

RELIANCE VANTAGE RETAIL LIMITED

FINANCIAL STATEMENTS

2022-23

Independent Auditor's Report

To the Members of Reliance Vantage Retail Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Vantage Retail Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit including other Comprehensive income, its cash flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of Management for the 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 Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, cash flows and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 with reference to financial statement 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including the Statement of 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 Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, 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 with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
 - g) In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid or provided any managerial remuneration under Section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 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 and as represented by the management:
 - i. The Company does not have any pending litigations which would impact on 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.
 - iv. (a) The management has represented that to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or

entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The management has represented to us that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above given by the management contain any material misstatement.
- v. The Company has not declared or paid any dividend during the current year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

Amit Chaturvedi

Partner

Membership No.: 103141

UDIN: 23103141BGXQUU6186

Place: Mumbai

Date: 14th April, 2023

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of **Reliance Vantage Retail Limited** for the year ended 31st March, 2023.

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company does not have Intangible Assets. Accordingly, reporting requirement of clause i(a)(B) of paragraph 3 of the order is not applicable to the company.
- (b) Property, Plant and Equipment of the Company have been physically verified by the Management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements, are held in the name of the Company as at the balance sheet date.
- (d) Based on the records examined by us and information and explanation given to us by the Company, Company has not revalued its Property, Plant and Equipment. The Company does not have Intangible Assets during the year. Accordingly, reporting requirements of clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) Based on the records examined by us and information and explanation given to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- ii. (a) According to the information and explanation given to us and records examined by us, the Company does not have any Inventory during the year. Accordingly, reporting requirement of clause ii(a) of paragraph 3 of the Order are not applicable to the company.
- (b) Based on the records examined by us and information and explanations given to us, the Company has not availed any facility from banks on the basis of security of current assets. Accordingly reporting requirement of clause ii(b) of paragraph 3 of the order is not applicable to the Company.
- iii. (a) On the basis of examination of records of the Company, during the year the Company has granted loan to company. The details of aggregate amount of

loans granted during the year and balance outstanding as at balance sheet date of such loan is as under:

Particulars	Loans (Rs in Thousands)
Aggregate amount granted/provided during the year	
- Others	40,000.00
Balance outstanding as at balance sheet date in respect of above case	
- Others	1,32,000.00

Based on the examination of records of the Company, the Company has not provided guarantee or provided security to any Company, Limited Liability Partnership, Firms or any other parties.

- (b) In our opinion and according to information and explanations given us, the investments made and the terms and conditions of the loans granted during the year, *prima facie* not prejudicial to Company's interest.
 - (c) Based on the records examined by us and information and explanation given to us, schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
 - (d) According to the books of accounts and records examined by us in respect of the loans, there are no amounts of loans granted to companies which are overdue for more than ninety days.
 - (e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, there were no loans which had fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanation given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

- v. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under to the extent applicable. Accordingly reporting requirement of clause (v) of paragraph 3 of the order is not applicable to the company.
- vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company. Accordingly reporting requirement to report of clause (vi) of paragraph 3 of the order is not applicable to the company.
- vii. In respect of Statutory dues:
 - (a) Based on the examination of records and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, Duty of customs, Cess and any other material statutory dues, as applicable, with the appropriate authorities.

There were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- viii. According to information and explanations given to us and the examination of records of the Company, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly reporting requirement of clause (viii) of paragraph 3 of the order is not applicable to the company.
- ix. Based on the examination of records of the Company and information and explanation give to us, the Company has not availed any loans from any lender. Accordingly, reporting requirement of clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanation given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement of clause x(a) of paragraph 3 the Order is not applicable to the Company.

- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures. Accordingly, the reporting requirement of clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xii. (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) As represented to us by the management, no whistle-blower complaints have been received by the Company during the year.
- xiii. The Company is not a Nidhi Company. Accordingly, the reporting requirement of clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiv. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements etc. as required by the applicable Indian accounting standards.
- xv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xvi. According to the information and explanation given to us during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, the reporting requirement of clause (xv) of paragraph 3 of the Order is not applicable to the Company.
- xvii. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement of clause xvi(a) of paragraph 3 the Order is not applicable to the Company.
 - (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the

reporting requirement of clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.

