

Reliance Consumer Products Limited
Financial Statements
2023-24

INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Consumer Products Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Consumer Products Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss, total comprehensive loss, its cash flows and the 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 ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 obtained by us 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 Directors' 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 and Those Charged with Governance 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 changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. 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 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 and Board of Directors 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 the management and Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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 financial controls 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 statements 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid 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 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2024 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 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 with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.
- 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 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 29(iii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in note 29(iv) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended 31st March, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 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)

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 24103999BKENE2283

Mumbai, 18th April, 2024

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 with reference to 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 Consumer Products Limited** ("the Company") as of 31st March, 2024 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 with reference to financial statements based on the 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 ("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 respective 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 with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note 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 with reference to financial statements. 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 system with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control 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 control 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 control 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 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 24103999BKENE2283

Mumbai, 18th April, 2024

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)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) A. The Company has maintained proper records showing full particulars of the capital work in progress. The Company does not hold any Property, plant and equipment.
B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Capital work in progress were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements and included in capital work-in progress are held in the name of the Company as at 31st March 2024.
- (d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has not provided any loans or advances in the nature of loans, stood guarantee, or provided security to any other entity during the period, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) The investment made during the period is, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not provided any guarantees or given any security or loan or advances in the nature of loans that are prejudicial to the Company's interest.
- (c) The Company has not granted loans or provided advances in the nature of loan that are payable on demand.
- (d) The Company has not granted loans or provided advances in the nature of loans and hence the question of overdue amount remaining outstanding as at the balance sheet date does not arise.
- (e) The Company has not granted any loans or advances which have fallen due during the period.

- (f) According to information and explanations given to us and based on the audit procedures performed, 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 during the period. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided guarantees and securities.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues,
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees State Insurance, Income-tax, duty of customs, cess and other material statutory dues applicable to the Company, have generally been regularly deposited by it with appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees State Insurance, Income-tax, duty of customs, cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- Sales tax, Service tax, duty of Excise and Value Added Tax are not applicable to the Company during the current year. Hence reporting under clause 3 (vii)(a) of the Order, with respect to these statutory dues, is not applicable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- (e) The Company has not made any investment in or given any new loan or advances to any of its subsidiaries or joint ventures during the year and hence, reporting under clause 3 (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion, requirements related to of internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) During the year, the Company has not entered into any non-cash transactions covered by Section 192 of the Act with any of its directors or directors of its holding company or persons connected with them and hence reporting under clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) 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 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 417.50 lakhs in the financial year covered by our audit but had not incurred cash losses in the immediately preceding financial year.

- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) 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 and 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 indicating 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) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 24103999BKENE2283

Mumbai, 18th April, 2024

Reliance Consumer Products Limited
CIN:U52300MH2022PLC394370
Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Assets			
Non-Current Assets			
Capital Work-in-Progress	1	27,106.32	-
Intangible Assets	1	6,000.34	2,814.86
Financial Assets			
Investments	2	30,392.22	20,048.31
Other Non- Current Assets	3	41,463.40	4,117.16
Total Non-Current Assets		1,04,962.28	26,980.33
Current Assets			
Financial Assets			
Trade Receivables	4	230.01	-
Cash and Cash Equivalents	5	1,239.05	1,109.35
Other Financial Assets	6	27.83	0.15
Other Current Assets	7	5,619.58	542.49
Total Current Assets		7,116.47	1,651.99
Total Assets		1,12,078.75	28,632.32
Equity and Liabilities			
Equity			
Equity Share Capital	8	1.00	1.00
Other Equity	9	1,09,017.36	27,702.67
Total Equity		1,09,018.36	27,703.67
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	10	524.82	500.00
Provisions	11	5.62	-
Total Non-Current Liabilities		530.44	500.00
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	12		
Micro and Small enterprises		-	-
Other than Micro and Small enterprises		233.23	72.97
Other Financial Liabilities	13	1,915.29	267.25
Other Current Liabilities	14	381.10	85.04
Provisions	15	0.33	3.39
Total Current Liabilities		2,529.95	428.65
Total Liabilities		3,060.39	928.65
Total Equity and Liabilities		1,12,078.75	28,632.32
Material Accounting Policies			
See accompanying notes to the financial statements	1 to 30		

