Current	As at 31st March, 2021	As at 31st March, 2020
	(Unsecured and Considered Good)		
	Loans and advances to Related Parties (Refer Note 33 (ii) & 3.1)	**14,596.76**	70.56
	Total	**14,596.76**	70.56

₹ in Crore

10	Other Financial Assets - Current	As at 31st March, 2021	As at 31st March, 2020
	Deposit	**315.47**	-
	Others[(i)]	**101.91**	8.57
	Total	**417.38**	8.57

[(i)]Includes interest receivables.

₹ in Crore

11	Other Current Assets	As at 31st March, 2021	As at 31st March, 2020
	(Unsecured and Considered Good)		
	Balance with GST and State Authorities	**68.88**	2.22
	Others[(i)] (Previous year ₹ 46,804)	**32.16**	0.00
	Total	**101.04**	2.22

[(i)]Includes prepaid expenses and advances to employees

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

12	Share Capital	As at 31st March, 2021	As at 31st March, 2020
	Authorised Share Capital		
	2000,00,00,000 Equity shares of ₹ 10 each (750,00,00,000)	**20,000.00**	7,500.00
	500,00,00,000 Preference shares of ₹ 10 each (250,00,00,000)	**5,000.00**	2,500.00
	Total	**25,000.00**	10,000.00
	Issued, Subscribed and Paid Up		
	686,35,39,754 Equity shares of ₹ 10 each (600,00,00,000)	**6,863.54**	6,000.00
	Total	**6,863.54**	6,000.00

(i) Out of above, 583,77,58,520 (previous year 566,70,00,000) equity shares of ₹ 10 each fully paid-up are held by Reliance Industries Limited, the holding company along with its nominees.

(ii) **The details of Shareholder holding more than 5% shares :**

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	**% held**	No. of Shares	% held
Reliance Industries Limited	**583,77,58,520**	**85.06**	566,70,00,000	94.45

(iii) **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of shares	No. of shares
Equity Shares at the beginning of the year	**600 00 00 000**	600 00 00 000
Add: Equity Shares issued during the year	**86 35 39 754**	-
Equity shares at the end of the year	**686 35 39 754**	600 00 00 000

(iv) 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.

₹ in Crore

13	Other Equity		As at 31st March, 2021		As at 31st March, 2020
	Instruments Classified as Equity				
	8.5% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each at ₹ 2.5 each	**200.00**		200.00	
	Add: Call money converted into OCPS	**600.00**		-	
	Less: Redeemed during the year	**(800.00)**		-	
			-		200.00
	Call money towards OCPS				
	As per last balance sheet	**650.00**		650.00	
	Add: During the year	**2,350.00**		-	
	Less: Converted into OCPS and Securities premium	**(3,000.00)**		-	
			-		650.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

13 Other Equity		As at 31st March, 2021		As at 31st March, 2020
Securities Premium Reserve				
As per last Balance Sheet	**800.00**		800.00	
Add: Converted from Call money for OCPS	**2,400.00**		-	
Less: Redeemed during the year	**(3,200.00)**		-	
Add : On Issue of equity shares	**58,051.46**		-	
Less: Share issue expenses	**(78.16)**		-	
		57,973.30		800.00
Capital Reserve				
As per last Balance Sheet	-		-	
Add : On Slump sale (Refer Note 31)	**18.36**		-	
		18.36		-
Retained Earnings				
As per last Balance Sheet	**6.23**		(1.87)	
Add: Profit for the year	**1,195.60**		8.10	
		1,201.83		6.23
Other Comprehensive Income				
As per last balance sheet	-		-	
Add: Movement in OCI (Net) during the year	**(207.55)**		-	
		(207.55)		-
Total		**58,985.94**		1,656.23

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

(8.5% Non Cumulative Optionally Convertible Preference Shares)

	As at 31st March, 2021		As at 31st March, 2020	
Name of the Shareholder	**No. of Shares**	**% held**	No. of Shares	% held
Reliance Industries Limited (Holding Company)	-	-	80,00,00,000	100%