(c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirement of clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.

(d) As represented by the Management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the reporting requirement of clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. Based on the examination of the records, the Company has not any incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under requirement of clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on the examination of records of the Company and according to the information and explanation given to us by the Company, the provisions of section 135 of the Act is not applicable to the company and accordingly reporting requirement of clause (xx)(a) and (b) of paragraph 3 of the order is not applicable to the company.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

Amit Chaturvedi

Partner

Membership No.: 103141

UDIN: 23103141BGXQUU6186

Place: Mumbai

Date: 14th April, 2023

Annexure B to Independent Auditors' Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Reliance Vantage Retail Limited** on the Financial Statements for the year ended 31st March, 2023

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Reliance Vantage Retail Limited** ("the Company") as of 31st March, 2023 in conjunction with our audit of the 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2023, 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.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

Amit Chaturvedi

Partner

Membership No.: 103141

UDIN: 23103141BGXQUU6186

Place: Mumbai

Date: 14th April, 2023

Reliance Vantage Retail Limited
Balance Sheet as at 31st March, 2023

		As at 31st March, 2023	₹ in Thousand As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	14 99 896	15 15 258
Other Non-Current Assets	2	12 527	13 665
Total Non-Current assets		15 12 423	15 28 923
Current Assets			
Financial Assets			
Trade Receivables	3	24 627	6 056
Cash and Cash Equivalents	4	3 348	3 254
Loans	5	1 32 000	92 000
Other Current Assets	6	617	641
Total Current assets		1 60 592	1 01 951
Total Assets		16 73 015	16 30 874
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	5 600	5 600
Other Equity	8	16 08 873	15 74 486
Total equity		16 14 473	15 80 086
Liabilities			
Non-Current Liabilities			
Deferred Tax Liability	9	51 613	48 306
Total Non-Current Liabilities		51 613	48 306
Current Liabilities			
Financial Liabilities			
Trade Payables	10	788	580
Other Current Liabilities	11	6 141	1 902
Total current liabilities		6 929	2 482
Total Liabilities		58 542	50 788
Total Equity and Liabilities		16 73 015	16 30 874
Significant Accounting Policies See accompanying Notes to the Financial Statements	1 to 26		

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Amit Chaturvedi

Partner

Membership No: 103141

Date: 14th April, 2023

For and on behalf of the Board

Sridhar Kothandaraman

Director

DIN: 00012765

Rajkumar Pugalia

Director

DIN: 00047360

Ramesh Kumar Damani

Director

DIN: 00049764

Dhiren Dalal

Director

DIN: 01218886

Reliance Vantage Retail Limited**Statement of Profit and Loss for the Year ended 31st March, 2023**

		₹ in Thousand	
		<u>2022-23</u>	<u>2021-22</u>
INCOME			
Income from Services		64 058	47 889
Less: GST Recovered		9 772	7 305
Revenue from Operations	12	<u>54 286</u>	<u>40 584</u>
Other Income	13	7 035	2 875
Total Income		<u>61 321</u>	<u>43 459</u>
EXPENSES			
Finance Costs	14	-	2
Depreciation and Amortisation Expense	1	15 362	15 361
Other Expenses	15	8 265	6 806
Total Expenses		<u>23 627</u>	<u>22 169</u>
Profit/(Loss) Before Tax		37 694	21 290
Tax Expenses			
Current Tax	2A.	-	-
Deferred Tax	2A.	3 307	1 070
Profit For the Year		<u>34 387</u>	<u>20 220</u>
Other Comprehensive Income :			
a) Items that will be reclassified to Statement of Profit & Loss		-	-
Income tax relating to Items that will be reclassified to Profit or loss			
b) Items that will not be reclassified to Statement of Profit & Loss		-	-
Income tax relating to Items that will not be reclassified to Profit or loss			
Total other Comprehensive Income for the Year (Net of Tax)		<u>-</u>	<u>-</u>
Total Comprehensive Income for the Year		<u>34 387</u>	<u>20 220</u>
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹)	16	61.41	36.11
Diluted (in ₹)	16	0.28	0.17
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 26		