Reliance Consumer Products Limited
CIN:U52300MH2022PLC394370

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

For and on behalf of the Board

Varsha A Fadte
Partner
Membership No: 103999

Krishnakumar Thirumalai
Director
DIN: 00079047

V Subramaniam
Director
DIN: 00009621

Dinesh Taluja
Director
DIN: 08144541

Dipak C. Jain
Director
DIN: 00228513

Krishnan Sudarshan
Director
DIN: 01029826

Sajita Nair
Company Secretary

Date: April 18, 2024

Statement of Profit and Loss for the year ended 31st March, 2024

		₹ in lakhs	
	Notes	Year Ended March 31,2024	For the period from 30th November 2022 to 31st March 2023
Income			
Income from Services	16	1,296.91	-
Value of Sales & Services (Revenue)		1,296.91	-
Less: GST Recovered		197.83	-
Revenue from Operations		1,099.08	-
Other Income	17	34.56	15.36
Total Income		1,133.64	15.36
Expenses			
Employee Benefits Expense	20	141.62	-
Finance Costs	18	201.81	-
Other Expenses	19	1,207.70	4.79
Total Expenses		1,551.13	4.79
(Loss)/Profit Before Tax		(417.49)	10.57
Tax Expenses:			
Current Tax	21	-	4.90
Deferred Tax	21	-	-
Tax expense of Earlier Years		(0.78)	-
(Loss)/Profit for the period		(416.71)	5.67
Other Comprehensive Income (OCI)		-	-
Total Comprehensive (Loss)/Income for the period		(416.71)	5.67
Earnings per Equity share of face value of ₹ 10 each			
Basic (in ₹)		(4,167.10)	56.66
Diluted (in ₹)		(4,167.10)	0.05
Material Accounting Policies			
See accompanying notes to the financial statements	1 to 30		

Reliance Consumer Products Limited
CIN:U52300MH2022PLC394370

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

For and on behalf of the Board

Varsha A Fadte
Partner
Membership No: 103999

Krishnakumar Thirumalai
Director
DIN: 00079047

V Subramaniam
Director
DIN: 00009621

Dinesh Taluja
Director
DIN: 08144541

Dipak C. Jain
Director
DIN: 00228513

Krishnan Sudarshan
Director
DIN: 01029826

Sajita Nair
Company Secretary

Date: April 18, 2024

Statement of Changes in Equity for the year ended 31st March, 2024

A Equity Share Capital

₹ in lakhs

Balance as at 30th November 2022	Changes during the period	Balance as at 31st March 2023	Changes during the period	Balance as at 31st March,2024
-	1.00	1.00	-	1.00

B Other Equity

₹ in lakhs

Particulars	Instruments classified as Other Equity Zero Coupon Optionally Fully Convertible Debentures of 10 each, (OFCD)	Reserves & Surplus			Total
		Retained Earnings	Total Reserves	Other Comprehensive Income	
Balance as at 30th November 2022	-	-	-	-	-
Add: 27,69,70,000 Convertible debentures issued at 10 each to Reliance Retail Ventures Limited	27,697.00	-	-	-	27,697.00
Add: Total Comprehensive Income for the period		5.67	5.67	-	5.67
Balance as at 31st March 2023	27,697.00	5.67	5.67	-	27,702.67
Balance as at 1st April 2023	27,697.00	5.67	5.67	-	27,702.67
Add: 81,73,14,000 Convertible debentures issued at 10 each to Reliance Retail Ventures Limited	81,731.40	-	-	-	81,731.40
Add: Total Comprehensive Income for the period		(416.71)	(416.71)	-	(416.71)
Balance as at 31st March 2024	1,09,428.40	(411.04)	(411.04)	-	1,09,017.36