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

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

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

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

13.4 **The reconciliation of the number of 8.5% Non Cumulative OCPS outstanding is set out below :**

Particulars	**As at 31st March, 2021**	As at 31st March, 2020
	No. of Shares	No. of Shares
Preference Shares at the beginning of the year	**80 00 00 000**	80 00 00 000
Less: Preference Share redeemed during the year	**(80 00 00 000)**	-
Preference Share at the end of the year	-	80 00 00 000

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

14 Other Financial Liabilities -Non Current	As at 31st March, 2021	As at 31st March, 2020
Others [i]	55.00	55.00
Total	**55.00**	55.00

[i] Includes Subsidiary Acquisition

₹ in Crore

15 Provisions-Non Current	As at 31st March, 2021	As at 31st March, 2020
Provision for employee benefits (Refer Note 24.1) [i]	8.57	-
Total	**8.57**	-

[i] The provision for employee benefit includes gratuity, annual leave and vested long service leave entitlement accrued and Compensation Claims made by employees

₹ in Crore

16 Deferred Tax Liabilities (Net)	As at 31st March, 2021	As at 31st March, 2020
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge to Statement of Profit and Loss (Refer Note 27)	201.03	-
Other Comprehensive Income	(69.81)	-
On Slump Sale	5.58	-
At the end of year	**136.80**	-

The movement on the deferred tax account is as follows:
Component of Deferred tax Assets / (liabilities)

	As at 31st March 2020	Charge/ (credit) to Statement of Profit or loss	Charge/ (credit) to Other Comprehensive Income	On Slump Sale	As at 31st March 2021
Property, plant and equipment and Intangible Assets	-	18.89	-	6.03	(24.92)
Disallowances	-	182.77	(69.81)	(0.45)	(112.51)
Carried Forward Losses	-	(0.63)	-	-	0.63
	-	201.03	(69.81)	5.58	(136.80)

₹ in Crore

17 Borrowings -Current	As at 31st March, 2021	As at 31st March, 2020
Unsecured at amortised cost		
Commercial Paper - Unsecured[i]	8,799.87	-
Total	**8,799.87**	-

[i] Maximum amount outstanding at any time during the year was ₹ 9,350 crore (Previous year ₹ Nil)

17.1 Refer Note 32 for the maturity profile

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

18	Trade Payables due to		As at 31st March, 2021		As at 31st March, 2020
	Micro and Small Enterprises	**0.04**		-	
	Other than Micro and Small Enterprise	**13.95**		1.10	
			13.99		1.10
	Total		**13.99**		1.10

18.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2021.

₹ in Crore

19	Other Financial Liabilities-Current	As at 31st March, 2021	As at 31st March, 2020
	Others [(i)]	**-**	15.00
	Total	**-**	15.00

[(i)] Includes Subsidiary Acquisition

₹ in Crore

20	Other Current Liabilities	As at 31st March, 2021	As at 31st March, 2020
	Other Payables [(i)]	**11.86**	0.81
	Total	**11.86**	0.81

[(i)] Includes statutory liabilities and advance from customers

₹ in Crore

21	Provisions-Current	As at 31st March, 2021	As at 31st March, 2020
	Provision for employee benefits (Refer Note 24.1)[(i)]	**0.63**	-
	Total	**0.63**	-

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

₹ in Crore

22	Revenue from Operations	2020-21	2019-20
	Value of Sales	**368.03**	-
	Income from Services	**1,583.89**	163.15
	Total*	**1,951.92**	163.15

*Net of GST

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

23	**Other Income**		**2020-21**		2019-20
	Interest				
	Bank deposits	**0.19**		0.24	
	Debt Instruments	**1,200.30**		9.33	
	Others	**0.21**		0.33	
			1,200.70		9.90
	Gain on Financial assets				
	Realised gain	**532.53**		-	
	Unrealised gain	**42.16**		-	
			574.69		-
	Other Non-Operating Income	**5.02**		-	
			5.02		-
	Total		**1,780.41**		9.90