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Amit Chaturvedi

Partner

Membership No: 103141

Date: 14th April, 2023

For and on behalf of the Board

Sridhar Kothandaraman

Director

DIN: 00012765

Rajkumar Pugalia

Director

DIN: 00047360

Ramesh Kumar Damani

Director

DIN: 00049764

Dhiren Dalal

Director

DIN: 01218886

Reliance Vantage Retail Limited**Statement of Changes in Equity for the Year ended 31st March, 2023****A. Equity Share Capital**

₹ in Thousand

Balance as at 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
5 600	-	5 600	-	5 600

B. Other Equity

₹ in Thousand

Particulars	Balance as at 1st April, 2022	Total Comprehensive Income for the Year	Balance as at 31st March, 2023
Reserves and Surplus			
Capital Reserve	18 016	-	18 016
Debenture Redemption Reserve*	61 094	-	61 094
Retained Earnings	2 80 376	34 387	3 14 763
Instruments classified as Equity *	12 15 000	-	12 15 000
Total	15 74 486	34 387	16 08 873

₹ in Thousand

Particulars	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Balance as at 31st March, 2022
Reserves and Surplus			
Capital Reserve	18 016	-	18 016
Debenture Redemption Reserve*	61 094	-	61 094
Retained Earnings	2 60 156	20 220	2 80 376
Instruments classified as Equity *	12 15 000	-	12 15 000
Total	15 54 266	20 220	15 74 486

* For further details, refer note 8

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Amit Chaturvedi

Partner

Membership No: 103141

Date: 14th April, 2023

For and on behalf of the Board

Sridhar Kothandaraman

Director

DIN: 00012765

Rajkumar Pugalia

Director

DIN: 00047360

Ramesh Kumar Damani

Director

DIN: 00049764

Dhiren Dalal

Director

DIN: 01218886

Reliance Vantage Retail Limited
Statement of Cash Flow for the Year ended 31st March, 2023

	<u>2022-23</u>	<u>₹ in Thousand 2021-22</u>
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before tax as per Statement of Profit and Loss	37 694	21 290
Adjusted for :		
Depreciation / Amortisation	15 362	15 361
Interest Income	(7 035)	(2 875)
Finance Costs	-	2
Operating Profit / (Loss) before Working Capital Changes	46 021	33 778
Adjusted for :		
Trade and Other Receivables	(18 547)	57 703
Trade and Other Payables	4 447	418
Cash Flow from / (used in) Operations	31 921	91 899
Tax paid / (refund received) during the year	1 138	148
Net Cash flow from / (used in) Operating Activities	33 059	92 047
B CASH FLOW FROM INVESTING ACTIVITIES		
Movement in Loan to Related Parties	(40 000)	(92 000)
Interest Income	7 035	2 875
Net Cash from / (used in) Investing Activities	(32 965)	(89 125)
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long Term Borrowings	-	(120)
Net Cash Flow from / (used in) Financing Activities	-	(120)
Net Increase/ (Decrease) in Cash and Cash Equivalents	94	2 802
Opening Balance of Cash and Cash Equivalents	3 254	452
Closing Balance of Cash and Cash Equivalents (Refer Note No. 4)	3 348	3 254

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

	<u>1st April, 2022</u>	<u>Cash Flows</u>	<u>(₹ in thousand) 31st March, 2023</u>
Borrowings- Non-current	-	-	-
Total	-	-	-
	<u>1st April, 2021</u>	<u>Cash Flows</u>	<u>(₹ in thousand) 31st March, 2022</u>
Borrowings- Non-current	120	(120)	-
Total	120	(120)	-

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Amit Chaturvedi

Partner

Membership No: 103141

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Dhiren Dalal

Director

DIN: 01218886

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

A. CORPORATE INFORMATION

Reliance Vantage Retail Limited [the Company] is a public limited company incorporated in India having its registered office and principal place of business at 5th Floor, Court House, Dhobi Talao, Lokmanya Tilak Marg, Mumbai- 400002. The principal activity of the company is business of real estate and development of commercial properties in India.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which has been measured at fair value as per requirement of IndAS.