Reliance Consumer Products Limited
CIN:U52300MH2022PLC394370

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

For and on behalf of the Board

Varsha A Fadte
Partner
Membership No: 103999

Krishnakumar Thirumalai
Director
DIN: 00079047

V Subramaniam
Director
DIN: 00009621

Dinesh Taluja
Director
DIN: 08144541

Dipak C. Jain
Director
DIN: 00228513

Krishnan Sudarshan
Director
DIN: 01029826

Sajita Nair
Company Secretary

Date: April 18, 2024

Cash Flow Statement for the year ended 31st March, 2024

	₹ in lakhs For the year ended 31st March 2024	₹ in lakhs For the period from 30th November 2022 to 31st March 2023
A: Cash Flow From Operating Activities		
Net (Loss) / Profit before Tax as per Statement of Profit and Loss	(417.49)	10.57
<u>Adjusted for:</u>		
Interest Income	(34.56)	(15.36)
Finance Costs	201.81	-
Provision for Defined Benefit Obligation	5.95	-
Subtotal	173.20	(15.36)
Operating Loss before Working Capital Changes	(244.29)	(4.79)
<u>Adjusted for:</u>		
Trade Receivables	(230.01)	-
Other Receivables	(4,812.06)	(834.65)
Trade and Other Payables	456.32	158.01
Subtotal	(4,585.75)	(676.64)
Cash Used in Operations	(4,830.04)	(681.43)
Taxes Paid (Net)	(113.95)	(1.51)
Net Cash used in Operating Activities	(4,943.99)	(682.94)
B: Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment	(62,960.51)	(5,872.61)
Acquisition of Intangible Assets	(3,185.49)	-
Investment in a Subsidiary and Joint Venture	(10,343.91)	(20,048.31)
Interest Received	6.73	15.21
Net Cash Flow used in Investing Activities	(76,483.18)	(25,905.71)
C: Cash Flow From Financing Activities		
Proceeds from Issue of Equity shares	-	1.00
Proceeds from Issue of Optionally Fully Convertible Debentures	81,731.40	27,697.00
Interest Paid	(174.53)	-
Net Cash Flow Generated from Financing Activities	81,556.87	27,698.00
Net Increase in Cash and Cash Equivalents	129.70	1,109.35
Opening Balance of Cash and Cash Equivalents	1,109.35	-
Closing Balance of Cash and Cash Equivalents (refer note 5)	1,239.05	1,109.35

Reliance Consumer Products Limited
CIN:U52300MH2022PLC394370

As per our Report of even date
For **Deloitte Haskins & Sells LLP**
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DIN: 01029826

Sajita Nair
Company Secretary

Date: April 18, 2024

Reliance Consumer Products Limited
Notes to the Financial Statements for the year ended 31st March 2024

A. Corporate Information

Reliance Consumer Products Limited (“the Company”) CIN:U52300MH2022PLC394370 is a public limited company incorporated in India having its registered office at Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400002, India. The Company’s immediate holding Company is Reliance Retail Ventures Limited and ultimate holding company is Reliance Industries Limited. The Company is engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category and investments in subsidiaries and joint ventures engaged in FMCG category retail business.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain assets and liabilities (including derivative instruments) which have been measured at fair values.

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards (‘Ind AS’), including the Rules notified under Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable.

The Company’s financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs (₹ 00,000), except when otherwise indicated.

B.2 Summary of Material 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 treated as 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.

Reliance Consumer Products Limited
Notes to the Financial Statements for the year ended 31st March 2024

b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use.

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

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 amortised over the lower of estimated useful life or lease period.

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 is recognized in the Statement of Profit and Loss when the asset is derecognized.

c) Intangible Assets

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

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

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

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

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

d) 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 Company and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

e) Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash in 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.

Reliance Consumer Products Limited
Notes to the Financial Statements for the year ended 31st March 2024

f) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized 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 capitalization.

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, Goodwill & Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment, Goodwill and Intangible assets or company 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 recognized 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 recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

h) Provisions

Provisions are recognized 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 recognized as a finance cost.

i) 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.

Reliance Consumer Products Limited
Notes to the Financial Statements for the year ended 31st March 2024

j) 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 recognized 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 company. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme.

Defined Benefit Plans

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

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

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

k) Tax Expenses

The tax expenses for the period comprises of current tax and Deferred Income Tax. Tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in Equity, in which case, the tax is also recognized 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 taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred Tax

Deferred Tax is recognized 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 recognized 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 realized, 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.

Reliance Consumer Products Limited
Notes to the Financial Statements for the year ended 31st March 2024

l) Foreign Currencies Transactions and Translations

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 recognized 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 capitalised 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).

m) Revenue Recognition

Sales are recognised on the transfer of control of the goods to the customer at an amount that reflect the consideration entitled in exchange for those goods. Control is transferred when the goods are delivered to the customers and sales are net of returns, trade discount and taxes.

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.

Reliance Consumer Products Limited
Notes to the Financial Statements for the year ended 31st March 2024

n) 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 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)

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. Investments in Subsidiaries, Associates and Joint Ventures

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

D. Derivative Financial Instruments

The Company uses various derivative financial instruments such as currency forwards to mitigate the risk of changes in exchange rates. 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.

Reliance Consumer Products Limited
Notes to the Financial Statements for the year ended 31st March 2024

E. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognized 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.

F. 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) and Fair Value Through Other Comprehensive Income (FVTOCI).

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

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

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

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

ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

Financial Liabilities are carried at amortised 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 short maturity of these instruments.

o) 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 period. 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.

Reliance Consumer Products Limited
Notes to the Financial Statements for the year ended 31st March 2024

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 future periods.

(a) Depreciation / Amortisation and Useful Life of Property, Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value.

Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

(b) Provisions

Provisions and liabilities are recognised 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.

(c) 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.