Above Other Income comprises of assets measured at amortised cost ₹ 508.60 crore (Previous year ₹ 9.90 crore) and Fair value through Profit and loss ₹ 574.69 crore (Previous year ₹ Nil) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 692.10 crore (Previous year ₹ Nil) and Other Non-Operating Income of ₹ 5.02 crore (Previous year ₹ Nil)

23.1	Other Comprehensive Income - Items that will not be reclassified to Profit and Loss	**2020-21**	2019-20
	Remeasurement of Defined Benefit plans	**0.67**	-
	Total	**0.67**	-

23.2	Other Comprehensive Income - Items that will be reclassified to Profit and Loss	**2020-21**	2019-20
	Debt Income Fund	**(278.03)**	-
	Total	**(278.03)**	-

₹ in Crore

24	**Employee Benefit Expenses**	**2020-21**	2019-20
	Salaries and wages	**56.14**	-
	Contribution to provident and other funds	**8.61**	-
	Staff welfare expenses	**1.50**	-
	Total	**66.25**	-

24.1 As per IND AS 19 "Employee Benefits", the disclosures of employee benefits as defined in the Accounting Standard are given below:

Defined contribution plan

Contribution to defined contribution plan, recognised are charged off for the year are as under:

	2020-21	2019-20
Employer's contribution to Provident Fund	**2.01**	-
Employer's contribution to Pension Scheme	**0.53**	-

Defined benefit plan

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

	Gratuity (unfunded)	
	2020-21	2019-20
Defined benefit obligation at beginning of the year		
Current service cost	**0.93**	-
Interest cost	**0.27**	-
Actuarial (gain)/ loss	**(0.67)**	-
Benefits paid	**(0.12)**	-
On Slump sale (Refer Note 31)	**1.11**	-
Transfer in	**4.48**	-
Defined benefit obligation at year end	**6.00**	-

II. Reconciliation of fair value of assets and obligations

	Gratuity (unfunded)	
	2020-21	2019-20
Present value of obligation	**6.00**	-
Amount recognised in Balance Sheet	**6.00**	-

III. Expenses recognised during the year

	Gratuity (unfunded)	
	2020-21	2019-20
Current service cost	**0.93**	-
Interest cost on benefit obligation	**0.27**	-
Transfer in	**4.48**	-
Net benefit expense/ (income)	**5.68**	-
In other Comprehensive Income		
Actuarial (gain)/ loss recognised in the year	**(0.67)**	-
Net (Income)/Expenses for the period recognised in OCI	**(0.67)**	-

IV. Actuarial assumptions

	Gratuity (unfunded)	
	2020-21	2019-20
Mortality Table (IALM)	**2012-14 (Ultimate)**	2012-14 (Ultimate)
Discount rate (per annum)	**6.95%**	-
Rate of employee turnover	**2.00%**	-
Rate of escalation in salary (per annum)	**6.00%**	-

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.

V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2020-21.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

VI. Sensitivity Analysis

Significant Actuarial 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:

₹ in Crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	**0.26**	**0.28**	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	**0.27**	**0.28**	-	-
Change in rate of employee turnover (delta effect of +/- 0.25%) [Current year decrease ₹ 19,951 & increase (₹ 23,412), Previous year ₹ Nil]	**0.00**	**0.00**	-	-

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

Interest risk	A decrease in the bond interest rate will increase the liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan‘s liability.
Salary risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan‘s liability.