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 its functional currency and all values are rounded to the nearest thousand (₹ 000), except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. 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 using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except for premium paid on Leasehold Land which is amortised over the period of the lease. 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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 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.

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition. Intangible Assets are annually tested for impairment.

(e) 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.

(f) Finance Costs

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.

(g) Impairment of Non-Financial Assets - Property, Plant And Equipment And Intangible Assets :

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

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

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

(h) 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.

(i) Tax Expenses

The tax expense 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. In which case, the tax is also recognised in Other Comprehensive Income.

- 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.

- 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.

(j) 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 profit or loss except to the extent that exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings are capitalized as cost of assets under construction.

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).

In case of an asset, expense or income where an advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

(k) 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.

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 the it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery 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 most likely amount, which is assessed at each reporting period

Interest income

Interest income from a Financial asset is recognised using effective interest rate method.

Dividends

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

(l) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

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

C. 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 recognised in Statement of Profit and loss when the company's right to receive payment is established.

D. 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:

(a) 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

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

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

ii) Financial liabilities

A. Initial recognition and measurement:

All Financial Liabilities are recognised 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.

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

B. Subsequent measurement:

Financial liabilities are subsequently 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) Derecognition of Financial instruments

The Company derecognises 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 derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) 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.

(m) 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) 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 RECEIVABLES

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

(c) PROVISIONS

The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

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

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

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

(e) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

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

(f) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 20 of financial statements

Reliance Vantage Retail Limited**Notes to the Financial Statement for the Year ended 31st March, 2023****D. STANDARDS ISSUED BUT NOT EFFECTIVE**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 - Interim Financial Reporting

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

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

1 Property, Plant and Equipment

Description	₹ in Thousand									
	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01-04-2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2023	As at 01-04-2022	For the year	Deductions/ Adjustments	As at 31-03-2023	As at 31-03-2023	As at 31-03-2022
Property, Plant and Equipment										
Own Assets :										
Freehold Land	8 86 816	-	-	8 86 816	-	-	-	-	8 86 816	8 86 816
Buildings	6 02 152	-	-	6 02 152	1 58 504	9 243	-	1 67 747	4 34 405	4 43 648
Plant & Machinery	14 091	-	-	14 091	14 091	-	-	14 091	-	-
Electrical Installations	52 898	-	-	52 898	52 898	-	-	52 898	-	-
Equipments	47 985	-	-	47 985	40 779	2 402	-	43 181	4 804	7 206
Furniture & Fixtures	71 377	-	-	71 377	71 377	-	-	71 377	-	-
Vehicles	1 896	-	-	1 896	1 896	-	-	1 896	-	-
Leasehold Improvements	71 071	-	-	71 071	21 335	1 427	-	22 762	48 309	49 736
Right to Use assets										
Land	1 47 410	-	-	1 47 410	19 558	2 290	-	21 848	1 25 562	1 27 852
Total	18 95 696	-	-	18 95 696	3 80 438	15 362	-	3 95 800	14 99 896	15 15 258
<i>Previous Year</i>	18 95 696	-	-	18 95 696	3 65 077	15 361	-	3 80 438	15 15 258	15 30 619

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

	As at 31st March, 2023	₹ in Thousand As at 31st March, 2022
2 Other Non-Current Assets (Unsecured and Considered good)		
Security Deposits	6 584	6 584
Tax Asset (Non- Current)	5 943	7 081
Total	12 527	13 665

	Year ended 31st March, 2023	₹ in Thousand Year ended 31st March, 2022
--	--------------------------------	---

2A. Taxation

a) Income Tax recognised in Statement of Profit and Loss

Current Tax		
In respect of the current year	-	-
In respect of earlier years	-	-
Deferred Tax		
In respect of the current year	3 307	1 070
Total Income Tax expenses recognised in the current year	3 307	1 070