1 Property, Plant and Equipment and Intangible Assets

₹ in lakhs

Description	Gross block				Depreciation				Net block
	As at 31st March, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2023	For the period	Deductions/ Adjustments	As at 31st March, 2024	As at 31st March, 2024
Other Intangible Assets									
Brands and Trademarks	2,814.86	3,190.73	5.25	6,000.34	-	-	-	-	6,000.34
Total	2,814.86	3,190.73	5.25	6,000.34	-	-	-	-	6,000.34
Capital Work-in-Progress (CWIP)									27,106.32

₹ in lakhs

Description	Gross block				Depreciation				Net block
	As at 30th November, 2022	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2023	As at 30th November, 2022	For the period	Deductions/ Adjustments	Upto 31st March, 2023	As at 31st March, 2023
Other Intangible Assets									
Brands and Trademarks	-	2,814.86	-	2,814.86	-	-	-	-	2,814.86
Total	-	2,814.86	-	2,814.86	-	-	-	-	2,814.86
Capital Work-in-Progress (CWIP)									-

1.1 CWIP Ageing Schedule as at 31st March 2024

₹ in lakhs

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in-Progress					
Projects in process	27,106.32	-	-	-	27,106.32
Projects temporarily suspended	-	-	-	-	-
Total	27,106.32	-	-	-	27,106.32

Notes to the Financial Statements for the year ended 31st March, 2024

2 Investments-Non Current	As at 31st March, 2024		As at 31st March, 2023	
	Units	₹ in lakhs	Units	₹ in lakhs
Investments measured at Cost				
A Investments in a Subsidiary Company				
In Equity Shares of a Subsidiary Company - Quoted, Fully paid up				
Lotus Chocolate Company Limited	65,49,065	7,760.20	-	-
B Investments in a Joint Venture				
In Equity Shares of a Joint Venture - Unquoted, Fully paid up				
Sosyo Hajoori Beverages Private Limited	12,50,000	20,092.36	12,50,000	20,048.31
Total Investments in Equity Shares measured at Cost (A+B)		27,852.56		20,048.31
C In Preference Shares of Subsidiary - UnQuoted, Fully paid up				
Lotus Chocolate Company Limited	2,53,96,600	2,539.66	-	-
Total Investments in Preference Shares measured at Cost (C)		2,539.66		-
Total of Investments measured at Cost-Non Current(A+B+C)		30,392.22		20,048.31
		₹ in lakhs		₹ in lakhs
		As at		As at
B Category-wise Non current investment		31st March, 2024		31st March, 2023
Financial assets measured at Cost		30,392.22		20,048.31
Total Non current investment (A+B+C)		30,392.22		20,048.31
Aggregate Amount of Quoted Investments		7,760.20		-
Market Value of Quoted Investments		22,571.35		-
Aggregate Value of Unquoted Investments		22,632.02		20,048.31
3 Other Non- Current Assets				
<i>(Unsecured and Considered Good)</i>				
Capital Advances		41,352.05		3,825.00
Advance Income Tax (Net of Provision)		111.35		-
Other advances ⁽ⁱ⁾		-		292.16
Total		41,463.40		4,117.16

(i) Includes prepaid expenses

4 Trade Receivables (Unsecured and Considered Good)

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Trade receivables	230.01	-
Total	230.01	-

4.1 Trade Receivables ageing

Particulars	Outstanding for following periods from due date of payment*					
	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
As at 1st April 2024						
(i) Undisputed Trade receivables considered good	230.01	-	-	-	-	230.01
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	230.01	-	-	-	-	230.01

* Net of Provision

5 Cash and Cash Equivalents

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Balances with banks ⁽ⁱ⁾	1,239.05	1,109.35
Cash and Cash Equivalents as per Balance Sheet	1,239.05	1,109.35
Cash and Cash Equivalents as per Cash Flow Statement	1,239.05	1,109.35

⁽ⁱ⁾ Current year includes deposits of ₹ 500 lakhs for Sosyo Hajoori Beverages Limited with maturity period of 5 Years held by the Company in escrow (maturity date 21st March 2028). Previous year includes deposits ₹ 1,015.20 lakhs with maturity period of 45 days (maturity date 15th May 2023) for Lotus Chocolate Company Limited.

6 Other Financial Assets – Current
(Unsecured and Considered Good)

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Others ⁽ⁱ⁾	27.83	0.15
Total	27.83	0.15

⁽ⁱ⁾Includes Interest receivable on Fixed Deposits in escrow account.

