

Reliance Retail Ventures Limited
STANDALONE FINANCIAL STATEMENTS
2023-24

Independent Auditor's Report

To The Members of Reliance Retail Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Reliance Retail Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("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, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

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

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|--|--|
| 1 | <p>The Company has made investments in its subsidiaries aggregating Rs. 31,409 crore as at 31st March 2024 of which Rs. 2,549 crore relate to investment in Reliance Brands Limited. Refer Note 2 to the standalone financial statements.</p> <p>We considered this as a key audit matter because of the Company's assessment of existence of impairment indicators, and recoverable value of investment in the subsidiaries having impairment indicators. This assessment involves judgements about the valuation methodology, future performance of business which includes discount rate and growth rate considered in the net present value of cash flow projections.</p> | <p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> - Obtained an understanding of the process followed by the management to identify the subsidiaries where impairment indicator exists, the methodology used and key assumptions for the impairment assessment of such subsidiaries. - Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to review of impairment testing performed. - Evaluated management's assessment of whether there is any indication of impairment of investment in any subsidiary, and that the methodology followed by the management for the impairment assessment of such investment is in compliance with the prevailing accounting principles. - Validated impairment models used through testing of the mathematical accuracy and verifying the application of the input assumptions. - Evaluated the competence of the internal expert of the Company and reviewed the valuation prepared by such expert. |

| Sr. No. | Key Audit Matter | Auditor's Response |
|---------|------------------|--|
| | | <ul style="list-style-type: none"> - Evaluated appropriateness of key assumptions included in the cash flow projections used in computing recoverable amount of the investment in the subsidiary where impairment indicators were identified, with reference to our understanding of its business and past trends. - Performed sensitivity analysis of key assumptions. - Engaged internal valuation specialist to evaluate the appropriateness of methodology used to compute the recoverable amount of the investment where impairment indicators exists and the key underlying assumptions. - Tested the arithmetical accuracy of the computation of recoverable amounts of such investments. |

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due

Independent Auditor's Report

to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have material pending litigations which would impact its financial position.
 - ii. The Company did not have long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief and as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief and as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte

Partner

(Membership No. 103999)

UDIN: 24103999BKENEL6167

Mumbai, 22nd April 2024

Independent Auditor's Report

“ANNEXURE A”

To The Independent Auditor's Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Reliance Retail Ventures Limited (“the Company”) as at 31st March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements,

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such

internal financial controls with reference to standalone financial statements were operating effectively as at 31st March 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte

Partner
(Membership No. 103999)
UDIN: 24103999BKENEL6167
Mumbai, 22nd April 2024

Independent Auditor's Report

“ANNEXURE B”

To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) Some of the Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (i) (c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i) (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year, and does not have any right-of-use assets.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) In respect of inventories at the balance sheet date, being stores and spares, these were not physically verified by management in view of the value thereof.
- (ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year, the Company has made investments in companies and in units of mutual funds (other parties) and has granted unsecured loans to its subsidiary companies. The Company has not provided any guarantee or security to any other entity during the year.
 - (A) The aggregate amount of unsecured loans to its subsidiary companies given during the year was Rs. 106,470 crore and the balance outstanding at the balance sheet date was Rs. 59,592 crore.
 - (B) The Company has not provided loans or advances in the nature of loans or given guarantee or provided security to parties other than as mentioned above during the year, and hence reporting under clause 3(iii)(a) (B) of the Order is not applicable.
- (iii) (b) The investments made, and the terms and conditions of the grant of all the above-mentioned unsecured loans are, in our opinion, prima facie, not prejudicial to the Company's interest. The Company has not granted advances in nature of loans, provided guarantees, or given any security for loans availed by others.
- (iii) (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations.
- (iii) (d) According to information and explanations given to us and based on the audit procedures performed and, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31st March 2024.
- (iii) (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (iii) (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any term or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

- (iv) The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made and loans granted to the parties covered under Section 186 of the Act. The Company has not provided guarantee or security to any party during the year.
- (v) The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.
- (vii) (a) In respect of statutory dues:
 Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited with the appropriate authorities in all cases during the year.
 There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.
- (vii) (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in the repayment of borrowings (commercial papers) or in the payment of interest thereon during the year.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or other lender.
- (ix) (c) The Company has not availed term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix) (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures, or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x) (b) The Company has made preferential allotment on private placement basis of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, prima facie, applied by the Company during the year for the purposes for which they were raised. The Company has not made any preferential allotment or private placement of convertible debentures during the year.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi) (c) There were no whistle blower complaints received by the Company during the year.

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- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with 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 the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (xiv) (b) We have considered, the internal audit reports issued to the Company during the year.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions covered by Section 192 of the Act with its directors or persons connected with them and hence reporting under clause 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte

Partner
(Membership No. 103999)
UDIN: 24103999BKENEL6167
Mumbai, 22nd April 2024

Balance Sheet

As at 31st March, 2024

| | Notes | As at 31st March, 2024 | As at 31st March, 2023 |
|--|-------|---------------------------|---------------------------|
| ₹ in crore | | | |
| Assets | | | |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 1 | 4,699 | 8,602 |
| Intangible Assets | 1 | 816 | 850 |
| Capital Work-in-Progress | 1 | 186 | 796 |
| Financial Assets | | | |
| Investments | 2 | 35,909 | 26,602 |
| Loans | 3 | 44,275 | 29,944 |
| Other Non-Current Assets | 4 | 196 | 217 |
| Total Non-Current Assets | | 86,081 | 67,011 |
| Current Assets | | | |
| Inventories | 5 | - | - |
| Financial Assets | | | |
| Investments | 6 | 3,803 | 3,534 |
| Trade Receivables | 7 | 96 | 70 |
| Cash and Cash Equivalents | 8 | 1,151 | 26 |
| Loans | 9 | 15,317 | 12,609 |
| Other Financial Assets | 10 | 263 | 212 |
| Other Current Assets | 11 | 77 | 811 |
| Total Current Assets | | 20,707 | 17,262 |
| Total Assets | | 1,06,788 | 84,273 |
| Equity and Liabilities | | | |
| Equity | | | |
| Equity Share Capital | 12 | 7,011 | 6,864 |
| Other Equity | 13 | 83,867 | 63,518 |
| Total Equity | | 90,878 | 70,382 |
| Liabilities | | | |
| Non-Current Liabilities | | | |
| Financial Liabilities | | | |
| Other Financial Liabilities | 14 | 28 | 28 |
| Provisions | 15 | 12 | 12 |
| Deferred Tax Liabilities (Net) | 16 | 340 | 244 |
| Total Non-Current Liabilities | | 380 | 284 |
| Current Liabilities | | | |
| Financial Liabilities | | | |
| Borrowings | 17 | 15,394 | 13,563 |
| Trade Payables Due to: | 18 | | |
| Micro and Small Enterprises | | - | - |
| Other than Micro and Small Enterprises | | 53 | 14 |
| Other Financial Liabilities | 19 | 53 | 26 |
| Other Current Liabilities | 20 | 28 | 3 |
| Provisions | 21 | 2 | 1 |
| Total Current Liabilities | | 15,530 | 13,607 |
| Total Liabilities | | 15,910 | 13,891 |
| Total Equity and Liabilities | | 1,06,788 | 84,273 |

Material Accounting Policies

See accompanying notes to the Financial Statements

1 to 37

As per our Report of even date

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

Varsha A. Fadte

Partner
Membership No:103999

Date: April 22, 2024

For and on behalf of the Board

Mukesh D. Ambani
Chairman
(DIN: 00001695)

Isha M. Ambani
Executive Director
(DIN: 06984175)

V.Subramaniam
Managing Director
(DIN: 00009621)

Manoj H. Modi
(DIN: 00056207)

Akash M. Ambani
(DIN: 06984194)

Anant M. Ambani
(DIN: 07945702)

Pankaj Pawar
(DIN: 00085077)

Adil Zainulbhai
(DIN: 06646490)

Prof. Dipak C. Jain
(DIN: 00228513)

Ranjit V. Pandit
(DIN: 00782296)

Rajiv Mehrishi
(DIN: 00208189)

Dr. Shumeet Banerji
(DIN: 02787784)

Dinesh Taluja
Chief Financial Officer

K. Sridhar
Company Secretary

} Directors

Statement of Profit and Loss

for the year ended 31st March, 2024

| | Notes | 2023-24 | 2022-23 |
|--|-------|---------------|--------------|
| ₹ in crore | | | |
| Income | | | |
| Income from Services | | 6,021 | 6,183 |
| Value of Sales & Services (Revenue) | | 6,021 | 6,183 |
| Less: GST Recovered | | 918 | 943 |
| Revenue from Operations | 22 | 5,103 | 5,240 |
| Other Income | 23 | 4,906 | 3,984 |
| Total Income | | 10,009 | 9,224 |
| Expenses | | | |
| Cost of services | | 4,096 | 4,535 |
| Employee Benefits Expense | 24 | 167 | 176 |
| Finance Costs | 25 | 1,325 | 1,272 |
| Depreciation and Amortisation Expense | 1 | 631 | 358 |
| Other Expenses | 26 | 176 | 128 |
| Total Expenses | | 6,395 | 6,469 |
| Profit Before Tax | | 3,614 | 2,755 |
| Tax Expenses: | | | |
| Current Tax | 27 | 833 | 670 |
| Deferred Tax | 27 | 95 | 14 |
| Profit for the year | | 2,686 | 2,071 |
| Other Comprehensive Income (OCI) | | | |
| (i) Items that will not be reclassified to profit or loss (Current Year ₹ 20,78,976) | 23.1 | 0 | 1 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss (Current Year ₹ 23,12,776 and Previous Year ₹ 28,36,054) | | (0) | - |
| (iii) Items that will be reclassified to profit or loss | 23.2 | 5 | 79 |
| (iv) Income tax relating to items that will be reclassified to profit or loss | | (1) | (20) |
| Total Other Comprehensive Income for the Year [Net of Tax] | | 4 | 60 |
| Total Comprehensive Income for the Year | | 2,690 | 2,131 |
| Earnings per equity share of face value of ₹ 10 each | | | |
| Basic and Diluted (in ₹) | 28 | 3.88 | 3.02 |

Material Accounting Policies

See accompanying notes to the Financial Statements

1 to 37

As per our Report of even date

For Deloitte Haskins & Sells LLP
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(DIN: 00208189)