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

	Year ended 31st March, 2023	₹ in Thousand Year ended 31st March, 2022
Profit before tax	37 694	21 290
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	9 487	5 358
Tax effect of :		
Carried forwards loss utilised	(9 487)	(5 358)
Current Tax Provision (A)	-	-
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	4 529	5 271
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(1 222)	(4 201)
Deferred Tax Provision (B)	3 307	1 070
Tax Expenses recognised in Statement of Profit & Loss (A+B)	3 307	1 070
Effective Tax Rate	0.00%	0.00%

	As at 31st March, 2023	₹ in Thousand As at 31st March, 2022
b) Tax Assets (Net)		
At start of the year	7 081	7 229
Charge for the year	-	-
Others	-	-
Tax paid / (refund received) during the year	(1 138)	(148)
At end of the year	5 943	7 081

**3 Trade Receivables
(Unsecured and Considered good)**

Receivable from Related parties	24 312	5 836
Other Trade Receivables	315	220
Total	24 627	6 056

3.1 Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	24 489	87	51	-	-	24 627
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	-	24 489	87	51	-	-	24 627

3.2 Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	5 866	131	59	-	-	-	6 056
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	5 866	131	59	-	-	-	6 056

	As at 31st March, 2023	₹ in Thousand As at 31st March, 2022
4 Cash and Cash Equivalents		
Balances With Bank	3 348	3 254
Cash and Cash Equivalents as per Balance Sheet	3 348	3 254
Cash and Cash Equivalents as per Statement of Cash Flow	3 348	3 254

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

	As at 31st March, 2023	₹ in Thousand As at 31st March, 2022
5 Loans- Current (Unsecured and Considered good)		
Loan to Related Parties*	1 32 000	92 000
Total	1 32 000	92 000
* Refer Note No 18		

	As at 31st March, 2023	₹ in Thousand As at 31st March, 2022
6 Other Current Assets (Unsecured and Considered good)		
Other Loans and Advances	617	641
Total	617	641

	As at 31st March, 2023	₹ in Thousand As at 31st March, 2022
	Units Amount	Units Amount
7 Share Capital		
Authorised Share Capital		
Equity Shares of ₹ 10 each	5 60 000 5 600	5 60 000 5 600
Issued, Subscribed and Paid-Up:		
Equity Shares of ₹ 10 each fully paid up	5 60 000 5 600	5 60 000 5 600
TOTAL	5 600	5 600

7.1 The details of shareholder holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% Held	No. of Shares	% Held
Equity Shares				
Reliance 4IR Realty Development Limited	5 60 000	100.00	5 60 000	100.00
	5 60 000	100.00	5 60 000	100.00

7.2 The reconciliation of the number of shares outstanding is set out below:

	As at 31st March, 2023	As at 31st March, 2022
Equity Shares		
Shares at the beginning of the year	5 60 000	5 60 000
Add: Shares issued during the year	-	-
Shares at the end of the year	5 60 000	5 60 000

7.3 The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

7.4 Of the above Class A equity shares 5 60 000 (Previous year 5 60 000) are held by Reliance 4IR Realty Development Limited, the Holding Company.

7.5 Shareholding of Promoter

As at 31st March, 2023							
Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of ₹ 10 each fully paid up	Reliance 4IR Realty Development Limited	5 60 000	-	5 60 000	100.00	-

As at 31st March, 2022							
Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of ₹ 10 each	Reliance 4IR Realty Development Limited	5 60 000	-	5 60 000	100.00	-

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

8 Other Equity	As at		₹ in Thousand	
	31st March, 2023		As at 31st March, 2022	
Capital Reserve				
As per Last Balance Sheet	18 016		18 016	
Add : Taken during the year	-		-	
		18 016		18 016
Debenture Redemption Reserve				
As per Last Balance Sheet	61 094		61 094	
Add : Transfer from Retained Earnings	-		-	
		61 094		61 094
Retained Earnings				
As per Last Balance Sheet	2 80 376		2 60 156	
Add: Profit for the year	34 387		20 220	
Add: Other Comprehensive Income	-		-	
		3 14 763		2 80 376
Instruments Classified as Equity				
As per Last Balance Sheet	12 15 000		12 15 000	
Add: Debentures taken / (refund) during the year	-		-	
		12 15 000		12 15 000
Total		16 08 873		15 74 486