7 Other Current Assets
(Unsecured and Considered Good)

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Balance with GST Authorities	5,609.85	533.03
Others ⁽ⁱ⁾	9.73	9.46
Total	5,619.58	542.49

⁽ⁱ⁾Includes advances to vendors

8	Equity Share Capital	₹ in lakhs	₹ in lakhs
		As at 31st March, 2024	As at 31st March, 2023
	Authorised:		
	10,00,000 Equity Shares of Rs 10 each	100.00	100.00
	Total	100.00	100.00
	Issued, Subscribed and Fully Paid-Up:		
	10,000 Equity Shares of Rs 10 each	1.00	1.00
	Total	1.00	1.00

8.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited along with its Nominees	10,000	100%	10,000	100%

8.2 Shareholding of Promoters

As at 31st March, 2024

Sr no	Class of Equity share	Promoter's name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited (Holding Company)	10,000	-	10,000	100%	0%
Total			10,000	-	10,000	100%	100%

As at 31st March, 2023

Sr no	Class of Equity share	Promoter's name	No. of shares at the beginning of the period	change during the period	No. of shares at the end of the year	% of total shares	% of change during the period
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited (Holding Company)	-	10,000	10,000	100%	100%
Total			-	10,000	10,000	100%	100%

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the period	10,000	-
Add: Equity Shares issued during the period	-	10,000
Equity Shares outstanding at the end of the period	10,000	10,000

8.4 Rights, preferences and restrictions attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

Notes to the Financial Statements for the year ended 31st March, 2024

9 Other Equity	₹ in lakhs	₹ in lakhs
	As at 31st March, 2024	As at 31st March, 2023
Instruments Classified as Equity		
Opening Balance	27,697.00	-
Issue of 81,73,14,000 (PY 27,69,70,000) of Rs 10 Unsecured Zero Coupon Optionally Fully Convertible Debentures(OFCD)	81,731.40	27,697.00
Total	1,09,428.40	27,697.00

Terms of Zero Coupon Optionally Fully Convertible Debentures (OFCD):

The Company has issued and allotted following OFCDs of ₹ 10 each:

Date of Allotment	No. of OFCDs	₹ in lakhs	₹ in lakhs
		31st March, 2024	31st March, 2023
		Amount	Amount
* February 01, 2023	1,80,00,000	1,800.00	1,800.00
* March 31, 2023	25,89,70,000	25,897.00	25,897.00
* April 30, 2023	2,30,30,000	2,303.00	
* June 1, 2023	9,23,00,000	9,230.00	
* July 3, 2023	77,00,000	770.00	
# August 25, 2023	20,45,99,000	20,459.90	
# September 25,2023	35,50,000	355.00	
# October 23,2023	3,34,00,000	3,340.00	
# November 27,2023	78,50,000	785.00	
# December 31,2023	2,79,00,000	2,790.00	
# February 8,2024	4,02,85,000	4,028.50	
# March 12,2024	26,01,00,000	26,010.00	
# March 31,2024	11,66,00,000	11,660.00	
Total	1,09,42,84,000	1,09,428.40	27,697.00

- Each optionally fully convertible debenture(OFCD) is issued at a face value of ₹ 10.
- OFCD shall not carry interest.
- * Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice.

The instrument is convertible into equity share of face value of Rs. 10 each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.

Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice.

The number of equity shares to be issued upon conversion shall be 0.12527 equity share per OFCD.

- The tenure of each OFCD are 10 years from the date of allotment. If not converted earlier, the Company will redeem the outstanding OFCDs on expiry of 10 years from the date of allotment. The Company may agree for early redemption of the outstanding OFCD on any date after expiry of 30 days from the date of allotment of the OFCDs.

Retained Earnings	₹ in lakhs	₹ in lakhs
	As at 31st March, 2024	As at 31st March, 2023
Opening	5.67	-
Add: (Loss) / Profit for the period	(416.71)	5.67
Total	1,09,017.36	27,702.67

10 Other Financial Liabilities- Non Current	₹ in lakhs	₹ in lakhs
	As at 31st March, 2024	As at 31st March, 2023
Others*	524.82	500.00
Total	524.82	500.00

* Represents consideration payable for acquisition of shares in a Joint Venture.

11 Provisions - Non-Current	₹ in lakhs	₹ in lakhs
	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits ⁽ⁱ⁾	5.62	-
Total	5.62	-

⁽ⁱ⁾ The provision for employee benefit includes gratuity and leave salary for employees.

12 Trade Payables

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Total Outstanding dues of Micro and Small Enterprises	-	-
Total Outstanding dues of other than Micro and Small Enterprises	233.23	72.97
Total	233.23	72.97

12.1 Trade Payable Ageing

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2024						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	233.23	-	-	-	233.23
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	-	233.23	-	-	-	233.23

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2023						
(i) MSME	-	-	-	-	-	-
(ii) Others	-	72.97	-	-	-	72.97
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	-	72.97	-	-	-	72.97

12.2 There are no overdue amounts to Micro and Small Enterprises as at 31st March 2024 for which disclosure requirements under Micro, Small and Medium Enterprises are applicable.