₹ in Crore

25 Finance Costs	**2020-21**	2019-20
Interest expenses	**208.92**	-
Total	**208.92**	-

₹ in Crore

26 Other Expenses		**2020-21**		2019-20
Selling and distribution expenses				
Warehousing and distribution expenses	**49.80**		160.33	
		49.80		160.33
Establishment Expenses				
Rates and taxes	**5.84**		-	
Travelling and conveyance expenses	**2.38**		-	
Insurance	**1.49**		-	
Charity and donation	**0.08**		-	
Professional fees	**5.14**		2.00	
Hire Charges-Contracted service	**0.38**		-	
Exchange differences (net)	**0.03**		-	
Building repairs and maintenance	**5.70**		-	
Rent including lease rentals	**2.55**		-	
Loss on sale/ discarding of assets (net)	**0.35**		-	
General expenses	**0.69**		0.11	
		24.63		2.11

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in Crore

26	**Other Expenses**		**2020-21**		2019-20
	Payments to Auditor				
	Statutory Audit Fees	**1.50**		0.01	
	Tax audit Fees	-		0.01	
	Certification and Consultation Fees	**0.01**		-	
			1.51		0.02
	Total		**75.94**		162.46

26.1 CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company within the group during the year : ₹ 0.08 crore (previous year Nil). Expenditure related to Corporate Social Responsibility is ₹ 0.08 Crore (previous year Nil).

Details of Amount spent towards CSR given below:

₹ in Crore

	2020-21	**2019-20**
Particulars		
Environmental Sustainability and Rural Development	**0.08**	-
Total *	**0.08**	-

* Represents amount spent through Reliance Foundation ₹ 0.08 Crore (Previous Year Nil)

₹ in Crore

27	**Taxation**	**As at 31st March, 2021**	As at 31st March, 2020
	Income Tax recognised in the Statement of Profit and Loss		
	Current Tax	**192.84**	2.49
	Deferred tax	**201.03**	-
	Total Income Tax expenses Recognised in the Current Year	**393.87**	2.49
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	**1,589.47**	10.59
	Applicable tax rate	**25.17%**	25.17%
	Computed tax expenses	**400.04**	2.67
	Tax Effect of :		
	Carry forward losses utilised	-	(0.18)
	Expense/ (Income) disallowed	**(161.69)**	-
	Additional Allowances	**(45.51)**	-
	Current Tax Provision (A)	**192.84**	2.49
	Incremental Deferred Tax Liability on account of PPE & Intangible Assets	**18.73**	-
	Incremental Deferred Tax Liability on account of Financial Assets & Other items	**182.30**	-
	Deferred Tax Provision (B)	**201.03**	-
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	**393.87**	2.49
	Effective Tax Rate	**24.78%**	23.53%

28 The Company primarily carries on the business of supply chain and logistics management for retail. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - “Operating Segments”. All the activities of the Company revolve around this main business. 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

29 Earnings Per Share (EPS)

		₹ in Crore
	2020-21	2019-20
Face Value Per Equity Share (₹)	**10.00**	10.00
Basic Earnings Per Share(₹)	**1.86**	0.01
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ Crore)	**1,195.60**	8.10
Weighted average number of equity shares used as denominator for calculating Basic EPS	**641 32 85 310**	600 00 00 000
Diluted Earnings Per Share(₹)	**1.86**	0.01
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ Crore)	**1,195.60**	8.10
Weighted average number of equity shares used as denominator for calculating Diluted EPS	**641 32 85 310**	700 00 00 000
Reconciliation of Weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**641 32 85 310**	600 00 00 000
Total Weighted Average Potential Equity Shares	-	100 00 00 000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**641 32 85 310**	700 00 00 000

			₹ in Crore
30	**Commitments and Contingent Liabilities**	**As at 31st March, 2021**	As at 31st March, 2020
a	**Commitments:**		
	Estimated amount of contracts remaining to be executed on capital account and not provided for		
	(i) In respect of others	**0.04**	-
b	Uncalled liability on shares and other investments partly paid	**200.00**	2,618.76

31 During the year the company entered into a Slump sale agreement for acquiring the supply chain undertaking of Reliance Retail Limited effective 30th June 2020 on slump sale basis for a consideration of ₹ 42.46 crore.