Dr. Shumeet Banerji
(DIN: 02787784)

Directors

Dinesh Taluja
Chief Financial Officer

K. Sridhar
Company Secretary

Statement of Changes in Equity

for the year ended 31st March, 2024

A Equity Share Capital

₹ in crore

| | Balance as at 1st April, 2022 | Changes during the year 2022-23 | Balance as at 31st March, 2023 | Changes during the year 2023-24 | Balance as at 31st March, 2024 |
|--|----------------------------------|------------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | 6,864 | - | 6,864 | 147 | 7,011 |

B Other Equity

| Particulars | Reserves & Surplus | | | | Total |
|--|--------------------|-----------------------|----------------------|----------------------------------|---------------|
| | Capital Reserve | Securities Premium | Retained Earnings | Other Comprehensive Income | |
| Balance as at 1 st April, 2023 | 18 | 57,973 | 5,627 | (100) | 63,518 |
| Add: Total Comprehensive Income for the year | - | - | 2,686 | 4 | 2,690 |
| Add: On Issue on fresh equity shares* | - | 17,659 | - | - | 17,659 |
| Balance as at 31st March, 2024 | 18 | 75,632 | 8,313 | (96) | 83,867 |
| Balance as at 1 st April, 2022 | 18 | 57,973 | 3,556 | (160) | 61,387 |
| Add: Total Comprehensive Income for the year | - | - | 2,071 | 60 | 2,131 |
| Balance as at 31st March, 2023 | 18 | 57,973 | 5,627 | (100) | 63,518 |

* Net of issue expenses

As per our Report of even date

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117366W/W-100018

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} Directors

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Chief Financial Officer

K. Sridhar
Company Secretary

Statement of Cash Flow

for the year ended 31st March, 2024

| | ₹ in crore | |
|--|-----------------|----------------|
| | 2023-24 | 2022-23 |
| A: CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before Tax as per Statement of Profit and Loss | 3,614 | 2,755 |
| Adjusted for: | | |
| (Profit) / Loss on Sale/ Discard of Property, Plant and Equipment (Net) (Previous Year ₹ 29,73,479) | (148) | - |
| Depreciation and Amortisation Expense | 631 | 358 |
| Net (Gain) / Loss on Financial Assets | (10) | 175 |
| Interest Income | (4,748) | (4,159) |
| Finance Costs | 1,325 | 1,272 |
| Operating Profit before Working Capital Changes | 664 | 401 |
| Adjusted for: | | |
| Trade and Other Receivables | 671 | (415) |
| Trade and Other Payables | 65 | (52) |
| Cash generated from / (used in) Operations | 1,400 | (66) |
| Taxes Paid (Net) | (811) | (734) |
| Net Cash Flow generated from / (used in) Operating Activities* | 589 | (800) |
| B: CASH FLOW FROM INVESTING ACTIVITIES | | |
| Expenditure on Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets Under Development | (3,162) | (6,453) |
| Proceeds from disposal of Property, Plant and Equipment (Previous Year ₹ 9,13,365) | 7,225 | - |
| Investment in Subsidiaries, Associates and Joint Ventures | (7,344) | (4,737) |
| Disposal of Investments in Subsidiaries | 442 | 145 |
| Purchase of Financial Assets | (17,406) | (53,503) |
| Proceeds from Sale of Financial Assets | 15,039 | 63,457 |
| Movement in Loans & Advances and other assets (Net) | (17,053) | 5,415 |
| Interest Income | 4,483 | 4,083 |
| Net Cash Flow (used in) / generated from Investing Activities | (17,776) | 8,407 |
| C: CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from Issue of Share Capital | 17,814 | - |
| Share Issue Expenses | (8) | |
| Borrowings Current (Net) | 1,831 | (6,312) |
| Interest Paid | (1,325) | (1,272) |
| Net Cash Flow generated from / (used in) Financing Activities | 18,312 | (7,584) |
| Net Increase / (Decrease) in Cash and Cash Equivalents | 1,125 | 23 |
| Opening Balance of Cash and Cash Equivalents | 26 | 3 |
| Closing Balance of Cash and Cash Equivalents (Refer Note 8) | 1,151 | 26 |

* Includes amount spent in Cash towards Corporate Social Responsibility ₹ 47 crore (Previous Year ₹ 26 crore).

As per our Report of even date

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

Varsha A. Fadte
Partner
Membership No:103999

Date: April 22, 2024

For and on behalf of the Board

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Directors

Dinesh Taluja
Chief Financial Officer

K. Sridhar
Company Secretary

Notes

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

A. Corporate Information

Reliance Retail Ventures Limited (“the Company”) (CIN – U51909MH2006PLC166166) is a public limited company incorporated in India having its registered office at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002, India. The Company’s holding Company is Reliance Industries Limited. The Company primarily carries on the business of supply chain and logistics management for retail.

B. 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 values:

- 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 stated.

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/ settlement 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 in 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 amortised 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) 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 cost and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets. The Company’s other Intangible Assets include assets with finite and indefinite 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’s Intangible Assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life

A Summary of the amortisation policies applied to the Company’s Intangible assets having finite useful life as under.

| Particulars | Useful life |
|--|---------------------------|
| Platform and related product development | Over a period of 25 years |

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

Notes

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

(d) 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.

(e) 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.

(f) 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.

(g) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgement 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.

(h) 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 is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of

ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

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.

(i) Financial Instruments

i) Financial Assets

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

The Company has elected to account for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any).

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. Other Financial 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 Amortised Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

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

Notes

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

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.

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.

(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 Standalone Financial Statements for the year ended 31st March, 2024

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

₹ in crore

| Description | Gross block | | | As at 31st March, 2024 | Depreciation / Amortisation | | | Net block | | |
|---|-----------------------|------------------------|-------------------------|------------------------|-----------------------------|--------------|-------------------------|-----------------------|------------------------|------------------------|
| | As at 1st April, 2023 | Additions/ Adjustments | Deductions/ Adjustments | | 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: | | | | | | | | | | |
| Plant and Machinery | 264 | 508 | 390 | 382 | 24 | 39 | 28 | 35 | 347 | 240 |
| Electrical Installations | 1,596 | 947 | 1,499 | 1,044 | 117 | 153 | 121 | 149 | 895 | 1,479 |
| Equipment | 3,150 | 1,606 | 3,027 | 1,729 | 278 | 156 | 257 | 177 | 1,552 | 2,872 |
| Furniture and Fixtures | 1,265 | 643 | 1,116 | 792 | 68 | 126 | 72 | 122 | 670 | 1,197 |
| Leasehold Improvements | 2,894 | 68 | 1,586 | 1,376 | 80 | 123 | 62 | 141 | 1,235 | 2,814 |
| Total (A) | 9,169 | 3,772 | 7,618 | 5,323 | 567 | 597 | 540 | 624 | 4,699 | 8,602 |
| Intangible assets | | | | | | | | | | |
| Platform and related product development* | 850 | - | - | 850 | - | 34 | - | 34 | 816 | 850 |
| Total (B) | 850 | - | - | 850 | - | 34 | - | 34 | 816 | 850 |
| Total (A)+(B) | 10,019 | 3,772 | 7,618 | 6,173 | 567 | 631 | 540 | 658 | 5,515 | 9,452 |
| Previous year | 3,261 | 6,758 | - | 10,019 | 209 | 358 | - | 567 | 9,452 | 3,052 |
| Capital Work-in-Progress (CWIP) | | | | | | | | | 186 | 796 |

*Depreciation on Platform and related product development for Previous Year is ₹ 9,31,967

1.1 CWIP Ageing Schedule as at 31st March, 2024

| Capital Work-in-Progress | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Project in Progress | 186 | - | - | - | 186 |
| Projects temporarily suspended | - | - | - | - | - |

1.2 CWIP Ageing Schedule as at 31st March, 2023

| Capital Work-in-Progress | Less than 1 Year | 1-2 Years | 2-3 Years | More than 3 Years | Total |
|--------------------------------|------------------|-----------|-----------|-------------------|-------|
| Project in Progress | 796 | - | - | - | 796 |
| Projects temporarily suspended | - | - | - | - | - |

1.3 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 to 30 years from the respective dates of commissioning, with effect from 1st April, 2023.