13 Other Financial Liabilities-Current

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Creditors for Capital Expenditure	1,014.50	267.25
Others ⁽ⁱ⁾	900.79	-
Total	1,915.29	267.25

⁽ⁱ⁾Others include derivative liabilities marked to market

14 Other Current Liabilities

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Other Payables	381.10	85.04
Total	381.10	85.04

⁽ⁱ⁾ Includes statutory dues

15 Provisions - Current

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
Provision for Employee Benefits ⁽ⁱ⁾	0.33	-
Other Provisions*	-	3.39
Total	0.33	3.39

⁽ⁱ⁾ The provision for employee benefit includes gratuity and compensated absences.

* Includes Income tax provision net of advance tax

	₹ in lakhs For the year ended 31st March, 2024	₹ in lakhs For the period from 30th November 2022 to 31st March 2023
16 Revenue from Operations		
Income from Services	1,099.07	-
Total*	1,099.07	-
* Net of GST		
17 Other Income		
Interest on Bank Deposits	34.56	15.36
Total	34.56	15.36
18 Finance Costs		
Interest on Inter Company Borrowings	174.53	-
Interest on Others	27.28	-
Total	201.81	-
19 Other Expenses		
Rates and Taxes	9.04	0.99
General Expenses	26.16	1.80
Professional Fees	318.53	-
Insurance - Others	3.42	-
Hire Charges - Vehicle	4.13	-
Sales Promotion	840.00	-
Travelling and Conveyance	1.42	-
Total	1,202.70	2.79
19.1 Payment to Auditors as: ⁽ⁱ⁾		
(a) Statutory Audit Fees	5.00	2.00
	5.00	2.00
Total Expenses	1,207.70	4.79

(i) Excludes fees related to diligence engagements which are added to the cost of the corresponding investments.

20 Employee Benefits Expense	₹ in lakhs	₹ in lakhs
	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
Salaries and Wages	129.24	-
Contribution to Provident and Other Funds	8.96	-
Staff Welfare Expenses	3.42	-
Total	141.62	-

20.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

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

Particulars	₹ in lakhs	₹ in lakhs
	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
Employer's Contribution to Provident Fund	5.97	-
Employer's Contribution to Superannuation Fund	2.75	-
Employer's Contribution to Pension Scheme	0.24	-

Defined Benefit Plan

The Company operates post retirement benefit plans for Gratuity as follows:

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

Particulars	₹ in lakhs	₹ in lakhs
	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
Defined benefit obligation at beginning of the year	-	-
Current service cost	2.21	-
Add: on Acquisition/Transfer	-	-
Interest cost	-	-
Actuarial (Gain)/ loss	-	-
Benefits paid	-	-
Transfer In/(Out)	-	-
Defined Benefit Obligation at year end- Recognized in Balance Sheet	2.21	-
Current (Refer Note 15)	0.01	-
Non-Current (Refer Note 11)	2.19	-

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

Particulars	₹ in lakhs	₹ in lakhs
	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
Fair Value of Plan Assets at beginning of the year	-	-
Expected Return on Plan Assets	-	-
Assets Transferred In/Acquisition	-	-
Actuarial Gain/ (Loss)	-	-
Employer Contribution	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at year end	-	-
Actual Return on Plan Asset	-	-

Reliance Consumer Products Limited

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Notes to the Financial Statements for the year ended 31st March, 2024

III. Reconciliation of Fair Value of Assets and Obligations

Particulars	₹ in lakhs	₹ in lakhs
	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
Fair Value of Plan Assets	-	-
Present Value of Obligation	-	-
Amount recognised in Balance Sheet (Surplus / Deficit)	-	-

IV. Expenses recognised during the year

Particulars	₹ in lakhs	₹ in lakhs
	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
In Income Statement		
Current Service Cost	2.21	-
Interest Cost	-	-
Return on Plan Assets	-	-
Recovered from Lotus Chocolate Company Limited	2.21	-
Net Cost	-	-
In Other Comprehensive income		
Actuarial (Gain)/ Loss	-	-
Return on Plan Assets	-	-
Net (Income)/ Expense for the period Recognised in OCI	-	-

V. Actuarial Assumptions

Particulars	For the year ended	For the period
	31st March, 2024	from 30th November 2022 to 31st March 2023
Mortality Table	IALM (12-14)	
Discount Rate (per annum)	7.23%	-
Expected rate of return on plan assets (per annum)		
Rate of Escalation in Salary (per annum)	6.00%	-
Rate of employee turnover (per annum)	7.00%	-

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.