8.1 Instruments classified as Equity includes 12 15 00 000 (previous year 12 15 00 000) fully paid Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) of ₹ 10 each held by Reliance 4IR Realty Development Limited. The Company (issuer) & Debenture-holder will have an option for early conversion at any time after allotment of the OFCDs by giving one month notice to the Company. The conversion will be based on higher of book value or face value as at March 31, 2015. The equity shares arising out of conversion of the OFCDs will rank pari passu in all respects with the then outstanding equity shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares. The Company will settle the outstanding OFCDs on expiry of 15 years. Since the OFCDs are unsecured, no security is required to be created.

9 Deferred Tax Liability (Net)	As at		₹ in Thousand	
	31st March, 2023		As at 31st March, 2022	
At the start of the year	48 306		47 236	
Charge / (credit) to Statement of Profit and Loss	3 307		1 070	
At the end of the year	51 613		48 306	
Component of Deferred Tax Liabilities :				
				₹ in Thousand
		As at	Charge/(credit)	As at
		31st March, 2022	Statement of	31st March, 2023
Deferred Tax Assets / (Liabilities) in relation to:			Profit and Loss	
Property, Plant and Equipment	1 39 367		45 29	1 43 896
Unabsorbed Depreciation	(91 061)		(1 222)	(92 283)
Total	48 306		3 307	51 613

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

	As at 31st March, 2023	₹ in thousand As at 31st March, 2022
10 Trade Payables		
(a) Total outstanding dues of micro enterprises and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	788	580
Total	788	580

10.1 Trade Payables ageing schedule as at 31st March, 2023

(₹ in thousand)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Others	-	240	399	119	30	788
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	-	240	399	119	30	788

10.2 Trade Payables ageing schedule as at 31st March, 2022

(₹ in thousand)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	-	-	-	-	-	-
Others	-	412	106	18	44	580
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	-	412	106	18	44	580

	As at 31st March, 2023	₹ in thousand As at 31st March, 2022
11 Other Current Liabilities		
Other Payables*	6 141	1 902
Total	6 141	1 902

* Includes statutory dues

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

	<u>2022-23</u>	<u>2021-22</u>
		₹ in Thousand
12 Revenue From Operations		
Income from Services	64 058	47 889
Less: Service Tax / GST Recovered	(9 772)	(7 305)
Total[^]	54 286	40 584

[^] Net of GST. Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, discounts, etc

	<u>2022-23</u>	<u>2021-22</u>
		₹ in Thousand
13 Other Income		
Interest from Others	7 035	2 875
Total	7 035	2 875

	<u>2022-23</u>	<u>2021-22</u>
		₹ in Thousand
14 Finance Costs		
Interest Expenses	-	2
Total	-	2

	<u>2022-23</u>	<u>2021-22</u>
		₹ in Thousand
15 Other Expenditure		
<u>Establishment Expenses</u>		
General Expenses	3	-
Insurance	-	12
Sitting Fees - Directors	520	590
Professional Fees	402	436
Rates and Taxes	7 259	5 668
<u>Payment to Auditors</u>		
Audit Fees	70	60
Certification for Other Services	11	40
	81	100
Total	8 265	6 806

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

16 Earnings per share	2022-23	2021-22
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	61.41	36.11
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in figures)	34 387	20 220
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5 60 000	5 60 000
Diluted Earnings per Share (₹)	0.28	0.17
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in figures)	34 387	20 220
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	12 20 60 000	12 20 60 000
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5 60 000	5 60 000
Total Weighted Average Potential Equity Shares	12 15 00 000	12 15 00 000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	12 20 60 000	12 20 60 000

17 Segment Reporting

The Company is primarily engaged in the business of real estate and development of commercial properties in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS-108 "Operating Reporting". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), who is responsible for allocating resources and assessing performance obtains financial information.

Revenue from one Customer contributed 10% or more to the Company's revenue for 2022-23 and one Customer contributed 10% or more to the Company's revenue for 2021-22.