32 Financial & Derivative Instrument

32.1 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Net Gearing Ratio

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

	As at 31st March, 2021	As at 31st March, 2020
Gross Debt	**8,799.87**	NA
Cash and Marketable Securities*	**42,346.03**	3.34
Net Debt (A)	**(33,546.16)**	NA
Total Equity (As per Balance Sheet) (B)	**65,849.48**	7,656.23
Net Gearing Ratio (A/B)	**(0.51)**	NA

*Cash & Marketable Securities include cash and equivalents of ₹ 62.11 crore (Previous Year ₹ 3.34 crore) and current investments of ₹ 42,283.92 crore (Previous Year ₹ Nil crore)

32.2 Financial Instrument

Valuation Methodology

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

a) The fair value of investment in Mutual Funds 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) The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

Fair value measurement hierarchy:

Particulars	**As at 31st March, 2021**				As at 31st March, 2020			
	Carrying Amount	**Level of Input used in**			Carrying Amount	Level of Input used in		
		Level 1	**Level 2**	**Level 3**		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Loans	**17,395.99**	-	-	-	70.56	-	-	-
Trade Receivables	**124.08**	-	-	-	-	-	-	-
Cash and Cash Equivalents	**62.11**	-	-	-	3.34	-	-	-
Other Financial Assets	**417.38**	-	-	-	8.57	-	-	-
At FVTPL								
Investments	**6,141.14**	**6,041.14**	-	**100.00**	-	-	-	-
At FVTOCI								
Investments	**36,242.78**	**36,242.78**	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	**8,799.87**	-	-	-	-	-	-	-
Trade Payables	**13.99**	-	-	-	1.10	-	-	-
Other Financial Liabilities	**55.00**	-	-	-	70.00	-	-	-

Excludes Group Company & Other Investments ₹ 12,443.50 crore (Previous year ₹ 7,638.88 crore) measured at cost (Refer Note No. 2.1)

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

Reconciliation of fair value measure ment of the investment catagorised at level 3:

Particulars	**As at 31st March, 2021**		As at 31st March, 2020	
	At FVTPL	**At FVTOCI**	At FVTPL	At FVTOCI
Opening Balance	**-**	**-**	-	-
Addition during the year	**100.00**	**-**	-	-
Sale/Reduction during the year	**-**	**-**	-	-
Closing Balance	**100.00**	**-**	-	-

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

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

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

Level 3: Inputs based on unobservable market data

32.3 Financial Risk Management

The Company's activities expose it to credit risk and liquidity risk.

This note explains the sources of risks which the entity is exposed to and how it mitigates that risk.

Risk	**Exposure arising from**	**Measurement**	**Mitigation**
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at cost.	Ageing analysis, Credit worthiness	Counterparty credit limits and Dealing with highly rated counterparties as a policy.
Liquidity Risk	Other liabilities.	Ageing analysis, Rolling cash-flow forecasts	Managing the outflow of payments towards liabilities in a timely and scheduled manner.

The company's risk management is carried out by the company as per policies approved by the management. The company identifies, evaluates and mitigates financial risk in close co-operation with its operation team. The company's overall risk management programme focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

A) 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

₹ in Crore

Particulars	**As at 31st March, 2021**	**As at 31st March, 2020**
Borrowings - Current #	**8,850.00**	**-**
Total	**8,850.00**	**-**

Includes ₹ 50.13 crore (Previous Year ₹ Nil crore) as Commercial Paper discount

B) 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 and receivables from customers. The company ensure that sales of products and services are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The company restricts its fixed income investments in liquid securities carrying high credit rating.

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

C) 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 the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

Maturity Profile as at 31 March 2021

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Current#	**8,850.00**	-	-	-	-	-	**8,850.00**
Total	**8,850.00**	-	-	-	-	-	**8,850.00**

*Does not include Trade Payables (Current) amounting to ₹ 13.99 crore.