VI. The Gratuity plan is unfunded and hence the expected contribution for the next year is considered as Nil.

	₹ in lakhs	₹ in lakhs
21 Taxation	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
Income Tax recognised in the Statement of Profit or Loss		
Current Tax	-	4.90
Deferred Tax	-	-
Tax expense of Earlier Years	(0.78)	-
Total Income Tax Expense	(0.78)	4.90

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

Particulars	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
(Loss)/Profit before Tax	(417.49)	10.57
Applicable Tax Rate	31.20%	31.20%
Computed Tax Expense	-	3.30
Tax Effect of :		
Expenses disallowed		1.60
Current Tax Provision (A)	-	4.90
Deferred Tax Provision (B)	-	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	-	4.90
Effective Tax Rate	0.00%	46.40%

22 Commitments and Contingent Liabilities

	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
22.1 Contingent Liabilities		
(A) Outstanding letter of Credit issued to vendors	-	-
	₹ in lakhs As at 31st March, 2024	₹ in lakhs As at 31st March, 2023
22.2 Commitments		
(A) Estimated amount of contracts remaining to be executed on capital contracts (net of advances) and not provided for ⁽ⁱ⁾	57,462.71	7,149.00
(B) Other Commitments		
(i) Investments	-	0.15

⁽ⁱ⁾ Commitment of ₹ 39,511.99 lakhs (PY 7,149.00 lakhs) is for Bottling Line purchase, ₹196.11 lakhs is for Biscuit Factory and ₹ 88.57 lakhs is for Confectionery Factory.

	For the year ended 31st March, 2024	For the period from 30th November 2022 to 31st March 2023
23 Earnings per share(EPS)		
Face value per equity share (₹)	10.00	10.00
Basic earnings per Share (₹)	(4,167.10)	56.66
Net (Loss)/Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	(416.71)	5.67
Weighted average number of Equity shares used as denominator for calculating Basic EPS	10,000	10,000
Diluted Earnings per share (₹)	(4,167.10)	0.05
Net (Loss)/Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	(416.71)	5.67
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	55,04,34,768	1,08,37,623
Reconciliation of weighted number of shares outstanding		
Weighted average number of Equity shares used as denominator for calculating Basic EPS	10,000	10,000
Total Weighted Average Potential Equity Shares	55,04,24,768	1,08,27,623
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	55,04,34,768	1,08,37,623

The zero coupon optionally convertible debentures allotted to Reliance Retail Ventures Limited (the Parent Entity) being fully convertible after 10 years are anti-dilutive and hence there is no impact on the diluted earnings per share for the year ended 31st March 2024.

24 Financial Instruments

Fair value measurement hierarchy:

₹ in lakhs

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	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								
Cash and cash equivalents	1,239.05	-	-		1,109.35	-	-	-
Other Financial Assets	27.83	-	-		0.15	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	233.23	-	-		72.97	-	-	-
Other Financial Liabilities	2,440.11	-	-		767.25	-	-	-

The carrying value of assets and liabilities at amortized cost approximates its Fair Value.

Excludes investment of ₹ 30,392.22 lakhs(previous year ₹ 20,048.31 lakhs) measured at Cost.

Foreign Currency Risk

Foreign Currency Risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee. The Company has no exposure to foreign currency transactions.

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. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees and advance payments. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

Liquidity Risk

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

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

25 Related Party Disclosures :

(i) List of related parties with whom transactions have taken place and relationship

Sr. No	Name of the Related Party	Relationship
1	Reliance Industries Limited	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Lotus Chocolate Company Limited(w.e.f. 24th May 2023)	} Subsidiary Company
4	Reliance Retail Limited	} Fellow Subsidiary
5	Cover Story Clothing Limited	} Fellow Subsidiary
6	Sosyo Hajoori Beverages Private Limited (w.e.f. 21st March, 2023)	} Joint Venture
7	Sajita Nair	} Key Managerial Personnel

Notes to the Financial Statements for the year ended 31st March, 2024

25 (ii) Transactions during the period with related parties (excluding reimbursements) ₹ in lakhs

Sr. No.	Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	KMP	Total
1	Optionally Fully Convertible Debentures	81,731.40	-	-	-	81,731.40
2	Borrowings	17,276.00				17,276.00
3	Repayments	(17,276.00)				(17,276.00)
4	Interest on Loan	174.53	-	-	-	174.53
5	Revenue from Operations	-	176.37	1,120.53	-	1,296.91
6	General Expenses	-		392.79	-	392.79
7	Professional Fees	-			1.00	1.00

25 (iii) Disclosure in respect of major related party transactions during the period: ₹ in lakhs