Notes

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

₹ in crore

| | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|--------------|-----------------------|--------------|
| | Units | Amount | Units | Amount |
| 2 Investments - Non Current | | | | |
| Investments measured at Cost | | | | |
| In Equity Shares of Subsidiary Company - Quoted, Fully Paid Up | | | | |
| Just Dial Limited of ₹ 10 each | 5,42,89,574 | 5,634 | 5,42,89,574 | 5,634 |
| | | 5,634 | | 5,634 |
| In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up | | | | |
| Reliance Retail Limited of ₹ 10 each | 8,98,69,74,090 | 8,993 | 4,98,70,26,060 | 4,993 |
| Addverb Technologies Limited of ₹ 10 each | 3,11,458 | 1,085 | 3,11,458 | 1,085 |
| Vitalic Health Limited of ₹ 10 each | 1,36,04,686 | 874 | 1,27,05,106 | 813 |
| Purple Panda Fashions Limited of ₹ 10 each | 2,31,745 | 658 | 2,31,745 | 658 |
| Actoserba Active Wholesale Limited ₹ 10 each | 8,80,680 | 442 | 8,80,680 | 442 |
| Shopsense Retail Technologies Limited of ₹ 1 each | 1,58,11,375 | 365 | 1,58,11,375 | 365 |
| Reliance Abu Sandeep Private Limited of ₹ 10 each | 5,25,006 | 342 | 5,25,006 | 342 |
| V-Retail Limited of ₹ 10 each (Formerly known as V-Retail Private Limited) | 1,19,00,000 | 327 | 1,19,00,000 | 327 |
| Cover Story Clothing Limited of ₹ 10 each | 82,90,366 | 325 | 82,90,366 | 325 |
| Reliance Brands Limited of ₹ 10 each | 8,51,69,520 | 307 | 8,51,69,520 | 307 |
| Mayuri Kumkum Limited of ₹ 10 each | 1,04,063 | 293 | 1,04,063 | 293 |
| Genesis Colors Limited of ₹ 10 each | 59,00,060 | 289 | 59,00,060 | 289 |
| Aaidea Solutions Limited of ₹ 10 each | 38,382 | 254 | 37,476 | 253 |
| Catwalk Worldwide Limited of ₹ 10 each (Formerly known as Catwalk Worldwide Private Limited) | 23,64,777 | 233 | 23,64,777 | 229 |
| Urban Ladder Home Décor Solutions Limited of ₹ 10 each | 25,07,09,292 | 226 | 25,07,00,639 | 220 |
| Reliance Brands Eyewear Private Limited of ₹ 10 each (Formerly known as Rod Retail Private Limited) | 10,00,000 | 202 | 10,00,000 | 202 |
| NowFloats Technologies Limited of ₹ 10 each | 1,80,737 | 189 | 1,80,737 | 189 |
| Reliance Ritu Kumar Private Limited of ₹ 100 each | 1,04,868 | 182 | 1,04,868 | 182 |
| Shri Kannan Departmental Store Limited of ₹ 100 each | 8,49,267 | 165 | 8,49,267 | 165 |
| Grab A Grub Services Limited of ₹ 10 each | 53,050 | 135 | 53,050 | 135 |
| Amante Exports (Private) Limited of 10 Sri Lankan rupees each | 22,73,22,573 | 115 | 22,73,22,573 | 115 |
| Reliance Rahul Mishra Fashion Private Limited ₹ 10 each (Formerly known as Rahul Mishra Fashion Private Limited) | 15,61,224 | 100 | 15,61,224 | 100 |
| Amante India Limited of ₹ 10 each | 4,97,36,836 | 68 | 4,97,36,836 | 68 |
| Amante Lanka (Private) Limited of 10 Sri Lankan rupees each | 74,48,56,040 | 48 | 74,48,56,040 | 48 |
| 7-India Convenience Retail Limited ₹ 10 each | 4,50,00,000 | 45 | 4,50,00,000 | 45 |
| C-Square Info-Solutions Limited of ₹ 10 each | 14,54,754 | 42 | 14,54,754 | 42 |
| Jaisuryas Retail Ventures Limited of ₹ 10 each | 1,37,42,503 | 42 | 1,37,42,503 | 42 |
| GLF Lifestyle Brands Private Limited of ₹ 10 each | 4,49,70,186 | 39 | 4,49,70,186 | 39 |
| Reliance A&T Fashions Private Limited of ₹ 10 each | 8,66,344 | 41 | 7,99,344 | 35 |
| Kalanikethan Fashions Limited of ₹ 10 each | 1,00,00,000 | 33 | 1,00,00,000 | 33 |
| Kalanikethan Silks Limited of ₹ 10 each | 1,60,00,000 | 32 | 1,60,00,000 | 32 |
| Intimi India Limited of ₹ 10 each | 65,19,500 | 17 | 65,19,500 | 17 |
| Genesis La Mode Private Limited of ₹ 10 each | 60,00,006 | 11 | 60,00,006 | 11 |
| Dadha Pharma Distribution Limited of ₹ 10 each | 8,11,600 | 8 | 8,11,600 | 8 |
| GML India Fashion Private Limited of ₹ 10 each | 25,00,006 | 4 | 25,00,006 | 4 |

Notes

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

₹ in crore

| | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | Units | Amount | Units | Amount |
| Reliance Brands Luxury Fashion Private Limited of ₹ 10 each | 3,59,917 | 3 | 3,59,917 | 3 |
| Reliance Logistics and Warehouse Holdings Limited ₹ 10 each | - | - | 25,10,000 | 3 |
| Reliance GAS Lifestyle India Private Limited of ₹ 10 each | 10,00,006 | 1 | 10,00,006 | 1 |
| Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each | 10,00,000 | 1 | 10,00,000 | 1 |
| Reliance AK-OK Fashions Limited of ₹ 10 each | 6,00,000 | 1 | 6,00,000 | 1 |
| GLB Body Care Private Limited of ₹ 10 each (Current year ₹ 15,62,884 and Previous year ₹ 15,62,884) | 7,85,375 | - | 7,85,375 | - |
| Tresara Health Limited of ₹ 10 each (Current year ₹ 1,00,000 and Previous year ₹ 1,00,000) | 41,23,562 | - | 41,23,562 | - |
| Mesindus Ventures Limited of ₹ 10 each (Current year ₹ 4,99,690 and Previous year ₹ 4,99,690) | 49,969 | - | 49,969 | - |
| Tira Beauty Limited of ₹ 10 each (Current year ₹ 3,00,000 and Previous year ₹ 3,00,000) | 30,000 | - | 30,000 | - |
| Future Lifestyles Franchisee Limited of ₹ 10 each (Current year ₹ 3,00,000 and Previous year ₹ 3,00,000) | 30,000 | - | 30,000 | - |
| Nilgiris Stores Limited of ₹ 10 each (Current year ₹ 3,00,000 and Previous year ₹ 3,00,000) | 30,000 | - | 30,000 | - |
| Foodhall Franchises Limited of ₹ 10 each (Current year ₹ 3,00,000 and Previous year ₹ 3,00,000) | 30,000 | - | 30,000 | - |
| Reliance Lifestyle Products Private Limited of ₹ 10 each (Current year ₹ 7 and Previous year ₹ 7) | 5 | - | 5 | - |
| Reliance Clothing India Limited of ₹ 10 each (Current year ₹ 5,00,000 and Previous year ₹ 5,00,000) | 50,000 | - | 50,000 | - |
| Reliance-GrandOptical Private Limited of ₹ 10 each (Current year ₹ 5,00,000 and Previous year ₹ 5,00,000) | 50,000 | - | 50,000 | - |
| Intelligent Supply Chain Infrastructure Management Private Limited of ₹ 10 each (Ceased to be Subsidiary w.e.f. 25 th October, 2023) (Current year NIL and Previous year ₹ 1,00,000) | - | - | 10,000 | - |
| Reliance Consumer Products Limited ₹ 10 each (Current year ₹ 1,00,000 and Previous year ₹ 1,00,000) | 10,000 | - | 10,000 | - |
| Reliance Beauty & Personal Care Limited ₹ 10 each (Current year ₹ 1,00,000 and Previous year ₹ 1,00,000) | 10,000 | - | 10,000 | - |
| NextGen Fast Fashions Limited ₹ 10 each (Current year ₹ 1,00,000 and Previous year ₹ 1,00,000) | 10,000 | - | 10,000 | - |
| Bismi Hypermart Limited ₹10 each (Formerly known as Bismi Hypermart Private Limited) | 97,14,286 | 42 | - | - |
| Bismi Connect Limited ₹ 10 each (Formerly known as Bismi Connect Private Limited) | 85,71,429 | 78 | - | - |
| Metro Cash & Carry India Private Limited ₹ 10 each | 1,34,56,31,385 | 2,486 | - | - |
| Eternal Media Private Limited ₹ 10 each | 73,035 | 210 | - | - |
| | | 19,353 | | 12,462 |
| In Equity Shares of Associates - Unquoted, Fully Paid Up | | | | |
| Reliance Logistics and Warehouse Holdings Limited ₹ 10 each | 2,60,00,000 | 26 | - | - |
| Reliance Logistics and Warehouse Holdings Limited ₹ 10 each (Class A Shares of ₹ 10 each) | 40,00,000 | 4 | - | - |
| Reliance Logistics and Warehouse Holdings Limited ₹ 10 each (Class B Shares of ₹ 10 each) | 2,93,98,112 | 216 | - | - |
| | | 246 | | - |

Notes

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

₹ in crore

| | As at 31st March 2024 | | As at 31st March 2023 | |
|---|-----------------------|---------------|-----------------------|---------------|
| | Units | Amount | Units | Amount |
| In Equity Shares of Joint Venture - Unquoted, Fully Paid Up | | | | |
| Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each) | 9,51,16,546 | 139 | 9,51,16,546 | 139 |
| Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each) | 81,42,722 | 24 | 81,42,722 | 24 |
| Reliance-Vision Express Private Limited of ₹ 10 each | 13,54,95,500 | 31 | 12,10,00,000 | 16 |
| Reliance-GrandVision India Supply Private Limited of ₹ 10 each (merged with Reliance - Vision Express Private Limited w.e.f. 27 th November, 2023) | - | - | 1,35,00,000 | 5 |
| | | 194 | | 184 |
| Total Investments in Equity Shares measured at Cost (A) | | 25,427 | | 18,280 |
| In Preference Shares of Subsidiary Companies - Unquoted Fully Paid Up | | | | |
| Reliance Retail Limited of ₹ 10 each | - | - | 79,99,89,606 | 4,000 |
| C-Square Info-Solutions Limited of ₹ 10 each | 13,20,000 | 20 | 13,20,000 | 20 |
| Amante Lanka (Private) Limited of 10 Sri Lankan rupees each | 5,57,38,625 | 5 | 5,57,38,625 | 5 |
| Reliance Brands Limited of ₹ 10 each | 1,70,00,00,000 | 1,700 | - | - |
| | | 1,725 | | 4,025 |
| In Preference Shares of Associate Company - Unquoted Fully Paid Up | | | | |
| Dunzo Digital Private Limited - Compulsorily Convertible Cumulative Preference Shares Series 'F' of ₹ 55 each. | 69,527 | 1,484 | 69,527 | 1,484 |
| Dunzo Digital Private Limited - Optionally Convertible Redeemable Preference Shares Series 'F3' of ₹ 55 each. | 9,396 | 200 | 9,396 | 200 |
| | | 1,684 | | 1,684 |
| Total Investment in Preference Shares measured at Cost (B) | | 3,409 | | 5,709 |
| In Debentures of Subsidiary Companies - Unquoted, Fully Paid Up | | | | |
| Reliance Brands Limited of ₹ 10 each | 54,20,00,000 | 542 | 54,20,00,000 | 542 |
| Reliance Retail Limited of ₹ 10,00,000 each | - | - | 3,300 | 330 |
| Purple Panda Fashions Limited ₹ 100 each | 3,63,68,000 | 364 | 3,10,00,000 | 310 |
| Reliance Consumer Products Limited ₹ 10 each | 1,09,42,84,000 | 1,094 | 27,69,70,000 | 277 |
| Shri Kannan Departmental Store Limited of ₹ 10 each | 16,00,00,000 | 160 | 16,00,00,000 | 160 |
| Kalanikethan Silks Limited of ₹ 100 each | 1,58,00,000 | 158 | 1,58,00,000 | 158 |
| 7-India Convenience Retail Limited ₹ 10 each | 20,84,50,000 | 209 | 13,00,00,000 | 130 |
| Kalanikethan Fashions Limited of ₹ 100 each | 98,35,000 | 98 | 98,35,000 | 98 |
| Amante India Limited ₹ 10 each | 7,67,00,000 | 77 | 7,20,00,000 | 72 |
| Reliance AK-OK Fashions Limited ₹ 10 each | 6,44,00,000 | 64 | 6,44,00,000 | 64 |
| Shopsense Retail Technologies Limited of ₹ 100 each | 2,98,00,000 | 298 | 60,00,000 | 60 |
| Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each | 5,71,00,000 | 57 | 5,71,00,000 | 57 |
| Mesindus Ventures Limited of ₹ 10 each | 4,88,00,000 | 49 | 4,53,00,000 | 45 |
| Kalanikethan Fashions Limited of ₹ 10 each | 4,36,50,000 | 44 | 4,36,50,000 | 44 |
| Jaisuryas Retail Ventures Limited of ₹ 100 each | 40,00,000 | 40 | 40,00,000 | 40 |
| NowFloats Technologies Limited of ₹ 100 each | 58,20,550 | 58 | 39,98,550 | 40 |
| Grab A Grub Services Limited of ₹ 10 each | 2,50,00,000 | 25 | 2,50,00,000 | 25 |
| Tresara Health Limited of ₹ 10,000 each | 12,000 | 12 | 24,000 | 24 |
| Cover Story Clothing Limited of ₹ 10 each | 2,80,00,000 | 28 | 2,20,00,000 | 22 |