Includes ₹ 50.13 crore as Commercial Paper discount

Maturity Profile as at 31 March 2020

Particulars*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings							
Current	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Does not include Trade Payables (Current) amounting to ₹ 1.10 crore.

33 Related Parties Disclosures

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

(i) List of Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Retail Limited	Subsidiary
3	Reliance Clothing India Private Limited	
4	Reliance-Grand Optical Private Limited	
5	Reliance Petro Marketing Limited	
6	Reliance Brands Limited	
7	Reliance GAS Lifestyle India Private Limited	
8	Genesis Colors Limited	
9	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	
10	Genesis La Mode Private Limited	
11	GML India Fashion Private Limited	
12	GLB Body Care Private Limited	
13	GLF Lifestyle Brands Private Limited	
14	Hamleys Global Holdings Limited#	
15	The Hamleys Group Limited#	
16	Hamleys of London Limited	
17	Hamleys (Franchising) Limited	

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(i) List of Related Parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
18	Hamleys Asia Limited	Subsidiary
19	Hamleys Toys (Ireland) Limited	
20	Shri Kannan Departmental Store Private Limited	
21	Mesindus Ventures Private Limited*	
22	Netmeds Marketplace Limited*	
23	Tresara Health Private Limited*	
24	Urban Ladder Home Décor Solutions Private Limited*	
25	Shopsense Retail Technologies Private Limited*	
26	Nowfloats Technologies Private Limited*	
27	Vitalic Health Private Limited*	
28	C-Square Info Solutions Private Limited*	
29	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)*	
30	Reliance Retail and Fashion Lifestyle Limited*	
31	Grab a Grub Services Private Limited*	
32	Actoserba Active Wholesale Private Limited*	
33	Dadha Pharma Distribution Private Limited*	
34	Scrumpalicious Limited #	
35	Reliance Brands Holding UK Limited	
36	Luvley Limited #	
37	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
38	Reliance Strategic Business Ventures Limited	
39	Reliance Corporate IT Park Limited	
40	Reliance Projects & Property Management Services Limited	
41	Reliance Jio Infocomm Limited	
42	Shri V. Subramaniam	Key Managerial Personnel
43	Shri Ashwin Khasgiwala*	
44	Shri Dinesh Thapar	
45	Shri K Sridhar	
46	Reliance Foundation	Enterprises over which Key Managerial Personnel of the Holding Company are able to exercise significant influence

*The above entities include related parties where the relationship existed for the part of the year / previous year
#Under Liquidation

(ii) Transactions during the year with Related Parties ₹ in Crore

Sr No	Nature of transactions	Holding company	Subsidiaries	Fellow subsidiaries	Key Managerial Personnel	Others	Total
1	Call money received towards OCPS	**2,350.00**	-	-	-	-	**2,350.00**
		-	-	-	-	-	-
2	Equity Share Capital	**11,650.00**	-	-	-	-	**11,650.00**
		-	-	-	-	-	-
3	Redemption of preference shares	**(4,000.00)**	-	-	-	-	**(4,000.00)**
		-	-	-	-	-	-
4	Purchase/ subscription / Sale / (Redemption) of investments (Net)	-	**2,729.78**	**873.61**	-	-	**3,603.39**
		-	*13.27*	-	-	-	*13.27*
5	Net deposits Given/ (repaid)	-	-	**40.00**	-	-	**40.00**
		-	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(ii) Transactions during the year with Related Parties ₹ in Crore

