

Reliance Retail Limited
Financial Statements
2023-24

Independent Auditor's Report

To The Members of Reliance Retail Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Retail 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 then ended, and a summary of significant accounting policies and other explanatory information ("together referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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 Board of 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 on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is 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 over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 28 to the Financial Statements);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account 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. Further, during the course of our audit we did not come across any instance of 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.

For D T S & Associates LLP

Chartered Accountants

Firm’s Registration No. 142412W/W100595

Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 24101183BKGWLZ8224

Place: Mumbai

Date: April 22, 2024

Annexure “A” To the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Retail Limited for the year ended 31st March, 2024)

- i. In respect of its Property Plant and Equipment:
- (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
- (B) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.
- (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights of use assets) or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
- (b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of 5 crore, in aggregate, at points of time during the year, from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- iii. (a) On the basis of examination of records of the Company, during the year the Company has not provided securities and granted loans or advances in the nature of loans, secured or unsecured to any companies, firms, limited liability partnerships or other parties. The Company has given guarantees to following parties, the details of which is as under:

Particulars	Amount (₹ In Crore)
Aggregate amount provided during the year	
- Subsidiaries	-
- Associates	-
- Joint Ventures	-
- Other Companies	187
Balance outstanding as at 31st March, 2024	
- Subsidiaries	-
- Associates	-
- Joint Ventures	-
- Other Companies	281

Annexure “A” To the Independent Auditors’ Report

- (b) In our opinion and according to the information and explanation given to us, the guarantees given during the year are not prejudicial to the interest of the Company. The Company has not made any investment during the year.
- (c) Based on the records examined by us and information and explanation given to us, the Company has not given any loans or advance in the nature of loans, secured or unsecured, to any companies, firms, limited liability partnerships or other parties hence the reporting requirement of clause iii(c), (d), (e), (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to parties covered under section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and the Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees’ State Insurance, Income Tax, sales tax, duty of Customs, Duty of Excise, value added tax, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Crore)
Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner of Sales Tax	F.Y 2013-14	0.10 ⁽¹⁾
Entry Tax Act of Various States	Entry Tax	Entry Tax Tribunal of Various States	F.Y 2012-13 to F.Y 2016-17	0.00 ⁽²⁾
		The Additional Commissioner (Appeals)	F.Y 2014-15	0.02 ⁽³⁾
Central Excise Act, 1944	Excise Duty	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	F.Y 2012-13	3.82 ⁽⁴⁾
		The Commissioner of Customs (Appeals)	F.Y 2011-12	0.01
Goods and Service Tax Act,	Goods and Service Tax	Additional / Joint Commissioner Appeals	F.Y. 2017-18 to F.Y. 2023-24	13.81 ⁽⁵⁾
Value Added Tax Act of Various States	Value Added Tax	Sales Tax Appellate Authority / Tribunals of Various State	F.Y 2009-10 and F.Y 2011- 12 to 2012-13	0.13 ⁽⁶⁾
		Deputy Commissioner of Sales Tax	F.Y 2013-14	1.44 ⁽⁷⁾

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Crore)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y 2018-19	68.19
		Commissioner of Income Tax (Appeals)	A.Y. 2019-20	42.69
		Hon'ble Bombay High Court	A.Y. 2011-12	0.45
		Hon'ble Bombay High Court	A.Y. 2009-10	68.58
		Hon'ble Bombay High Court	A.Y. 2008-09	6.14
		Hon'ble Bombay High Court	A.Y. 2010-11	9.88
		Hon'ble Bombay High Court	A.Y. 2013-14	6.29
		Commissioner of Income Tax (Appeals)	A.Y. 2020-21	32.83
		Commissioner of Income Tax (Appeals)	A.Y. 2013-14	8.21
		Commissioner of Income Tax (Appeals)	A.Y. 2021-22	95.88
		Commissioner of Income Tax (Appeals)	A.Y. 2022-23	1.73

Net of ¹ ₹ 56,325/-, ² ₹ 0.06 Crore, ³ ₹ 39,100/-, ⁴ ₹ 0.16 Crore, ⁵ ₹ 1.13 Crore, ⁶ ₹ 0.36 Crore, ⁷ ₹ 0.03 Crore paid under protest.

- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the term loans availed by the Company has been applied for the purpose it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures, hence the reporting requirement under the clause ix(e) & (f) of paragraph 3 of the Order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.

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- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the Secretarial Auditors or by us in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.

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- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For D T S & Associates LLP

Chartered Accountants

Firm's Registration No. 142412W/W100595

Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 24101183BKGWLZ8224

Place: Mumbai

Date: April 22, 2024

Annexure “B” To the Independent Auditors’ Report

Annexure “B” To the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Retail Limited for the year ended 31st March, 2024)

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

We have audited the internal financial controls over financial reporting of Reliance Retail Limited (“the Company”) as of 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“The Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

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

Inherent limitations of internal financial controls over financial reporting with reference to these financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31st March, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For D T S & Associates LLP

Chartered Accountants

Firm's Registration No. 142412W/W100595

Umesh B. Nayak

Partner

Membership No. 101183

UDIN: 24101183BKGWLZ8224

Place: Mumbai

Date: April 22, 2024

Balance Sheet as at 31st March, 2024

	Notes	As at 31st March, 2024	₹ crore As at 31st March, 2023
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	57,436	39,312
Intangible Assets	1	19,618	14,278
Goodwill		3	3
Capital Work-in-Progress	1	16,992	24,442
Intangible Assets Under Development	1	3,001	1,323
Financial Assets			
Investments	2	1	1
Other Non- Current Assets	3	5,280	4,665
Total Non-Current Assets		102,331	84,024
Current Assets			
Inventories	4	20,983	24,969
Financial Assets			
Investments	5	266	262
Trade Receivables	6	6,263	5,520
Cash and Cash Equivalents	7	9,390	401
Other Financial Assets	8	2,806	3,196
Other Current Assets	9	14,282	10,088
Total Current Assets		53,990	44,436
Total Assets		156,321	128,460
Equity and Liabilities			
Equity			
Equity Share Capital	10	8,987	4,990
Other Equity	11	36,089	32,232
Total Equity		45,076	37,222
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	53,546	44,569
Provisions	13	104	87
Deferred Tax Liabilities (Net)	14	3,854	2,381
Total Non-Current Liabilities		57,504	47,037
Current Liabilities			
Financial Liabilities			
Borrowings	15	27,514	26,369
Trade Payables Due to:	16		
Micro and Small Enterprise		667	971
Other than Micro and Small Enterprise		23,079	14,518
Other Financial Liabilities	17	693	972
Other Current Liabilities	18	1,779	1,363
Provisions	19	9	8
Total Current Liabilities		53,741	44,201
Total Liabilities		111,245	91,238
Total Equity and Liabilities		156,321	128,460
Material Accounting Policies			
See Accompanying notes to the financial statements			
		1 to 37	

As per our Report of even date

For and on behalf of the Board

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

Pankaj Pawar
Director
(DIN: 00085077)

Sanjay Jog
Director
(DIN: 01727602)

Geeta Fulwadaya
Director
(DIN: 03341926)

Anshu Prakash
Director
(DIN: 03540028)

Umesh Nayak
Partner
Membership No. 101183

Adil Zainulbhai
Director
(DIN: 06646490)

Ranjit V Pandit
Director
(DIN: 00782296)

Prof. Dipak C. Jain
Director
(DIN: 00228513)

Dr. Shumeet Banerji
Director
(DIN: 02787784)

Dated : 22nd April, 2024

V. Subramaniam
Whole-Time Director
(DIN: 00009621)

Dinesh Taluja
Chief Financial Officer

K Sridhar
Company Secretary

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

	Notes	2023-24	2022-23
₹ crore			
Income			
Value of Sales		276,747	239,808
Income from Services		13,309	12,164
Value of Sales & Services (Revenue)		290,056	251,972
Less: GST Recovered		31,668	28,319
Revenue from Operations	20	258,388	223,653
Other Income	21	86	110
Total Income		258,474	223,763
Expenses			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		219,633	197,565
Changes in Inventories of Finished Goods and Stock-in-Trade	22	3,673	(4,579)
Employee Benefits Expense	23	1,793	2,081
Finance Costs	24	4,462	3,923
Depreciation and Amortisation Expense	1	4,035	2,989
Other Expenses	25	13,038	12,396
Total Expenses		246,634	214,375
Profit Before Tax		11,840	9,388
Tax Expenses:			
Current Tax	26	1,493	1,410
Deferred Tax	26	1,472	933
Profit for the year		8,875	7,045
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Statement of Profit and loss	21.1	3	(71)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and loss		-	3
(iii) Items that will be reclassified to Statement of Profit and loss	21.2	2	(4)
(iv) Income tax relating to items that will be reclassified to Statement of Profit and loss		1	(1)
Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)		4	(77)
Total Comprehensive Income for the Year		8,879	6,968
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	27	10.86	13.24
Diluted (in ₹)	27	10.86	7.55
Material Accounting Policies			
See Accompanying notes to the financial statements	1 to 37		

As per our Report of even date

For and on behalf of the Board

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

Pankaj Pawar
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Dated : 22nd April, 2024

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Whole-Time Director
(DIN: 00009621)

Dinesh Taluja
Chief Financial Officer

K Sridhar
Company Secretary

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

₹ crore

A Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024
4,990	-	4,990	3,997	8,987

B Other Equity

₹ crore

Particulars	Instruments Classified as Equity			Reserves & Surplus				Balance as at 31st March, 2024
	8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, fully paid up	Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	Capital Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
As on 31st March, 2024								
Balance as at 1st April 2023	800	330	55	-	3,200	27,935	(88)	32,232
Conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) to Equity shares	(800)	-	-	-	(3,200)	-	-	(4,000)
Conversion of Compulsorily Convertible Debentures (CCD) to 9% - Non-cumulative Redeemable Preference shares and redeemed	-	(330)	-	-	-	-	-	(330)
Proceeds from Issue of Equity Share					347	-	-	347
Payment towards Capital Reduction Scheme	-	-	-	-	-	(1,078)	-	(1,078)
On Restricted Stock Unit (RSUs)	-	-	-	39	-	-	-	39
On exercise of Restricted Stock Unit (RSUs)				(39)	39	-	-	-
Add: Total Comprehensive Income for the year	-	-	-	-	-	8,875	4	8,879
Balance as at 31st March, 2024	-	-	55	-	386	35,732	(84)	36,089
As on 31st March 2023								
Balance as at 1st April 2022	800	330	55	-	3,200	20,890	(11)	25,264
Add: Total Comprehensive Income for the year		-	-	-		7,045	(77)	6,968
Balance as at 31st March, 2023	800	330	55	-	3,200	27,935	(88)	32,232

As per our Report of even date

For and on behalf of the Board

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

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Director
(DIN: 02787784)

Dated : 22nd April, 2024

V. Subramaniam
Whole-Time Director
(DIN: 00009621)

Dinesh Taluja
Chief Financial Officer

K Sridhar
Company Secretary

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

	2023-24	2022-23
	₹ crore	
A: Cash Flow From Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	11,840	9,388
Adjusted for:		
(Profit)/ Loss on Sale/ Discarding of Property, Plant and Equipment (Net)	(4)	(8)
Depreciation and Amortisation Expense	4,035	2,989
Effect of Exchange Rate Change (Net)	(3)	6
Net Gain on Financial Assets	(20)	(67)
Interest Income	(57)	(20)
Finance Costs	4,462	3,923
Operating Profit before Working Capital Changes	20,253	16,211
Adjusted for:		
Trade and Other Receivables	(525)	(1,746)
Inventories	3,986	(4,933)
Trade and Other Payables	8,451	2,381
Subtotal	11,912	(4,298)
Cash Generated from Operations	32,165	11,913
Taxes Paid (Net)	(1,557)	(2,027)
Net Cash flow from Operating Activities*	30,608	9,886
B: Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(27,793)	(36,491)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	8,479	35
Purchase of Financial Assets	18	(143)
Proceeds from Sale of Financial instruments	-	577
Movement in Loans & Advances and Other Assets	(4,580)	400
Interest Income	59	15
Net Cash Flow used in Investing Activities	(23,817)	(35,607)
C: Cash Flow From Financing Activities		
Proceeds from Issue of Equity Share	352	-
Redemption of Redeemable Preference shares	(330)	-
Proceeds from Borrowings - Non-Current	21,341	32,598
Repayment of Borrowings - Non Current	(8,019)	(50)
Borrowings Current (Net)	(3,200)	(2,367)
Payment towards Capital Reduction Scheme	(1,085)	-
Interest Paid	(6,861)	(4,519)
Net Cash Flow from Financing Activities	2,198	25,662
Net (Decrease)/ Increase in Cash and Cash Equivalents	8,989	(59)
Opening Balance of Cash and Cash Equivalents	401	460
Closing Balance of Cash and Cash Equivalents (Refer Note 7)	9,390	401

* Includes Amount spent in Cash towards Corporate Social Responsibility is ₹ 148 crore (Previous Year ₹ 135 crore).

As per our Report of even date	For and on behalf of the Board			
For D T S & Associates LLP Chartered Accountants Firm Registration No. 142412W/W100595	Pankaj Pawar Director (DIN: 00085077)	Sanjay Jog Director (DIN: 01727602)	Geeta Fulwadaya Director (DIN: 03341926)	Anshu Prakash Director (DIN: 03540028)
Umesh Nayak Partner Membership No. 101183	Adil Zainulbhai Director (DIN: 06646490)	Ranjit V Pandit Director (DIN: 00782296)	Prof. Dipak C. Jain Director (DIN: 00228513)	Dr. Shumeet Banerji Director (DIN: 02787784)
Dated : 22 nd April, 2024	V. Subramaniam Whole-Time Director (DIN: 00009621)	Dinesh Taluja Chief Financial Officer	K Sridhar Company Secretary	

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

A. CORPORATE INFORMATION

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

B. MATERIAL ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows.

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

B.2 SUMMARY OF 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 considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the estimated useful life. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Leases

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

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost

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

directly attributable to bringing the asset to its working condition for the intended use. The Company's Other Intangible Assets include assets with finite and indefinite useful life.

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

The Company assesses if useful life of an intangible asset is finite or indefinite.

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

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

Particulars	Useful life
Softwares	Over a period ranging from 5 to 25 Years
Brands, Trademark and Licences	
Platform and related Product Developments	
Franchisee Rights	

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(e) Cash and Cash Equivalents

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

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any,

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

(g) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(h) 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.

(i) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

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

(j) Revenue Recognition

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

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

In respect of revenue from rendering of services, the Company exercises judgement for identification of performance obligations, and in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Generally the credit period does not exceed 90 days for sale of goods or services as the case may be.

Customer acquisition cost comprises of directly attributable cost incurred towards acquisition of new customers and it is amortised over the expected customer churn period

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

(k) Financial Instruments

i. Financial Assets

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established.

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit Or Loss (FVTPL).

Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortized Cost or 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

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are determined to approximate fair value due to the short maturity of these instruments.

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

iii. Derivative Financial Instruments and Hedge Accounting

The Company uses various derivative financial instruments such as interest rate swaps, currency swaps, forwards & options and commodity contracts to mitigate the risk of changes in interest rates, exchange rates and commodity prices. At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

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

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

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets/ Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions.

B. Fair Value Hedge

The Company designates derivative contracts or non-derivative Financial Assets/Liabilities as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in interest rates, foreign exchange rates and commodity prices.

iv. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

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

(B) PROVISIONS

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

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

(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, assessment of impairment indicators involves consideration of future risks. Further, the 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.

(D) FAIR VALUE MEASUREMENT

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

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

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

₹ crore

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year #	Deductions/ Adjustments	Upto 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
Property, Plant and Equipment										
Own Assets:										
Freehold Land	14	-	-	14	-	-	-	-	14	14
Buildings	17	-	-	17	3	-	-	3	14	14
Electrical Installations	10,298	5,199	2,510	12,987	1,850	932	237	2,545	10,442	8,448
Equipment	13,048	18,679	3,575	28,152	2,339	1,008	266	3,081	25,071	10,709
Furniture and Fixtures	8,806	3,864	2,238	10,432	1,300	826	152	1,974	8,458	7,506
Vehicles	-	-	-	-	-	-	-	-	-	-
Leasehold Improvements@	13,793	2,140	911	15,022	1,192	516	103	1,605	13,417	12,601
Sub-Total	45,976	29,882	9,234	66,624	6,684	3,282	758	9,208	57,416	39,292
Right- of-Use Assets										
Leasehold Land	25	-	-	25	5	-	-	5	20	20
Sub-Total	25	-	-	25	5	-	-	5	20	20
Total (A)	46,001	29,882	9,234	66,649	6,689	3,282	758	9,213	57,436	39,312
Intangible Assets										
Brands, Trademark and Licenses	1,075	-	-	1,075	57	10	-	67	1,008	1,018
Platform and related Product Developments	13,527	6,126	-	19,653	760	521	-	1,281	18,372	12,767
Software	1,402	10	-	1,412	912	265	-	1,177	235	490
Other Intangible Assets	3	-	-	3	-	-	-	-	3	3
Total (B)	16,007	6,136	-	22,143	1,729	796	-	2,525	19,618	14,278
Total (A+B)	62,008	36,018	9,234	88,792	8,418	4,078	758	11,738	77,054	53,590
Previous year	22,894	39,850	736	62,008	6,099	3,028	709	8,418	53,590	-
Capital Work-in-Progress									16,992	24,442
Intangible Assets Under Development									3,001	1,323

Depreciation / Amortisation for the year includes depreciation of ₹ 43 crore (Previous Year ₹ 39 crore) capitalised during the year. Thus, ₹ 4,035 crore has been considered in the Statement of Profit and Loss.

@ Includes initial direct costs in connection with stores with a related party (also refer note no.3 (iii))

1.1 The Company based on internal evaluation, reassessed the estimates relating to life of certain class of assets. Basis this evaluation, the Company has revised the useful life of these assets upto 30 years from the respective dates of commissioning, with effect from April 01, 2023.

1.2 Capital Work-in-Progress Includes:

₹ 31 crore (Previous Year ₹ 43 crore) on account of Capital Goods Inventory.

Ageing schedule as at 31st March, 2024:

₹ crore

Capital-Work-in Progress	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	13,937	2,461	594	-	16,992
Projects temporarily suspended	-	-	-	-	-
Total	13,937	2,461	594	-	16,992
Intangible Assets Under Development	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	1,835	1,166	-	-	3,001
Projects temporarily suspended	-	-	-	-	-
Total	1,835	1,166	-	-	3,001

Ageing schedule as at 31st March, 2023:

₹ crore

Capital-Work-in Progress	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	21,831	2,319	292	-	24,442
Projects temporarily suspended	-	-	-	-	-
Total	21,831	2,319	292	-	24,442
Intangible Assets Under Development	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	1,273	50	-	-	1,323
Projects temporarily suspended	-	-	-	-	-
Total	1,273	50	-	-	1,323

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	Amount	Units	Amount
					₹ crore
A	Investments measured at Amortised Cost				
	In Government and other securities - unquoted				
	National Savings Certificates - 6 yrs Issue VII (Current Year ₹ 28,87,600 , Previous Year ₹ 28,87,600)		-		-
	Total of Investments measured at Amortised Cost		-		-
B	Investments measured at Fair Value through Other Comprehensive Income				
	In Equity Shares - Unquoted, fully paid up				
	KaiOS Technologies PTE of USD 0.01 each [§]	19,04,781	-	19,04,781	-
	Yatra Online Limited of ₹ 1 each	-	-	95,390	1
	In Equity Shares - Quoted, fully paid up				
	Yatra Online Limited of ₹ 1 each	95,390	1	-	-
	In Preferred Shares - Unquoted, fully paid up				
	KaiOS Technologies PTE of USD 0.01 each [§]	6,25,000	-	6,25,000	-
	Total of Investments measured at Fair Value through Other Comprehensive Income		1		1
C	Investments measured at Fair Value through Profit and Loss				
	In Equity Shares - Unquoted, fully paid up				
	The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each (Current Year ₹ 5 000, Previous Year ₹ 5 000)	25	-	25	-
	Retailers Association's Skill Council of India of ₹ 100 each (Current Year ₹ 50 000, Previous Year ₹ 50 000)	500	-	500	-
	Total of Investments measured at Fair Value through Profit & Loss		-		-
	Total Investments- Non -Current (A+B+C)		1		1
	[§] Net of Provision for Impairment				
	Aggregate value of		Book Value		Book Value
	Quoted Investments		1		-
	Unquoted Investments		-		1
2.1	Category-wise Non current investment				
	Financial assets measured at Amortised Cost (Current Year ₹ 28,87,600, Previous Year ₹ 28,87,600)		-		-
	Financial assets measured at Fair value through Profit and Loss (Current Year ₹ 55 000 ,Previous Year ₹ 55 000)		-		-
	Financial assets measured at Fair value through Other Comprehensive Income (OCI)		1		1
	Total Non current investment		1		1

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

		₹ crore	
		As at	As at
		31st March, 2024	31st March, 2023
3	Other Non- Current Assets		
	<i>(Unsecured and Considered Good)</i>		
	Capital Advances	28	33
	Deposits ⁽ⁱ⁾	4	3
	Advance Income Tax (Net of Provision) ⁽ⁱⁱ⁾	746	683
	Others ⁽ⁱⁱⁱ⁾	4,502	3,946
	Total	5,280	4,665

⁽ⁱ⁾ Deposits given to Statutory Authorities.

		As at	As at
		31st March, 2024	31st March, 2023
	⁽ⁱⁱ⁾ Advance Income Tax (Net of Provision)		
	At start of year	683	68
	Charge for the year	(1,493)	(1,410)
	Others *	(1)	(2)
	Tax paid during the year (net of refunds)	1,557	2,027
	At end of year	746	683

* Mainly pertains to Provision for Tax on Other Comprehensive Income

⁽ⁱⁱⁱ⁾ Others includes prepaid expenses , advances and loans to employees.

		₹ crore	
		As at	As at
		31st March, 2024	31st March, 2023
4	Inventories		
	<i>(Valued at lower of cost or net realisable value)</i>		
	Finished Goods (Current Year ₹ 1,11,717 Previous Year ₹ 1,21,210)	-	-
	Stock-in-Trade (Including Stock in Transit)	20,685	24,358
	Stores and Spares	298	611
	Total	20,983	24,969

		₹ crore	
		As at	As at
		31st March 2024	31st March 2023
5	Investments - Current		
	Investments Measured at Fair Value Through Other Comprehensive Income		
	In Govt. Securities - Quoted*	266	262
	Total	266	262

* Held as margin money with Financial Institution.

		Book value	Book value
	Aggregate amount of		
	Quoted investments	266	262

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

		₹ crore
6 Trade Receivables	As at	As at
<i>(Unsecured and Considered Good)</i>	31st March, 2024	31st March, 2023
Trade receivables	<u>6,263</u>	<u>5,520</u>
Total	<u><u>6,263</u></u>	<u><u>5,520</u></u>

Ageing Schedule as at 31st March, 2024

₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	5,337	702	178	18	8	20	6,263
(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	5,337	702	178	18	8	20	6,263

* Net of Provision

Ageing Schedule as at 31st March, 2023

₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	5,027	338	43	20	9	83	5,520
(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	5,027	338	43	20	9	83	5,520

* Net of Provision

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

		₹ crore	
		As at	As at
		31st March, 2024	31st March, 2023
7	Cash and Cash Equivalents		
	Cash on Hand	145	110
	Balances with banks ^{(i), (ii), (iii) & (iv)}	9,245	291
	Cash and Cash Equivalent as per Balance Sheet / Cash Flow Statement	9,390	401
	⁽ⁱ⁾ Includes deposits ₹ 2 crore (previous year ₹ 1 crore) with maturity period of more than 12 months.		
	⁽ⁱⁱ⁾ Includes deposits ₹ 4 crore (previous year ₹ 3 crore) given as collateral securities.		
	⁽ⁱⁱⁱ⁾ Includes deposits ₹ Nil (previous year ₹ 100 crore) liened against Bank Overdraft facilities.		
	^(iv) Includes deposits ₹ 38 crore (previous year ₹ 25 crore) held as Deposit Reserve Fund.		
7.1	Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.		
8	Other Financial Assets - Current		
	Interest Accrued on Investment	5	5
	Deposits (Refer Note 33)	2,522	3,075
	Others ⁽ⁱ⁾	279	116
	Total	2,806	3,196
	⁽ⁱ⁾ Other includes Fair valuation of Derivatives & Interest receivable.		
9	Other Current Assets (Unsecured and Considered Good)		
	Balance with Customs, Central Excise, GST and State Authorities.	6,092	6,957
	Others ⁽ⁱ⁾	8,190	3,131
	Total	14,282	10,088
	⁽ⁱ⁾ Includes advances to vendors, employees and prepaid expenses		
10	Share Capital		
	Authorised:		
	1350,00,00,000 Equity shares of ₹ 10 each (1350,00,00,000)	13,500	13,500
	150,00,00,000 Preference shares of ₹ 10 each (150,00,00,000)	1,500	1,500
	Total	15,000	15,000
	Issued, Subscribed and Paid-Up:		
	898,69,74,090 Equity shares of ₹ 10 each fully paid up (499,04,22,513)	8,987	4,990
	Total	8,987	4,990
10.1	898,69,74,090 Equity Shares are held by Reliance Retail Ventures Limited, the holding company. Includes (498,70,26,060) 399,99,48,030 allotted on conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS).		

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

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

Name of the Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited	898,69,74,090	100.00%	498,70,26,060	99.93%

10.3 The details of Shareholding of Promoter :

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	498,70,26,060	399,99,48,030	898,69,74,090	100%	0.07%
	Total		498,70,26,060	399,99,48,030	898,69,74,090		

As at 31st March, 2023

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

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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	499,04,22,513	499,04,22,513
Add: Equity Shares issued during the year (Refer Note 10.5 & Note 11.2)	400,44,17,000	-
Less: Equity Shares cancelled pursuant to Reduction of Share Capital (Refer Note 10.6)	(78,65,423)	-
Equity Shares outstanding at the end of the year	898,69,74,090	499,04,22,513

10.5 During the year, the Company allotted 44,17,000 Equity shares to the holders of Restricted Stock Units (RSUs) on vesting and exercise of 44,17,000 Restricted Stock Units (RSUs) in terms of Reliance Retail Employees Restricted Stock Unit Plan 2007 (RR RSU 2007). RR RSU 2007 was terminated during the year as there were no outstanding RSUs. As on March 31, 2024, RSUs in force : Nil (Previous Year : Forty four lakh seventeen thousand).

10.6 During the year, 78,65,423 equity shares of ₹ 10/- each of the Company, held by shareholders other than the Holding Company i.e. Reliance Retail Ventures Limited were cancelled and extinguished pursuant to order of Hon'ble National Company Law Tribunal, Mumbai Bench dated January 05, 2024.

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

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

11 Other Equity	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Instruments Classified as Equity		
8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up		
As per last Balance Sheet	800	800
Less : Conversion to Equity Shares (Refer Note 11.2)	<u>(800)</u>	<u>-</u>
	-	800
Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up		
As per last Balance Sheet	330	330
Less : Conversion to 9% - Non-cumulative Redeemable Preference shares and redeemed (Refer Note 11.1)	<u>(330)</u>	<u>-</u>
	-	1,130
Capital Reserve		
As per last Balance Sheet	55	55
Securities Premium		
As per last Balance Sheet	3,200	3,200
Add : On Proceeds from Issue of Equity Share	347	-
Add : On Restricted Stock Unit (RSUs)	39	-
Less: Conversion to Equity Shares (Refer Note 11.2)	<u>(3,200)</u>	<u>-</u>
	386	3,200
Retained Earnings		
As per last Balance Sheet	27,935	20,890
Add: Profit for the year	8,875	7,045
Less: Payment on account of Capital Reduction Scheme (Refer Note 10.6)	<u>(1,078)</u>	<u>-</u>
	35,732	27,935
Other Comprehensive Income		
As per last Balance Sheet	(88)	(11)
Add: Movement in OCI (Net) during the year	<u>4</u>	<u>(77)</u>
	(84)	(88)
Total	<u>36,089</u>	<u>32,232</u>

11.1 3,300 Compulsorily Convertible Debentures (CCD) of face value of ₹ 10,00,000 each was converted in to 33 crores 9% Non-Cumulative redeemable preference shares (RPS) of ₹ 10 each during current year and RPS were redeemed at par during the year.

11.2 During the year, 80 crore 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10/- each issued at a premium of ₹ 40 per OCPS were converted into 400 crore Equity shares of ₹ 10 each.

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

	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Preference shares at the beginning of the year	80,00,00,000	80,00,00,000
Add: Preference shares issued during the year	-	-
Less : Preference shares converted to equity shares during the year	<u>(80,00,00,000)</u>	<u>-</u>
Preference shares at the end of year	<u>-</u>	<u>80,00,00,000</u>

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

11.4 The reconciliation of the number of 9% Non Cumulative Redeemable Preference Shares outstanding is set out below :

	As at 31st March, 2024 No. of Shares	As at 31st March, 2023 No. of Shares
Preference shares at the beginning of the year	-	-
Add: Preference shares issued during the year	33,00,00,000	-
Less : Preference shares redeemed during the year	<u>(33,00,00,000)</u>	<u>-</u>
Preference shares at the end of year	<u>-</u>	<u>-</u>

₹ crore

12 Borrowings - Non Current

	As at 31st March, 2024	As at 31st March, 2023
Unsecured - At amortised Cost		
Loan from Related Party (Refer Note 33(iii)) ⁽ⁱ⁾	40,164	25,325
Loan from banks	<u>13,382</u>	<u>19,244</u>
Total	<u>53,546</u>	<u>44,569</u>

⁽ⁱ⁾ Represents Inter Corporate Deposit (ICD) form Holding Copany.

12.1 Refer note 30 for maturity profile.

12.2 Interest rates on Borrowings are in the range of 7.25% to 8.55% (Previous Year 7.15% to 8.20%)

₹ crore

13 Provisions - Non Current

	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 23.1) ⁽ⁱ⁾	<u>104</u>	<u>87</u>
Total	<u>104</u>	<u>87</u>

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

₹ crore

14 Deferred Tax Liabilities (Net)

	As at 31st March, 2024	As at 31st March, 2023
The movement on the deferred tax account is as follows:		
At the start of the year	2,381	1,449
Charge to Statement of Profit and Loss and Other Comprehensive Income	<u>1,473</u>	<u>932</u>
At the end of year	<u>3,854</u>	<u>2,381</u>

₹ crore

Component of Deferred tax Assets / (Liabilities)	As at 31st March, 2023	(Charge)/Credit to Statement of Profit and Loss	(Charge)/ Credit to Other comprehensive Income	As at 31st March, 2024
Deferred tax Asset / (Liability) in relation to:				
Property, Plant and Equipment and Intangible Assets	(2,408)	(1,559)	-	(3,967)
Disallowance under the Income Tax Act, 1961	27	21	(1)	47
Carried Forward Loss	-	66	-	66
Total	<u>(2,381)</u>	<u>(1,472)</u>	<u>(1)</u>	<u>(3,854)</u>

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

		₹ crore	
15 Borrowings - Current	As at	As at	
	31st March, 2024	31st March, 2023	
Secured - At amortised Cost			
Working Capital Loans			
From Banks ⁽ⁱ⁾	1,995	1,600	
Unsecured - At amortised Cost			
Loans and advances from related parties (Refer Note 33(iii)) ⁽ⁱⁱ⁾	15,207	12,609	
From Banks	5,267	11,460	
Current Maturities of Long Term Debt	5,045	700	
Total	27,514	26,369	

(i) Working Capital Loan from Bank referred above to the extent of:

- ₹ 1,995 crore (Previous year - ₹ 1,600 crore) are secured by way of first charge on all the current assets of the Company.

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

15.1 Interest rates on Borrowings are in range of 7.00% to 9.45% (Previous Year 4.60% to 8.85%)

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

15.3 Refer note 30 for maturity profile.

		₹ crore	
16 Trade payable	As at	As at	
	31st March, 2024	31st March, 2023	
Trade Payables Due to:			
Micro and Small Enterprise	667	971	
Other than Micro and Small Enterprise	23,079	14,518	
Total	23,746	15,489	

16.1 There are no overdue amounts outstanding to Micro and Small Enterprises as at March 31st, 2024.

Ageing Schedule as on 31st March, 2024

₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	667	-	-	-	-	667
(ii) Others	21,383	1,593	53	8	42	23,079
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	22,050	1,593	53	8	42	23,746

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

Ageing Schedule as on 31st March, 2023

₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	971	-	-	-	-	971
(ii) Others	13,240	1,169	41	14	54	14,518
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
Total	14,211	1,169	41	14	54	15,489

17 Other Financial Liabilities - Current

₹ crore

	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued but not due on Borrowings	46	79
Creditors for Capital Expenditure	11	10
Others ⁽ⁱ⁾	<u>636</u>	<u>883</u>
Total	<u>693</u>	<u>972</u>

⁽ⁱ⁾ Includes Security Deposits Received and Financial Liability at Fair Value.

18 Other Current Liabilities

₹ crore

	As at 31st March, 2024	As at 31st March, 2023
Income Received in Advance	352	410
Other Payables ^{(i)&(ii)}	<u>1,427</u>	<u>953</u>
Total	<u>1,779</u>	<u>1,363</u>

(i) Includes statutory dues and advances from customers.

(ii) Includes ₹ 371 crore (Previous year ₹ 300 crore) received towards sale of Jewellery products under various sale initiatives/ retail customer programmes.

19 Provisions - Current

₹ crore

	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 23.1) ⁽ⁱ⁾	<u>9</u>	<u>8</u>
Total	<u>9</u>	<u>8</u>

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

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

	₹ crore	
	2023-24	2022-23
20 Revenue from Operations		
Value of Sales	2,47,060	2,13,278
Income from Services	<u>11,328</u>	<u>10,375</u>
Total *	<u>2,58,388</u>	<u>2,23,653</u>
* Net of GST		
		₹ crore
21 Other Income	2023-24	2022-23
Interest		
Bank Deposits	6	7
Others	<u>51</u>	<u>14</u>
	57	21
Net Gain on Sale of Investments	20	67
Other Non-Operating Income	<u>9</u>	<u>22</u>
Total	<u>86</u>	<u>110</u>
Above Other Income comprises of assets measured at amortised cost ₹ 40 crore (previous year ₹ 10 crore), at cost ₹ 20 crore (previous year ₹ 67 crore), Fair value through Other Comprehensive Income ₹ 17 Crore (previous year ₹ 11 crore) and Other Non-Operating Income ₹ 9 crore (previous year ₹ 22 crore).		
		₹ crore
21.1 Other Comprehensive Income - Items that will not be reclassified to Profit and loss	2023-24	2022-23
Remeasurement gain / (loss) of Defined Benefit Plan	3	11
Equity instruments through OCI	<u>-</u>	<u>(82)</u>
Total	<u>3</u>	<u>(71)</u>
		₹ crore
21.2 Other Comprehensive Income - Items that will be reclassified to Profit and loss	2023-24	2022-23
Government Securities	<u>2</u>	<u>(4)</u>
Total	<u>2</u>	<u>(4)</u>
		₹ crore
22 Changes in Inventories of Finished Goods and Stock-in-Trade	2023-24	2022-23
Inventories (at close)		
Finished Goods (Current Year ₹ 1,17,717, Previous Year ₹ 1,21,210)	-	-
Stock-in-Trade	<u>20,685</u>	<u>24,358</u>
	20,685	24,358
Inventories (at commencement)		
Finished Goods (Current Year ₹ 1,21,210)	-	-
Stock-in-Trade	<u>24,358</u>	<u>19,779</u>
	24,358	19,779
Total	<u>3,673</u>	<u>(4,579)</u>

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

		₹ crore
23 Employee Benefits Expense	2023-24	2022-23
Salaries and Wages	1,353	1,667
Contribution to Provident and Other Funds	131	150
Staff Welfare Expenses	309	264
Total	1,793	2,081

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

Defined Contribution Plan

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

		₹ crore
Particulars	2023-24	2022-23
Employer’s Contribution to Provident Fund	31	45
Employer’s Contribution to Superannuation Fund	1	1
Employer’s Contribution to Pension Scheme	52	51

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

Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

		₹ crore
Particulars	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	169	129
Current Service Cost	47	50
Interest Cost	13	9
Actuarial (Gain)/ Loss	1	(12)
Benefits Paid	(14)	(9)
Transfer In/(Out)	(3)	2
Defined Benefit Obligation at year end	213	169

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

		₹ crore
Particulars	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	169	129
Return on Plan Assets	17	7
Employer Contribution	30	33
Benefits Paid	-	-
Transfer In/(Out)	(3)	-
Fair Value of Plan Assets at year end	213	169

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

III. Reconciliation of Fair Value of Assets and Obligations

₹ crore

Particulars	Gratuity (funded)	
	2023-24	2022-23
Fair Value of Plan Assets	213	169
Present Value of Obligation	213	169
Amount recognised in Balance Sheet (Surplus / Deficit)	-	-

IV. Expenses recognised during the year

₹ crore

Particulars	Gratuity (funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	47	50
Interest Cost	13	9
Return on Plan Assets	(13)	(9)
Net Cost	47	50
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss	1	(12)
Return on Plan Assets	(3)	2
Net (Income)/ Expense for the year Recognised in OCI	(2)	(10)

V. Investment Details

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	₹ crore	% Invested	₹ crore	% Invested
Insurance Policies	213	99.96%	169	99.95%
Others (₹ 7,81,887 and Previous Year ₹ 9,29,258)	-	0.04%	-	0.05%
	<u>213</u>	<u>100.00%</u>	<u>169</u>	<u>100.00%</u>

VI. Actuarial Assumptions

Particulars	Gratuity (funded)	
	2023-24	2022-23
Mortality Table (IALM)	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.23%	7.60%
Expected rate of return on plan assets (per annum)	7.23%	7.60%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	7.00%	3.00%

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

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2023-24.

VIII. Sensitivity Analysis

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
	Change in rate of discounting (delta effect of +/- 0.5%)	8	9	9
Change in rate of salary increase (delta effect of +/- 0.5%)	9	9	9	10
Change in rate of employee turnover (delta effect of +/- 0.5%)	-	-	1	1
(Decrease ₹ 42,399 and Increase ₹ 2,29,210)				

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

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

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

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

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

	₹ crore	
24 Finance Costs	2023-24	2022-23
Interest Expenses*	<u>4,462</u>	<u>3,923</u>
Total	<u>4,462</u>	<u>3,923</u>

* Net of Interest Capitalised of ₹ 2,366 crore (Previous Year ₹ 479 crore).

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

	₹ crore	
25 Other Expenses	2023-24	2022-23
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	703	697
Store Running Expenses	1,408	1,709
Royalty	45	39
Brokerage and Commission	2,502	2,353
Warehousing and Distribution Expenses	<u>2,975</u>	<u>2,267</u>
	7,633	7,065
Establishment Expenses		
Stores and Packing Materials	291	340
Machinery Repairs (₹ 2,88,023 Previous Year ₹ 5,49,692)	-	-
Building Repairs and Maintenance	292	305
Other Repairs	13	27
Rent including Lease Rentals	1,331	1,177
Operating Lease Rentals	1,522	1,495
Insurance	324	308
Rates and Taxes	37	40
Travelling and Conveyance Expenses	82	129
Professional Fees	397	460
Loss on Sale/ Discarding of Assets	5	15
Exchange Differences (Net)	21	(66)
Electricity Expenses	399	343
Hire Charges	214	239
Charity and Donation	148	135
General Expenses	<u>328</u>	<u>383</u>
	5,404	5,330
Payments to Auditor		
Statutory Audit Fees	1	1
Certification Fees (₹ 3,00,000 and Previous Year ₹ 10,00,000)	<u>-</u>	<u>-</u>
	1	1
Total	<u>13,038</u>	<u>12,396</u>

25.1 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company within the group during the year : ₹ 148 crore (previous year ₹ 135 crore). Expenditure related to Corporate Social Responsibility is ₹ 148 Crore (previous year ₹ 135 Crore).

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

(b) Particulars	₹ crore	
	2023-24	2022-23
Healthcare	50	39
Education and Skill Development	61	76
Rural Transformation	11	5
Sports For Development	15	5
Others	11	10
Total *	148	135

* Represents amount spent through Reliance Foundation ₹ 85 Crore (Previous Year ₹ 135 Crore), Reliance Foundation Youth Sports ₹ 8 Crore, Sir H. N. Hospital Trust ₹ 35 Crore, Sir H. N. Hospital and Research Centre ₹ 15 Crore and Dhirubhai Ambani Foundation ₹ 5 Crore.

26 Taxation	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Income Tax recognised in Statement of Profit and Loss		
Current Tax	1,493	1,410
Deferred Tax	1,472	933
Total Income Tax Expense	2,965	2,343

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

Particulars	₹ crore	
	As at 31st March, 2024	As at 31st March, 2023
Profit before Tax	11,840	9,388
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,980	2,363
Tax Effect of :		
Expenses disallowed	1,816	1,647
Additional Allowances	(3,303)	(2,600)
Current Tax Provision (A)	1,493	1,410
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	1,560	945
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(88)	(12)
Deferred Tax Provision (B)	1,472	933
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,965	2,343
Effective Tax Rate	25.05%	24.96%

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

27 Earnings per share (EPS)

	2023-24	2022-23
Face Value per Equity Share (₹)	10.00	10.00
Basic Earnings per Share (₹)	10.86	13.24
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	8,875	7,045
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,17,23,72,921	5,32,04,22,513
Diluted Earnings per Share (₹)	10.86	7.55
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	8,875	7,045
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,17,23,72,921	9,32,48,39,513
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	8,17,23,72,921	5,32,04,22,513
Total Weighted Average Potential Equity Shares	-	4,00,44,17,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	8,17,23,72,921	9,32,48,39,513

28 Commitments and Contingent Liabilities

₹ crore

	As at 31st March, 2024	As at 31st March, 2023
(I) Contingent Liabilities		
(A) Guarantees and Letter of Credit		
(i) On behalf of Subsidiaries/ Associates/ Joint Ventures	281	94
(B) Claim against the Company/ Disputed Liabilities not acknowledged as Debts*		
(i) In respect of Others	38	30
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
(i) In respect of Others	62	22

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

29 Capital Management

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

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

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

- b) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.
- c) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

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

	As at 31st March, 2024	As at 31st March, 2023
Gross Debt	81,060	70,938
Cash and Marketable Securities*	9,656	663
Net Debt (A)	71,404	70,275
Total Equity (As per Balance Sheet) (B)	45,076	37,223
Net Gearing Ratio (A/B)	1.58	1.89

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 9,390 crore (Previous Year ₹ 401 crore), Marketable Securities of ₹ 266 crore (Previous Year ₹ 262 crore).

30 Financial Instruments

Valuation Methodology

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

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

Fair value measurement hierarchy:

₹ crore

Particulars	As at 31st March, 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								
Investments (CY ₹ 28,87,600, PY ₹ 28,87,600)	-	-	-	-	-	-	-	-
Trade Receivables	6,263	-	-	-	5,520	-	-	-
Cash and cash Equivalents	9,390	-	-	-	401	-	-	-
Other Financial Assets	2,806	-	-	-	3,184	-	-	-
At FVTPL								
Investments (CY ₹ 55,000, PY ₹ 55,000)	-	-	-	-	-	-	-	-
Financial Derivatives (CY ₹ 23,71,847)	-	-	-	-	2	-	2	-
Commodity Derivatives	-	-	-	-	10	10	-	-

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

Fair value measurement hierarchy:

₹ crore

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
At FVTOCI								
Investments	267	267	-	-	263	262	-	1
Financial Liabilities								
At Amortised Cost								
Borrowings	81,060	-	-	-	70,938	-	-	-
Trade Payables	23,746	-	-	-	15,489	-	-	-
Other Financial Liabilities	619	-	-	-	928	-	-	-
At FVTPL								
Financial Derivatives	1		1	-	3	-	3	-
Commodity Derivatives	73	25	48	-	41	-	41	-

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

₹ crore

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
	Opening Balance	-	1	-
Addition during the year	-	-	-	-
Impairment during the year	-	-	-	(82)
Sale/Reduction during the year	-	(1)	-	-
Closing Balance	-	-	-	-

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

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

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

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

Foreign Currency Risk

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

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

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

(i) Foreign Currency Exposure

	As at 31st March, 2024			As at 31st March 2023		
	USD	GBP	EUR	USD	EUR	AED
Trade Payables	85	5	2	126	3	1
Trade Receivables	(7)	-	-	(1)	-	-
Derivatives						
Forwards & Futures	(949)	-	-	(1,040)	-	-
Net Exposure	(871)	5	2	(915)	3	1

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

(ii) Foreign Currency Sensitivity

₹ crore

	As at 31st March, 2024			As at 31st March 2023				
	USD	GBP	EUR	USD	GBP	EUR	AED	RMB
1% Depreciation in INR								
Impact on P&L	9	-	-	9	-	-	-	-
Total	9	-	-	9	-	-	-	-

₹ crore

	As at 31st March, 2024			As at 31st March 2023				
	USD	GBP	EUR	USD	GBP	EUR	AED	RMB
1% Appreciation in INR								
Impact on P&L	(9)	-	-	(9)	-	-	-	-
Total	(9)	-	-	(9)	-	-	-	-

Interest Rate Risk

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

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

₹ crore

	As at 31st March, 2024	As at 31st March, 2023
Borrowings		
Non-Current (Includes Current Maturities) [#]	58,591	45,275
Current	22,469	25,669
Total	81,060	70,944

[#] Include ₹ 5 crore (Previous year ₹ 6 crore) as Prepaid Finance Charges.

₹ crore

Sensitivity analysis of 1% change in Interest rate

Interest rate Sensitivity

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Up Move	Down Move	Up Move	Down Move
Impact on equity	(83)	83	(115)	115
Impact on P&L	(96)	96	(133)	133
	(179)	179	(248)	248

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

Credit risk

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

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

Liquidity Risk

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

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

₹ crore

Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2024							
Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Non Derivative Liabilities							
Non-Current [#]	265	1,595	3,185	11,162	42,384	-	58,591
Current	7,262	-	15,207	-	-	-	22,469
Total	7,527	1,595	18,392	11,162	42,384	-	81,060
Derivatives Liabilities							
Forwards / Futures	-	1	-	-	-	-	1
Total	-	1	-	-	-	-	1

[#] Include ₹ 5 crore (Previous year ₹ 6 crore) as Prepaid Finance Charges.

₹ crore

Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2023							
Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Non Derivatives Liabilities							
Non Current	73	52	575	13,627	30,948	-	45,275
Current	13,060	-	12,609	-	-	-	25,669
Total	13,133	52	13,184	13,627	30,948	-	70,944
Derivatives Liabilities							
Forwards / Futures	-	-	3	-	-	-	3
Total	-	-	3	-	-	-	3

* Does not include Trade Payable amounting to ₹ 23,746 crore, (Previous Year ₹ 15,489 crore).

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

Hedge Accounting

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

Disclosure of effects of hedge accounting

Fair Value Hedge

Hedging Instrument							₹ crore
Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
As at 31st March, 2024							
Commodity price risk							
Derivative Contracts	2,863	6,017	-	73	(73)	Apr 24 - Sept 24	Other Financial Asset/Liabilities
As at 31st March, 2023							
Commodity price risk							
Derivative Contracts	2,911	6,914	10	41	(31)	Apr 23 - Sept 23	Other Financial Asset/Liabilities
Hedged Items:							₹ crore
Type of Hedge and Risks	Carrying Value		Change in fair value		Line Item in Balance Sheet		
	Assets	Liabilities					
As at 31st March, 2024							
Commodity price risk							
Inventories		3,177	-		73		Inventories
As at 31st March, 2023							
Commodity price risk							
Inventories		3,216	-		31		Inventories

31 Segment Information

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

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

32 Ratios	2023-24	2022-23
1 Current Ratio	1.00	1.01
2 Debt-Equity Ratio	1.80	1.91
3 Debt Service Coverage ratio [#]	1.31	3.35
4 Return on Equity Ratio	21.52%	20.85%
5 Inventory Turnover Ratio	9.92	8.74
6 Trade Receivables Turnover Ratio [@]	49.23	35.18
7 Trade Payable Turnover Ratio	11.86	14.76
8 Net Capital Turnover Ratio [*]	18.77	9.47
9 Net Profit Ratio	3.06%	2.80%
10 Return on Capital Employed	15.92%	17.87%
11 Return on Investment [^]	1.76%	25.51%

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

** Current Liabilities are excluding Loan from Holding Company.

Debt Service Coverage Ratio decreased due to repayment of term loan.

@ Trade Receivables Turnover Ratio increased due to decrease in average Trade receivables.

* Net Capital Turnover Ratio increased due to decrease in net working capital.

^ Return on Investment decreased due to lower other income and increase in average cash and cash equivalents.

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

33 Related Parties Disclosures

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

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

Sr No	Name of the Related Party	Relationship
1	Reliance Industries Limited	} Ultimate Parent
2	Reliance Retail Ventures Limited	} Parent

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

Sr No	Nature of transactions	Ultimate Parent	Parent	Subsidiaries	Fellow subsidiaries	Joint Ventures/As-associate	Entity under Common Control/ Others	Key Managerial Personnel	Total
1	Conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) to Equity shares	-	4,000	-	-	-	-	-	4,000
		-	-	-	-	-	-	-	-
2	Conversion of Compulsorily Convertible Debentures (CCD) to 9% - Non-cumulative Redeemable Preference shares	-	(330)	-	-	-	-	-	(330)
		-	-	-	-	-	-	-	-
3	Redemption of 9% - Non-cumulative Redeemable Preference shares	-	(330)	-	-	-	-	-	(330)
		-	-	-	-	-	-	-	-
4	Net unsecured loans taken/ (repaid)	-	17,437	-	-	-	-	-	17,437
		-	(2,821)	-	-	-	-	-	(2,821)
5	Net deposits Given/ (repaid)	-	-	-	140	26	-	-	166
		-	-	-	1,038	-	-	-	1,038
6	Purchase/ (Sale) of investments	-	-	-	-	-	-	-	-
		(299)	(174)	(104)	-	-	-	-	(577)
7	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets	264	-	-	7,116	64	-	-	7,444
		-	-	-	15,381	-	-	-	15,381
8	Sale of Property Plant & Equipment / Project Materials	-	28	-	97	7,966	-	-	8,091
		-	-	-	-	-	-	-	-
9	Revenue from Operations	285	4	-	5,525	37	3	-	5,854
		179	7	1	8,274	31	-	-	8,492
10	Purchases	124	102	-	90,589	1,168	-	-	91,983
		45	80	1	83,768	1,058	-	-	84,952
11	Expenditure								
a.	Finance cost	-	4,005	-	-	-	-	-	4,005
		-	3,557	-	-	-	-	-	3,557
b.	Store running expenses	-	-	-	1,023	-	18	-	1,041
		-	-	-	2,002	-	-	-	2,002

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

Sr No	Nature of transactions	Ultimate Parent	Parent	Subsidiaries	Fellow subsidiaries	Joint Ventures/Associate	Entity under Common Control/Others	Key Managerial Personnel	Total
c.	Building repairs and maintenance	-	-	-	211	-	-	-	211
		-	-	-	164	-	-	-	164
d.	Electricity expenses	-	-	-	381	-	-	-	381
		-	-	-	301	-	-	-	301
e.	Rent including Lease Rent	35	-	-	1,348	-	-	-	1,383
		2	-	-	1,003	-	-	-	1,005
f.	Hire Charges	-	-	-	-	-	-	-	-
		-	-	-	4	-	-	-	4
g.	Professional Fees	1	-	-	704	-	-	-	705
		2	-	-	1,181	5	-	-	1,188
h.	Brokerage & Commission	-	-	-	1	28	26	-	55
		-	-	-	16	20	-	-	36
i.	Sales promotion and advertisement expenses	-	-	-	57	1	-	-	58
		-	-	-	90	-	-	-	90
j.	Travelling and Conveyance Expenses	-	-	-	-	-	-	-	-
		-	-	-	2	-	-	-	2
k.	Warehousing and Distribution Expenses	-	4,927	-	-	11	-	-	4,938
		-	5,093	-	34	-	-	-	5,127
l.	Stores And Packing Materials Consumed	1	-	-	6	1	-	-	8
		-	-	-	13	-	-	-	13
m.	General expenses	1	-	-	277	-	5	-	283
		-	-	-	242	-	-	-	242
n.	Business Support Services	-	-	-	1	-	-	-	1
		-	-	-	3	-	-	-	3
o.	Employee Benefit Expenses	-	-	-	-	-	318	-	318
		-	-	-	-	-	302	-	302
p.	Payment to key Managerial personnel	-	-	-	-	-	-	15	15
		-	-	-	-	-	-	8	8
Balance as at 31st March, 2024									
12	Equity Share Capital	-	8,987	-	-	-	-	-	8,987
		-	4,987	-	-	-	-	-	4,987
13	Preference Share Capital [¶]	-	-	-	-	-	-	-	-
		-	4,000	-	-	-	-	-	4,000
14	Debentures	-	-	-	-	-	-	-	-
		-	330	-	-	-	-	-	330

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

Sr No	Nature of transactions	Ultimate Parent	Parent	Subsidiaries	Fellow subsidiaries	Joint Ventures/Associate	Entity under Common Control/Others	Key Managerial Personnel	Total
15	Borrowings	-	55,371	-	-	-	-	-	55,371
		-	<i>37,934</i>	-	-	-	-	-	<i>37,934</i>
16	Deposits Given	-	-	-	2,293	26	-	-	2,319
		-	-	-	<i>2,153</i>	-	-	-	<i>2,153</i>
17	Trade Receivables	105	-	-	645	1	8	-	759
		<i>6</i>	-	-	<i>48</i>	<i>1</i>	-	-	<i>55</i>
18	Other Financial Assets	-	-	-	114	93	-	-	207
		-	-	-	-	-	-	-	-
19	Other Current Assets	-	-	-	6,227	2	-	-	6,229
		-	-	-	<i>1,606</i>	<i>1</i>	-	-	<i>1,607</i>
20	Trade Payables	23	2	-	796	149	-	-	970
		<i>18</i>	<i>11</i>	-	<i>1,723</i>	<i>232</i>	-	-	<i>1,984</i>
21	Other Current Liability	-	-	-	4	5	-	-	9
		-	-	-	<i>2</i>	<i>5</i>	-	-	<i>7</i>
22	Guarantees	-	-	-	281	-	-	-	281
		-	-	-	<i>94</i>	-	-	-	<i>94</i>

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

Including Securities Premium.

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
1	Conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) to Equity shares			
	Reliance Retail Ventures Limited	Parent	4,000	-
2	Conversion of Compulsorily Convertible Debentures (CCD) to 9% - Non-cumulative Redeemable Preference shares			
	Reliance Retail Ventures Limited	Parent	(330)	-
3	Redemption of 9% - Non-cumulative Redeemable Preference shares			
	Reliance Retail Ventures Limited	Parent	(330)	-
4	Net unsecured loans taken/ (repaid)			
	Reliance Retail Ventures Limited	Parent	17,437	(2,821)

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
5	Net deposits Given/ (repaid)			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	140	1,038
	Dunzo Digital Private Limited	Associate of the Parent	26	-
6	Purchase/ (Sale) of Investments			
	Reliance Industries Limited	Ultimate Parent	-	(299)
	Reliance Retail Ventures Limited	Parent	-	(174)
	Reliance Petro Marketing Limited	Subsidiary	-	(104)
7	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets			
	Reliance Industries Limited	Ultimate Parent	264	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	6,774	14,566
	Shopsense Retail Technologies Limited	Fellow Subsidiary	74	270
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	89	68
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	61	166
	Aaideva Solutions Limited	Fellow Subsidiary	69	92
	Actoserba Active Wholesale Limited	Fellow Subsidiary	25	147
	Vitalic Health Limited	Fellow Subsidiary	24	51
	Grab A Grub Services Limited	Fellow Subsidiary	-	18
	Addverb Technologies Limited	Fellow Subsidiary	-	3
	Dunzo Digital Private Limited	Associate of the Parent	64	-
8	Sale of Property Plant & Equipment / Project Materials			
	Reliance Retail Ventures Limited	Parent	28	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	97	-
	Reliance Logistics and Warehouse Holdings Limited*	Associate of the Parent	7,966	-

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
9	Revenue from Operations			
	Reliance Industries Limited	Ultimate Parent	285	179
	Reliance Retail Ventures Limited	Parent	4	7
	Reliance Clothing India Limited	Subsidiary	-	1
	Reliance Jio Infocomm Limited	Fellow Subsidiary	4,413	6,132
	Metro Cash & Carry India Private Limited*	Fellow Subsidiary	367	-
	Tresara Health Limited	Fellow Subsidiary	158	1
	Reliance Brands Limited	Fellow Subsidiary	114	110
	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	Fellow Subsidiary	73	15
	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)*	Fellow Subsidiary	71	-
	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)*	Fellow Subsidiary	61	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	52	72
	Genesis La Mode Private Limited	Fellow Subsidiary	41	35
	Reliance Corporate IT Park Limited	Fellow Subsidiary	19	16
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	18	14
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	16	8
	GML India Fashion Private Limited	Fellow Subsidiary	12	6
	Mesindus Ventures Limited	Fellow Subsidiary	11	1
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	11	6
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	10	8
	7-India Convenience Retail Limited	Fellow Subsidiary	9	5
	Reliance New Solar Energy Limited	Fellow Subsidiary	8	-
	Reliance Clothing India Limited	Fellow Subsidiary	8	3
	Jio Things Limited	Fellow Subsidiary	7	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	7	158
	Dadha Pharma Distribution Limited	Fellow Subsidiary	6	-
	V-Retail Limited (Formerly known as V-Retail Private Limited)	Fellow Subsidiary	5	3

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
	Reliance BP Mobility Limited	Fellow Subsidiary	4	3
	Indiawin Sports Private Limited	Fellow Subsidiary	4	1
	Reliance Digital Health Limited	Fellow Subsidiary	2	1
	Purple Panda Fashions Limited	Fellow Subsidiary	2	2
	RBML Solutions India Limited	Fellow Subsidiary	2	1
	Cover Story Clothing Limited	Fellow Subsidiary	2	1
	TV18 Broadcast Limited	Fellow Subsidiary	2	1
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	2	3
	Genesis Colors Limited	Fellow Subsidiary	1	1
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	1	-
	Jio Platforms Limited	Fellow Subsidiary	1	1
	Amante India Limited	Fellow Subsidiary	1	1
	Reliance Retail and Fashion Lifestyle Limited	Fellow Subsidiary	1	2
	Reliance Syngas Limited	Fellow Subsidiary	1	1
	Model Economic Township Limited	Fellow Subsidiary	1	-
	Viacom 18 Media Private Limited	Fellow Subsidiary	1	-
	Saavn Media Limited	Fellow Subsidiary	-	1
	Shri Kannan Departmental Store Private Limited	Fellow Subsidiary	-	69
	Reliance International Limited	Fellow Subsidiary	-	1,543
	Jaisuryas Retail Ventures Limited	Fellow Subsidiary	-	35
	Reliance SMSL Limited [@]	Fellow Subsidiary	-	1
	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited)	Fellow Subsidiary	-	13
	Marks and Spencer Reliance India Private Limited	Joint Venture of the Parent	8	7
	Brooks Brothers India Private Limited	Joint Venture of the Parent	6	6
	Sosyo Hajoori Beverages Private Limited	Joint Venture of the Parent	6	-
	Diesel Fashion India Reliance Private Limited	Joint Venture of the Parent	4	4
	Iconix Lifestyle India Private Limited	Joint Venture of the Parent	3	-
	Reliance Bally India Private Limited	Joint Venture of the Parent	2	-
	Reliance-Vision Express Private Limited	Joint Venture of the Parent	1	1

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
	Ryohin-Keikaku Reliance India Private Limited	Joint Venture of the Parent	1	2
	Alok Industries Limited	Joint Venture of the Ultimate Parent	1	1
	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	Associate of the Parent	4	10
	Reliance Paul & Shark Fashions Private Limited	Associate of the Parent	1	-
	Jio Payment Solution Limited (Formerly Known as Reliance Payment Solutions Limited)	Entity under Common Control	1	-
	Jio Payments Bank Limited	Entity under Common Control	1	-
	Jio Insurance Broking Limited (formerly known as Reliance Retail Insurance Broking Limited)	Entity under Common Control	1	-
10	Purchases			
	Reliance Industries Limited	Ultimate Parent	124	45
	Reliance Retail Ventures Limited	Parent	102	80
	Reliance Clothing India Limited	Subsidiary	-	1
	Reliance Jio Infocomm Limited	Fellow Subsidiary	88,972	81,865
	Tresara Health Limited	Fellow Subsidiary	364	401
	Reliance Brands Limited	Fellow Subsidiary	294	370
	Reliance International Limited	Fellow Subsidiary	218	199
	Jio Platforms Limited	Fellow Subsidiary	151	177
	Genesis La Mode Private Limited	Fellow Subsidiary	92	78
	Dadha Pharma Distribution Limited	Fellow Subsidiary	91	140
	Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited)	Fellow Subsidiary	61	47
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	51	38
	Metro Cash & Carry India Private Limited*	Fellow Subsidiary	46	-
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	33	18
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	32	41
	Purple Panda Fashions Limited	Fellow Subsidiary	30	10
	GML India Fashion Private Limited	Fellow Subsidiary	27	16
	Reliance Gas Lifestyle India Private Limited	Fellow Subsidiary	21	26

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	17	35
	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)	Fellow Subsidiary	16	-
	Cover Story Clothing Limited	Fellow Subsidiary	15	5
	Amante India Limited	Fellow Subsidiary	13	9
	Reliance Clothing India Limited	Fellow Subsidiary	11	5
	V-Retail Limited (Formerly known as V-Retail Private Limited)	Fellow Subsidiary	11	5
	Mayuri Kumkum Limited	Fellow Subsidiary	6	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	4	2
	Genesis Colors Limited	Fellow Subsidiary	3	4
	Lotus Chocolate Company Limited*	Fellow Subsidiary	3	-
	Jio Things Limited	Fellow Subsidiary	3	-
	Intimi India Limited	Fellow Subsidiary	1	-
	Kalanikethan Fashions Limited	Fellow Subsidiary	1	146
	Mesindus Ventures Limited	Fellow Subsidiary	1	-
	Eternalia Media Private Limited*	Fellow Subsidiary	1	-
	Shri Kannan Departmental Store Private Limited	Fellow Subsidiary	-	12
	Actoserba Active Wholesale Limited	Fellow Subsidiary	-	1
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	-	1
	Kalanikethan Silks Limited	Fellow Subsidiary	-	95
	Addverb Technologies Limited	Fellow Subsidiary	-	6
	Reliance Abu Sandeep Private Limited	Fellow Subsidiary	-	-
	Jaisuryas Retail Ventures Limited	Fellow Subsidiary	-	16
	Alok Industries Limited	Joint Venture of the Ultimate Parent	151	356
	Marks and Spencer Reliance India Private Limited	Joint Venture of the Parent	66	84
	Brooks Brothers India Private Limited	Joint Venture of the Parent	15	14
	Diesel Fashion India Reliance Private Limited	Joint Venture of the Parent	10	9
	Iconix Lifestyle India Private Limited	Joint Venture of the Parent	14	3
	Ryohin-Keikaku Reliance India Private Limited	Joint Venture of the Parent	6	8

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
	Reliance Bally India Private Limited	Joint Venture of the Parent	5	2
	Sosyo Hajoori Beverages Private Limited	Joint Venture of the Parent	4	-
	Sanmina-SCI India Private Limited	Joint Venture of the Parent	1	-
	Reliance-Vision Express Private Limited	Joint Venture of the Parent	-	1
	Neolync Solutions Private Limited	Associate of the Ultimate Parent	865	555
	Clarks Footwear Private Limited (Formerly known as Clarks Reliance Footwear Private Limited)	Associate of the Parent	23	23
	Circle E Retail Private Limited*	Associate of the Parent	6	-
	Reliance Paul & Shark Fashions Private Limited	Associate of the Parent	2	2
	Canali India Private Limited	Associate of the Parent	-	1
11	Expenditure			
a.	Finance cost			
	Reliance Retail Ventures Limited	Parent	4,005	3,557
b.	Store running expenses			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	197
	Reliance SMSL Limited@	Fellow Subsidiary	-	538
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	933	1,058
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	46	88
	Kalanikethan Fashions Limited	Fellow Subsidiary	31	32
	Kalanikethan Silks Limited	Fellow Subsidiary	13	14
	Aaidea Solutions Limited	Fellow Subsidiary	-	75
	Jio Payment Solution Limited (Formerly Known as Reliance Payment Solutions Limited)	Entity under Common Control	18	-
c.	Building repairs and maintenance			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	210	163
	Addverb Technologies Limited	Fellow Subsidiary	1	1

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
d.	Electricity expenses			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	378	299
	Aaidea Solutions Limited	Fellow Subsidiary	2	2
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	-
e.	Rent including Lease Rent			
	Reliance Industries Limited	Ultimate Parent	35	2
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,307	990
	Reliance Corporate IT Park Limited	Fellow Subsidiary	22	-
	Aaidea Solutions Limited	Fellow Subsidiary	9	7
	The Indian Film Combine Private Limited	Fellow Subsidiary	8	3
	Actoserba Active Wholesale Limited	Fellow Subsidiary	2	3
f.	Hire Charges			
	Jio Payment Solution Limited (Formerly Known as Reliance Payment Solutions Limited)	Fellow Subsidiary	-	1
	Actoserba Active Wholesale Limited	Fellow Subsidiary	-	3
g.	Professional Fees			
	Reliance Industries Limited	Ultimate Parent	1	2
	Jio Platforms Limited	Fellow Subsidiary	588	1,104
	Reliance Corporate IT Park Limited	Fellow Subsidiary	55	31
	Actoserba Active Wholesale Limited	Fellow Subsidiary	35	38
	Kalanikethan Fashions Limited	Fellow Subsidiary	10	3
	Reliance Consumer Products Limited	Fellow Subsidiary	9	-
	Kalanikethan Silks Limited	Fellow Subsidiary	3	3
	Amante India Limited	Fellow Subsidiary	2	-
	Reliance Brands Limited	Fellow Subsidiary	1	-
	Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)*	Fellow Subsidiary	1	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	1
	Reverie Language Technologies Limited	Fellow Subsidiary	-	1
	Reliance Europe Limited	Associate of the Ultimate Parent	-	5

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
h.	Brokerage & Commission			
	Shri Kannan Departmental Store Private Limited	Fellow Subsidiary	1	-
	Jio Payment Solution Limited (Formerly Known as Reliance Payment Solutions Limited)	Fellow Subsidiary	-	16
	Iconix Lifestyle India Private Limited	Joint Venture of the Parent	28	20
	Jio Payment Solution Limited (Formerly Known as Reliance Payment Solutions Limited)	Entity under Common Control	26	-
i.	Sales promotion and advertisement expenses			
	Actoserba Active Wholesale Limited	Fellow Subsidiary	16	-
	Purple Panda Fashions Limited	Fellow Subsidiary	15	80
	7-India Convenience Retail Limited	Fellow Subsidiary	15	-
	Indiawin Sports Private Limited	Fellow Subsidiary	4	1
	Jio Haptik Technologies Limited	Fellow Subsidiary	3	-
	Jio Platforms Limited	Fellow Subsidiary	2	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	-
	Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)	Fellow Subsidiary	1	-
	Reliance Brands Limited	Fellow Subsidiary	-	1
	Amante India Limited	Fellow Subsidiary	-	8
	BookmyShow Live Private Limited	Associate of Ultimate Parent	1	-
j.	Travelling and Conveyance Expenses			
	Actoserba Active Wholesale Limited	Fellow Subsidiary	-	1
	Aaidea Solutions Limited	Fellow Subsidiary	-	1
k.	Warehousing and Distribution Expenses			
	Reliance Retail Ventures Limited	Parent	4,927	5,093
	Jio Payment Solution Limited (Formerly Known as Reliance Payment Solutions Limited)	Fellow Subsidiary	-	28
	Aaidea Solutions Limited	Fellow Subsidiary	-	6
	Reliance Logistics and Warehouse Holdings Limited*	Associate of the Parent	11	-
l.	Stores And Packing Materials Consumed			
	Reliance Industries Limited	Ultimate Parent	1	-
	Reliance Brands Limited	Fellow Subsidiary	2	2

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

₹ crore

Sr No	Particulars	Relationship	2023-24	2022-23
	Genesis La Mode Private Limited	Fellow Subsidiary	1	-
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	1	1
	GML India Fashion Private Limited	Fellow Subsidiary	1	1
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	1	1
	Jio Things Limited	Fellow Subsidiary	-	8
	Diesel Fashion India Reliance Private Limited	Joint Venture of the Parent	1	-
	Alok Industries Limited	Joint Venture of the Parent	-	1
m.	General expenses			
	Reliance Industries Limited	Ultimate Parent	1	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	187	155
	Reliance Jio Infocomm Limited	Fellow Subsidiary	60	58
	C-Square Info- Solutions Limited	Fellow Subsidiary	12	17
	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	8	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	8	10
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	-
	Jio Things Limited	Fellow Subsidiary	1	-
	Aaidea Solutions Limited	Fellow Subsidiary	-	2
	Jio Payment Solution Limited (Formerly Known as Reliance Payment Solutions Limited)	Entity under Common Control	5	-
n	Business Support Services			
	Aaidea Solutions Limited	Fellow Subsidiary	1	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	3
o.	Employee Benefit Expenses			
	Reliance Retail Limited Employees Provident Fund@@	Other	288	269
	Reliance Retail Limited Employees Gratuity Fund@@	Other	30	33
p.	Payment to key Managerial personnel			
	Shri V Subramaniam	Key Managerial Personnel	12	7
	Shri Dinesh Taluja	Key Managerial Personnel	2	1
	Shri K Sridhar	Key Managerial Personnel	1	-

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

@ Ceased to be related party during the year

@@ Also includes employee contribution.

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

	₹ crore	
	2023-24	2022-23
33 Compensation of Key Managerial Personnel		
i Short-Term Benefits	15	8
ii Post Employment Benefits	-	-
Total	<u>15</u>	<u>8</u>

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

- The Company does not have any loans outstanding as at March 31, 2024.
- Investment made by the Company as at 31st March 2024 (Refer Note 2)

35 Other Statutory Information

- As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company 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:
 - 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.
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

37 The Financial Statements were approved for issue by the Board of Directors on 22nd April, 2024.

As per our Report of even date	For and on behalf of the Board			
For D T S & Associates LLP Chartered Accountants Firm Registration No. 142412W/W100595	Pankaj Pawar Director (DIN: 00085077)	Sanjay Jog Director (DIN: 01727602)	Geeta Fulwadaya Director (DIN: 03341926)	Anshu Prakash Director (DIN: 03540028)
Umesh Nayak Partner Membership No. 101183	Adil Zainulbhai Director (DIN: 06646490)	Ranjit V Pandit Director (DIN: 00782296)	Prof. Dipak C. Jain Director (DIN: 00228513)	Dr. Shumeet Banerji Director (DIN: 02787784)
Dated : 22 nd April, 2024	V. Subramaniam Whole-Time Director (DIN: 00009621)	Dinesh Taluja Chief Financial Officer	K Sridhar Company Secretary	