Notes

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

| | ₹ in crore | | | |
|---|-----------------------|---------------|-----------------------|---------------|
| | As at 31st March 2024 | | As at 31st March 2023 | |
| | Units | Amount | Units | Amount |
| Mesindus Ventures Limited of ₹ 10,000 each | 20,450 | 20 | 20,450 | 20 |
| Shopsense Retail Technologies Limited of ₹ 10,000 each | 20,000 | 20 | 20,000 | 20 |
| C-Square Info-Solutions Limited of ₹ 10 each | 2,20,00,000 | 22 | 2,00,00,000 | 20 |
| NowFloats Technologies Limited of ₹ 10,000 each | 15,000 | 15 | 15,000 | 15 |
| C-Square Info-Solutions Limited of ₹ 10,000 each | 15,000 | 15 | 15,000 | 15 |
| Jaisuryas Retail Ventures Limited of ₹ 10 each | 1,50,00,000 | 15 | 1,50,00,000 | 15 |
| Mesindus Ventures Limited of ₹ 100 each | 10,00,000 | 10 | 10,00,000 | 10 |
| Metro Cash & Carry India Private Limited ₹ 10 each | 95,00,00,000 | 950 | - | - |
| Reliance Beauty & Personal Care Limited ₹ 10 each | 25,30,00,000 | 253 | - | - |
| Total Investments in Debentures measured at Cost (C) | | 4,697 | | 2,613 |
| Total of Investments measured at Cost - Non Current (A+B+C) | | 33,533 | | 26,602 |
| Investments measured at Fair Value through Other Comprehensive Income (FVTOCI) | | | | |
| In Units - Quoted, Fully Paid Up | | | | |
| Intelligent Supply Chain Infrastructure Trust ₹ 100 each | 15,54,48,000 | 1,554 | | - |
| | | 1,554 | | - |
| In Preference Shares of Other Companies - Unquoted Fully Paid Up | | | | |
| Elite Depot Limited - Preference Shares Series 'D' of USD 0.0001 each. | 1,33,151 | 822 | | - |
| | | 822 | | - |
| Investments measured at Fair Value through Other Comprehensive Income (FVTOCI) | | 2,376 | | - |
| Total Investments - Non Current | | 35,909 | | 26,602 |
| Aggregate Amount of Quoted Investment | | 7,188 | | 5,634 |
| Market Value of Quoted Investment | | 5,935 | | 3,231 |
| Aggregate Amount of Unquoted Investments | | 28,721 | | 20,968 |

| | ₹ in crore | |
|---|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| 2.1 Category-wise Investments- Non-Current | | |
| Financial assets measured at Cost | 33,533 | 26,602 |
| Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) | 2,376 | - |
| Total Investments- Non-Current | 35,909 | 26,602 |

2.2 The list of subsidiaries, joint ventures and associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 31 of Consolidated Financial Statements.

| | ₹ in crore | |
|---|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| 3 Loans - Non-Current | | |
| (Unsecured and Considered Good) | | |
| Loans to Related Parties (Refer Note 31 (ii)) | 44,275 | 29,944 |
| Total | 44,275 | 29,944 |

Notes

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

3.1 Loans and Advances given to Subsidiaries

| Name of the company | As at 31st March 2024 | Maximum Outstanding during the year | As at 31st March 2023 | Maximum Outstanding during the year |
|---|--------------------------|---|--------------------------|---|
| Loans - Non-Current (i) & (ii) | | | | |
| Reliance Retail Limited | 40,164 | 40,164 | 25,325 | 25,325 |
| Reliance Brands Limited | 3,533 | 4,768 | 4,180 | 4,195 |
| Shri Kannan Departmental Store Limited | - | 6 | 5 | 170 |
| Aaidea Solutions Limited | 46 | 53 | 53 | 88 |
| Reliance Clothing India Limited | 141 | 141 | 136 | 136 |
| Amante India Limited | - | - | 110 | 110 |
| Dadha Pharma Distribution Limited | 23 | 23 | 23 | 25 |
| Reliance A&T Fashions Private Limited | - | - | - | 3 |
| Jaisuryas Retail Ventures Limited | - | 4 | 3 | 7 |
| Reliance Ritu Kumar Private Limited | 77 | 78 | 33 | 35 |
| Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited) | 25 | 25 | 25 | 25 |
| V-Retail Limited (Formerly known as V-Retail Private Limited) | 36 | 54 | 49 | 55 |
| Mesindus Ventures Limited | 5 | 5 | 2 | 2 |
| Cover Story Clothing Limited | 19 | 19 | - | 45 |
| Reliance Consumer Products Limited | - | 92 | - | - |
| Bismi Connect Limited (Formerly known as Bismi Connect Private Limited) | 93 | 110 | - | - |
| Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited) | 100 | 100 | - | - |
| Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited) | 13 | 24 | - | - |
| Metro Cash & Carry India Private Limited | - | 25 | - | - |
| Total | 44,275 | 45,691 | 29,944 | 30,221 |
| Loans - Current (i) | | | | |
| Reliance Retail Limited | 15,207 | 20,586 | 12,609 | 20,330 |
| Amante India Limited | 110 | 110 | - | - |
| Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited) | - | - | - | - |
| Urban Ladder Home Décor Solutions Limited | - | 3 | - | 25 |
| Kalanikethan Silks Limited | - | - | - | 18 |
| 7-India Convenience Retail Limited | - | 1 | - | - |
| Reliance Logistic and Warehouse Holdings Limited | - | 1 | - | - |
| Reliance Mappedu Multi Modal Logistics Park Limited | - | - | - | - |
| Total | 15,317 | 20,701 | 12,609 | 20,373 |

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

(ii) Loans under the category of 'Loans - Non-Current' are repayable within 3-5 years

Notes

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

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------------------|--------------------------|--------------------------|
| 4 Other Non- Current Assets | | |
| (Unsecured and Considered Good) | | |
| Capital Advances | - | 1 |
| Advance Income Tax (Net of Provision) | 69 | 91 |
| Others | 127 | 125 |
| Total | 196 | 217 |

₹ in crore

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| 4.1 Advance Income Tax (Net of Provision) | | |
| At start of year | 91 | 27 |
| Charge for the year | (833) | (670) |
| Tax paid during the year (net of refunds) | 811 | 734 |
| At end of year | 69 | 91 |

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| 5 Inventories | | |
| (Valued at lower of cost and net realisable value) | | |
| Stores and Spares | - | - |
| (Current Year ₹ 15,78,285 and Previous Year ₹ 15,78,285) | | |
| Total | - | - |

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 6 Current Investments | | |
| Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI) * | | |
| Investment in Mutual Funds -In Units - Unquoted | 3,662 | 3,402 |
| Investment in Mutual Funds -In Units - Quoted | 141 | 132 |
| | 3,803 | 3,534 |
| Total Investments-Current | 3,803 | 3,534 |
| Aggregate Value of Unquoted Investments | 3,662 | 3,402 |
| Aggregate Value of Quoted Investments | 141 | 132 |
| Market Value of Quoted Investments | 141 | 132 |

* Refer Note 30

Notes

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

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------------|--------------------------|--------------------------|
| 7 Trade Receivables | | |
| (Unsecured and Considered Good) | | |
| Trade receivables | 96 | 70 |
| Total | 96 | 70 |

7.1 Trade Receivables Ageing Schedule

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|-----------------------|----------------------|-------------|-------------|-------------------------|-----------|
| | Not Due | Less than 6 Months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at 31st March, 2024 | | | | | | | |
| (i) Undisputed Trade receivables - considered good | - | 53 | 19 | 24 | - | - | 96 |
| (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 | - | 53 | 19 | 24 | - | - | 96 |

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|--|--|-----------------------|----------------------|-------------|-------------|-------------------------|-----------|
| | Not Due | Less than 6 Months | 6 months - 1 year | 1 - 2 years | 2 - 3 years | More than 3 years | |
| As at 31st March, 2023 | | | | | | | |
| (i) Undisputed Trade receivables - considered good | - | 43 | 27 | - | - | - | 70 |
| (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 | - | 43 | 27 | - | - | - | 70 |

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 8 Cash and Cash Equivalents | | |
| Balances with banks | 1,151 | 26 |
| Cash and Cash Equivalents as per Standalone Statement of Cash Flow | 1,151 | 26 |

Notes

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

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 9 Loans - Current | | |
| (Unsecured and Considered Good) | | |
| Loans to Related Parties (Refer Note 31 (ii) & 3.1) | 15,317 | 12,609 |
| Total | 15,317 | 12,609 |

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|----------------------------------|--------------------------|--------------------------|
| 10 Other Financial Assets | | |
| Deposits | 227 | 210 |
| Others (i) | 36 | 2 |
| Total | 263 | 212 |

(i) Includes Interest receivable.