Sr No	Nature of transactions	Holding company	Subsidiaries	Fellow subsidiaries	Key Managerial Personnel	Others	Total
6	Purchase of Undertaking	-	**42.46**	-	-	-	**42.46**
		-	-	-	-	-	-
7	Net unsecured loans Given/ (returned)	-	**17,306.02**	-	-	-	**17,306.02**
		-	*70.56*	-	-	-	*70.56*
8	Warehousing and distribution expenses	-	**5.08**	-	-	-	**5.08**
		-	-	-	-	-	-
9	Interest Cost	**26.45**	-	-	-	-	**26.45**
		-	-	-	-	-	-
10	Revenue from Operations	-	**1,938.58**	-	-	-	**1,938.58**
		-	*192.52*	-	-	-	*192.52*
11	Other Income	-	**507.91**	-	-	-	**507.91**
		-	*9.33*	-	-	-	*9.33*
12	Professional Fees	**0.07**	**2.71**	**0.03**	-	-	**2.81**
		0.06	-	-	-	-	*0.06*
13	Purchase of Property Plant and Equipment	-	-	**242.73**	-	-	**242.73**
		-	-	-	-	-	-
14	General and administration expenses	-	-	**0.01**	-	-	**0.01**
		-	-	-	-	-	-
15	Payment to Key Managerial Personnel	-	-	-	**2.69**	-	**2.69**
		-	-	-	*2.26*	-	*2.26*
16	Donations	-	-	-	-	**0.08**	**0.08**
		-	-	-	-	-	-
Balance as at 31st March, 2021							
17	Equity Share Capital#	**17,317.00**	-	-	-	-	**17,317.00**
		5,667.00	-	-	-	-	*5,667.00*
18	Preference Share Capital#	-	-	-	-	-	-
		1,000.00	-	-	-	-	*1,000.00*
19	Call money received towards OCPS	-	-	-	-	-	-
		650.00	-	-	-	-	*650.00*
20	Investments - Non-Current	-	**12,443.50**	-	-	-	**12,443.50**
		-	*7,638.87*	-	-	-	*7,638.87*
21	Loans and advances Given	-	**17,395.99**	-	-	-	**17,395.99**
		-	*70.56*	-	-	-	*70.56*
22	Trade Payable	-	-	**0.03**	-	-	**0.03**
		-	*1.07*	-	-	-	*1.07*
23	Other Financial Asset	-	**101.84**	**40.00**	-	-	**141.84**
		-	*8.40*	-	-	-	*8.40*
24	Other Current Assets	-	-	**0.00**	-	-	**0.00**
	(Current year ₹ 2,599 Previous year ₹ Nil)	-	-	-	-	-	-
25	Other Non-Current Assets	-	-	**64.29**	-	-	**64.29**
		-	-	-	-	-	-
26	Trade Receivable	-	**78.29**	-	-	-	**78.29**
		-	-	-	-	-	-

Figures in *italic* represents previous year's amount.
#Including Securities Premium

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(iii) Disclosure in respect of material Related Party transactions during the year: ₹ in Crore