18 Related Party

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

List of Related Parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance 4IR Realty Development Limited	Holding Company
3	Reliance Corporate IT Park Limited	Fellow Subsidiary
4	Reliance Projects & Property Management Services Limited (Formerly known as Reliance Digital Platform & Project Services Limited)	Fellow Subsidiary
5	Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary

ii) Transactions during the year with Related Parties:

Sr. No.	Nature of Transaction (excluding reimbursement)	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	₹ in Thousand Total
1	Loans Taken / (Repaid)	-	-	-	-
		-	(120)	-	(120)
2	Finance Costs	-	-	-	-
		-	2	-	2
3	Professional Fees	152	-	-	152
		128	-	-	128
4	Sale of Services	-	-	53 987	53 987
		-	-	40 284	40 284
5	Loans and Advances	-	-	40 000	40 000
		-	-	92 000	92 000
6	Interest Income	-	-	6 985	6 985
		-	-	2 531	2 531

Balance as at 31st March, 2023

	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	₹ in Thousand Total
1 Equity Share Capital	-	5 600	-	5 600
	-	5 600	-	5 600
2 Loans Taken	-	-	-	-
	-	-	-	-
3 Zero Coupon Unsecured Fully Convertible Debentures	-	12 15 000	-	12 15 000
	-	12 15 000	-	12 15 000
4 Loans Given	-	-	1 32 000	1 32 000
	-	-	92 000	92 000
5 Trade Payables	451	-	-	451
	236	-	-	236
6 Trade Receivables	-	-	24 312	24 312
	-	-	5 836	5 836

Note : Figures in Italics represents previous year's amount.

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

iii) **Disclosure in respect of Material Related Party Transactions during the year:**

		₹ in Thousand	
Particulars	Relationship	2022-23	2021-22
1 Loans Taken / (Repaid)			
Reliance 4IR Realty Development Limited	Holding Company	-	(120)
2 Finance Costs			
Reliance 4IR Realty Development Limited	Holding Company	-	2
3 Sale of Services			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	53 987	40 284
4 Professional Fees			
Reliance Industries Limited	Ultimate Holding Company	152	128
5 Loans and Advances Given/ (Refund Received)			
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	40 000	92 000
6 Interest Income			
Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary	6 985	2 531

iv) **Balances as at 31st March, 2023**

		₹ in Thousand	
Particulars	Relationship	2022-23	2021-22
1 Equity Share Capital			
Reliance 4IR Realty Development Limited	Holding Company	5 600	5 600
2 Loans Taken			
Reliance 4IR Realty Development Limited	Holding Company	-	-
3 Zero Coupon Unsecured Fully Convertible Debentures			
Reliance 4IR Realty Development Limited	Holding Company	12 15 000	12 15 000
4 Loans Given			
Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary	1 32 000	92 000
5 Trade Payables			
Reliance Industries Limited	Ultimate Holding Company	451	236
6 Trade Receivables			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	24 312	5 836

19 Capital management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

- a) Maintain AAA rating domestically and investment grade rating internationally.
- b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
- c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
- d) Leverage optimally in order to maximise shareholder returns.

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

20 Financial Instruments

A. Fair Value Measurement Hierarchy

₹ in Thousand

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Levels of Input used in			Carrying Amount	Levels of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Loans	1 32 000	-	-	-	92 000	-	-	-
Trade Receivables	24 627	-	-	-	6 056	-	-	-
Cash and Cash Equivalents	3 348	-	-	-	3 254	-	-	-
At FVTOCI								
Investments	-	-	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	788	-	-	-	580	-	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

Fair value of Trade Receivables, Cash and Cash Equivalents and Borrowings are carried at amortised cost as it is not materially different from its carrying cost largely due to short-term maturities of these financial assets and liabilities.

B. Financial Risk Management

The different types of risks the company is exposed to are credit risk and liquidity risk.

Credit Risk

Credit risk is the risk that counterparty to a financial instrument will fail to pay amounts due causing financial loss to the company. The Company ensure that sales of 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.