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 11 Other Current Assets | | |
| (Unsecured and Considered Good) | | |
| Balance with Customs, Central Excise, GST and State Authorities | 34 | 792 |
| Others (i) | 43 | 19 |
| Total | 77 | 811 |

(i) Includes prepaid expenses, advances to vendors and employees.

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| 12 Share Capital | | |
| Authorised Share Capital: | | |
| 20,00,00,00,000 Equity shares of ₹ 10 each (20,00,00,00,000) | 20,000 | 20,000 |
| 5,00,00,00,00,000 Preference shares of ₹ 10 each (5,00,00,00,00,000) | 5,000 | 5,000 |
| Total | 25,000 | 25,000 |
| Issued, Subscribed and Paid-Up: | | |
| 7,01,12,42,660 Equity Shares of ₹ 10 each (6,86,35,39,754) | 7,011 | 6,864 |
| Total | 7,011 | 6,864 |

12.1 Out of the above, 5,858,486,658 (previous year 5,83,77,58,520) equity shares of ₹ 10 each fully paid-up are held by Reliance Industries Limited, the Holding Company along with its nominee(s).

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

| Name of the Shareholder | As at 31st March, 2024 | | As at 31st March, 2023 | |
|-----------------------------|------------------------|--------|------------------------|--------|
| | No. of Shares | % held | No. of Shares | % held |
| Reliance Industries Limited | 5,85,84,86,658 | 83.56 | 5,83,77,58,520 | 85.06 |

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024**12.3 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 Industries Limited | 5,83,77,58,520 | 2,07,28,138 | 5,85,84,86,658 | 83.56 | (1.50) |
| Total | | | 5,83,77,58,520 | 2,07,28,138 | 5,85,84,86,658 | | (1.50) |

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 Industries Limited | 5,83,77,58,520 | - | 5,83,77,58,520 | 85.06 | - |
| Total | | | 5,83,77,58,520 | - | 5,83,77,58,520 | | |

12.4 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 | 6,86,35,39,754 | 6,86,35,39,754 |
| Add: Equity Shares issued during the year | 14,77,02,906 | - |
| Equity Shares outstanding at the end of the year | 7,01,12,42,660 | 6,86,35,39,754 |

12.5 Rights, preferences and restrictions attached to Shares:

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

₹ in crore

| | As at | As at |
|--|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| 13 Other Equity | | |
| Securities Premium Reserve | | |
| As per last Balance Sheet | 57,973 | 57,973 |
| Add: On issue of equity shares | 17,667 | - |
| Less: Share issue expenses | 8 | - |
| | 75,632 | 57,973 |
| Capital Reserve | | |
| As per last Balance Sheet | 18 | 18 |
| | 18 | 18 |
| Retained Earnings | | |
| As per last Balance Sheet | 5,627 | 3,556 |
| Add: Profit for the year | 2,686 | 2,071 |
| | 8,313 | 5,627 |
| Other Comprehensive Income | | |
| As per last Balance Sheet | (100) | (160) |
| Add: Movement in OCI (Net) during the year | 4 | 60 |
| | (96) | (100) |
| Total | 83,867 | 63,518 |

Notes

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

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 14 Other Financial Liabilities - Non Current | | |
| Others* | 28 | 28 |
| Total | 28 | 28 |

* Represents consideration payable for acquisition of shares in subsidiary

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| 15 Provisions - Non Current | | |
| Provision for Employee Benefits (Refer Note 24.1) ⁽ⁱ⁾ | 12 | 12 |
| Total | 12 | 12 |

(i) The provision for employee benefits includes gratuity, annual leave and vested long service leave entitlement accrued.

₹ in crore

| | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| 16 Deferred Tax | | |
| Deferred Tax Liabilities (Net) | | |
| The movement on the deferred tax account is as follows: | | |
| At the start of the year | 244 | 210 |
| Charge to Statement of Profit and Loss (Refer Note 27) | 95 | 14 |
| Charge / (Credit) to OCI | 1 | 20 |
| At the end of year | 340 | 244 |

₹ in crore

| | As at 31st March 2023 | Charge/(Credit) to | | As at 31st March 2024 |
|---|--------------------------|--------------------------------|----------------------------------|--------------------------|
| | | Statement of profit or loss | Other comprehensive Income | |
| Component of Deferred tax Liabilities | | | | |
| Deferred tax (Assets) / Liabilities (Net) in relation to: | | | | |
| Property, plant and equipment | 188 | 29 | - | 217 |
| Carried Forward Loss | (17) | - | - | (17) |
| Disallowance under the Income Tax Act, 1961 | 73 | 66 | 1 | 140 |
| Total | 244 | 95 | 1 | 340 |

₹ in crore

| | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------------|---------------------------|---------------------------|
| 17 Borrowings - Current | | |
| Unsecured - At amortised Cost | | |
| Commercial Papers ⁽ⁱ⁾ | 15,394 | 13,563 |
| Total | 15,394 | 13,563 |

(i) Maximum amount outstanding at any time during the year was ₹ 26,700 crore (Previous year ₹ 28,730 crore)

17.1 Refer note 30 for maturity profile.

Notes

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

₹ in crore

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| 18 Trade Payables due to | | |
| Micro and Small Enterprises (Current Year ₹ 5,69,184 and Previous Year ₹ 9,93,722) | - | - |
| Other than Micro and Small Enterprises | 53 | 14 |
| Total | 53 | 14 |

18.1 There are no overdue amounts to Micro, Small and Medium Enterprises (MSME) as at 31st March 2024.

18.2 Trade Payable Ageing Schedule**As on 31st March, 2024**

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|---------------------|-----------|-----------|----------------------|-----------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 32 | 21 | - | - | - | 53 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 32 | 21 | - | - | - | 53 |

As on 31st March, 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-----------------------------|--|---------------------|-----------|-----------|----------------------|-----------|
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - |
| (ii) Others | 11 | 3 | - | - | - | 14 |
| (iii) Disputed Dues - MSME | - | - | - | - | - | - |
| (iv) Disputed Dues - Others | - | - | - | - | - | - |
| Total | 11 | 3 | - | - | - | 14 |

₹ in crore

| | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| 19 Other Financial Liabilities - Current | | |
| Others ⁽ⁱ⁾ | 53 | 26 |
| Total | 53 | 26 |

(i) Represents consideration payable for acquisition of shares in subsidiaries

₹ in crore

| | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------------|---------------------------|---------------------------|
| 20 Other Current Liabilities | | |
| Other Payables ⁽ⁱ⁾ | 28 | 3 |
| Total | 28 | 3 |

(i) Includes statutory dues and advances from customers.

Notes

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

₹ in crore

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| 21 Provisions - Current | | |
| Provision for Employee Benefits (Refer Note 24.1) ⁽ⁱ⁾ | 2 | 1 |
| Total | 2 | 1 |

(i) The provision for employee benefits includes gratuity, annual leave and vested long service leave entitlement accrued.

₹ in crore

| | 2023-24 | 2022-23 |
|-----------------------------------|--------------|--------------|
| 22 Revenue from Operations | | |
| Income from Services | 5,103 | 5,240 |
| Total * | 5,103 | 5,240 |

* Net of GST

₹ in crore

| | 2023-24 | 2022-23 |
|---|--------------|--------------|
| 23 Other Income | | |
| Interest | | |
| Bank Deposits (Current Year ₹ NIL and Previous Year ₹ 3,35,916) | - | - |
| Debt Instruments | 4,675 | 4,159 |
| Others | 73 | - |
| | 4,748 | 4,159 |
| Gain / (Loss) on Financial Assets | | |
| Realised Gain / (Loss) | 10 | (175) |
| Unrealised Gain / (Loss) (Previous Year Loss ₹ 29,34,162) | - | - |
| | 10 | (175) |
| Other Non-Operating Income | 148 | - |
| Total | 4,906 | 3,984 |

Other Income comprises of assets measured at amortised cost ₹ 4,410 crores (Previous year ₹ 3,888 crores), Fair value through Profit and Loss ₹ 10 crores (Previous year ₹ 69 crores) and Fair Value through Other Comprehensive Income ₹ 338 crore (Previous Year ₹ 27 crore).

₹ in crore

| | 2023-24 | 2022-23 |
|---|----------|----------|
| 23.1 Other Comprehensive Income - Items that will not be reclassified to Profit and loss | | |
| Remeasurement of Defined Benefits Plan (Current Year ₹ 18,40,253) | - | 1 |
| Total | - | 1 |

₹ in crore

| | 2023-24 | 2022-23 |
|---|----------|-----------|
| 23.2 Other Comprehensive Income - Items that will be reclassified to Profit and loss | | |
| Debt Income Fund | 5 | 79 |
| Total | 5 | 79 |

Notes

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

₹ in crore

| | 2023-24 | 2022-23 |
|---|------------|------------|
| 24 Employee Benefits Expense | | |
| Salaries and Wages | 145 | 159 |
| Contribution to Provident and Other Funds | 10 | 9 |
| Staff Welfare Expenses | 12 | 8 |
| Total | 167 | 176 |

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

Defined Contribution Plan

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

| Particulars | 2023-24 | 2022-23 |
|---|---------|---------|
| Employer’s Contribution to Provident Fund | 5 | 5 |
| Employer’s Contribution to Pension Scheme | 2 | 2 |

Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

₹ in crore

| Particulars | Gratuity (unfunded) | |
|---|---------------------|---------|
| | 2023-24 | 2022-23 |
| Defined Benefit Obligation at beginning of the year | 8 | 7 |
| Current Service Cost | 2 | 2 |
| Interest Cost | 1 | - |
| Actuarial (Gain)/ Loss | - | (1) |
| Benefits Paid | (1) | - |
| Defined Benefit Obligation at year end | 10 | 8 |

II. Reconciliation of Fair Value of Assets and Obligations

₹ in crore

| Particulars | Gratuity (unfunded) | |
|------------------------------------|---------------------|---------|
| | 2023-24 | 2022-23 |
| Present Value of Obligation | 10 | 8 |
| Amount recognised in Balance Sheet | 10 | 8 |

Notes

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

III. Expenses recognised during the year

| Particulars | Gratuity (unfunded) | |
|---|---------------------|------------|
| | 2023-24 | 2022-23 |
| ₹ in crore | | |
| In Income Statement | | |
| Current Service Cost | 2 | 2 |
| Interest cost on benefit obligation | 1 | - |
| Net benefit expense | 3 | 2 |
| In Other Comprehensive income (Refer Note 23.1) | | |
| Actuarial (Gain)/ Loss | - | (1) |
| Net (Income)/ Expense for the year Recognised in OCI | - | (1) |

IV. Actuarial Assumptions

| Particulars | Gratuity (unfunded) | |
|--|-----------------------|-----------------------|
| | 2023-24 | 2022-23 |
| ₹ in crore | | |
| Mortality Table (IALM) | 2012-14 (Ultimate) | 2012-14 (Ultimate) |
| Discount Rate (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% |

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.