Sr. No.	Particulars	Relationship	As at 31st March 2024	For the period from 30th November 2022 to 31st March 2023
1	Optionally Fully Convertible Debentures			
	Reliance Retail Ventures Limited	Holding Company	81,731.40	27,697.00
2	Borrowings			
	Reliance Retail Ventures Limited	Holding Company	17,276.00	-
3	Repayments			
	Reliance Retail Ventures Limited	Holding Company	(17,276.00)	-
4	Interest on Loan			
	Reliance Retail Ventures Limited	Holding Company	174.53	-
5	Revenue from Operations			
	Reliance Retail Limited	Fellow Subsidiary	1,111.79	-
	Lotus Chocolate Company Limited	Subsidiary Company	176.37	-
	Cover Story Clothing Limited	Fellow Subsidiary	8.75	-
6	General Expenses			
	Reliance Retail Limited	Fellow Subsidiary	392.79	-

25 (iv) Disclosure in respect of closing balance at the period end: ₹ in lakhs

Sr. No.	Particulars	Relationship	As at 31st March 2024	As at 31st March 2023
1	Equity Share Capital Issued			
	Reliance Retail Ventures Limited	Holding Company	1.00	1.00
2	Optionally Fully Convertible Debentures			
	Reliance Retail Ventures Limited	Holding Company	1,09,428.40	27,697.00
3	Investments			
	Sosyo Hajoori Beverages Private Limited	Joint Venture	20,000.00	20,000.00
	Lotus Chocolate Company Limited	Subsidiary Company	9,940.11	-
4	Trade Receivables			
	Reliance Retail Limited	Fellow Subsidiary	186.56	-
	Lotus Chocolate Company Limited	Subsidiary Company	36.19	-
	Cover Story Clothing Limited	Fellow Subsidiary	7.26	-
5	Advances			
	Reliance Retail Ventures Limited	Holding Company	0.20	-
6	Trade Payables			
	Reliance Industries Limited	Ultimate Holding Company	1.16	-
	Reliance Retail Limited	Fellow Subsidiary	51.65	-

Notes to the Financial Statements for the year ended 31st March, 2024

26 Segment Information

The Company is engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category and investments in subsidiaries and joint ventures engaged in FMCG category retail business. 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 Company's business for the purpose of making decisions about resource allocation and performance assessment.

27 Ratios		As at	From	% Change
		31st March, 2024	30th November 2022 to 31st March 2023	
i	Current Ratio	2.81	3.85	-27.01%
ii	Debt Service Coverage ratio	NA	NA	NA
iii	Inventory Turnover Ratio	NA	NA	NA
iv	Trade Payable Turnover Ratio	NA	NA	NA
v	Net Profit Ratio	-37.91%	NA	NA
vi	Return on Investment	2.79%	1.38%	1.40%
vii	Debt-Equity Ratio	NA	NA	NA
viii	Return on Equity Ratio	-0.38%	0.02%	-0.40%
ix	Trade Receivables Turnover Ratio	563.85%	NA	NA
x	Net Capital Turnover Ratio	28.28%	NA	NA
xi	Return on Capital Employed	-0.23%	0.02%	-0.25%

Reasons for variance more than 25%

- Current Ratio decreased due to increase in current liabilities on marked to market .
- Net Profit Ratio decreased primarily due to expenses incurred.
- Trade receivables turnover ratio increased due to Service billing done at the end of the year.

27.1 Formulae for computation of ratios are as under :

Sr no.	Ratios	Formulae
a)	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
b)	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
c)	Inventory turnover	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed+ Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
d)	Trade Payable Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
e)	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
f)	Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$
g)	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
h)	Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
l)	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
j)	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Working Capital}}$
k)	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$

Notes to the Financial Statements for the year ended 31st March, 2024

28 The figures of current year are not comparable with those of the previous period being figures from the date of incorporation of the Company i.e. 30th November, 2022 to 31st March, 2023.

29 Other Statutory Information

- i As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii The Capital work in progress is not overdue as on 31.03.2024.
- iii The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) 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
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv The Company has 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:
 - (a) 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
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v Title deeds of Immovable Property are held in name of the Company.
- vi Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii Wilful Defaulter - The Company has no loans from Banks or Financial Institution and hence the Company has not been classified as a wilful defaulter.
- viii Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- ix Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company has no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- x Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- xi There were no whistle blower complaints received by the Company during the period.

30 The Financial statements were approved for issue by the Board of Directors on 18th April, 2024.

Reliance Consumer Products Limited
CIN:U52300MH2022PLC394370

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

For and on behalf of the Board

Varsha A Fadte
Partner
Membership No: 103999

Krishnakumar Thirumalai
Director
DIN: 00079047

V Subramaniam
Director
DIN: 00009621

Dinesh Taluja
Director
DIN: 08144541

Dipak C. Jain
Director
DIN: 00228513

Krishnan Sudarshan
Director
DIN: 01029826

Sajita Nair
Company Secretary

Date: April 18, 2024