It arises from cash and cash equivalents and principally from credit exposures to customers relating to outstanding receivables.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

Interest Rate Risk

The Company is also exposed to interest rate risk, changes in interest rates will affect future cash flows or the fair values of its financial instruments, principally debt.

21 Details of Loans given, Investments made, Guarantees given covered under Section 186(4) of Companies Act, 2013

- i) Loans given and Investments made are given under the respective heads.
- ii) Guarantees given and securities provided by the company in respect of loans ₹ Nil (Previous year ₹ Nil)

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

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

23 Ratio Analysis

Sr. No.	Particulars	2022-23	2021-22	% Changes
1	Current Ratio ^a	23.18	41.08	(43.58%)
2	Debt-Equity Ratio [#]	Not Applicable	Not Applicable	-
3	Debt Service Coverage Ratio*	Not Applicable	174.51	-
4	Return on Equity Ratio ^b	9.00%	5.70%	57.92%
5	Inventory Turnover Ratio	Not Applicable	Not Applicable	-
6	Trade Receivables Turnover Ratio ^c	4.18	1.37	205.39%
7	Trade Payables Turnover Ratio ^d	12.08	18.94	(36.22%)
8	Net Capital Turnover Ratio	0.51	0.59	(14.26%)
9	Net Profit Ratio ^e	53.68%	42.22%	27.14%
	Return on Capital Employed (Excluding Working			
10	Capital Financing) ^f	1.86%	1.14%	63.64%
11	Return on Investment ^g	213.12%	155.15%	37.36%

a) Current Ratio decreased due to Decrease in current liabilities during the year

b) Return on Equity Ratio increased due to increase in Profit After Tax

c) Trade Receivables Turnover Ratio increased due to increase in revenue from operations and decrease in average trade receivables

d) Trade Payable Turnover Ratio decreased due to reduction in average trade payables

e) Net Profit Ratio increased due to increase in Profit After Tax

f) Return on Capital Employed (Excluding Working Capital Financing) increased due to higher operating profit

g) Return on Investment increased due to increase in Other Income

* As Long term borrowing is repaid in full during last year, Debt service coverage ratio is not applicable during current year

As Long term borrowing is repaid in full during last year, Debt equity ratio is not applicable for both the years

23.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	=	Formula
i	Current Ratio	=	Current Assets Current Liabilities
ii	Debt/ Equity Ratio	=	Non-Current Borrowings + Current Borrowings Equity Share Capital + Other Equity
iii	Debt Service Coverage Ratio	=	Earnings before Interest, Tax and Exceptional Items Interest Expense + Principal Repayments made during the period for long term loans
iv	Return on Equity Ratio (%)	=	Profit After Tax (Attributable to Owners) Average Net Worth
v	Inventory Turnover Ratio	=	Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses) Average Inventories of Finished Goods, Stock-in- Process and Stock-in-Trade
vi	Trade Receivables Turnover Ratio	=	Value of Sales & Services Average Trade Receivables

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2023

vii	Trade Payables Turnover Ratio	=	Other Expenses
			Average Trade Payables
viii	Net Capital Turnover Ratio	=	Value of Sales & Services
			Average Working Capital
ix	Net Profit Ratio (%)	=	Profit/ (Loss) after tax (after exceptional items)
			Value of Sales & Services
x	Return on Capital Employed (%)	=	Net Profit After Tax + Deferred Tax
			Average Capital Employed ^{\$\$}
xi	Return on Investment (%)	=	Other Income (Excluding Dividend)
			Average Cash, Cash Equivalents & Other Marketable Securities

153663

\$\$ Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

24 Contingent Liabilities and Commitments

The company has no Contingent Liabilities and Commitments during the year.

25 OTHER STATUTORY INFORMATION

(a) The Company do not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

26 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on 14th April, 2023

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Amit Chaturvedi

Partner

Membership No: 103141

Date: 14th April, 2023

For and on behalf of the Board

Sridhar Kothandaraman

Director

DIN: 00012765

Rajkumar Pugalia

Director

DIN: 00047360

Ramesh Kumar Damani

Director

DIN: 00049764

Dhiren Dalal

Director

DIN: 01218886