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

VI. 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 discounting rate (delta effect of +/- 0.5%) | - | - | - | - |
| Change in rate of salary increase (delta effect of +/- 0.5%) | - | - | - | - |
| Change in rate of employee turnover (delta effect of +/- 0.25%) | - | - | - | - |

Here '-' represent the amount below the denominated threshold.

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

Interest risk: A decrease in the bond interest rate will increase the plan liability.

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

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

Notes

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

| | ₹ in crore | |
|-------------------------|--------------|--------------|
| | 2023-24 | 2022-23 |
| 25 Finance Costs | | |
| Interest Expenses | 1,325 | 1,272 |
| Total | 1,325 | 1,272 |

| | ₹ in crore | |
|--|------------|------------|
| | 2023-24 | 2022-23 |
| 26 Other Expenses | | |
| Selling and Distribution Expenses | | |
| Warehousing and Distribution Expenses | 2 | 25 |
| | 2 | 25 |
| Establishment Expenses | | |
| Building Repairs and Maintenance | 20 | 13 |
| Rent including Lease Rentals | 6 | 9 |
| Insurance | 10 | 5 |
| Rates and Taxes | 7 | 8 |
| Travelling and Conveyance Expenses | 53 | 25 |
| Payment to Auditors [^] (Note 26.1) | 3 | 2 |
| Professional Fees | 18 | 8 |
| Loss on Sale/ Discarding of Assets (Previous Year ₹ 29,73,479) | 2 | - |
| Exchange Differences (Net) (Current Year ₹ 10,34,521) | 0 | 1 |
| Hire Charges | 5 | 4 |
| Charity and Donation (Note 26.2) | 47 | 26 |
| General Expenses | 3 | 2 |
| | 174 | 103 |
| Total | 176 | 128 |

| | ₹ in crore | |
|--|------------|----------|
| | 2023-24 | 2022-23 |
| 26.1 Payment to Auditors as: | | |
| (a) Statutory Audit Fees | 3 | 2 |
| (b) Certification Fees (Current Year ₹ 23,50,000 and Previous Year ₹ 23,50,000) | - | - |
| | 3 | 2 |

[^]Excludes fees related to diligence engagements added to the cost of the corresponding investments.

Notes

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

26.2 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 47 crore (Previous year ₹ 26 crore).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 47 crore (Previous year ₹ 26 crore).

Details of Amount spent towards CSR given below:

| Particulars | ₹ in crore | |
|--|------------|-----------|
| | 2023-24 | 2022-23 |
| Rural Transformation | 5 | 5 |
| Healthcare | - | 19 |
| Education | 33 | 2 |
| Gender and Women Empowerment | 2 | - |
| Swadesh - Promotion of Traditional Art, Culture and Heritage | 7 | - |
| Total * | 47 | 26 |

* Represents amount spent through Reliance Foundation ₹ 47 crore (Previous Year ₹ 26 crore)

| | ₹ in crore | |
|---|------------|------------|
| | 2023-24 | 2022-23 |
| 27 Taxation | | |
| Tax Expenses recognised in the Statement of Profit or Loss | | |
| Current Tax | 833 | 670 |
| Deferred Tax | 95 | 14 |
| Total Tax expenses Recognised in the Current Year | 928 | 684 |

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

| Particulars | 2023-24 | 2022-23 |
|--|------------|------------|
| Profit before Tax | 3,614 | 2,755 |
| Applicable Tax Rate | 25.17% | 25.17% |
| Computed Tax Expenses | 910 | 693 |
| Tax Effect of : | | |
| Expenses / (Income) disallowed | 68 | 191 |
| Additional Allowances | (145) | (214) |
| Current Tax Provision (A) | 833 | 670 |
| Incremental Deferred Tax Liability on account of Property, Plant & Equipment and Intangible Assets | 29 | 124 |
| Incremental Deferred Tax Liability on account of Financial Assets and Other items | 66 | (110) |
| Deferred Tax Provision (B) | 95 | 14 |
| Tax Expenses recognised in Statement of Profit and Loss (A+B) | 928 | 684 |
| Effective Tax Rate | 25.68% | 24.84% |

Notes

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

₹ in crore

| | 2023-24 | 2022-23 |
|---|----------------|----------------|
| 28 Earnings Per Share (EPS) | | |
| Face Value per Equity Share (₹) | 10 | 10 |
| Basic and Diluted Earnings per Share (₹) | 3.88 | 3.02 |
| Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (₹ crore) | 2,686 | 2,071 |
| Weighted average number of equity shares used as denominator for calculating EPS | 6,93,10,13,598 | 6,86,35,39,754 |
| Reconciliation of weighted average number of shares outstanding | | |
| Weighted Average number of Equity Shares used as denominator for calculating Basic EPS | 6,93,10,13,598 | 6,86,35,39,754 |
| Total Weighted Average Potential Equity Shares | - | - |
| Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS | 6,93,10,13,598 | 6,86,35,39,754 |

29 Financial and Derivative Instrument

Capital Management

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

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

Net Gearing Ratio

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

₹ in crore

| | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Gross Debt | 15,394 | 13,563 |
| Cash and Marketable Securities* | 4,954 | 3,560 |
| Net Debt (A) | 10,440 | 10,003 |
| Total Equity (As per Balance Sheet) (B) | 90,878 | 70,382 |
| Net Gearing (A/B) | 0.11 | 0.14 |

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 1,151 crore (Previous Year ₹ 26 crore), Current Investments of ₹ 3,803 crore (Previous Year ₹ 3,534 crore).

30 Financial Instruments

Valuation Methodology

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

- The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.
- The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2024**Fair value measurement hierarchy:**

₹ in 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 Amortised Cost | | | | | | | | |
| Investments | - | - | - | - | - | - | - | - |
| Trade Receivables | 96 | - | - | - | 70 | - | - | - |
| Cash and Cash Equivalents | 1,151 | - | - | - | 26 | - | - | - |
| Loans | 59,592 | - | - | - | 42,553 | - | - | - |
| Other Financial Assets | 263 | - | - | - | 212 | - | - | - |
| At FVTPL | | | | | | | | |
| Investments | - | - | - | - | - | - | - | - |
| At FVTOCI | | | | | | | | |
| Investments | 6,179 | 5,357 | - | 822 | 3,534 | 3,534 | - | - |
| Financial Liabilities | | | | | | | | |
| At Amortised Cost | | | | | | | | |
| Borrowings | 15,394 | - | - | - | 13,563 | - | - | - |
| Trade Payables | 53 | - | - | - | 14 | - | - | - |
| Other Financial Liabilities | 81 | - | - | - | 54 | - | - | - |

Excludes Group Company & Other Investments ₹ 33,533 crore (Previous Year ₹ 26,602 crore) measured at cost (Refer Note No. 2.1)

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

₹ in crore

| Particulars | As at 31st March 2024 | | As at 31st March 2023 | |
|--------------------------------|-----------------------|------------|-----------------------|-----------|
| | At FVTPL | At FVTOCI | At FVTPL | At FVTOCI |
| Opening Balance | - | - | - | - |
| Addition during the year | - | 822 | - | - |
| Sale/Reduction during the year | - | - | - | - |
| Total Gain/(Loss) | - | - | - | - |
| Closing Balance | - | 822 | - | - |

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

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

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

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

Notes

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

Financial Risk Management

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

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

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

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

A. Interest Rate Risk

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

| Particulars | ₹ in crore | |
|------------------------|------------------------|------------------------|
| | As at 31st March, 2024 | As at 31st March, 2023 |
| Borrowings - Current # | 15,575 | 13,725 |
| Total | 15,575 | 13,725 |

Includes ₹ 181 crore (Previous Year ₹ 162 crore) as Commercial Paper discount

B. Credit risk

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

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

C. Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient cash, marketable securities and committed credit facilities. 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.

Notes

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

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

₹ in crore

| Maturity Profile as at 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 |
| Current # | 15,575 | - | - | - | - | - | 15,575 |
| Total | 15,575 | - | - | - | - | - | 15,575 |

₹ in crore

| Maturity Profile as at 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 |
| Current # | 13,725 | - | - | - | - | - | 13,725 |
| Total | 13,725 | - | - | - | - | - | 13,725 |

* Does not include Trade Payables amounting to ₹ 53 crore (Previous Year ₹ 14 crore)

Include ₹ 181 crore (Previous Year ₹ 162 crore) as Commercial Paper Discount

31 Related Party Disclosures :**(i) List of related parties with whom transactions have taken place and relationship**

| Sr. No. | Name of the Related Party | Relationship |
|---------|---|-----------------|
| 1 | Reliance Industries Limited | Holding Company |
| 2 | 7-India Convenience Retail Limited | |
| 3 | Aaidea Solutions Limited | |
| 4 | Actoserba Active Wholesale Limited | |
| 5 | Addverb Technologies B.V. | |
| 6 | Addverb Technologies Limited | |
| 7 | Addverb Technologies Pte Limited | |
| 8 | Addverb Technologies Pty Limited | |
| 9 | Addverb Technologies USA Inc | |
| 10 | Amante Exports (Private) Limited | |
| 11 | Amante India Limited | |
| 12 | Amante Lanka (Private) Limited | |
| 13 | Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)* | |
| 14 | Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)* | |
| 15 | Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited) | |
| 16 | Cover Story Clothing Limited | |
| 17 | Cover Story Clothing UK Limited | Subsidiaries |
| 18 | C-Square Info-Solutions Limited | |
| 19 | Dadha Pharma Distribution Limited | |
| 20 | Eternalia Media Private Limited* | |
| 21 | Foodhall Franchises Limited | |
| 22 | Future Lifestyles Franchisee Limited | |
| 23 | Genesis Colors Limited | |
| 24 | Genesis La Mode Private Limited | |
| 25 | GLB Body Care Private Limited | |
| 26 | GLF Lifestyle Brands Private Limited | |
| 27 | GML India Fashion Private Limited | |
| 28 | Grab A Grub Services Limited | |
| 29 | Hamleys (Franchising) Limited | |
| 30 | Hamleys Asia Limited | |
| 31 | Hamleys of London Limited | |

Notes

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

| Sr. No. | Name of the Related Party | Relationship |
|---------|---|--------------|
| 32 | Hamleys Toys (Ireland) Limited | |
| 33 | Intelligent Supply Chain Infrastructure Management Private Limited * | |
| 34 | Intimi India Limited | |
| 35 | IPCO Holdings LLP (Superdry IP)* | |
| 36 | Jaisuryas Retail Ventures Limited | |
| 37 | Just Dial Limited | |
| 38 | Kalanikethan Fashions Limited | |
| 39 | Kalanikethan Silks Limited | |
| 40 | KIKO Cosmetics Retail Private Limited* | |
| 41 | Lotus Chocolate Company Limited* | |
| 42 | Mayuri Kumkum Limited | |
| 43 | Mesindus Ventures Limited | |
| 44 | Metro Cash & Carry India Private Limited* | |
| 45 | MYJD Private Limited | |
| 46 | Soubhagya Confectionery Private Limited | |
| 47 | Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited) | |
| 48 | NextGen Fast Fashion Limited | |
| 49 | Nilgiris Stores Limited | |
| 50 | NowFloats Technologies Limited | |
| 51 | Purple Panda Fashions Limited | |
| 52 | Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashion Private Limited) | |
| 53 | Reliance A&T Fashions Private Limited | Subsidiaries |
| 54 | Reliance Abu Sandeep Private Limited | |
| 55 | Reliance AK-OK Fashions Limited | |
| 56 | Reliance Beauty & Personal Care Limited | |
| 57 | Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited) | |
| 58 | Reliance Brands Holding UK Limited | |
| 59 | Reliance Brands Limited | |
| 60 | Reliance Brands Luxury Fashion Private Limited | |
| 61 | Reliance Clothing India Limited | |
| 62 | Reliance Consumer Products Limited | |
| 63 | Reliance GAS Lifestyle India Private Limited | |
| 64 | Reliance Lifestyle Products Private Limited | |
| 65 | Reliance Luxe Beauty Limited (Formerly known as Arvind Beauty Brands Retail Limited)* | |
| 66 | Reliance Mappedu Multi Model Logistics Park Limited | |
| 67 | Reliance Retail and Fashion Lifestyle Limited | |
| 68 | Reliance Retail Limited | |
| 69 | Reliance Ritu Kumar Private Limited | |
| 70 | Reliance-GrandOptical Private Limited | |
| 71 | Ritu Kumar ME (FZE) | |
| 72 | Shopsense Retail Technologies Limited | |
| 73 | Shri Kannan Departmental Store Limited | |
| 74 | Thodupuzha Retail Private Limited* | |
| 75 | Tira Beauty Limited | |

Notes

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

| Sr. No. | Name of the Related Party | Relationship |
|---------|---|--------------|
| 76 | Tresara Health Limited | Subsidiaries |
| 77 | Urban Ladder Home Décor Solutions Limited | |
| 78 | Vengara Retail Private Limited* | |
| 79 | Vitalic Health Limited | |
| 80 | V-Retail Limited (Formerly known as V-Retail Private Limited) | |
| 81 | Reliance Logistic and Warehouse Holdings Limited# | |

* Represents entities / personnel where related party relationship existed for part of the current year

Ceased to be subsidiary w.e.f. from 27th March, 2024

(ii) Transaction during the year with related parties (excluding reimbursements)

₹ in crore

| Sr. No. | Nature of Transactions | Holding Company | Subsidiaries | Fellow Subsidiaries | Joint Ventures/ Associate | Key Managerial Personnel | Others | Total |
|---------|---|-----------------|--------------|---------------------|---------------------------|--------------------------|--------|---------|
| 1 | Net Deposits Given/(Repaid) | - | - | 14 | - | - | - | 14 |
| | | - | - | (3,143) | - | - | - | (3,143) |
| 2 | Net unsecured loans Given/ (returned) | - | 17,039 | - | - | - | - | 17,039 |
| | | - | (2,272) | - | - | - | - | (2,272) |
| 3 | Purchase/ subscription/ (Redemption) of investments (Net) | - | 3,890 | - | 248 | - | - | 4,138 |
| | | - | 1,759 | - | 210 | - | - | 1,969 |
| 4 | Proceeds from Share Capital | 2,500 | - | - | - | - | - | 2,500 |
| | | - | - | - | - | - | - | - |
| 5 | Purchase of Property Plant & Equipment/ Project Materials and Intangible Assets | - | 28 | 2,733 | - | - | - | 2,761 |
| | | - | 4 | 5,904 | - | - | - | 5,908 |
| 6 | Sale of Property Plant & Equipment | - | - | - | 2,935 | - | - | 2,935 |
| | | - | - | - | - | - | - | - |
| 7 | Revenue from Operations | - | 5,068 | - | 33 | - | - | 5,101 |
| | | - | 5,187 | - | 41 | - | - | 5,228 |
| 8 | Other income | - | 4,411 | - | - | - | - | 4,411 |
| | | - | 3,888 | - | - | - | - | 3,888 |
| 9 | Warehousing and distribution expenses | - | 4 | - | - | - | - | 4 |
| | | - | 6 | - | - | - | - | 6 |
| 10 | General and administration expenses | - | - | 1 | - | - | - | 1 |
| | | - | - | 1 | - | - | - | 1 |
| 11 | Professional Fees | - | - | 5 | - | - | - | 5 |
| | | - | - | 5 | - | - | - | 5 |
| 12 | Travelling and Conveyance expenses | - | - | 99 | - | - | - | 99 |
| | | - | - | 71 | - | - | - | 71 |
| 13 | Repair & Maintenance Expenses | - | - | 3 | - | - | - | 3 |
| | | - | - | - | - | - | - | - |
| 14 | Cost of Service | - | - | - | 4 | - | - | 4 |
| | | - | - | - | - | - | - | - |
| 15 | Payment to Key Managerial Personnel | - | - | - | - | 12 | - | 12 |
| | | - | - | - | - | 6 | - | 6 |
| 16 | Donations | - | - | - | - | - | 47 | 47 |
| | | - | - | - | - | - | 26 | 26 |

Notes

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

₹ in crore

| Sr. No. | Balance as at 31st March 2024 | Holding Company | Subsidiaries | Fellow Subsidiaries | Joint Ventures/ Associate | Key Managerial Personnel | Others | Total |
|---------|----------------------------------|-----------------|--------------|---------------------|---------------------------|--------------------------|--------|--------|
| a) | Other Financial Assets - Current | - | - | 224 | 4 | - | - | 228 |
| | | - | - | 210 | - | - | - | 210 |
| b) | Investments | - | 31,409 | - | 2,124 | - | - | 33,533 |
| | | - | 24,734 | - | 1,868 | - | - | 26,602 |
| c) | Trade and Other Receivables | - | 36 | - | 60 | - | - | 96 |
| | | - | 12 | - | 58 | - | - | 70 |
| d) | Trade and Other Payables | - | - | 19 | 4 | - | - | 23 |
| | | - | - | 1 | - | - | - | 1 |
| e) | Loans Given | - | 59,592 | - | - | - | - | 59,592 |
| | | - | 44,825 | - | - | - | - | 44,825 |

Figures in italics represents previous year's amount.

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

₹ in crore

| Sr No | Particulars | Relationship | 2023-24 | 2022-23 |
|----------|---|-------------------|---------|---------|
| 1 | Net Deposits Given/(Repaid) | | | |
| | Reliance Projects & Property Management Services Limited | Fellow Subsidiary | 14 | (3,143) |
| 2 | Net unsecured loans Given/ (returned) | | | |
| | Reliance Brands Limited | Subsidiary | (647) | 650 |
| | Reliance Retail Limited | Subsidiary | 17,437 | (2,821) |
| | Urban Ladder Home Decor Solutions Limited | Subsidiary | - | (25) |
| | Shri Kannan Departmental Store Limited | Subsidiary | (5) | (146) |
| | Reliance Clothing India Limited | Subsidiary | 5 | 21 |
| | Aaidea Solutions Limited | Subsidiary | (7) | (35) |
| | Kalanikethan Silks Limited | Subsidiary | - | (18) |
| | Jaisuryas Retail Ventures Limited | Subsidiary | (3) | (2) |
| | Dadha Pharma Distribution Limited | Subsidiary | - | (2) |
| | Reliance A&T Fashions Private Limited | Subsidiary | - | (3) |
| | Reliance Ritu Kumar Private Limited | Subsidiary | 44 | 33 |
| | Catwalk Worldwide Private Limited (Formerly known as Catwalk Worldwide Private Limited) | Subsidiary | - | 25 |
| | Mesindus Ventures Limited | Subsidiary | 3 | 2 |
| | V-Retail Limited (Formerly known as V-Retail Private Limited) | Subsidiary | (13) | 49 |
| | Cover Story Clothing Limited | Subsidiary | 19 | - |
| | Bismi Hypermart Private Limited (Formerly known as Bismi Hypermart Private Limited)* | Subsidiary | 100 | - |
| | Bismi Connect Private Limited (Formerly known as Bismi Connect Private Limited)* | Subsidiary | 93 | - |
| | Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited) | Subsidiary | 13 | - |
| 3 | Purchase/ subscription/ (Redemption) of investments (Net) | | | |
| | Reliance Retail Limited | Subsidiary | (330) | 174 |
| | Tresara Health Limited | Subsidiary | (12) | - |
| | Mesindus Ventures Limited | Subsidiary | 4 | 37 |
| | Shopsense Retail Technologies Limited | Subsidiary | 238 | 45 |

Notes

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

| ₹ in crore | | | | |
|------------|--|-------------------|---------|---------|
| Sr No | Particulars | Relationship | 2023-24 | 2022-23 |
| | Intelligent Supply Chain Infrastructure Management Private Limited* | Subsidiary | 100 | - |
| | NowFloats Technologies Private Limited | Subsidiary | 18 | 25 |
| | C-Square Info-Solutions Limited | Subsidiary | 2 | 12 |
| | Cover Story Clothing Limited | Subsidiary | 6 | 232 |
| | Reliance Retail and Fashion Lifestyle Limited | Subsidiary | - | 6 |
| | Kalanikethan Silks Limited | Subsidiary | - | (44) |
| | Kalanikethan Fashions Limited | Subsidiary | - | 44 |
| | Jaisuryas Retail Ventures Limited | Subsidiary | - | 15 |
| | Addverb Technologies Limited | Subsidiary | - | 150 |
| | 7-India Convenience Retail Limited | Subsidiary | 79 | 130 |
| | Purple Panda Fashions Limited | Subsidiary | 54 | 310 |
| | Amante India Limited | Subsidiary | 5 | 72 |
| | Amante Lanka (Private) Limited | Subsidiary | - | 5 |
| | Amante Exports (Private) Limited | Subsidiary | - | 13 |
| | Reliance A&T Fashions Private Limited | Subsidiary | 6 | 28 |
| | Reliance Logistics and Warehouse Holdings Limited# | Associate | 243 | 3 |
| | Reliance AK-OK Fashions Limited | Subsidiary | - | 65 |
| | Shri Kannan Departmental Store Limited | Subsidiary | - | 160 |
| | Reliance Consumer Products Limited | Subsidiary | 817 | 277 |
| | Dunzo Digital Private Limited | Associate | - | 200 |
| | Metro Cash & Carry India Private Limited * | Subsidiary | 950 | - |
| | Reliance Brands Limited | Subsidiary | 1,700 | - |
| | Reliance Beauty & Personal Care Limited | Subsidiary | 253 | - |
| | Reliance-Grand vision India Private Limited * | Joint Venture | (5) | - |
| | Reliance-Vision Express Private Limited | Joint Venture | 10 | 10 |
| 4 | Proceeds from Share Capital | | | |
| | Reliance Industries Limited | Holding | 2,500 | - |
| 5 | Purchase of Property Plant & Equipment/ Project Materials and Intangible Assets | | | |
| | Reliance Projects & Property Management Services Limited | Fellow Subsidiary | 2,733 | 5,904 |
| | Addverb Technologies Limited | Subsidiary | - | 4 |
| | Reliance Retail Limited | Subsidiary | 28 | - |
| 6 | Sale of Property Plant & Equipment | | | |
| | Reliance Logistics and Warehouse Holdings Limited | Associate | 2,935 | - |
| 7 | Revenue from Operations | | | |
| | Reliance Retail Limited | Subsidiary | 5,029 | 5,173 |
| | Reliance Brands Limited | Subsidiary | 38 | 14 |
| | Metro Cash & Carry India Private Limited * | Subsidiary | 1 | - |
| | Marks and Spencer Reliance India Private Limited | Joint Venture | 33 | 41 |
| 8 | Other income | | | |
| | Reliance Retail Limited | Subsidiary | 4,005 | 3,557 |
| | Reliance Brands Limited | Subsidiary | 347 | 292 |
| | Reliance Clothing India Limited | Subsidiary | 12 | 10 |

Notes

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

| | | | | ₹ in crore | |
|-----------|--|--------------------------|---------|------------|--|
| Sr No | Particulars | Relationship | 2023-24 | 2022-23 | |
| | Shri Kannan Departmental Store Limited (Current Year ₹ 4,24,491) | Subsidiary | - | 9 | |
| | Urban Ladder Home Décor Solutions Limited (Current Year ₹ 36,986) | Subsidiary | - | 2 | |
| | Aaidea Solutions Limited | Subsidiary | 5 | 5 | |
| | Amante India Limited | Subsidiary | 10 | 8 | |
| | Dadha Pharma Distribution Limited | Subsidiary | 2 | 2 | |
| | Reliance Ritu Kumar Private Limited | Subsidiary | 6 | 1 | |
| | Cover Story Clothing Limited | Subsidiary | 1 | - | |
| | Catwalk Worldwide Limited (Formerly known as Catwalk Worldwide Private Limited) | Subsidiary | 2 | 1 | |
| | V-Retail Limited (Formerly known as V-Retail Private Limited) | Subsidiary | 4 | 1 | |
| | Reliance Consumer Products Limited | Subsidiary | 2 | - | |
| | Bismi Hypermart Limited (Formerly known as Bismi Hypermart Private Limited)* | Subsidiary | 7 | - | |
| | Bismi Connect Limited (Formerly known as Bismi Connect Private Limited)* | Subsidiary | 7 | - | |
| | Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited) | Subsidiary | 1 | - | |
| 9 | Expenditure | | | | |
| a) | Travelling and Conveyance expenses | | | | |
| | Reliance Commercial Dealers Limited | Fellow Subsidiary | 99 | 71 | |
| b) | Warehousing and distribution expenses | | | | |
| | Reliance Retail Limited | Subsidiary | 4 | 6 | |
| c) | Professional Fees | | | | |
| | Jio Platforms Limited | Fellow Subsidiary | 5 | 4 | |
| | Reliance Projects & Property Management Services Limited (Current Year ₹ 19,25,625) | Fellow Subsidiary | - | 1 | |
| d) | General and administration expenses | | | | |
| | Reliance Jio Infocomm Limited | Fellow Subsidiary | 1 | 1 | |
| e) | Repair & Maintenance Expenses | | | | |
| | Addverb Technologies Limited | Subsidiary | 3 | - | |
| f) | Cost of Service | | | | |
| | Reliance Logistics and Warehouse Holdings Limited | Associate | 4 | - | |
| g) | Payment to Key Managerial Personnel | Key Managerial Personnel | | | |
| | Mrs. Isha Ambani | | 6 | 5 | |
| | Mr. Dinesh Taluja | | 2 | 1 | |
| | Mr. K Sridhar (Previous Year ₹ 47,66,476) | | 1 | - | |
| | Mr. V. Subramaniam | | 3 | - | |
| h) | Donation | | | | |
| | Reliance Foundation | Others | 47 | 26 | |

* Represents entities / personnel where related party relationship existed for part of the current year

Ceased to be subsidiary w.e.f. from 27th March, 2024

Notes

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

| | | ₹ in crore | |
|--|---------------------|------------|---------|
| Sr No | Particulars | 2023-24 | 2022-23 |
| 31.1 Compensation of Key Managerial Personnel | | | |
| | Short-term benefits | 12 | 6 |

32 Segment Information

As per Ind AS 108 - "Operating Segments", segment information has been provided in Note 38 of Consolidated Financial Statements.

| | | 31st March 2024 | 31st March 2023 |
|------------------|--|-----------------|-----------------|
| 33 Ratios | | | |
| i | Current Ratio | 1.33 | 1.27 |
| ii | Debt Service Coverage ratio | 3.73 | 3.17 |
| iii | Inventory Turnover Ratio | NA | NA |
| iv | Trade Payables Turnover Ratio ^a | 127.52 | 190.33 |
| v | Net Profit Ratio ^b | 44.61 | 33.50 |
| vi | Return on Investment (%) | 8.87 | 7.64 |
| vii | Debt-Equity Ratio | 0.17 | 0.19 |
| viii | Return on Equity Ratio (%) | 3.33 | 2.98 |
| ix | Trade Receivables Turnover Ratio | 72.54 | 94.40 |
| x | Net Capital Turnover Ratio ^c | 1.16 | 1.69 |
| xi | Return on Capital Employed (%) | 6.59 | 5.53 |

- a) Trade Payables Turnover Ratio decreased due to increase in average trade payables.
 b) Net Profit Ratio increased due to increase in other income.
 c) Net Capital Turnover Ratio decreased due to increase of Working Capital.

Notes

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

33.1 Formulae for computation of ratios are as follows:

| Sr. No. | Particulars | Formula |
|---------|--|---|
| i | Current Ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ |
| ii | Debt Service Coverage Ratio | $\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$ |
| iii | Inventory Turnover Ratio | $\frac{\text{Cost of Goods Sold (Purchase of Stock in Trade + Changes in Inventories)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$ |
| iv | Trade Payables Turnover Ratio | $\frac{\text{Cost of Services + Other Expenses}}{\text{Average Trade Payables}}$ |
| v | Net Profit Ratio % | $\frac{\text{Profit for the year}}{\text{Value of Sales and Services (including GST)}}$ |
| vi | Return on Investment | $\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents, Loans & Other Marketable Securities}}$ |
| vii | Debt-Equity Ratio | $\frac{\text{Total Debt}}{\text{Total Equity}}$ |
| viii | Return on Equity Ratio | $\frac{\text{Profit for the year}}{\text{Average Net Worth}}$ |
| ix | Trade Receivables Turnover Ratio | $\frac{\text{Value of Sales and Services (including GST)}}{\text{Average Trade Receivables}}$ |
| x | Net Capital Turnover Ratio | $\frac{\text{Value of Sales and Services (including GST)}}{\text{Working Capital (Current Assets - Current Liabilities)}}$ |
| xi | Return on Capital Employed (Excluding Working Capital financing) | $\frac{\text{Profit for the year + Deferred Tax Expense/(Income) + Finance Cost}}{\text{Average Capital Employed}}$ |

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

- i) Loans given by the Company to body corporate as at 31st March 2024 (Refer Note 3.1).
- ii) Investments made by the Company as at 31st March 2024 (Refer Note 2)
- iii) No Guarantees given by the Company.

Notes

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

35 Other Statutory Information

- (i) As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company did 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.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company has no 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 of the corresponding 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 Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No:
117366W/W-100018

Varsha A. Fadte
Partner
Membership No:103999

Date: April 22, 2024

For and on behalf of the Board

Mukesh D. Ambani
Chairman
(DIN: 00001695)

Isha M. Ambani
Executive Director
(DIN: 06984175)

V.Subramaniam
Managing Director
(DIN: 00009621)

Manoj H. Modi
(DIN: 00056207)

Akash M. Ambani
(DIN: 06984194)

Anant M. Ambani
(DIN: 07945702)

Pankaj Pawar
(DIN: 00085077)

Adil Zainulbhai
(DIN: 06646490)

Prof. Dipak C. Jain
(DIN: 00228513)

Ranjit V. Pandit
(DIN: 00782296)

Rajiv Mehrishi
(DIN: 00208189)

Dr. Shumeet Banerji
(DIN: 02787784)

Dinesh Taluja
Chief Financial Officer

K. Sridhar
Company Secretary

Directors