	Particulars	Relationship	2020-21	2019-20
1	**Call money received towards OCPS**			
	Reliance Industries Limited	Holding Company	**2,350.00**	-
2	**Equity Share Capital**			
	Reliance Industries Limited	Holding Company	**11,650.00**	-
3	**Redemption of preference shares**			
	Reliance Industries Limited	Holding Company	**(4,000.00)**	-
4	**Purchase/ subscription/ (redemption) of investments**			
	Reliance Retail Limited	Subsidiary	**2,618.76**	-
	Reliance Industrial Investments and Holding Limited	Fellow Subsidiary	**684.39**	-
	Shri Kannan Departmental Store Private Limited	Subsidiary	**-**	12.24
	Reliance Brands Limited	Subsidiary	**-**	1.03
	Vitalic Health Private Limited*	Subsidiary	**-**	-
	Tresara Health Private Limited*	Subsidiary	**25.00**	-
	Mesindus Ventures Private Limited*	Subsidiary	**11.00**	-
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	**189.22**	-
	Urban Ladder Home Décor Solutions Private Limited*	Subsidiary	**25.00**	-
	Shopsense Retail Technologies Private Limited*	Subsidiary	**20.00**	-
	Nowfloats Technologies Private Limited*	Subsidiary	**15.00**	-
	C-Square Info Solutions Private Limited*	Subsidiary	**15.00**	-
	Actoserba Active Wholesale Private Limited*	Subsidiary	**0.02**	-
5	**Net deposits Given/ (repaid)**			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	**40.00**	-
6	**Purchase of Undertaking**			
	Reliance Retail Limited	Subsidiary	**42.46**	-
7	**Net Loans and Advances Given/ (Returned)**			
	Reliance Brands Limited	Subsidiary	**2,606.86**	-
	Reliance Retail Limited	Subsidiary	**14,475.29**	70.56
	Tresara Health Private Limited*	Subsidiary	**(3.50)**	-
	Urban Ladder Home Décor Solutions Private Limited*	Subsidiary	**35.00**	-
	Shri Kannan Departmental Store Private Limited	Subsidiary	**99.35**	-
	Reliance Clothing India Private Limited	Subsidiary	**93.02**	-
8	**Warehousing and distribution expenses**			
	Reliance Retail Limited	Subsidiary	**5.08**	-
9	**Interest Cost**			
	Reliance Industries Limited	Holding Company	**26.45**	-
10	**Revenue from Operations**			
	Reliance Retail Limited	Subsidiary	**1,929.10**	192.52
	Reliance Brands Limited	Subsidiary	**9.24**	-
	Shri Kannan Departmental Store Private Limited	Subsidiary	**0.24**	-
11	**Other Income**			
	Reliance Retail Limited	Subsidiary	**505.97**	9.33
	Netmeds Marketplace Limited*	Subsidiary	**0.65**	-
	Tresara Health Private Limited*	Subsidiary	**0.14**	-
	Reliance Brands Limited	Subsidiary	**0.50**	-
	Reliance Clothing India Private Limited	Subsidiary	**0.02**	-
	Shri Kannan Departmental Store Private Limited	Subsidiary	**0.02**	-
	Urban Ladder Home Décor Solutions Private Limited*	Subsidiary	**0.61**	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(iii) Disclosure in respect of material Related Party transactions during the year: ₹ in Crore

	Particulars	Relationship	2020-21	2019-20
12	**Professional Fees**			
	Reliance Industries Limited	Holding Company	**0.07**	0.06
	Reliance Retail Limited	Subsidiary	**2.71**	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	**0.03**	-
13	**Purchase of Property Plant and Equipment**			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	**242.73**	-
14	**General and administration expenses**			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**0.01**	-
15	**Payment to Key Managerial Personnel**			
	Shri Ashwin Khasgiwala*	Key Managerial Personnel	**-**	0.19
	Shri Dinesh Thapar	Key Managerial Personnel	**2.36**	1.73
	Shri K Sridhar	Key Managerial Personnel	**0.33**	0.34
16	**Donations**			
	Reliance Foundation	Others	**0.08**	-

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

33.1 Compensation of Key Managerial Personnel	**2020-21**	2019-20
Short-term benefits	**2.69**	2.26

34 Details of loan given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013

i) Loans given by the Company to body corporate as at 31st March 2021 (Refer Note 3.1).

ii) Investments made by the company as at 31st March 2021 (Refer Note 2)

ii) No Guarantees given by the company.

35 The Company has entered into a Composite Scheme of Arrangement with Future Enterprises Limited (FEL) for transfer of Logistics & Warehousing Undertaking of FEL as a going concern on a slump sale basis to the Company. The scheme has been discussed and approved by the Board of Director at its meeting held on August 29, 2020 and is at various stage of approval from regulatory authorities

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

37 The Financial Statements were approved for issue by the Board of Directors on 30th April,2021.

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
Firm Registration No: 117366W/W-100018
Chartered Accountants

Ketan Vora
Partner
Membership No:100459

Dated: 30th April, 2021

For and on behalf of the Board

Mukesh D. Ambani
Chairman

Manoj H. Modi
Director

Akash M. Ambani
Director

Isha M. Ambani
Director

Pankaj Pawar
Director

Adil Zainulbhai
Director

Prof. Dipak C. Jain
Director

Ranjit V. Pandit
Director

V. Subramaniam
Managing Director

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary