

Redefining **India's** **retail** landscape

Reliance Retail Ventures Limited
Annual Report 2021-22

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Company Information

Board of Directors

Non-Executive Directors

Mukesh Dhirubhai Ambani (Chairman)
Manoj Harjivandas Modi
Akash Mukesh Ambani
Anant Mukesh Ambani
Pankaj Mohan Pawar

Executive Directors

Isha Mukesh Ambani
Venkatachalam Subramaniam

Independent Directors

Adil Siraj Zainulbhai
Dipak Chand Jain
Ranjit Vasant Pandit

Committees

Audit Committee

Adil Siraj Zainulbhai (Chairman)
Manoj Harjivandas Modi
Dipak Chand Jain
Ranjit Vasant Pandit
Pankaj Mohan Pawar

Nomination and Remuneration Committee

Ranjit Vasant Pandit (Chairman)
Manoj Harjivandas Modi
Adil Siraj Zainulbhai
Dipak Chand Jain

Corporate Social Responsibility Committee

Adil Siraj Zainulbhai (Chairman)
Isha Mukesh Ambani
Dipak Chand Jain

Finance Committee

Manoj Harjivandas Modi (Chairman)
Akash Mukesh Ambani
Isha Mukesh Ambani
Venkatachalam Subramaniam
Pankaj Mohan Pawar

Risk Management Committee

Ranjit Vasant Pandit (Chairman)
Venkatachalam Subramaniam
Pankaj Mohan Pawar
Ashwin Ahamendra Khasgiwala

Chief Financial Officer

Dinesh Thapar (up to February 28, 2022)

Company Secretary and Compliance Officer

Sridhar Kothandaraman

Auditor

Deloitte Haskins & Sells LLP

Registered Office

4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao, Mumbai – 400002
CIN: U51909MH2006PLC166166
Website : www.relianceretail.com
E-mail : rrvl.secretarial@ril.com
Tel : +91 22 35553800

Share Transfer Agent

KFin Technologies Limited
(Formerly Known as KFin Technologies Private Limited)
Selenium, Tower – B,
Plot No.31 & 32, Financial District
Gachibowli, Nanakramguda,
Hyderabad – 500 032.
Website : www.kfintech.com
E-Mail : rrvl.investor@kfintech.com
Tel. : +91 40 6716 1700
Toll Free No. : 1800 309 4001
(From 9:00 a.m. to 6:00 p.m. on all working days)
Fax : +91 40 6716 1680

Reliance Retail Ventures Limited

Management Discussion and Analysis

2021-22

RETAIL

Reliance Retail is India's largest and most profitable retailer with a diversified omni-channel presence via integrated store concepts, digital and new commerce platforms. It provides consumers with an outstanding value proposition, superior quality products and an unmatched shopping experience.





193 million
Customer base

15,196
Retail stores

3,61,000+*
Employees

*This includes on-roll, off-roll and third party personnels



Reliance Retail posted industry leading performance with record revenue and profit in an operating environment that was marked by sporadic disruptions through the year. The performance demonstrates robust business model, superior understanding of evolving consumer trends and is led by highly trained and capable staff who are relentlessly focused on serving our customers.



Vision

To be the most admired and successful retail company in India that enhances the quality of life of every Indian.



Mission

- Provide millions of customers with unlimited choice, outstanding value proposition, superior quality and unmatched experience across the full spectrum of products and services
- Serve the entire spectrum of Indian society i.e. from households, kiranas and merchants, to small and medium enterprises and institutions
- Reach the length and breadth of the country through our physical and digital distribution platforms
- Be the partner of choice and enable win-win opportunities for producers, small and medium enterprises, brand companies and global suppliers
- Generate direct and indirect employment opportunities with skill transformation and talent development on an unprecedented scale

Strategic Advantages and Competitive Strengths



Proven business model with agile execution and project management skills



Omni-channel player with the largest network of stores, digital and new commerce platforms



Leadership across focused consumption baskets



Deep understanding of consumer preferences and shopping behaviour



Strong supplier relationships providing portfolio of the widest, high-quality merchandise



Straddling the entire value chain – from product design and development to serving customers across segments



Cutting-edge technology to improve business efficiency and consumer experience



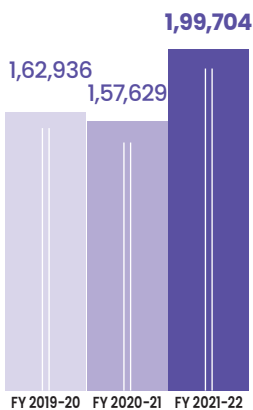
Extensive supply chain network that covers the length and breadth of the country

Performance Summary

REVENUE

(₹ IN CRORE)

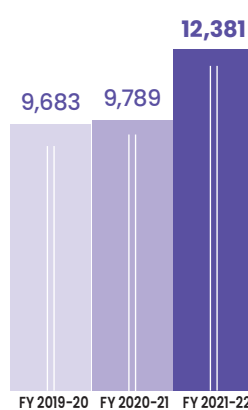
₹1,99,704



EBITDA

(₹ IN CRORE)

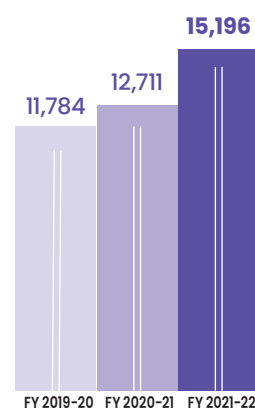
₹12,381



RETAIL STORES

(NOS.)

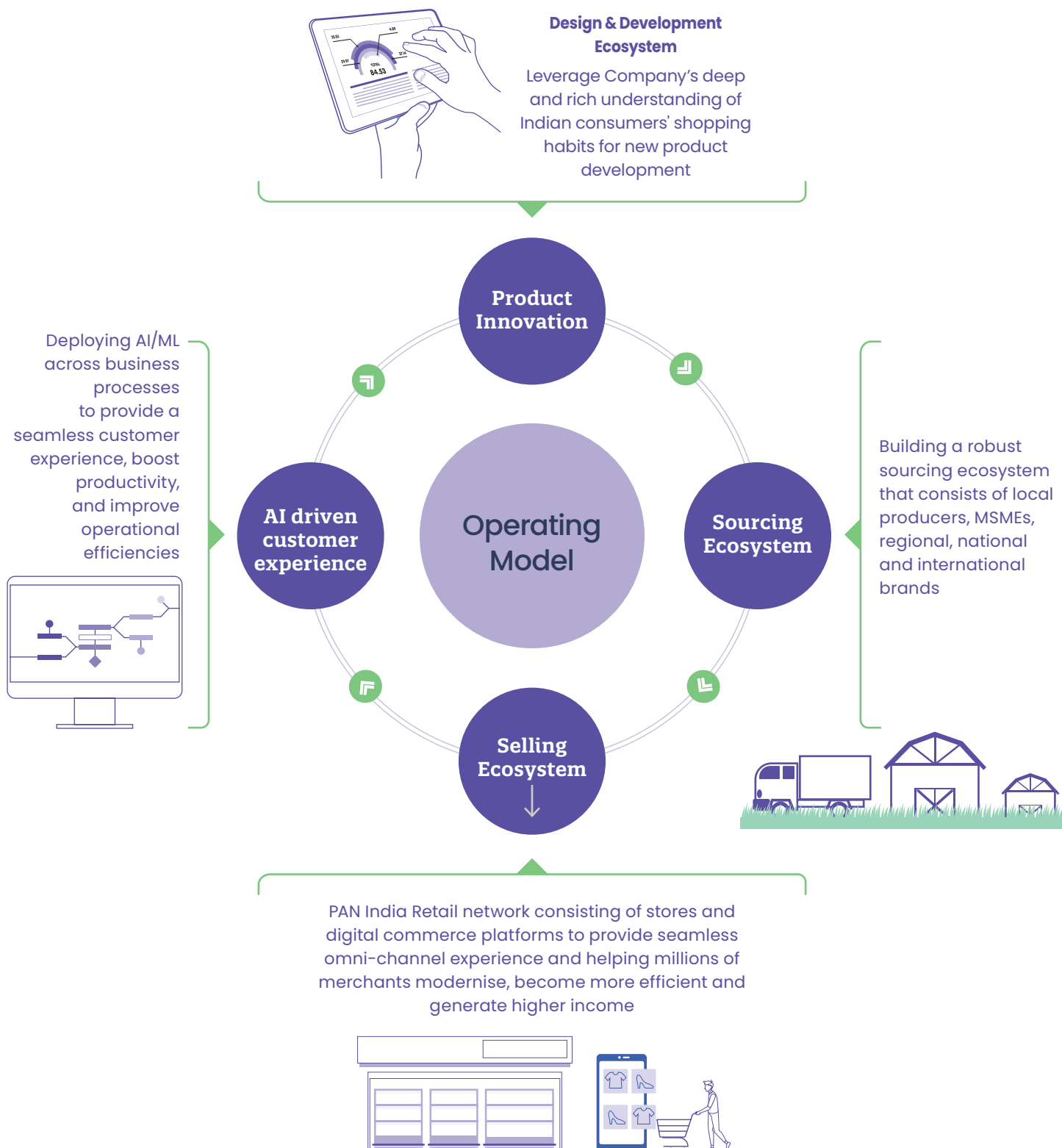
15,196



RETAIL

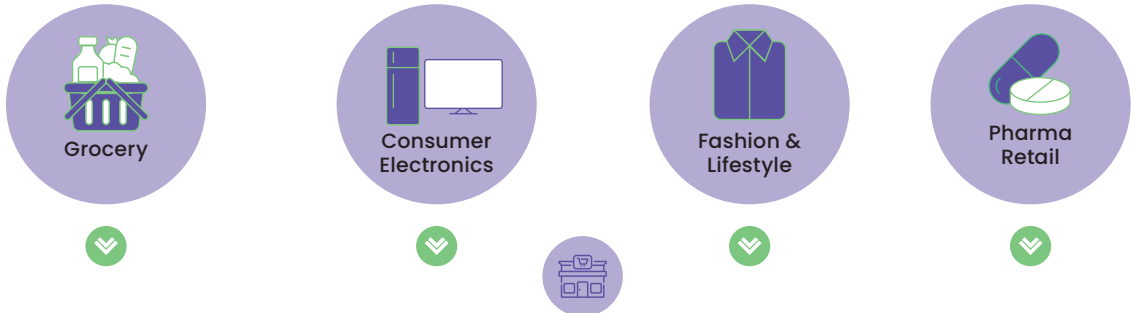
Operating Model

Reliance Retail's operating model straddles across the retail value chain to unlock significant value for all the stakeholders.



Diversified Customer Touch Points

Reliance Retail has one of the world's largest omni-enabled retail store networks and operates an extensive portfolio of digital commerce platforms, bringing customers the widest range of products across its consumption baskets. It is supported by a well-trained workforce, a strong infrastructure backbone comprising of supply chain and technology capabilities.



Operating the largest store network in the country

15,196 stores with over 41.6 million square feet of retail space and presence across 7,000+ cities



Market leading digital commerce platforms

2.5x growth in daily orders Y-o-Y



Empowering merchant through new commerce platforms

3x growth in merchant sign-up Y-o-Y



RETAIL

Acquisitions and Partnerships

Reliance Retail announced a number of acquisitions and strategic alliances to strengthen its competencies and bolster its product offerings.

Merchant commerce

Acquired majority stake in Just Dial, India's leading local search engine platform



Daily subscription

Acquired Milkbasket, leading subscription based daily micro delivery platform



Lifestyle brand

Bought Portico and Stellar Home brands, offering bed and bath solutions



Women's wear speciality store

Acquired Kalanikethan to strengthen ethnic wear portfolio



Supply chain automation

Bought majority stake in Addverb Technologies that provides warehouse automation solution and robotic systems for automated material handling



Convenience store

Entered into a master franchise agreement with 7-Eleven, Inc. for the launch and rapid scale-up of 7-Eleven® convenience stores in India



Fashion Brand

Acquired stakes across prominent Indian designer brands



Fashion Brands

Acquired Amante and Clovia, leading intimate wear brands to strengthen its product portfolio



Grocery store chain

Acquired Jaisuryas, a leading grocery chain to strengthen offering in the Southern markets



Digital commerce

Invested US\$ 200 million in Dunzo, India's leading quick commerce and last-mile fulfilment player

Highlights FY 2021-22



Performance

All-time high revenue and profit delivery amidst a challenging operating environment

Registered customer base up by ~24% Y-o-Y to reach

193 million



Augmented digital commerce offerings, 2.5x growth Y-o-Y in daily orders



Expansion

~7 new stores added every day,

crossed 15,000 store milestone

Launched new store concepts

freshpik

(Gourmet)



(Sarees)

P O P
U P @



THE WHITE CROW

Hamleys
play

JioMart extends portfolio to cover electronics and beauty; **launches subscription service**



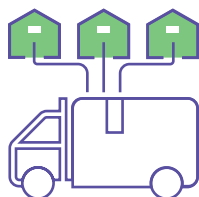
RETAIL



Inclusivity



Secured employees and their families –
~100% of all eligible employees and their families double vaccinated



Reliance Retail is investing resources in building Next-gen supply chain capabilities – added **11.1 million sq ft** of warehousing space; capacity nearly doubled to **22.7 million sq ft**

1,50,000+

new jobs added, taking the employee base to 3,61,000

Reliance Retail is rated amongst the fastest growing retailers globally

New Commerce Merchant partner base up 3x Y-o-Y



Bolstered retail capabilities through acquisition, partnerships and strategic investments with investment of **₹9,700+ crore**



Industry Overview

India has emerged as one of the most resilient global economies, having braved the macro-economic headwinds caused by COVID-19. The Indian economy is propelled by a solid domestic demand that accounts for 56% of India's GDP, which provides a strong foundation for a sustained growth of the Indian retail market. The learnings from the first wave of COVID-19, combined with a strong impetus on vaccination, helped reduce the pandemic's impact on the economy in 2021. With a gradual fall in the number of cases and the easing of restrictions, production across major sectors is going back to pre-COVID levels. As the impact of the pandemic subsides and consumer demand resumes, the retail sector is expected to rebound and record a compounded growth rate of 11% to become a US\$ 1.2 trillion market by 2025.

Emerging Trends and Business Response



Omni-channel takes centre stage

Serving customers through an omni-channel approach is emerging as a prerequisite to growth.

Our Response

- ✓ Reliance Retail has created the most extensive retail ecosystem in the country, with its retail outlets connected with digital commerce platforms to provide a unified consumer experience across channels. This integrated approach has significantly improved customer experience.

2.5x

Growth in digital commerce sales in FY 2021-22



Growth in smaller towns

The broad-based growth in the retail sector is being led by India's small towns.

- ✓ Reliance Retail operates over two-third of its network of stores in Tier II and below towns. This provides it a first mover advantage across many small towns, leading to customer stickiness.

75%

Of new stores launched in FY 2021-22 were in Tier II and below towns



Quick commerce

Emerging business model to enhance customer experience.

- ✓ With the launch of JioMart, Reliance Retail has established itself as the leading player in hyperlocal delivery and quick commerce. Its product selection continues to grow, with electronics, fashion, and now pharma available on its platform. Reliance Retail's investment in Milkbasket and Dunzo will further strengthen its capabilities in serving customers.

48 million

JioMart apps downloaded



Increased spend on hygiene, health, and nutrition

Focus on health, hygiene and well-being takes center stage.

- ✓ Reliance Retail has been a pioneer in identifying emerging consumer trends and has created an extensive range of home and personal care products under its own brand portfolio. During the year, it introduced Puric, a range of personal hygiene and home disinfectant products with more than 20 SKUs, which has received positive response from consumers.

15%

Share of own brands in hand wash & hygiene category

RETAIL

Business Performance

Consumer Electronics

Reliance Retail is the leader in consumer electronics retailing in the country with 8,700+ Reliance Digital and MyJio Stores.

Consumer Electronics business model is centered around solution selling approach that is designed to offer a differentiated value proposition, strong in-store experience and extensive yet relevant product assortment and is complimented by an in-house after sales service through resQ.

Differentiated Store Concepts for Consumer Electronics



Largest big-box electronics chain with 400+ national and international brands



Small-store concept offering mobility and connectivity products across 7,000+ towns along with an extended catalogue for assisted online selling



India's only ISO 9001 certified electronics service brand offering multi-brand, multi-product service covering end-to-end product life cycle



Reliandedigital.in

Digital platform with omni-channel capabilities for seamless experience across 2,000+ towns

Competitive Strengths

- Technology purchase made simple through buying guides, tech experts and personalised selling
- Order fulfilment within 24 hours of purchase
- Ensure consumer comfort through resQ solutions that cover entire product life cycle
- Preferred partner for all leading electronics brands – product launches, exclusive promotions



- Exclusive product offering through a portfolio of own and licensed brands

500+

Reliance Digital stores as of March 2022

55%

Revenues from Tier II and below cities



Key Developments

Registered broad-based growth across categories particularly in laptops, mobiles and home appliances

Robust growth led by sharper opening price points ranges, successful festive and big day campaigns and category focused events

Launched Consumer Electronics on JioMart

Launched JioMart Digital, the New Consumer Electronics merchant platform

Strengthened own brand proposition by launching over 600 new SKUs; increased merchant partner penetration

Reliance Digital felicitated across multiple industry forums; notable amongst them:

- The Economic Times Best Brands Award
- MAPIC India Awards – Most Admired Retail Company of the Year



Business Performance



Fashion & Lifestyle

Reliance Retail is the largest fashion & Lifestyle retailer in India and has adopted a multi-format approach to service its customers through various retail concepts that cater to customer segments from value to premium and luxury.

Diverse Store Concepts for Fashion & Lifestyle



Market leader in value fashion retail with strong own brand portfolio and category-focused format extensions to tap niche demand



Multi-brand family footwear retail chain with a wide assortment of own and branded products



Destination for fine jewellery with 100% purity guarantee and thematic collections



Experiential one-stop destination for women's ethnic wear



India's leading sarees and ethnic wear retailer



Partner to 50+ international brands offering global shopping experience in India



Experiential toy store with presence across 17 countries; the oldest toy retailer globally

AJIO

Leading fashion & lifestyle digital commerce platform with 800K+ styles from India and around the world

AJIO LUXE

India's leading online luxury destination for fashion & lifestyle brands



Omni-channel furniture and decor retail chain



Leading destination for women's intimate wear, with 100+ stores and delivery across 2,000+ cities



RETAIL

Competitive Strengths

- Largest store network of 3,900+ omni-enabled stores across 1,000+ cities
- Largest portfolio of international partner brands
- Straddles the entire value chain of fibre to wardrobe, allowing it to deliver the most stylish and trendiest fashion to Indian customers
- Strong own brand portfolio with multiple brands with annual turnover of US\$ 100 million+

1,000+

Fashion & Lifestyle stores opened in FY 2021-22

2x

Y-o-Y increase in sales from Tier II and below cities



Strengthens women's ethnic wear and intimate wear category through acquisitions

Key Developments

Apparel and Footwear

- Revenue more than doubles; surpasses pre-COVID levels on the back of increased conversions and bill values
- Registered 2x increase in sales from Tier II and below towns, contributing to 50%+ of total revenues
- Continued growth momentum for AJIO, with new highs set every quarter and a significant increase in customer KPIs and operating parameters
- Entered saree category with the introduction of Avantara by Trends, and acquisition of Kalanikethan
- Strengthened portfolio with the acquisition of Amanté, Clovia and Portico
- Expanded own brands portfolio with the introduction of 3 mid-premium and 18 value brands

Jewels

Robust growth driven by introduction of 17 national and regional collections

Partner Brands

- Partnered with Valentino, La Martina, Starter, Balenciaga, and Adidas Young Athletes
- Developed three new concepts: TWC Pop Up, TWC Books & Coffee, and Hamleys Play
- Invested in Manish Malhotra, Ritu Kumar, ak-ok, Abraham & Thakore, Abujani Sandeep Khosla, and Rahul Mishra



Reliance Retail enters Indian ethnic wear category

Business Performance



Grocery

Reliance Retail is the country's largest grocery retailer operating diverse formats to accommodate the varied needs and buying occasions of consumers.

Reliance Retail provides consumers a wide assortment of fresh produce, everyday products, and general merchandise in a contemporary shopping environment at an attractive value proposition through engaging store concepts and digital and New Commerce platforms.

Differentiated Store Concepts for Grocery



Value destination with wide assortment that meets customers' monthly needs with an 'Every Day Low Pricing' promise



Multi-purpose neighbourhood stores with SMART's price promise



Freshpik, a gourmet shopping destination offering delicacies from India and the world



Neighbourhood store offering premium merchandise selection

JioMart

India's leading hyperlocal platform with presence across 260+ cities offering a wide assortment of products across grocery, fashion, electronics and pharma



India's leading subscription based daily micro-delivery service

1,000+

Grocery stores opened in FY 2021-22

3.7 million

Orders placed in the first two days of Tak Dhina Din sale



RETAIL

Grocery

Competitive Strengths

- India's largest grocery store network with varied store formats assisting customers in their shopping mission
- Integrated value chain supported by a robust network of collection centres, processing centres and distribution hubs
- India's largest hyperlocal grocery business with integrated subscription model
- Partner of choice for leading Indian and international brands for new product launches, exclusive ranges and pack sizes
- Wide portfolio of own brands across staples, home and personal care, and general merchandise

Key Developments

Growth ahead of market with record store and digital commerce sales

Integrated Milkbasket with JioMart – 2x growth in daily subscription orders since acquisition

Accelerated store expansion, opening 1,000+ new stores, bringing the overall store count to 2,400+ with over half in Tier II and below towns

Smart crosses 400-stores milestone

Launched Freshpik, a gourmet experience store, at Jio World Drive in Mumbai

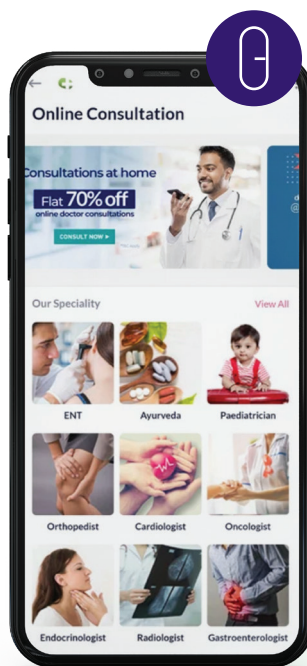
Pharmacy

Reliance Retail operates Netmeds, a chain of pharmacies and digital commerce platform, creating a seamless online-offline experience for customers seeking prescription medicines, beauty essentials, OTC products, Ayush wellness, health devices and more.

Key Developments

Strengthened hyperlocal capabilities for faster deliveries

Rapidly scaled up new merchant partnerships across 1,900+ cities



Connectivity

Reliance Retail serves as the master distributor for Jio connectivity services, which are sold through a network of MyJio and Digital stores. Additionally, it has partnered with over a million retailers throughout the country to provide Jio prepaid and post-paid plans via the sale of SIM cards, top-ups, and mobile devices.



New Commerce: A win-win-win Operating Model for growth and shared prosperity

The Indian retail market is the most fragmented in the world, characterised by the presence of millions of small kiranas. Operating in the unorganised space, the kiranas are constrained by various challenges, including the lack of: modern infrastructure, technology savviness, efficient sourcing capabilities and capital needed to serve the ever-evolving consumer needs.

Reliance Retail's New Commerce initiative is bringing out the entrepreneurial spirit of the kiranas, by physically and digitally enabling them and bringing them at par with organised players.

Reliance Retail aims to integrate millions of small kiranas with

producers, manufacturers and brands across India. Doing so would help them modernise, become more efficient and generate higher income. Reliance Retail is thus creating a win-win-win partnership with all stakeholders of the retail value chain. The ecosystem thus created would lead to a wider selection of products, superior quality, compelling value proposition and a finer shopping experience to millions of consumers buying from the kiranas.

During the year, the company launched New Commerce services for consumer electronics and pharma merchants. It has significantly scaled up its merchant partnerships across Grocery and Fashion & Lifestyle consumption baskets. The platforms

have witnessed robust growth in matrices such as order values and frequency of orders, reflecting the trust and growing bond with the merchant partners.



Strategic Priorities and Way Forward



Accelerate new store expansion



Develop new brands, integrate acquisitions, launch and scale up new businesses



Continued emphasis on growing the digital commerce business across all consumption baskets through improved offers and service capabilities



Strengthen supply chain infrastructure, and product and design ecosystems to support rapid business growth



Fast-track new merchant onboarding and increase wallet share across all consumption baskets



Reliance Retail strives to create an enabling workplace environment where each employee is provided the opportunity to participate, contribute, and grow. To ensure the safety, health and well-being of employees, various initiatives were undertaken during the year.

To help employees address stress during the unusual circumstances created by the pandemic, online yoga sessions were arranged during the International Yoga Month. For women, for whom the challenges have been multifold, Reliance's focus has been to provide support and work flexibility. Many of them have opted to work-from-home. There have also been panel discussions and focused engagement with women employees every month through the times of COVID-19 to help them in better work-life integration.

All through the pandemic, efforts were directed at educating employees on safety, building resilience, and addressing health and nutrition concerns. Talks were also held on diverse parenting needs and addressing specific concerns during the pandemic.

Often specialised training becomes necessary to ensure the safety of both staff and the people they serve. Take the training on 'Disaster Mitigation and Preparedness for Retail Outlets', which was undertaken with the help of the National Institute of Disaster Management (NIDM). Specialised training also became mandatory for staff and contractors with the opening of the first Hamleys Play store in Mumbai, as required by the Protection of Children from Sexual Offense (POCSO) Act.

The health and safety of employees is of paramount importance at Reliance. An illustrative case is the ergonomic assessments taken during the year for Retail staff, whose work involves manual handling, or long hours where they are either required to stand or sit, all of which pose risks of musculoskeletal disorder. To address the concern, ergonomics assessments were conducted across all formats pan India for all job roles to identify ergonomic hazards and immediate action was taken to reduce the risk level.

Road safety is another area of concern. To address it, extensive trainings were arranged during the year. Frequent refresher trainings are also conducted for our delivery associates as well as for our delivery partners (GRAB riders) on road safety to ensure they remain safe while delivering essential items at the doorstep of customers.

Both online and offline engagement activities were held during the year to trigger conversations on safety and enhance the safety culture.

CASE
STUDY

A Responsible Retailer – Sahakari Bhandar

“When store becomes good member of the society, commerce also flourishes”.

Today's customers are hyper-aware of social, cultural and environmental issues. Responsibility towards our planet is no longer optional. Environmental consciousness matter more than ever to consumers and employees. That is why being responsible to the planet means being responsible to consumers & employees. At Sahakari Bhandar, we have taken many recycling initiatives to reduce the waste to reach landfills. One of them is,

Go Green with Tetra Pak – Empty tetra pack cartons are recycled in association with Tetra Pak India and the NGO – RUR

Currently 1 out of every 4 tetra pack cartons sold at Sahakari Bhandar stores is bought back for recycling.

For the collection of these tetra packs, 244 hubs & spokes are created which includes our grocery stores, housing societies, corporates, educational institutes and churches.

The business has partnered with an NGO for transportation of the collected tetra packs to a recycling company.

Since its inception (June 2010), Go Green with Tetra Pak has saved more than 1,000 trees by recycling beverage cartons into school desks and garden benches.

More than 9 million consumed cartons in Mumbai have been recycled in safe and effective manner with a technology that has zero discharge and zero water input.

The recycled cartons were converted into 350 school desks, 250 garden benches and 500 bins which were donated to the community.



School desk made out of Recycled Tetra Pak



Recycling challenge and Awareness campaign at School



Garden benches made out of Recycled Tetra Pak

RETAIL



Outlook

The Indian retail market has been one of the most resilient in the world during the pandemic period, making a strong recovery when restrictions were lifted. The sector's core growth fundamentals continue to be strong. Rapid digitalisation and the introduction of breakthrough technologies have opened up new growth opportunities which would further boost long-term market prospects.

Reliance Retail's commitment in the Indian retail sector is evident by the significant investments it has made in building and strengthening its

capabilities across the retail value chain, which is having a transformational impact on the Indian retail landscape.

Reliance Retail will continue with its journey of bringing best-in-class products and services to consumers across the length and breadth of the country by further expanding its presence through physical stores and digital commerce platforms offering best of global and local brands and partnering with small producers and merchants, thereby creating a virtuous circle of prosperity for millions of Indians.

Reliance Retail Ventures Limited
Board's Report
2021-22

Board's Report

Dear Members,

The Board of Directors present the Company's Sixteenth Annual Report ("Report") and the Company's audited financial statements for the financial year ended March 31, 2022.

Financial Results

The Company's financial performance (standalone and consolidated), for the year ended March 31, 2022 is summarised below:

(₹ crore)

	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Gross Turnover	5,202	2,236	1,99,704	1,57,629
Profit Before Tax	3,143	1,589	9,512	7,431
Less: Current Tax	732	193	1,873	1,810
Deferred Tax	57	201	584	140
Profit for the Year	2,354	1,195	7,055	5,481
Add: Other Comprehensive Income	47	(207)	43	(203)
Total Comprehensive Income for the Year	2,401	988	7,098	5,278
Less : Total Comprehensive Income Attributable to Non-Controlling Interest of the Company	-	-	(32)	(57)
Total Comprehensive Income Attributable to Owners of the Company	2,401	988	7,130	5,335
Add: Balance in Profit and Loss Account	995	7	16,689	11,415
Add/(Less): On account of Acquisition in shares of Subsidiaries / amalgamation	-	-	(63)	(61)
Less: Appropriation	-	-	-	-
Closing Balance (including Other Comprehensive Income)	3,396	995	23,756	16,689

Transfer to Reserves

The Board of Directors of the Company has not transferred any amount to the Reserves for the year under review.

Results of Operations and the state of Company's affairs

The Company is the holding company and carries on the retail business primarily through Reliance Retail Limited and Reliance Brands Limited along with other subsidiaries and Joint Ventures (collectively referred to as 'Reliance Retail').

In an operational environment characterized by periodic disruptions throughout the year, Reliance Retail delivered industry-leading sales and profit delivery. The business posted all time high revenues and EBITDA with steady improvement in profit margins.

On a consolidated basis, Reliance Retail delivered Revenue of ₹199,704 crore against ₹157,629 crore for the previous year, a resilient performance

despite challenges from COVID disruptions through the year.

The business crossed a milestone of ₹12,000 crore EBITDA in a year for the first time. It recorded all-time high EBITDA of ₹12,381 crore for the year, a growth of 26.5% YoY.

The Company delivered a consolidated profit after tax of ₹7,055 crore against ₹5,481 crore for the previous year.

On a standalone basis, the Company delivered Revenue of ₹5,202 crore against ₹2,236 crore for the previous year.

The Company had earned profit after tax of ₹2,354 crore against ₹1,195 crore for the previous year.

The Company witnessed growth across all product categories from Consumer Electronics to Grocery to Apparel & Footwear. At the same time, the Company continued to expand its existing businesses to newer frontiers of technology, innovation, scale and execution.

During the year, over 2,500 stores were opened taking the total count to 15,196 stores with a total area of 41.6 million sq. ft. extending its leadership position further into tier II and III markets while more than doubling its warehousing and fulfilment capabilities across the board.

The Company more than doubled its daily orders year on year across all of its digital commerce channels, owing to a broader product selection and impactful activations.

In New Commerce, the Company continued to collaborate with new merchants across regions and consumption baskets, expanding the merchant partner base by over 3x over last year.

The Company's focused and customer-centric strategies continues to attract more and more new consumers around the country, with its registered customer base increasing by 24% year over year to 193 million.

Job creation remains a corner stone of Reliance Retail's mission of inclusive

growth as it added an unprecedented 150,000 new jobs during the year taking the total employee count to over 361,000 making Reliance Retail one of the largest employers in the country.

The Company made numerous strategic investments in a wide range of companies including Just Dial, 7-Eleven, Milkbasket, Kalanikethan, Ritu Kumar and others, through acquisitions and strategic alliances, to expand customer offering and establish new capabilities.

Throughout the year, Reliance Retail received many industry accolades. Some of the notable ones are being ranked third in Fast Company's list of the Most Innovative Companies – Asia Pacific; being selected as the Best Award winner 2022 by the Association of Talent Development (ATD), a coveted award bestowed on select organisations worldwide; and Reliance Retail being named the Most Admired Retail Group by Images Retail.

Market Overview

India has emerged as one of the most resilient global economies, having braved the macro-economic headwinds caused by COVID-19. The Indian economy is propelled by a solid domestic demand that accounts for 56% of India's GDP, which provides a strong foundation for a sustained growth of the Indian retail market.

The learnings from the first wave of COVID-19, combined with a strong impetus on vaccination, helped reduce the pandemic's impact on the economy in 2021. With a gradual fall in the number of cases and the easing of restrictions, production across major sectors is going back to pre-COVID levels. As the impact of the pandemic subsides and consumer demand resumes, the retail sector is expected to rebound and record a compounded growth rate of 11% to become a US\$ 1.2 trillion market by 2025.

Business Overview:

Reliance Retail is India's largest and most profitable retailer with a diverse omni-channel presence via integrated

store concepts and digital commerce platforms, providing consumers with an outstanding value proposition, superior brands and quality, and an unrivalled shopping experience. Reliance Retail is featured 56th in the list of top global retailers and also ranks as the 2nd fastest growing retailer in the world as per the Deloitte report 2022.

The Company operates in consumer electronics, fashion and lifestyle, grocery, pharma, and connectivity and is a leader in all the focus consumption baskets.

As of March 31, 2022, the Company operated 15,196 stores with 41.6 million Sq. Ft. of retail space having physical presence across more than 7,000 cities in India and direct to customer deliver capabilities across 19,000+ pin codes.

Reliance Retail serves millions of customers each year and has one of the largest and fastest growing customer franchises in the world, with 193 million loyalty customers transacting across our offline and online channels.

Reliance Retail has built a strong portfolio of own brand products across food, FMCG, general merchandise, fashion and consumer electronics categories that offer superior feature, quality and price propositions to leading brands by combining its deep customer insights, rich market knowledge and wide retail reach.

Business Operating Framework:

The operational strategy of Reliance Retail spans the retail value chain, unlocking enormous value for all stakeholders through strategic presence in the product development, sourcing, selling and data & analytics ecosystems.

- **Design & Development Ecosystem:** The Company has created a strong in-house competence for product design and development across multiple product categories, including food, FMCG, general merchandise, fashion and consumer electronics. The Company has established a winning portfolio of own brands across sectors,

many of which have outgrown competing national brands in their respective categories, by leveraging the Company's deep and rich understanding of Indian consumers' likes, preferences and aspirations.

- **Sourcing Ecosystem:** To provide high quality products at affordable prices to its customers, the Company has established a robust sourcing ecosystem comprising of local producers, MSMEs, regional, national and global brands across product categories. In the grocery category, the Company operated on a Farm-to-Fork model, connecting producers directly to end consumers through its robust supply chain ecosystem; in the fashion & lifestyle section, the Company operates on a Fiber to Wardrobe model, bringing the latest and trendiest fashion from around the world to its consumers in the most cost efficient manner; and in the consumer electronics category, the Company has strong relationships with global brands, Original Equipment Manufacturers, Original Design Manufacturers, chip makers and contract manufacturers bringing widest assortment at the most competitive prices.
- **Supply Chain Ecosystem:** The Company has established a strong supply chain infrastructure that includes a pan-India network of warehouses, collection and distribution facilities, processing and packing facilities, fulfilment centers and a slew of dark-stores for last-mile fulfilment. This network is fully integrated with our physical and digital storefronts to provide a smooth home delivery service with last-mile delivery capability across all city classes throughout India. As of March 31, 2022, the Company operated approximately 500 warehouses and fulfilment locations totaling 22.7 million square feet of warehousing space.
- **Selling Ecosystem:** Reliance Retail has created and strategically positioned a diverse portfolio of physical and digital store formats to service a wide spectrum of customers and it currently holds a leadership position in key consumption baskets. Reliance

Board's Report

Retail meets a wide range of product and service demand through its store concepts and digital platforms. Furthermore, the Company has expanded its physical footprint into tier II and III markets, bringing the benefits of modern trade to consumers in smaller towns. Extending its reach even further to reach India's 200 million households, the Company is building one of the world's largest distribution platforms under its New Commerce initiative by leveraging its extensive supply chain and sourcing capabilities, as well as new age technologies, to support and enable millions of kirana and merchant partners across the country, assisting them to modernize, provide easy access to a diverse product portfolio, become more efficient and generate revenue.

The operating structure of Reliance Retail has been the foundation of the Company's competitive advantage, leading to its leadership position in India.

Reliance Retail's strategic advantages and competitive strengths include:

- Proven business model with agile execution and project management skills
- Omni-channel player with largest network of stores, digital and new commerce platforms
- Leadership across focused consumption baskets of consumer electronics, fashion & lifestyle and grocery
- Large customer franchise who patronizes various Reliance Retail formats and platforms for meeting their shopping needs
- Deep understanding of consumers preferences and shopping behaviour
- Strong supplier relationships providing portfolio of widest and high-quality merchandise
- Straddling across the value chain from product design and development to serving customers across segments

- Cutting edge technology backbone to improve business efficiency and consumer experience
- Extensive supply chain network that covers length and breadth of the country

Consumer Electronics:

Reliance Retail is the leader in consumer electronics retailing in the country with 8,700+ Reliance Digital and MyJio Stores. Consumer Electronics business model is centered around solution selling approach that is designed to offer a differentiated value proposition, strong in-store experience and extensive yet relevant product assortment and is complimented by an in-house after sales service through resQ.

Reliance Retail in the consumer electronics category has uniquely positioned itself as the only retailer that focuses on personalizing customer experience by offering solution rather than product.

Key developments during the year:

- Reliance Digital crosses 500 store milestone
- Registered broad-based growth across categories particularly in laptops, mobiles and home appliances.
- Robust growth led by sharper opening price points ranges, successful festive and big day campaigns and category focused events
- Strengthened reliancedigital.in offering – reach extended to over 2,000 cities; Tier II and below markets contribute 55% of sales
- Launched Consumer Electronics on JioMart and Launched JioMart Digital, the New Consumer Electronics merchant platform
- Strengthened own brand proposition by launching over 600 new SKUs; increased merchant partner penetration
- Reliance Digital felicitated across multiple industry forums; notable amongst them:
 - The Economic Times Best Brands Award

- MAPIC India Awards – Most Admired Retail Company of the Year

Fashion & Lifestyle:

Reliance Retail is the largest fashion apparel retailer in India and has adopted a multi-format approach in reaching out to its customers through various retail concepts that cater to customer segments from Mass, Economy, Mid-Premium, Premium and Luxury.

The Fashion & Lifestyle business has over 3,600 stores with presence in over 1,000 cities. Business has developed competencies to straddle across the value chain of fibre to wardrobe allowing it to deliver the most stylish and trendiest fashion to Indian customers.

Key developments during the year:

- Revenue more than doubles; surpasses pre-COVID levels on the back of increased conversions and bill values
- Registered 2x increase in sales from Tier II and below towns, contributing to 50%+ of total revenues
- Continued growth momentum for AJIO, with new highs set every quarter and a significant increase in customer KPIs and operating parameters
- Entered saree category with the introduction of Avantra by Trends, and acquisition of Kalanikethan
- Strengthened portfolio with the acquisition of Amanté, Clovia and Portico
- Expanded own brands portfolio with the introduction of 3 mid-premium and 18 value brands
- Robust growth in jewellery business driven by introduction of 17 national and regional collections
- Partnered with Valentino, La Martina, Starter, Balenciaga, and Adidas Young Athletes
- Developed three new concepts: TWC Pop Up, TWC Books & Coffee, and Hamleys Play
- Expanded presence in India Designer wear market with investments/strategic partnerships

in Manish Malhotra, Ritu Kumar, AK-OK, Abraham & Thakore, Abu Jani Sandeep Khosla and Rahul Mishra.

Grocery:

Reliance Retail is the country's largest grocery retailer, offering diverse formats to accommodate the varied needs and buying occasions of consumers.

The business has invested in building a value chain that connects producers to end consumers through an integrated supply chain limiting wastages thereby benefiting all.

The business provides a wide assortment of fresh produce, everyday products and general merchandise in a contemporary shopping environment at an attractive value proposition through engaging store concepts and digital and new commerce platform.

Key developments during the year:

- Growth ahead of market with record store and digital commerce sales
- Integrated Milkbasket with JioMart – 2x growth in daily subscription orders since acquisition
- Accelerated store expansion, opening 1,000+ new stores, bringing the overall store count to 2,400+ with over half in Tier II and below towns
- Smart crosses 400-stores milestone
- Launched Freshpik, a gourmet experience store, at Jio World Drive in Mumbai

Pharmacy:

Reliance Retail operates over physical pharmacies as well as digital commerce platform Netmeds creating a seamless online-offline experience for customers seeking prescription medicines, beauty essentials, OTC products, Ayush wellness, health devices and more.

During the year, the Company Strengthened hyperlocal capabilities for faster deliveries and rapidly scaled up new merchant partnerships across 1,900+ cities

Connectivity:

Reliance Retail serves as the master distributor for Jio connectivity services, which are sold through a network of MyJio and Digital stores. Additionally, it has partnered with over a million retailers throughout the country to provide Jio prepaid and post-paid plans via the sale of SIM cards, top-ups and mobile devices.

Outlook:

The Indian retail market has been one of the most resilient in the world during the pandemic period, making a strong recovery when limitations were lifted. The sector's core growth fundamentals continue to be strong. Rapid digitalization and the introduction of breakthrough technologies have opened up new growth opportunities which would further boost long-term market prospects.

Reliance Retail's commitment in the Indian retail sector is evident by the significant investments it has made in building and strengthening its capabilities across the retail value chain, which is having a transformational impact on the Indian retail landscape.

Reliance Retail will continue with its journey of bringing best-in-class products and services to consumers across the length and breadth of the country by further expanding its presence through physical stores and digital commerce platforms offering best of global and local brands and partnering with small producers and merchants, thereby creating a virtuous circle of prosperity for millions of Indians.

Dividend

The Board of Directors of the Company has not recommended any dividend on equity shares for the year under review.

Details of Material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this Report.

Composite Scheme of Arrangement

The composite scheme of arrangement for transfer of logistics & warehousing business and the retail & wholesale business of Future Group to the Company and Reliance Retail and Fashion Lifestyle Limited (RRFL), a wholly-owned subsidiary of the Company, respectively was approved by the shareholders and creditors of the Company and RRFL.

The Future Group companies involved in the composite scheme of arrangement conducted the meetings of their shareholders and creditors in April 2022. The results of voting on the composite scheme were intimated to the stock exchanges by Future Retail Limited (FRL) and other listed companies involved in the scheme. As per these results, the shareholders and unsecured creditors of FRL have voted in favour of the composite scheme. But the secured creditors of FRL have voted against the composite scheme. In view thereof, the composite scheme of arrangement cannot be implemented.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, 7-India Convenience Retail Limited, Addverb Technologies Private Limited, Addverb Technologies Pte. Limited, Addverb Technologies Pty. Limited, Addverb Technologies B.V., Addverb Technologies USA Inc., Aaidea Solutions Limited (formerly known as Aaidea Solutions Private Limited), Just Dial Limited, MYJD Private Limited, Just Dial Inc., JD International Pte. Limited, Reliance Ritu Kumar Private Limited (formerly known as Ritika

Board's Report

Private Limited), Ritu Kumar ME (FZE) (formerly known as Ritu Kumar ME (FZC)), Jaisuryas Retail Ventures Private Limited, Amante India Private Limited (formerly known as MAS Brands India Private Limited), Intimi India Private Limited, MAS Brands Exports (Private) Limited, MAS Brands Lanka (Private) Limited, Kalanikethan Fashions Private Limited, Kalanikethan Silks Private Limited, Tira Beauty Limited, Nilgiris Stores Limited, Foodhall Franchises Limited, Future Lifestyles Franchisee Limited and Abraham and Thakore Exports Private Limited have become subsidiaries of the Company and Intelligent Supply Chain Infrastructure Management Private Limited (formerly known as Jio Digital Cableco Private Limited) and Dunzo Digital Private Limited have become associate companies of the Company.

Further, Hamleys Global Holdings Limited, The Hamleys Group Limited, Scrumpalicious Limited and Luvley Limited are dissolved / liquidated and ceased to be subsidiaries of the Company.

Other than the above, no other company has become or ceased to be subsidiary, joint venture or associate company of the Company. A statement providing details of performance and salient features of the financial statements of Subsidiary/ Associate/ Joint Venture companies, as per Section 129(3) of the Companies Act, 2013 ("the Act"), is provided as Annexure A to the consolidated financial statement and therefore not repeated in this report, to avoid duplication.

Consolidated Financial Statement

In accordance with the provisions of the Act and Indian Accounting Standard ("Ind AS") - 110 on Consolidated Financial Statements and IND AS-28-Investments in Associates and Joint Ventures, the consolidated audited financial statement forms part of the Annual Report.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

Directors' Responsibility Statement

Yours Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. During the year under review, the

Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer Note 33 of the Standalone Financial Statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility ("CSR")

The Corporate Social Responsibility Committee ("CSR Committee") has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link <https://relianceceretail.Com/rrvl.html?keyword=Corporate%20Social%20Responsibility%20Policy.pdf>. There has been no change in the CSR Policy during the current year.

In terms of the CSR Policy, the focus areas of engagement, inter-alia, shall be rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability, protection of national heritage, art and culture, disaster response, sports for development and other welfare activities.

During the year under review, the Company has spent ₹6 crore (2% of the average net profits of the three preceding financial years) on CSR activities.

The Annual Report on CSR activities is annexed herewith and marked as "Annexure I" to this Report.

Risk Management

The Company has a structured Risk Management Framework, designed to identify, assess and mitigate risks appropriately. The Risk Management Committee has been entrusted with the responsibility to assist the Board in:

- (a) overseeing and approving the Company's enterprise wide risk management framework; and
- (b) ensuring that all material Strategic and Commercial including Cybersecurity, Safety and Operational, Compliance, Control and Financial risks have been identified and assessed and ensuring that all adequate risk mitigations are in place, to address these risks.

Internal Financial Controls

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial risks as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

- (a) Management reviews and self-assessment;
- (b) Continuous controls monitoring by functional experts; and
- (c) Independent design and operational testing by the Group Internal Audit function.

The Company believes that these systems provide reasonable assurance that Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Mukesh D. Ambani and Mr. V. Subramaniam, Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors on the recommendation of the Nomination and Remuneration Committee (NRC) has recommended their re-appointment.

The members of the Company at the 15th Annual General Meeting of the Company held on September 29, 2021, had approved by way of ordinary resolution the re-appointment of Mr. V. Subramaniam as the Managing Director of the Company for a period of 5 (five) years, with effect from January 13, 2022.

Mr. Dinesh Thapar has resigned as the Chief Financial Officer of the Company with effect from February 28, 2022.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee of the Board, had appointed Mr. Anant M. Ambani (DIN: 07945702) as an Additional Director of the Company with effect from May 06, 2022. In terms of section 161(i) of the Act, Mr. Anant M. Ambani will hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing his candidature for appointment as a Director, liable to retire by rotation. The Board has recommended appointment of Mr. Anant M. Ambani as Director of the Company, to the members at the ensuing Annual General Meeting (AGM) of the Company.

The Board of Directors on recommendation of the NRC had appointed Ms. Isha M. Ambani as a Whole-time Director designated as Executive Director of the Company for a period of 5 (five) years with effect from May 06, 2022, subject to approval of shareholders.

The Company has received declarations from all the Independent Directors of the Company, confirming that:

- a) they meet with the criteria of independence as prescribed under the Act; and
- b) they have registered their names in the Independent Directors' Databank.

In the opinion of the Board, all the Independent Directors of the Company possess requisite expertise, integrity and experience.

The Company has devised, *inter alia* following policies viz:

- a) Policy for selection of Directors and determining Directors independence; and
- b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The aforesaid policies are available on the Company's website and can be accessed at <https://relianceretail.com/rvvl.html?keyword=Policy%20for%20selectio%20of%20Director%20and%20Determining%20Director%20Independence.pdf> and <https://relianceretail.com/rvvl.html?keyword=Remuneration%20Policy%20of%20Director%20KMP%20and%20Other%20Employees.pdf>

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. There has been no change in this Policy during the current year.

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company. There has been no change in this Policy during the current year.

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-executive Directors and Executive Directors.

Board's Report

The annual performance evaluation of the Board, its Committees and Individual Directors was conducted in accordance with the manner specified by the NRC. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members.

The performance of each Committee was evaluated by the Board, based on the report on evaluation received from the respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

Auditors and Auditors' Report

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (firm registration number 117366W/W-100018) were appointed as Auditors of the Company, for a term of 5 (five) consecutive years at the Annual General Meeting held on September 24, 2020. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Secretarial Auditor

The Board had appointed M/s. S.N. Ananthasubramanian & Co, Company Secretaries, to conduct Secretarial Audit. The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed herewith and marked as "Annexure II" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

Disclosures:

I. Meetings of the Board

Seven meetings of the Board of Directors were held during the year.

II. Audit Committee

The Audit Committee comprises Mr. Adil Zainulbhai (Chairman), Prof. Dipak C. Jain, Mr. Manoj H. Modi, Mr. Ranjit V. Pandit and Mr. Pankaj Pawar. All the recommendations made by the Audit Committee were accepted by the Board.

III. Corporate Social Responsibility Committee

The CSR Committee comprises Mr. Adil Zainulbhai (Chairman), Prof. Dipak C. Jain and Ms. Isha M. Ambani.

IV. Nomination and Remuneration Committee

The NRC comprises Mr. Ranjit V. Pandit (Chairman), Mr. Adil Zainulbhai, Prof. Dipak C. Jain and Mr. Manoj H. Modi.

V. Vigil Mechanism

The Company has established a robust Vigil Mechanism and a Whistle Blower Policy. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising senior executives of the Company. Ethics & Compliance Task Force meets periodically to review the complaints and incidents and reports them to the Audit Committee. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee.

The Vigil Mechanism and Whistle Blower Policy is available on the Company's website at the link: <https://relianceretail.com/rvvl.html?keyword=Vigil%20Mechanism%20and%20Whistle%20Blower%20Policy.pdf>

VI. Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. Further, there were no cases/ complaints filed during the financial year under review.

VII. Particulars of Loans given, Investments made, Guarantees given and Securities provided

Particulars of loans given and investments made along with the purpose for which the loan is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note 36 to the standalone financial statement).

During the year under review, there were no guarantees given or securities provided by the Company in terms of Section 186 of the Act.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy:

The Company is not engaged in any manufacturing or processing activity.

Notwithstanding this, the Company recognizes the importance of energy conservation in decreasing the adverse effects of global warming and climate change. The Company carries on its activities in an environmental friendly and energy efficient manner.

(ii) Steps taken by the Company for utilizing alternate sources of energy:

For utilizing alternate sources of energy, solar projects, feasibility study and scope analysis have been completed for all sites of the Company. Your Company is committed to reduce dependence on energy from fossil fuel.

(iii) Capital investment on energy conservation equipment:

Your Company has not made any capital investment on energy conservation equipment.

B. Technology Absorption

(i) Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution

Not applicable

(iii) Information regarding imported technology (Imported during last three years)

The Company has not imported any technology during the last three years.

(iv) Expenditure incurred on research and development

Nil

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows: Nil

Foreign Exchange outgo in terms of actual outflows: ₹86 crore

Annual return

The Annual Return of the Company as on March 31, 2022 is available on the Company's website and can be accessed at https://relianceretail.com/INV_Doc/RRVL_Other_Downloads/Annual_Return_2021_22.pdf.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions / events on these matters during the year under review:

- 1) Details relating to deposits covered under Chapter V of the Act.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 4) The Company has not provided money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 5) No fraud has been reported by the Auditors to the Audit Committee or the Board.

- 6) There has been no change in the nature of business of the Company.
- 7) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 8) The Company is not required to maintain cost records in terms of section 148(1) of the Act.
- 9) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 10) There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from financial institutions, banks, government and regulatory authorities, customers, vendors and members during the year under review.

For and on behalf of the
Board of Directors

Mukesh D. Ambani
Chairman

May 06, 2022

Board's Report

Annexure I

Annual Report on Corporate Social Responsibility (CSR) Activities

For the Financial Year 2021-22

- Brief outline on CSR Policy of the Company Refer Section: Corporate Social Responsibility (CSR) in the Board's Report
- Composition of CSR Committee

Sl. No	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Adil Zainulbhai	Chairman (Non-Executive Director)	4	4
2	Ms. Isha Ambani	Member (Non-Executive Director)	4	4
3	Prof. Dipak C. Jain	Member (Non-Executive Director)	4	4

- Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company

Composition of CSR Committee	https://relianceretail.com/rvvl.html?keyword=Composition%20of%20CSR%20Committee.pdf
CSR Policy	https://relianceretail.com/rvvl.html?keyword=Corporate%20Social%20Responsibility%20Policy.pdf
CSR projects approved by the board	https://relianceretail.com/rvvl.html?keyword=CSR%20approved%20projects%20FY%202021%202022.pdf
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)

	Not Applicable for the current financial year under review
--	--

- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
		Not Applicable	

- Average net profit of the Company as per section 135 (5) ₹289 Crore

- Two percent of average net profit of the Company as per section 135 (5) ₹6 Crore
- Surplus arising out of the CSR Projects or programmes or activities of the previous financial years Nil
- Amount required to be set off for the financial year, if any Nil
- Total CSR obligation for the financial year (7a+7b-7c) ₹6 Crore

- a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer.	Name of the fund	Amount.	Date of transfer.
₹6 Crore	Not applicable			Not applicable	

- b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
							Nil			
TOTAL							-	-	-	

8. c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)
				State	District		
	Promoting health care including preventive health care						
1	Covid-19 Relief - Mission Covid Suraksha	Clause (i) Promoting Health Care including preventive Health Care	Yes	Maharashtra	Mumbai	6 Crore	No
							Reliance Foundation CSR00000623
Total						6 Crore	

8. d)	Amount spent on Administrative Overheads	Nil
e)	Amount spent on Impact Assessment, if applicable	Nil
f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹6 Crore
g)	Excess amount for set off, if any	Nil

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	₹6 Crore
(ii)	Total amount spent for the Financial year	₹6 Crore
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. a) Details of Unspent CSR amount for the preceding three financial years:

(1)	(2)	(3)	(4)	(5)	(6)
Sl. No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any	Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund Amount (in ₹) Date of transfer	
					Not Applicable

9. b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No	Project ID	Name of the project	Financial year in which the project was commenced	Project duration	Total Amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project- Completed/ Ongoing
								Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

10. a)	Date of creation or acquisition of the capital asset (s)	Not applicable
b)	Amount of CSR spent for creation or acquisition of capital asset.	Not applicable
c)	details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).	Not applicable

11. Specify the reasons(s), if the Company has failed to spend two percent of the average net profit as per section 135(5). - Not Applicable

For and on behalf of the Board of Directors

Adil Zainulbhai
(Chairman, CSR Committee)
May 06, 2022

V. Subramaniam
(Managing Director)

Mukesh D. Ambani
(Chairman)

Board's Report

Annexure II

Secretarial Audit Report

For The Financial Year Ended 31st March, 2022

[Pursuant to section 204(i) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao,
Mumbai- 400002

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the "**Company**") for the Financial Year ended **31st March, 2022**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2022**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2022** according to the provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **Not Applicable as the Securities of the Company are not listed on any Stock Exchange.**
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : **Not Applicable to the extent of External Commercial Borrowings;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,

1992 ('SEBI Act') : **are not applicable as the Securities of the Company are not listed on any Stock Exchange;**

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **except to the extent of being an 'acquirer' as defined, of a listed entity;**
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from 13th August, 2021);
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to 15th August, 2021);
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (up to 9th June, 2021) and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from 10th June, 2021)
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- i. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (with effect from 16th August, 2021)
- j. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- vi. Framework/ Operational Circular for Issue and Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto

The Management of the Company has confirmed that there are no laws identified which are specifically applicable to the Company.

We have also examined compliance with the applicable Standards/Regulations of the following:

- (i) Secretarial Standards with regard to Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges : **Applicable to the extent of Commercial Papers listed during the period under review.**

During the period under audit, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that: -

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including a Woman Director and Independent Directors. No changes in the composition of the Board of Directors took place during the period under audit.
- Adequate notice is given to all Directors of the schedule of the Board Meetings (including Committees Meetings) except where consent of directors was received for shorter notice. Agenda and detailed notes on agenda were also sent at least seven days in advance, except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation by the directors at the meeting.
- As recorded in the Minutes of Board/Committee Meetings, all decisions of the Board and Committees thereof were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary based on the certificates issued by functional heads and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in place which commensurate with size and operations of the Company, to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines.

We further report that during the financial year under audit, the following were the event/actions which occurred, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- Members of the Company at the Annual General Meeting held on 29th September 2021 have pursuant to Section 180(1)(a) of the Act, passed a Special Resolution for Sale/ lease/ transfer. or otherwise disposing of logistics infrastructure assets of the Company to a special purpose vehicle which would house the logistics infrastructure assets catering to the requirements of business of the Company, subsidiaries and associates which is proposed to be owned by SEBI Registered

Infrastructure Investment Trust set up by the Company as the sponsor under SEBI (Infrastructure Investment Trusts) Regulations, 2014

- Members of the Company at the Extraordinary General Meeting held on 3rd March 2022 passed a Special Resolution and increased the limits to make loans, investments and give guarantees etc upto ₹1,00,000 crore (Rupees One Lac crore), outstanding at any point of time
- The equity shareholders of the Company at NCLT convened meeting held on 30th November 2021, pursuant to NCLT order dated 18th October 2021, approved with requisite majority, a Composite Scheme of Arrangement between Future Enterprises Limited and the Company and their respective shareholders and creditors for the transfer and vesting of logistics and warehousing undertaking to the Company from Future Enterprises Limited as a going concern on a slump sale basis on terms and conditions as set out in the said Scheme.

Further as informed, the Future Group companies involved in the composite scheme of arrangement conducted the meetings of their shareholders and their creditors in April 2022. The results of voting on the composite scheme were intimated to the stock exchanges by Future Retail Limited (FRL) and other listed companies involved in the scheme. As per these results, the shareholders and unsecured creditors of FRL have voted in favour of the said composite scheme. But the secured creditors of FRL have voted against the said composite scheme. In view thereof, the said composite scheme of arrangement cannot be implemented.

- The Company has issued Commercial Papers and listed the same on BSE Limited pursuant to Circulars issued by SEBI
- The Company has completed acquisition and control of Just Dial Limited, a listed Company by acquiring 66.96% of its paid up share capital

The Report is to be read with our letter of even date which is annexed as Annexure A hereto and forms an integral part of this report.

For **S. N. ANANTHASUBRAMANIAN & Co.**
Company Secretaries
ICSI Unique Code: PI991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil
Partner
ACS: 14713| COP No.: 8430
ICSI UDIN: A014713D000277514

May 06, 2022
Thane

Board's Report

Annexure A

To,
The Members,
Reliance Retail Ventures Limited
CIN: U51909MH2006PLC166166
4th Floor, Court House,
Lokmanya Tilak Marg,
Dhobi Talao,
Mumbai- 400002

Our Secretarial Audit Report for the financial year ended **31st March 2022** of even date is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance about whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Auditee, are free from misstatement.

6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

7. We have conducted our Audit remotely, based on the records and information made available to us through electronic platform by the Company, due to Covid 19 pandemic induced lockdown and restrictions in place, for the purpose of issuing this report.
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & Co.
Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil
Partner
ACS: 14713 | COP No.: 8430
ICSI UDIN: A014713D000277514

May 06, 2022
Thane

Reliance Retail Ventures Limited
Standalone Financial Statements
2021-22

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 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current 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. 20,452 crore as at 31 March 2022 of which Rs. 623 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 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 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.• Evaluated appropriateness of key assumptions included in the cash flow projections used in computing recoverable amount of the investment in subsidiary where impairment indicators were identified, with reference to our understanding of its business and past trends.• 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 standalone financial statements and our auditor's report thereon.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current 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 Flow 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, during the year no remuneration is paid/payable by the Company to its directors, hence the provisions of Section 197 of the Act do not apply to the Company.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have 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, 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, 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.

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)

Abhijit A. Damle

Partner

Place: Thane

Membership No. 102912

Date: May 06, 2022

UDIN: 22102912AINGIX3294

“Annexure A”

To The Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Reliance Retail Ventures Limited** (“the Company”) as of 31st March 2022 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and

evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the criteria for internal financial control over financial reporting established by

the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Abhijit A. Damle

Partner

Place: Thane

Membership No. 102912

Date: May 06, 2022

UDIN: 22102912AINGIX3294

“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 does not have intangible assets, and hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
(i)	(b)		Some of the Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a regular 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 31 st March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, and hence reporting under clause 3(i)(e) of the Order is not applicable.
(ii)	(a)		The Company bought and sold goods during the year in the normal course of business. The Company held such inventories for a short period of time prior to their sale and hence, physical verification was not necessitated during such time. In respect of inventories at the balance sheet date, being stores and spares, these were not physically verified by management in view of the value thereof.
(ii)	(b)		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 given during the year was Rs. 49,039 crore and the balance outstanding at the balance sheet date was Rs. 44,825 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 unsecured loans are not, prima facie, 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)		In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31 st March 2022.
(iii)	(e)		None of the loans granted by the Company have fallen due during the year.
(iii)	(f)		The Company has not granted any loan 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.
			In respect of statutory dues:
(vii)	(a)		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 31 st March, 2022 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 31 st March, 2022.

(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)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
(xi)	(a)	No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(xi)	(b)	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.
(xii)		The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
(xiii)		The Company is in compliance with Section 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)	The Company has an 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)		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)

Abhijit A. Damle
Partner

Membership No. 102912
UDIN: 22102912AINGIX3294

Place: Thane
Date: May 06, 2022

Balance Sheet

As at 31st March, 2022

(₹ in crore)

	Notes	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	3,052	1,178
Capital Work-in-Progress	1	349	-
Intangible Assets Under Development	1	729	650
Financial Assets			
Investments	2	21,933	12,544
Loans	3	16,048	2,799
Other Financial Assets	4	25	-
Other Non-Current Assets	5	175	120
Total Non-Current Assets		42,311	17,291
Current Assets			
Inventories	6	-	-
Financial Assets			
Investments	7	13,313	42,284
Trade Receivables	8	61	124
Cash and Cash Equivalents	9	3	62
Loans	10	28,777	14,597
Other Financial Assets	11	3,665	417
Other Current Assets	12	365	101
Total Current Assets		46,184	57,585
Total Assets		88,495	74,876
Equity and Liabilities			
Equity Share Capital	13	6,864	6,864
Other Equity	14	61,387	58,986
Total Equity		68,251	65,850
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	15	28	55
Provisions	16	10	8
Deferred Tax Liabilities (Net)	17	210	137
Total Non-Current Liabilities		248	200
Current Liabilities			
Financial Liabilities			
Borrowings	18	19,875	8,800
Trade Payables Due to:	19		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		35	14
Other Financial Liabilities	20	49	-
Other Current Liabilities	21	36	11
Provisions	22	1	1
Total Current Liabilities		19,996	8,826
Total Liabilities		20,244	9,026
Total Equity and Liabilities		88,495	74,876

Significant Accounting Policies

See accompanying notes to the financial statements

1 to 40

As per our Report of even date

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

Abhijit A. Damle
Partner
Membership No. 102912

Date: May 06, 2022

Isha M. Ambani
Executive Director

V. Subramaniam
Managing Director

K. Sridhar
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani | Chairman

Manoj H. Modi
Akash M. Ambani
Anant M. Ambani
Pankaj Pawar
Adil Zainulbhai
Prof. Dipak C. Jain
Ranjit V. Pandit

Directors

Statement of Profit and Loss

For the year ended 31st March, 2022



(₹ in crore)

	Notes	2021-22	2020-21
Income			
Value of Sales		662	368
Income from Services		4,540	1,868
Value of Sales & Services (Revenue)		5,202	2,236
Less: GST Recovered		697	284
Revenue from Operations	23	4,505	1,952
Other Income	24	3,573	1,780
Total Income		8,078	3,732
Expenses			
Purchases of Stock-in-Trade		652	362
Cost of services		3,432	1,353
Employee Benefits Expense	25	129	66
Finance Costs	26	455	209
Depreciation and Amortisation Expenses	1	153	77
Other Expenses	27	114	76
Total Expenses		4,935	2,143
Profit Before Tax		3,143	1,589
Tax Expenses:			
Current Tax		732	193
Deferred Tax		57	201
Profit for the year		2,354	1,195
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss (Current Year ₹ 16,13,898)	24.1	-	1
(ii) Income tax relating to items that will not be reclassified to profit or loss (Current Year ₹ 4,06,218 and Previous Year ₹ 16,92,152)		-	-
(iii) Items that will be reclassified to Profit or loss	24.2	63	(278)
(iv) Income tax relating to items that will be reclassified to profit or loss		(16)	70
Total Other Comprehensive Income / (loss) for the Year [Net of Tax]		47	(207)
Total Comprehensive Income for the Year		2,401	988
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	29	3.43	1.86
Significant Accounting Policies			
See accompanying notes to the financial statements	1 to 40		

As per our Report of even date

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

Abhijit A. Damle
Partner
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Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
6,000	864	6,864	-	6,864

B. Other Equity

Particulars	Instruments Classified as Equity				Reserves & Surplus			Total
	8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, (OCPS)	Call money towards OCPS	Capital Reserve	Securities Premium	Retained Earnings	Comprehensive Income	Other Comprehensive Income	
Balance as at 1 st April, 2021	-	-	18	57,973	1,202	(207)		58,986
Add: Total Comprehensive Income for the year	-	-	-	-	2,354	47		2,401
Balance as at 31st March, 2022	-	-	18	57,973	3,556	(160)		61,387
Balance as at 1 st April, 2020	200	650	-	800	7	-		1,657
Add : Called during the year	-	2,350	-	-	-	-		2,350
Add/(Less): Converted into Preference share capital and Securities premium	600	(3,000)	-	2,400	-	-		-
Less: Redemption of OCPS	(800)	-	-	(3,200)	-	-		(4,000)
Add: On Slump sale	-	-	18	-	-	-		18
Add: On Issue of fresh equity shares	-	-	-	58,051	-	-		58,051
Less: Others	-	-	-	(78)	-	-		(78)
Add: Total Comprehensive Income / (Loss) for the year	-	-	-	-	1,195	(207)		988
Balance as at 31st March, 2021	-	-	18	57,973	1,202	(207)		58,986

As per our Report of even date

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

Abhijit A. Damle
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Membership No. 102912

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Directors

Statement of Cash Flow

For the year ended 31st March, 2022



(₹ in crore)

	2021-22	2020-21
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	3,143	1,589
Adjusted for:		
Loss on sale / discarding of Property, Plant and Equipment (net)	4	1
Depreciation and Amortisation Expense	153	77
Net loss / (Gain) on Financial Assets	102	(575)
Interest Income	(3,675)	(1,201)
Finance Costs	455	209
Sub-total	(2,961)	(1,489)
Operating Profit before Working Capital Changes	182	100
Adjusted for:		
Trade and Other Receivables	34	(461)
Inventories (Current Year ₹ (2,59,541) and Previous Year ₹ (13,18,744))	-	-
Trade and Other Payables	26	16
Sub-total	60	(445)
Cash Generated from/(used in) Operations	242	(345)
Taxes Paid (Net)	(748)	(199)
Net Cash Flow from used in Operating Activities *	(506)	(544)
B: Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress and Intangible Assets Under Development	(2,331)	(319)
Proceeds from disposal of Property, Plant and Equipment	2	1
Purchase of Business (Net Consideration)	-	(42)
Investment in Subsidiaries and Associates	(9,443)	(4,805)
Purchase of financial assets	(33,566)	(84,566)
Proceeds from Sale of financial assets	63,971	43,171
Application Money paid	(25)	-
Movement in Loans & Advances and other assets (Net)	(30,889)	(17,325)
Interest Income	2,108	415
Net Cash Flow used in Investing Activities	(10,173)	(63,470)
C: Cash Flow from Financing Activities		
Proceeds from Issue of Equity shares (including securities premium)	-	58,837
Redemption of Preference shares	-	(4,000)
Call Money Received for Preference Shares	-	2,350
Borrowings Current (Net)	11,075	7,095
Interest Paid	(455)	(209)
Net Cash Flow Generated from Financing Activities	10,620	64,073
Net (Decrease) / Increase in Cash and Cash Equivalents	(59)	59
Opening Balance of Cash and Cash Equivalents	62	3
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	3	62

* Includes amount spent in Cash towards Corporate Social Responsibility ₹ 6 crore (Previous Year ₹ 8,20,000).

As per our Report of even date

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

Abhijit A. Damle
Partner
Membership No. 102912

Date: May 06, 2022

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Directors

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

A. Corporate Information

Reliance Retail Ventures Limited ("the Company") is a public limited company incorporated in India having its registered office at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai -400 002, India. The Company's holding Company is Reliance Industries Limited. The Company primarily carries on the business of supply chain and logistics management for retail.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

- i) Certain Financial Assets and Liabilities,

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.

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

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

Depreciation on Property, Plant and Equipment is provided on straight-line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the lower of estimated useful life or lease period.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

(c) Leases

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

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

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

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

(d) Intangible Assets

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

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

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

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the

carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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

(e) Research and Development Expenditure

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

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

(f) Cash and Cash Equivalents

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

(g) Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Costs of inventories are determined on weighted average basis.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(i) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

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

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

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

(j) Provisions

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

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

(k) Contingent Liabilities

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

(l) Employee Benefits Expense

Short-Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(m) Tax Expenses

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

(n) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(o) Revenue Recognition

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

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

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

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

Contract balances**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

Interest Income

Interest Income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

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

(p) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets.

Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

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

D. Other Equity Investments

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

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL) or Fair Value Through Other Comprehensive Income (FVTOCI).

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

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

Or

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting

date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

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

iii) Derecognition of Financial Instruments

The Company derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

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

(q) Non-current Assets Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed

and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Balance Sheet.

(r) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

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to the Standalone Financial Statements for the year ended 31st March, 2022

(b) Recoverability of Trade Receivable

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

(c) Impairment of Financial and Non-Financial Assets

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

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

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

(d) Fair Value Measurement

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

(e) Leases

The Company evaluated if an arrangement qualifies to be a lease as per requirements of Ind AS 116. Identification of lease requires significant judgement.

Large portion of the Company's leases are cancellable by both lessor and lessee or are arrangements which qualify as variable leases and hence are not considered for recognition of Right of Use Asset and lease liabilities. There are few lease arrangements which are cancellable only at the option of the lessee but have not been considered for recognition of Right of Use Assets and lease liabilities on grounds of materiality and exercisability.

(f) Global Health Pandemic on COVID-19

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

D. Standards Issued but not Effective

On 23rd March, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to the Company from 1st April, 2022.

- i. Ind AS 103 – Business Combination
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

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

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

(₹ in crore)

Description	Gross block				Depreciation			Net block		
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment										
Own Assets:										
Plant and Machinery	11	35	8	38	2	5	3	4	34	9
Electrical Installations	207	386	2	591	14	35	2	47	544	193
Equipment	877	990	4	1,863	43	80	3	120	1,743	834
Furniture and Fixtures	43	306	-	349	3	12	-	15	334	40
Leasehold Improvements	105	316	1	420	3	21	1	23	397	102
Total (A)	1,243	2,033	15	3,261	65	153	9	209	3,052	1,178
Previous year	-	1,257	14	1,243	-	77	12	65	1,178	-
Capital Work-in-Progress (CWIP)									349	-
Intangible Assets Under Development (IAUD)									729	650

1.1 CWIP and IAUD Ageing Schedule as at 31st March, 2022

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in-Progress					
Project in Progress	349	-	-	-	349
Projects temporarily suspended	-	-	-	-	-

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development					
Project in Progress	79	650	-	-	729
Projects temporarily suspended	-	-	-	-	-

1.2 CWIP and IAUD Ageing Schedule as at 31st March, 2021

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in-Progress					
Project in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development					
Project in Progress	650	-	-	-	650
Projects temporarily suspended	-	-	-	-	-

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
2 Investments – Non-Current				
Investments measured at Cost				
In Equity Shares of Subsidiary Companies – Quoted, Fully Paid Up				
Just Dial Limited of ₹ 10 each	5,59,75,693	5,735	-	-
		5,735		-
In Equity Shares of Subsidiary Companies – Unquoted, Fully Paid Up				
Reliance Retail Limited of ₹ 10 each	4,98,70,26,060	4,993	4,98,70,26,060	4,993
Vitalic Health Private Limited of ₹ 10 each	1,18,05,526	752	1,09,05,946	691

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
Addverb Technologies Private Limited of ₹ 10 each	2,02,149	685	-	-
Actoserba Active Wholesale Limited ₹ 10 each (Formerly known as Actoserba Active Wholesale Private Limited)	8,80,680	442	8,80,680	442
Shopsense Retail Technologies Limited of ₹ 1 each (Formerly known as Shopsense Retail Technologies Private Limited)	1,58,11,375	365	1,58,11,375	365
Aaidea Solutions Limited of ₹ 10 each (Formerly known as Aaidea Solutions Private Limited)	37,476	253	-	-
Urban Ladder Home Décor Solutions Limited of ₹ 10 each (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	25,06,91,985	214	25,06,83,331	208
NowFloats Technologies Private Limited of ₹ 10 each	1,80,737	189	1,80,737	189
Reliance Ritu Kumar Private Limited of ₹ 100 each (Formerly known as Ritika Private Limited)	1,04,868	182	-	-
Shri Kannan Departmental Store Limited of ₹ 100 each (Formerly known as Shri Kannan Departmental Store Private Limited)	8,49,267	165	8,49,267	165
Grab a Grub Services Private Limited of ₹ 10 each	53,050	135	53,050	135
MAS Brands Exports (Private) Limited of 10 Sri Lankan rupees each	20,43,22,573	102	-	-
Genesis Colors Limited of ₹ 10 each	36,53,408	89	36,53,408	89
Reliance Brands Limited of ₹ 10 each	8,08,60,000	81	8,08,60,000	81
Amante India Private Limited of ₹ 10 each (Formerly known as MAS Brands India Private Limited)	4,97,36,836	68	-	-
MAS Brands Lanka (Private) Limited of 10 Sri Lankan rupees each	74,48,56,040	48	-	-
7-India Convenience Retail Limited ₹ 10 each	4,50,00,000	45	-	-
Jaisuryas Retail Ventures Private Limited of ₹ 10 each	1,37,42,503	42	-	-
C-Square Info-Solutions Private Limited of ₹ 10 each	14,54,754	42	14,54,754	42
GLF Lifestyle Brands Private Limited of ₹ 10 each	4,49,70,186	39	4,49,70,186	39
Kalanikethan Silks Private Limited of ₹ 10 each	1,60,00,000	26	-	-
Kalanikethan Fashions Private Limited of ₹ 10 each	1,00,00,000	25	-	-
Intimi India Private Limited of ₹ 10 each	65,19,500	17	-	-
Genesis La Mode Private Limited of ₹ 10 each	60,00,006	11	60,00,006	11
Dadha Pharma Distribution Private Limited of ₹ 10 each	8,11,600	8	8,11,600	8
Abraham and Thakore Exports Private Limited of ₹ 10 each	41,800	7	-	-
GML India Fashion Private Limited of ₹ 10 each	25,00,006	4	25,00,006	4
Reliance Brands Luxury Fashion Private Limited of ₹ 10 each	3,59,917	3	3,59,917	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 (Previous Year ₹ 1,00,000)	10,00,000	1	10,000	-
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 (Formerly known as Tresara Health Private Limited) (Current Year ₹ 1,00,000 and Previous Year ₹ 1,00,000)	41,23,562	-	41,23,562	-
Mesindus Ventures Limited of ₹ 10 each (Formerly known as Mesindus Ventures Private Limited) (Current Year ₹ 4,99,690 and Previous Year ₹ 4,99,690)	49,969	-	49,969	-
Tira Beauty Limited of ₹ 10 each (Current Year ₹ 1,00,000 and Previous Year ₹ NIL)	10,000	-	-	-
Future Lifestyles Franchisee Limited of ₹ 10 each (Current Year ₹ 1,00,000 and Previous Year ₹ NIL)	10,000	-	-	-
Nilgiris Stores Limited of ₹ 10 each (Current Year ₹ 1,00,000 and Previous Year ₹ NIL)	10,000	-	-	-
Foodhall Franchises Limited of ₹ 10 each (Current Year ₹ 1,00,000 and Previous Year ₹ NIL)	10,000	-	-	-

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
Reliance Lifestyle Products Private Limited of ₹ 10 each (Formerly known as V&B Lifestyle India Private Limited) (Current Year ₹ 7 and Previous Year ₹ 7)	5	-	5	-
		9,034		7,466
In Equity Shares of Subsidiary Companies - Unquoted, Partly Paid Up				
Addverb Technologies Private Limited of ₹ 10 each, ₹ 9.75 Paid Up	88,635	250	-	-
		250		-
In Equity Shares of Associate / Fellow-Subsidiary Companies - Unquoted, Fully Paid Up				
Intelligent Supply Chain Infrastructure Management Private Limited of ₹ 10 each (Formerly known as Jio Digital Cableco Private Limited) (Current Year ₹ 20,000 and Previous Year ₹ NIL)	2,000	-	-	-
		-		-
Total Investments in Equity Shares measured at Cost (A)		15,019		7,466
In Preference Shares of Subsidiary Companies - Unquoted Fully Paid Up				
Reliance Retail Limited of ₹ 10 each	79,99,89,606	4,000	79,99,89,606	4,000
C-Square Info-Solutions Private Limited of ₹ 10 each	13,20,000	20	13,20,000	20
		4,020		4,020
In Preference Shares of Associate Companies - Unquoted Fully Paid Up				
Dunzo Digital Private Limited -Compulsorily Convertible Preference Shares Series 'F' of ₹ 55 each.	69,529	1,481	-	-
		1,481		-
Total Investments in Preference Shares measured at Cost (B)		5,501		4,020
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	3,300	330
Kalanikethan Silks Private Limited of ₹ 100 each	2,01,65,000	202	-	-
Kalanikethan Fashions Private Limited of ₹ 100 each	98,35,000	98	-	-
Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each	5,10,00,000	51	-	-
Jaisurya Retail Ventures Private Limited of ₹ 100 each	40,00,000	40	-	-
Tresara Health Limited of ₹ 10,000 each (Formerly known as Tresara Health Private Limited)	24,000	24	25,000	25
Mesindus Ventures Limited of ₹ 10,000 each (Formerly known as Mesindus Ventures Private Limited)	20,450	20	10,950	11
Shopsense Retail Technologies Limited of ₹ 10,000 each (Formerly known as Shopsense Retail Technologies Private Limited)	20,000	20	20,000	20
Shopsense Retail Technologies Limited of ₹ 100 each (Formerly known as Shopsense Retail Technologies Private Limited)	15,00,000	15	-	-
NowFloats Technologies Private Limited of ₹ 10,000 each	15,000	15	15,000	15
C-Square Info-Solutions Private Limited of ₹ 10,000 each	15,000	15	15,000	15
NowFloats Technologies Private Limited of ₹ 100 each	14,98,550	15	-	-
Mesindus Ventures Limited of ₹ 100 each (Formerly known as Mesindus Ventures Private Limited)	10,00,000	10	-	-
Mesindus Ventures Limited of ₹ 10 each (Formerly known as Mesindus Ventures Private Limited)	80,00,000	8	-	-
C-Square Info-Solutions Private Limited of ₹ 10 each	80,00,000	8	-	-
Total Investments in Debentures measured at Cost (C)		1,413		958
Total of Investments measured at Cost - Non Current (A+B+C)		21,933		12,444

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Units	Amount	Units	Amount
Investment Measured at Fair Value Through Profit and Loss				
In Equity Shares of Other Companies – Unquoted, Partly Paid Up				
Addverb Technologies Private Limited of ₹ 10 each, ₹ 9 Paid Up	-	-	88,635	100
Total of Investment measured at Fair Value Through Profit and Loss (FVTPL)		-		100
Total Investment – Non Current		21,933		12,544
Aggregate Amount of Quoted Investments		5,735		-
Market Value of Quoted Investment		3,982		-
Aggregate Amount of Unquoted Investments		16,198		12,544

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
2.1 Category-wise Investments– Non-Current		
Financial assets measured at Cost	21,933	12,444
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)	-	100
Total Investments– Non-Current	21,933	12,544

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
3 Loans – Non-Current		
<i>(Unsecured and Considered Good)</i>		
Loans to Related Parties (Refer Note 33 (ii))	16,048	2,799
Total	16,048	2,799

3.1 Loans given to Subsidiaries

Name of the company	As at 31st March, 2022	Maximum Outstanding during the year	As at 31st March, 2021	Maximum Outstanding during the year
Loans – Non-Current (i) & (ii)				
Reliance Retail Limited	12,021	12,021	-	-
Reliance Brands Limited	3,530	3,546	2,607	2,607
Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	151	151	99	99
Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)	88	88	-	-
Reliance Clothing India Private Limited	115	115	93	93
Amante India Private Limited (Formerly known as MAS Brands India Private Limited)	110	110	-	-
Dadha Pharma Distribution Private Limited	25	25	-	-
Abraham and Thakore Exports Private Limited	3	3	-	-
Jaisuryas Retail Ventures Private Limited	5	5	-	-
Total	16,048	16,064	2,799	2,799

Name of the company	As at 31st March, 2022	Maximum Outstanding during the year	As at 31st March, 2021	Maximum Outstanding during the year
Loans – Current ⁽ⁱ⁾				
Reliance Retail Limited	28,734	31,083	14,546	20,913
Netmeds Marketplace Limited	-	16	16	19
Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	25	35	35	35
Kalanikethan Silks Private Limited	18	18	-	-
Tresara Health Limited (Formerly known as Tresara Health Private Limited)	-	-	-	3
7-India Convenience Retail Limited	-	2	-	-
Total	28,777	31,154	14,597	20,970

(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

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
4 Other Financial Assets		
Application Money Pending Allotment	25	-
Total	25	-

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
5 Other Non- Current Assets		
<i>(Unsecured and Considered Good)</i>		
Capital Advances	1	109
Advance Income Tax (Net of Provision)	27	11
Others (Previous Year ₹ 24,27,945)	147	-
Total	175	120

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
5.1 Advance Income Tax (Net of Provision)		
At start of year	11	5
Charge for the year	(732)	(193)
Tax paid during the year (net of refunds)	748	199
At end of year	27	11

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
6 Inventories		
<i>(Valued at lower of cost or net realisable value)</i>		
Stores and Spares	-	-
(Current Year ₹ 15,78,285 and Previous Year ₹ 13,18,744)		
Total	-	-

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
7 Current Investments		
Investments Measured at Fair Value Through Profit and Loss (FVTPL)		
Investment in Mutual Funds – In Units – Unquoted	1,390	5,280
Investment in Mutual Funds – In Units – Quoted	-	761
	1,390	6,041
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI) *		
Investment in Mutual Funds – In Units – Unquoted	11,698	35,841
Investment in Mutual Funds – In Units – Quoted	225	402
	11,923	36,243
Total Investments – Current	13,313	42,284
Aggregate Value of Unquoted Investment	13,088	41,121
Aggregate Value of Quoted Investment	225	1,163
Market Value of Quoted Investment	225	1,163

* Refer Note 32

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
8 Trade Receivables		
<i>(Unsecured and Considered Good)</i>		
Trade receivables	61	124
Total	61	124

8.1 Trade Receivables Ageing Schedule as at

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1 year	1 – 2 years	2 – 3 years	More than 3 years	
31st March, 2022						
(i) Undisputed Trade receivables – considered good	56	5	-	-	-	61
(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	56	5	-	-	-	61

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months – 1year	1 – 2 years	2 – 3 years	More than 3 years	
31 st March, 2021						
(i) Undisputed Trade receivables – considered good	105	19	–	–	–	124
(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	105	19	–	–	–	124

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
9 Cash and Cash Equivalents		
Balances with banks ⁽ⁱ⁾	3	62
Cash and Cash Equivalent as per Balance Sheet	3	62
Cash and Cash Equivalent as per Standalone Statement of Cash Flow	3	62

⁽ⁱ⁾ Includes deposits ₹ 2 crore (previous year ₹ 3 crore) with maturity period of less than 12 months.

9.1 Cash and Cash Equivalents includes deposits of ₹ 2 Crore (previous year ₹ 3 crore) maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
10 Loans – Current		
<i>(Unsecured and Considered Good)</i>		
Loans to Related Parties (Refer Note 33 (iii) & 3.1)	28,777	14,597
	28,777	14,597

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
11 Other Financial Assets		
Deposits	3,353	315
Others ⁽ⁱ⁾	312	102
Total	3,665	417

⁽ⁱ⁾ Includes Interest receivable.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
12 Other Current Assets		
<i>(Unsecured and Considered Good)</i>		
Balance with Customs, Central Excise, GST and State Authorities	304	69
Others ⁽ⁱ⁾	61	32
Total	365	101

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

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
13 Share Capital		
Authorised Share Capital:		
20,00,00,00,000 Equity shares of ₹ 10 each (20,00,00,00,000)	20,000	20,000
5,00,00,00,000 Preference shares of ₹ 10 each (5,00,00,00,000)	5,000	5,000
Total	25,000	25,000
Issued, Subscribed and Paid-Up:		
6,86,35,39,754 Equity shares of ₹ 10 each (6,86,35,39,754)	6,864	6,864
Total	6,864	6,864

13.1 Out of the above, 5,83,77,58,520 (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).

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
13.2 The details of Shareholders holding more than 5% shares:				
Reliance Industries Limited	5,83,77,58,520	85.06	5,83,77,58,520	85.06

13.3 Shareholding of Promoter:

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
As at 31st March, 2022							
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		

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
As at 31st March, 2021							
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,66,70,00,000	17,07,58,520	5,83,77,58,520	85.06	9.39
Total			5,66,70,00,000	17,07,58,520	5,83,77,58,520		

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of shares	No. of shares
13.4 The Reconciliation of the number of shares outstanding is set out below:		
Equity Shares outstanding at the beginning of the year	6,86,35,39,754	6,00,00,00,000
Add: Equity Shares issued during the year	-	86,35,39,754
Equity Shares outstanding at the end of the year	6,86,35,39,754	6,86,35,39,754

13.5 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 31st March, 2022	As at 31st March, 2021
14 Other Equity		
Instruments Classified as Equity		
8.5% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each at ₹ 2.5 each		
As per last Balance Sheet	-	200
Add: Call money converted into OCPS	-	600
Less: Redeemed during the year	-	(800)
	-	-
Call money towards OCPS		
As per last Balance Sheet	-	650
Add: During the year	-	2,350
Less: Converted into OCPS and Securities premium	-	(3,000)
	-	-
Securities Premium Reserve		
As per last Balance Sheet	57,973	800
Add: Converted from Call money for OCPS	-	2,400
Less: Redeemed during the year	-	(3,200)
Less: Share issue expenses	-	(78)
Add: On issue of equity shares	-	58,051
	57,973	57,973
Capital Reserve		
As per last Balance Sheet	18	-
Add: During the year	-	18
	18	18
Retained Earnings		
As per last Balance Sheet	1,202	7
Add: Profit for the year	2,354	1,195
	3,556	1,202
Other Comprehensive Income		
As per last Balance Sheet	(207)	-
Add: Movement in OCI (Net) during the year	47	(207)
	(160)	(207)
Total	61,387	58,986

Particulars	As at 31st March, 2022 No. of shares	As at 31st March, 2021 No. of shares
14.1 The reconciliation of the number of 8.5% Non-Cumulative Optionally Convertible Preference Shares outstanding is set out below:		
Preference shares at the beginning of the year	-	80,00,00,000
Less: Preference shares redeemed during the year	-	(80,00,00,000)
Preference shares at the end of year	-	-

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
15 Other Financial Liabilities – Non-Current		
Others*	28	55
Total	28	55

* Represents consideration payable for acquisition of shares in subsidiary.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
16 Provisions – Non-Current		
Provision for Employee Benefits (Refer Note 25.1) ⁽ⁱ⁾	10	8
Total	10	8

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

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
17 Deferred Tax		
Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	137	-
Charge to Statement of Profit and Loss (Refer Note 28)	57	201
Other Comprehensive Income	16	(70)
On Slump Sale	-	6
At the end of year	210	137

(₹ in crore)

	As at 31st March, 2021	Charge / (Credit) to Statement of Profit and Loss	Charge / (Credit) to Other comprehensive Income	As at 31st March, 2022
Component of Deferred tax Liabilities				
Deferred tax Assets / (Liabilities) (Net) in relation to:				
Property, plant and equipment	25	39	-	64
Carried Forward Loss	(1)	-	-	(1)
Disallowance under the Income Tax Act, 1961	113	18	16	147
Total	137	57	16	210

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
18 Borrowings – Current		
Unsecured – At amortised Cost		
Commercial Papers ⁽ⁱ⁾	19,875	8,800
Total	19,875	8,800

⁽ⁱ⁾ Maximum amount outstanding at any time during the year was ₹ 20,400 crore (Previous year ₹ 9,350 crore).

18.1 Refer note 32 for maturity profile.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
19 Trade Payables due to		
Micro and Small Enterprises (Current Year ₹ 2,61,773 and Previous Year ₹ 3,99,586)	-	-
Other than Micro and Small Enterprises	35	14
Total	35	14

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises (MSME) as at 31st March, 2022.

19.2 Trade Payable Ageing Schedule

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	19	-	-	-	19
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-
Total	19	-	-	-	19

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31st March, 2021					
(i) MSME	-	-	-	-	-
(ii) Others	2	-	-	-	2
(iii) Disputed Dues – MSME	-	-	-	-	-
(iv) Disputed Dues – Others	-	-	-	-	-
Total	2	-	-	-	2

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
20 Other Financial Liabilities		
Others ⁽ⁱ⁾	49	-
Total	49	-

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

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
21 Other Current Liabilities		
Others Payables ⁽ⁱ⁾	36	11
Total	36	11

⁽ⁱ⁾ Includes statutory dues and advances from customers.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
22 Provisions – Current		
Provision for Employee Benefits (Refer Note 25.1) ⁽ⁱ⁾	1	1
Total	1	1

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

(₹ in crore)

	2021-22	2020-21
23 Revenue from Operations		
Value of Sales	653	368
Income from Services	3,852	1,584
Total *	4,505	1,952

* Net of GST.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

	(₹ in crore)	
	2021-22	2020-21
24 Other Income		
Interest		
Bank Deposits (Previous Year ₹ 18,86,383)	8	-
Debt Instruments	3,667	1,201
Others (Current Year ₹ 9,05,921 and Previous Year ₹ 20,76,532)	-	-
	3,675	1,201
Gain / (Loss) on Financial Assets		
Realised Gain / (Loss)	(60)	533
Unrealised Gain / (Loss)	(42)	42
	(102)	575
Other Non-Operating Income	-	4
Total	3,573	1,780

Above Other Income comprises of assets measured at amortised cost ₹ 2,201 crore (Previous Year ₹ 509 crore), Fair value through Profit and Loss ₹ 71 crore (Previous Year ₹ 575 crore), Fair Value through Other Comprehensive Income ₹ 1,301 crore (Previous Year ₹ 692 crore) and Other Non-Operating Income ₹ NIL (Previous Year ₹ 4 crore).

	(₹ in crore)	
Particulars	2021-22	2020-21
24.1 Other Comprehensive Income – Items that will not be reclassified to Profit and loss		
Remeasurement of Defined Benefits Plan (Current Year ₹ 16,13,898)	-	1
Total	-	1

	(₹ in crore)	
Particulars	2021-22	2020-21
24.2 Other Comprehensive Income – Items that will be reclassified to Profit and loss		
Debt Income Fund	63	(278)
Total	63	(278)

	(₹ in crore)	
	2021-22	2020-21
25 Employee Benefits Expense		
Salaries and Wages	117	56
Contribution to Provident and Other Funds	7	9
Staff Welfare Expenses	5	1
Total	129	66

25.1 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:

	(₹ in crore)	
Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	4	2
Employer's Contribution to Pension Scheme	1	1

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)	
	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	6	-
Current Service Cost	1	1
On Acquisition	-	1
Interest Cost	1	-
Actuarial (Gain) / Loss	-	(1)
Benefits Paid	(1)	-
Transfer In / (Out)	-	5
Defined Benefit Obligation at year end	7	6

II. Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (unfunded)	
	2021-22	2020-21
Present Value of Obligation	7	6
Amount recognised in Balance Sheet	7	6

III. Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (unfunded)	
	2021-22	2020-21
In Income Statement		
Current Service Cost	1	1
Interest cost on benefit obligation	1	-
Transfer in	-	5
Net benefit expense	2	6
In Other Comprehensive income		
Actuarial (Gain) / Loss	-	(1)
Net (Income) / Expense for the year Recognised in OCI	-	(1)

IV. Actuarial Assumptions

(₹ in crore)

Particulars	Gratuity	
	2021-22 2012-14 (Ultimate)	2020-21 2012-14 (Ultimate)
Mortality Table (IALM)		
Discount Rate (per annum)	7.09%	6.95%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%

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 2021-22.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

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:

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	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%)	-	-	-	-

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.

(₹ in crore)

	2021-22	2020-21
26 Finance Costs		
Interest Expenses	455	209
Total	455	209

(₹ in crore)

	2021-22	2020-21
27 Other Expenses		
Selling and Distribution Expenses		
Warehousing and Distribution Expenses	42	50
	42	50
Establishment Expenses		
Building Repairs and Maintenance	10	5
Rent including Lease Rentals	10	3
Insurance	3	1
Rates and Taxes	5	6
Travelling and Conveyance Expenses	18	2
Payment to Auditors (Note 27.1)	2	2
Professional Fees	9	5
Loss on Sale/ Discarding of Assets	4	1
Exchange Differences (Net) (Previous Year ₹ 2,51,240)	1	-
Hire Charges (Previous Year ₹ 37,62,533)	3	-
Charity and Donation (Note 27.2) (Previous Year ₹ 8,20,000)	6	-
General Expenses	1	1
	72	26
Total	114	76

(₹ in crore)

Particulars	2021-22	2020-21
27.1 Payment to Auditors as:		
(a) Statutory Audit Fees	2	2
(b) Certification Fees (Current Year ₹ 27,12,970 and Previous Year ₹ 1,00,000)	-	-
Total	2	2

27.2 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 ₹ 6 crore (Previous Year ₹ 8,20,000).

(b) Expenditure related to Corporate Social Responsibility is ₹ 6 crore (Previous Year ₹ 8,20,000).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2021-22	2020-21
Environmental Sustainability & Rural Development (Previous Year ₹ 8,20,000)	-	-
Healthcare – Medical Support towards COVID 19 pandemic	6	-
Total *	6	-

* Represents amount spent through Reliance Foundation ₹ 6 crore (Previous Year ₹ 8,20,000)

(₹ in crore)

	2021-22	2020-21
28 Taxation		
Income Tax recognised in the Statement of Profit or Loss		
Current Tax	732	193
Deferred Tax	57	201
Total Income Tax expenses Recognised in the Current Year	789	394

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

Particulars	2021-22	2020-21
Profit before Tax	3,143	1,589
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	791	400
Tax Effect of:		
Expenses / (Income) disallowed	23	(162)
Additional Allowances	(82)	(45)
Current Tax Provision (A)	732	193
Incremental Deferred Tax Liability on account of Property, Plant & Equipment and Intangible Assets, CWIP and IAUD	39	19
Incremental Deferred Tax Liability on account of Financial Assets and Other items	18	182
Deferred Tax Provision (B)	57	201
Tax Expenses recognised in Statement of Profit and Loss (A+B)	789	394
Effective Tax Rate	25.10%	24.78%

(₹ in crore)

	2021-22	2020-21
29 Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic and Diluted Earnings per Share (₹)	3.43	1.86
Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (₹ crore)	2,354	1,195
Weighted average number of equity shares used as denominator for calculating EPS	6,86,35,39,754	6,41,32,85,310
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,86,35,39,754	6,41,32,85,310
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,86,35,39,754	6,41,32,85,310

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
30 Commitments and Contingent Liabilities		
Commitments		
(A) Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Current Year ₹ NIL and Previous Year ₹ 3,94,701)	-	-
(B) Uncalled liability on shares and other investments partly paid	50	200

31 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 commodity prices, 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, 2022	As at 31st March, 2021
Gross Debt	19,875	8,800
Cash and Marketable Securities *	13,316	42,346
Net Debt (A)	6,559	(33,546)
Total Equity (As per Balance Sheet) (B)	68,251	65,850
Net Gearing (A/B)	0.10	(0.51)

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 3 crore (Previous Year ₹ 62 crore), Current Investments of ₹ 13,313 crore (Previous Year ₹ 42,284 crore).

32 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.

(₹ in crore)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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
Fair value measurement hierarchy:								
Financial Assets								
At Amortised Cost								
Trade Receivables	61	-	-	-	124	-	-	-
Cash and Cash Equivalents	3	-	-	-	62	-	-	-
Loans	44,825	-	-	-	17,396	-	-	-
Other Financial Assets	3,690	-	-	-	417	-	-	-
At FVTPL								
Investments	1,390	1,390	-	-	6,141	6,041	-	100
At FVTOCI								
Investments	11,923	11,923	-	-	36,243	36,243	-	-

(₹ in crore)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Liabilities								
At Amortised Cost								
Borrowings	19,875	-	-	-	8,800	-	-	-
Trade Payables	35	-	-	-	14	-	-	-
Other Financial Liabilities	77	-	-	-	55	-	-	-

Excludes Group Company & Other Investments ₹ 21,933 crore (Previous Year ₹ 12,444 crore) measured at cost (Refer Note No. 2.1).

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Reconciliation of fair value measurement of the investment categorised at level 3:				
Opening Balance	100	-	-	-
Addition during the year	-	-	100	-
Sale / Reduction during the year	(100)	-	-	-
Total Gain / (Loss)	-	-	-	-
Closing Balance	-	-	100	-

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

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

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

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

Financial Risk Management

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

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

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

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

A. Interest Rate Risk

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

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings - Current #	20,100	8,850
Total	20,100	8,850

Includes ₹ 225 crore (Previous Year ₹ 50 crore) as Commercial Paper discount.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

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

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. 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 stock of 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.

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

Maturity Profile as at

(₹ in crore)

	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	Grand Total
31st March, 2022							
Liquidity Risks *							
Non-Derivative Liabilities							
Current #	12,400	7,700	-	-	-	-	20,100
Total	12,400	7,700	-	-	-	-	20,100

(₹ in crore)

	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	Grand Total
31st March, 2021							
Liquidity Risks *							
Non-Derivative Liabilities							
Current #	8,850	-	-	-	-	-	8,850
Total	8,850	-	-	-	-	-	8,850

* Does not include Trade Payable amounting to ₹ 35 crore (Previous Year ₹ 14 crore).

Include ₹ 225 crore (Previous Year ₹ 50 crore) as Commercial Paper Discount.

33 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 * (Formerly Known as Aaidea Solutions Private Limited)	
4	Abraham and Thakore Exports Private Limited *	
5	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	Subsidiary
6	Addverb Technologies BV *	
7	Addverb Technologies Private Limited *	
8	Addverb Technologies Pte Limited *	
9	Addverb Technologies Pty Limited *	
10	Addverb Technologies USA Inc *	
11	Amante India Private Limited * (Formerly known as MAS Brands India Private Limited)	
12	C-Square Info-Solutions Private Limited	

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

Sr. No.	Name of the Related Party	Relationship
13	Dadha Pharma Distribution Private Limited	
14	Foodhall Franchises Limited *	
15	Future Lifestyles Franchisee Limited*	
16	Genesis Colors Limited	
17	Genesis La Mode Private Limited	
18	GLB Body Care Private Limited	
19	GLF Lifestyle Brands Private Limited	
20	GML India Fashion Private Limited	
21	Grab a Grub Services Private Limited	
22	Hamleys (Franchising) Limited	
23	Hamleys Asia Limited	
24	Hamleys Global Holdings Limited ®	
25	Hamleys of London Limited	
26	Hamleys Toys (Ireland) Limited	
27	Intimi India Private Limited *	
28	Jaisuryas Retail Ventures Private Limited *	
29	JD International Pte Limited *	
30	Just Dial Inc *	
31	Just Dial Limited *	
32	Kalanikethan Fashions Private Limited *	
33	Kalanikethan Silks Private Limited *	
34	Luvley Limited ®	
35	MAS Brands Exports (Private) Limited *	
36	MAS Brands Lanka (Private) Limited *	
37	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	
38	MYJD Private Limited *	Subsidiary
39	Netmeds Marketplace Limited	
40	Nilgiris Stores Limited *	
41	NowFloats Technologies Private Limited	
42	Reliance Brands Holding UK Limited	
43	Reliance Brands Limited	
44	Reliance Brands Luxury Fashion Private Limited	
45	Reliance Clothing India Private Limited	
46	Reliance GAS Lifestyle India Private Limited	
47	Reliance Lifestyle Products Private Limited	
48	Reliance Petro Marketing Limited	
49	Reliance Retail and Fashion Lifestyle Limited	
50	Reliance Retail Limited	
51	Reliance Ritu Kumar Private Limited * (Formerly known as Ritika Private Limited)	
52	Reliance-GrandOptical Private Limited	
53	Ritu Kumar ME (FZC) * (Formerly known as Ritu Kumar ME [FZE])	
54	Scrumpalicious Limited ®	
55	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	
56	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	
57	The Hamleys Group Limited ®	
58	Tira Beauty Limited *	
59	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	
60	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	
61	Vitalic Health Private Limited	
62	Dunzo Digital Private Limited *	
63	Intelligent Supply Chain Infrastructure Management Private Limited * (Formerly known as Jio Digital Cableco Private Limited)	Associate

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

® Ceased to be related party

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Related Party	Relationship
64	Jio Platforms Limited	Fellow Subsidiary
65	Reliance Commercial Dealers Limited	
66	Reliance Corporate IT Park Limited	
67	Reliance Industrial Investments and Holdings Limited	
68	Reliance Jio Infocomm Limited	
69	Reliance Projects & Property Management Services Limited	
70	Reliance Prolific Traders Private Limited	
71	Reliance Strategic Business Ventures Limited	Key Managerial Personnel
72	Mr. V Subramaniam	
73	Mr. Dinesh Thapar *	
74	Mr. K Sridhar	Enterprise over which Key Managerial Personnel of the Holding Company are able to exercise significant influence
75	Reliance Foundation	
76	Sir HN Hospital Trust	

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

(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	Call Money Received towards OCPS	-	-	-	-	-	-	-
		2,350	-	-	-	-	-	2,350
2	Redemption of Preference Shares	-	-	-	-	-	-	-
		(4,000)	-	-	-	-	-	(4,000)
3	Equity Share Capital Issued	-	-	-	-	-	-	-
		11,650	-	-	-	-	-	11,650
4	Net Deposits Given / (Repaid)	-	-	3,313	-	-	-	3,313
		-	-	40	-	-	-	40
5	Net unsecured loans Given / (returned)	-	27,429	-	-	-	-	27,429
		-	17,306	-	-	-	-	17,306
6	Purchase / subscription / Redemption of investments	-	651	-	-	-	-	651
		-	2,730	874	-	-	-	3,604
7	Purchase of Undertaking	-	-	-	-	-	-	-
		-	42	-	-	-	-	42
8	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets	-	2	2,260	-	-	-	2,262
		-	-	206	-	-	-	206
9	Revenue from Operations	-	3,804	2	-	-	-	3,806
		-	1,659	-	-	-	-	1,659
10	Other income	-	2,193	-	-	-	-	2,193
		-	508	-	-	-	-	508
11	Warehousing and distribution expenses	-	3	-	-	-	-	3
		-	4	-	-	-	-	4
12	Interest Cost	-	-	-	-	-	-	-
		26	-	-	-	-	-	26
13	Professional Fees	-	-	4	-	-	-	4
		-	-	-	-	-	-	-
14	Travelling and Conveyance expenses	-	-	82	-	-	-	82
		-	-	-	-	-	-	-
15	Payment to Key Managerial Personnel	-	-	-	-	2	-	2
		-	-	-	-	2	-	2
16	Donations	-	-	-	-	-	6	6
		-	-	-	-	-	-	-

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Company	Subsidiaries	Fellow Subsidiaries	Joint Ventures / Associate	Key Managerial Personnel	Others	Total
Balance as at 31st March, 2022								
a)	Share Capital #	17,317	-	-	-	-	-	17,317
		17,317	-	-	-	-	-	17,317
b)	Other Financial Asset – Current	-	236	3,353	-	-	-	3,589
		-	102	40	-	-	-	142
c)	Other Financial Asset – Non Current	-	25	-	-	-	-	25
		-	-	-	-	-	-	-
d)	Investments	-	20,452	-	1,481	-	-	21,933
		-	12,444	-	-	-	-	12,444
e)	Trade and Other Receivables	-	34	-	-	-	-	34
		-	78	-	-	-	-	78
f)	Loans Given	-	44,825	-	-	-	-	44,825
		-	17,396	-	-	-	-	17,396
g)	Other Non-Current Assets	-	-	-	-	-	-	-
		-	-	64	-	-	-	64

Includes Securities Premium

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	2021-22	2020-21
1	Call Money Received towards OCPs			
	Reliance Industries Limited	Holding Company	-	2,350
2	Redemption of Preference Shares			
	Reliance Industries Limited	Holding Company	-	(4,000)
3	Equity Share Capital Issued			
	Reliance Industries Limited	Holding Company	-	11,650
4	Net Deposits Given / (Repaid)			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	3,313	40
5	Net unsecured loans Given / (returned)			
	Reliance Brands Limited	Subsidiary	923	2,607
	Reliance Retail Limited	Subsidiary	26,209	14,475
	Netmeds Marketplace Limited	Subsidiary	(16)	-
	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	Subsidiary	(10)	35
	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Subsidiary	52	99
	Reliance Clothing India Private Limited	Subsidiary	22	93
	Aaidea Solutions Limited * (Formerly known as Aaidea Solutions Private Limited)	Subsidiary	88	-
	Kalanikethan Silks Private Limited *	Subsidiary	18	-
	Amante India Private Limited * (Formerly known as MAS Brands India Private Limited)	Subsidiary	110	-
	Jaisuryas Retail Ventures Private Limited*	Subsidiary	5	-
	Dadha Pharma Distribution Private Limited	Subsidiary	25	-
	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	Subsidiary	-	(4)
	Abraham and Thakore Exports Private Limited*	Subsidiary	3	-

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

(₹ in crore)

Sr. No.	Particulars	Relationship	2021-22	2020-21
6	Purchase / subscription / Redemption of investments			
	Reliance Retail Limited	Subsidiary	-	2,619
	Reliance Industrial Investments and Holding Limited	Fellow Subsidiary	-	685
	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	Subsidiary	(1)	25
	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	Subsidiary	27	11
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	-	189
	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	Subsidiary	-	25
	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	Subsidiary	15	20
	NowFloats Technologies Private Limited	Subsidiary	15	15
	C-Square Info-Solutions Private Limited	Subsidiary	8	15
	7-India Convenience Retail Limited *	Subsidiary	45	-
	Reliance Retail and Fashion Lifestyle Limited	Subsidiary	52	-
	Kalanikethan Silks Private Limited *	Subsidiary	202	-
	Kalanikethan Fashion Private Limited *	Subsidiary	98	-
	Jaisuryas Retail Ventures Private Limited *	Subsidiary	40	-
	Addverb Technologies Private Limited *	Subsidiary	150	-
7	Purchase of Undertaking			
	Reliance Retail Limited	Subsidiary	-	42
8	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2,260	206
	Addverb Technologies Private Limited *	Subsidiary	2	-
9	Revenue from Operations			
	Reliance Retail Limited	Subsidiary	3,791	1,651
	Reliance Brands Limited	Subsidiary	11	8
	Shri Kannan Departmental Store Limited (Previous Year ₹ 20,28,748) (Formerly known as Shri Kannan Departmental Store Private Limited)	Subsidiary	2	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2	-
10	Other income			
	Reliance Retail Limited	Subsidiary	1,938	506
	Netmeds Marketplace Limited (Current Year ₹ 7,18,767)	Subsidiary	-	1
	Reliance Brands Limited (Previous Year ₹ 49,99,466)	Subsidiary	229	-
	Reliance Clothing India Private Limited (Previous Year ₹ 1,78,395)	Subsidiary	8	-
	Shri Kannan Departmental Store Limited (Previous Year ₹ 1,90,531) (Formerly known as Shri Kannan Departmental Store Private Limited)	Subsidiary	7	-
	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	Subsidiary	3	1
	Aaidea Solutions Limited* (Formerly known as Aaidea Solutions Private Limited)	Subsidiary	4	-
	Kalanikethan Silks Private Limited*	Subsidiary	1	-
	Amante India Private Limited* (Formerly known as MAS Brands India Private Limited)	Subsidiary	3	-
	Dadha Pharma Distribution Private Limited	Subsidiary	1	-
11	Application Money Pending Allotment – OFCD			
	Grab a Grub Services Private Limited	Subsidiary	25	-
12	Expenditure			
	a) Travelling and Conveyance expenses			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	82	-
	b) Warehousing and distribution expenses			
	Reliance Retail Limited	Subsidiary	3	4

(₹ in crore)

Sr. No.	Particulars	Relationship	2021-22	2020-21
c)	Professional Fees			
	Jio Platforms Limited	Fellow Subsidiary	4	-
d)	Interest Cost			
	Reliance Industries Limited	Holding Company	-	26
e)	Payment to Key Managerial Personnel			
	Mr. Dinesh Thapar *	Key Managerial Personnel	2	2
	Mr. K Sridhar (Current Year ₹ 33,00,000 and Previous Year ₹ 28,00,000)	Key Managerial Personnel	-	-
f)	Donation			
	Reliance Foundation (Previous Year ₹ 8,20,000)	Others	6	-

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

(₹ in crore)

Particulars	2021-22	2020-21
33.1 Compensation of Key Managerial Personnel		
Short-term benefits	2	2

34 Segment Information

As per Ind AS 108 – “Operating Segments”, segment information has been provided under the Notes to Consolidated Financial Statements.

	31st March, 2022	31st March, 2021
35 Ratios		
i Current Ratio ^a	2.31	6.52
ii Debt Service Coverage ratio	7.91	8.61
iii Inventory Turnover Ratio	NA	NA
iv Trade Payable Turnover Ratio ^b	171.35	237.22
v Net Profit Ratio	45.25	53.48
vi Return on Investment (%)	6.06	5.95
vii Debt-Equity Ratio ^c	0.29	0.13
viii Return on Equity Ratio (%)	3.50	3.24
ix Trade Receivables Turnover Ratio ^d	56.24	36.03
x Net Capital Turnover Ratio ^e	0.20	0.05
xi Return on Capital Employed (%)	4.51	5.21

a) **Current Ratio** decreased due to increase in current borrowings.

b) **Trade Payable Turnover Ratio** decreased due to normal increase in business.

c) **Debt-Equity Ratio** increased due to increase in current borrowings

d) **Trade Receivable Turnover Ratio** increased due to normal increase in business.

e) **Net Capital Turnover Ratio** increased due to General improvement in business.

Notes

to the Standalone Financial Statements for the year ended 31st March, 2022

35.1 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	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iii	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in inventories)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
iv	Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
v	Net Profit Ratio %	$\frac{\text{Profit After Tax}}{\text{Value of Sales and Services (including GST)}}$
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	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
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)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense / (Income) + Finance Cost}}{\text{Average Capital Employed}}$

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

- Loans given by the Company to body corporate as at 31st March, 2022 (Refer Note 3.1).
- Investments made by the Company as at 31st March, 2022 (Refer Note 2)
- No Guarantees given by the Company.

37 The composite scheme of arrangement *inter alia* for transfer of the logistics & warehousing business of Future Group to the Company was approved by the shareholders and creditors of the Company. As per the voting results filed by Future Retail Limited (FRL) with the stock exchanges, the shareholders and unsecured creditors of FRL have voted in favour of the composite scheme but the secured creditors of FRL have voted against the composite scheme. In view thereof, the composite scheme of arrangement cannot be implemented.

38 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.

39 The figures of the corresponding year have been regrouped / reclassified wherever necessary, to make them comparable.

40 The Financial statements were approved for issue by the Board of Directors on May 06, 2022.

As per our Report of even date

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

Abhijit A. Damle
Partner
Membership No. 102912

Date: May 06, 2022

Isha M. Ambani
Executive Director

V. Subramaniam
Managing Director

K. Sridhar
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani | Chairman

Manoj H. Modi
Akash M. Ambani
Anant M. Ambani
Pankaj Pawar
Adil Zainulbhai
Prof. Dipak C. Jain
Ranjit V. Pandit | Directors

Reliance Retail Ventures Limited
Consolidated Financial Statements
2021-22

Consolidated Independent Auditor's Report



To The Members of Reliance Retail Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Reliance Retail Ventures Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of profit in its associates and joint ventures, which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its associates and joint ventures 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 consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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 consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Goodwill impairment assessment</p> <p>The Goodwill recognised in the consolidated financial statements includes goodwill amounting to ₹ 1,032 crore recognised as at 31st March 2022 in respect of a Cash Generating Unit (CGU). We considered this as a key audit matter due to the amount of balance of goodwill and because of the Group's assessment of the value-in-use (VIU) calculations of the CGU. This assessment involves judgements about the valuation methodology, future performance of business which includes discount rate applied to future cash flow projections.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the process followed by the management to determine the recoverable amounts of CGU to which the goodwill has been allocated.• Evaluated the design and implementation and tested operating effectiveness of the internal controls established by the Company relating to review of goodwill impairment testing performed by the management.• Evaluated that the management's identification of CGU and the methodology followed by management for the impairment assessment 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.• Evaluated appropriateness of key assumptions included in the cash flow projections used in computing recoverable amount of the CGU with reference to our understanding of their 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 CGU and the key underlying assumptions.• Tested the arithmetical accuracy of the computation of recoverable amounts of the CGU.

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Revenue Recognition at a subsidiary (Reliance Retail Limited)</p> <p>Revenue from operations of the subsidiary company for the year ended 31st March 2022 was ₹ 1,62,212 crore. The subsidiary company is engaged in organised retail and the trading transactions generating revenue comprise of high volume of individually small transactions which increases the risk of revenue being recognised inappropriately and which highlights the criticality of sound internal processes of summarising and recording sales revenue. The subsidiary company trades in various consumption baskets on a principal basis and recognises full value of consideration as its Revenue. The revenue is recognised on transfer of control of traded goods to the customers. Transfer of control coincides with collection of Cash or Cash Equivalent from customers. In view of the above and since revenue is a key performance indicator of that subsidiary company, revenue recognition is identified as a key audit matter.</p>	<p>The Component Auditors have reported that they have performed the below procedures:</p> <ul style="list-style-type: none"> • Obtained understanding of the process followed by the management to record the revenue from each store. • Evaluated the design and tested the operating effectiveness of the internal controls established by the subsidiary company over reconciliation of revenue recorded with underlying collection made by the subsidiary company. • Involved information technology specialist to test the automated controls and reports involved in the reconciliation of revenue. • On a test-check basis, selected samples of stores on various dates. For such selections, have obtained details of revenue recorded through various modes of payment from the subsidiary company's accounting system. Reconciled revenue recorded as per such details with the underlying collection made by the subsidiary company as per cash receipts, merchant payment report, and other third party supporting.

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

The Parent'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 consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries, associates and joint ventures audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, associates and joint ventures, is traced from their financial statements audited by the other auditors.

If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including

other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its associates and joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group and of its associates and joint ventures.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures 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 consolidated 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 Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and

its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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.

Other Matters

- We did not audit the financial statements of 19 subsidiaries whose financial statements reflect total assets of ₹ 89,728 crore as at 31st March 2022, total revenues of ₹ 170,600 crore and net cash inflows amounting to ₹ 89 crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 4 crore for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements

have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

- b) The consolidated financial statements also include the Group's share of net profit of ₹ 6 crore for the year ended 31st March 2022, as considered in the consolidated financial statements, in respect of 5 associates and 14 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated 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 of the Parent as on 31st March 2022 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture companies incorporated in India, none of the directors of the Group companies and its associate companies and joint venture companies incorporated in India is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, associate companies and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
 - 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, during the year no remuneration is paid/ payable by the Parent to its directors, hence the provisions of Section 197 of the Act do not apply to the Parent. Based on the auditor's reports of subsidiary companies, associate companies and joint venture companies incorporated in India, the remuneration paid (if any) by such subsidiary companies, associate companies and joint venture companies to their respective 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associates and joint ventures as referred to in Note 34 to the consolidated financial statements.
 - ii. The Group, its associates and joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, its subsidiary companies, associate companies and joint venture companies incorporated in India.
- iv. (a) The respective managements of the Parent, and its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective managements of the Parent and its subsidiary companies, associate companies and joint venture companies which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, no funds have been received by the Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiary companies, associate companies and joint venture companies shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate companies and joint venture companies which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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 Parent, and its subsidiary companies (except for one subsidiary company), associate companies and joint venture companies which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid dividend during the year and have not proposed final dividend for the year. Dividend paid on preference shares during the year by an Indian subsidiary company which was declared in the previous year prior to it becoming a subsidiary, is in accordance with Section 123 of the Act.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements other than the unaudited financial statements as indicated in Note 32 to the consolidated financial statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Abhijit A. Damle

Partner

Place: Thane

Date: May 06, 2022

Membership No. 102912

UDIN: 22102912AINGQD1829

“Annexure A”

To The Independent Auditor's Report

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of the Parent as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of **Reliance Retail Ventures Limited** (hereinafter referred to as “the Parent”) and its subsidiaries, associates and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiaries, associates and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiaries, associates and joint ventures, which are companies incorporated in India, 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiaries, associates and joint ventures, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Parent, its subsidiaries, associates and joint ventures, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiaries, associates and joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022 based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 10 subsidiaries, and 1 joint venture, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Abhijit A. Damle

Partner

Place: Thane

Membership No. 102912

Date: May 06, 2022

UDIN: 22102912AINGQD1829

Consolidated Balance Sheet

As at 31st March, 2022

(₹ in crore)

	Notes	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	20,278	11,980
Capital Work-in-Progress	1	12,299	7,058
Other Intangible Assets	1	10,057	4,800
Intangible Assets Under Development	1	12,823	4,417
Goodwill		2,776	1,994
Financial Assets			
Investments	2	2,831	579
Loans	3	9	9
Other Financial Assets	4	161	109
Deferred Tax Assets (Net)	5	200	210
Other Non- Current Assets	6	6,831	230
Total Non-Current Assets		68,265	31,386
Current Assets			
Inventories	7	21,452	13,140
Financial Assets			
Investments	8	17,643	42,787
Trade Receivables	9	9,136	6,221
Cash and Cash Equivalents	10	623	548
Other Financial Assets	11	6,353	2,983
Other Current Assets	12	9,208	6,638
Total Current Assets		64,415	72,317
Total Assets		1,32,680	1,03,703
Equity and Liabilities			
Equity			
Equity Share Capital	13	6,864	6,864
Other Equity	14	81,729	74,662
Non-Controlling Interests		2,446	62
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	15	7	-
Lease Liabilities		2,154	1,825
Other Financial Liabilities	16	28	55
Provisions	17	130	90
Deferred Tax Liabilities (Net)	5	1,711	1,094
Other Non-Current Liabilities	18	84	34
Total Non-Current Liabilities		4,114	3,098
Current Liabilities			
Financial Liabilities			
Borrowings	19	19,908	9,030
Lease Liabilities		277	195
Trade Payables	20	13,816	6,989
Other Financial Liabilities	21	1,341	1,493
Other Current Liabilities	22	2,153	1,294
Provisions	23	32	16
Total Current Liabilities		37,527	19,017
Total Liabilities		41,641	22,115
Total Equity and Liabilities		1,32,680	1,03,703
Significant Accounting Policies			
See accompanying notes to the financial statements		1 to 44	

As per our Report of even date

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

Abhijit A. Damle
Partner
Membership No. 102912

Date: May 06, 2022

Isha M. Ambani
Executive Director

V. Subramaniam
Managing Director

K. Sridhar
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani | Chairman

Manoj H. Modi
Akash M. Ambani
Anant M. Ambani
Pankaj Pawar
Adil Zainulbhai
Prof. Dipak C. Jain
Ranjit V. Pandit

Directors

Consolidated Statement of Profit and Loss



For the year ended 31st March, 2022

(₹ in crore)

	Notes	2021-22	2020-21
Income			
Value of Sales		1,88,858	1,48,653
Income from Services		10,846	8,976
Value of Sales & Services (Revenue)		1,99,704	1,57,629
Less: GST Recovered		24,724	18,552
Revenue from Operations	24	1,74,980	1,39,077
Other Income	25	1,597	1,526
Total Income		1,76,577	1,40,603
Expenses			
Cost of Materials Consumed		225	1
Purchases of Stock-in-Trade		1,57,514	1,21,929
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	26	(7,863)	(2,711)
Employee Benefits Expense	27	2,527	1,620
Finance Costs	28	660	522
Depreciation and Amortisation Expenses	1	2,209	1,836
Other Expenses	29	11,795	9,927
Total Expenses		1,67,067	1,33,124
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax		9,510	7,479
Share of Profit / (Loss) of Associates and Joint Ventures		2	(48)
Profit Before Tax		9,512	7,431
Tax Expenses:			
Current Tax	30	1,873	1,810
Deferred Tax	30	584	140
Profit for the year		7,055	5,481
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or Loss	25.1	(5)	5
(ii) Income tax relating to items that will not be reclassified to Profit or Loss		1	(1)
(iii) Items that will be reclassified to Profit or Loss	25.2	67	(286)
(iv) Income tax relating to items that will be reclassified to Profit or Loss		(20)	79
Total Other Comprehensive Income / (Loss) for the year year [Net of Tax]		43	(203)
Total Comprehensive Income for the year		7,098	5,278
Net Profit Attributable to:			
(a) Owners of the Company		7,085	5,543
(b) Non Controlling Interest		(30)	(62)
Other Comprehensive Income Attributable to:			
(a) Owners of the Company		45	(208)
(b) Non Controlling Interest		(2)	5
Total Comprehensive Income Attributable to:			
(a) Owners of the Company		7,130	5,335
(b) Non Controlling Interest		(32)	(57)
Earnings per Equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	33	10.32	8.64
Significant Accounting Policies			
See accompanying notes to the financial statements	1 to 44		

As per our Report of even date

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

Abhijit A. Damle
Partner
Membership No. 102912

Date: May 06, 2022

Isha M. Ambani
Executive Director

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For and on behalf of the Board

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Akash M. Ambani
Anant M. Ambani
Pankaj Pawar
Adil Zainulbhai
Prof. Dipak C. Jain
Ranjit V. Pandit

Directors

Consolidated Statement of Changes in Equity

For the year ended 31st March, 2022

A. Equity Share Capital

(₹ in crore)

Balance as at 1st April, 2020	Changes during the year 2020-21	Balance as at 31st March, 2021	Changes during the year 2021-22	Balance as at 31st March, 2022
6,000	864	6,864	-	6,864

B. Other Equity

(₹ in crore)

Particulars	Instruments Classified as Equity			Reserves & Surplus			Total
	Call money towards Non Cumulative Optionally Convertible Preference Shares (OCPS)	8.5% (OCPS) of ₹ 10 each	Capital Reserve #	Securities Premium	Retained Earnings	Other Comprehensive Income *	
Balance as at 1 st April, 2021	-	-	-	57,973	16,845	(156)	74,662
Less: Others	-	-	-	-	(63)	-	(63)
Add: Total Comprehensive Income for the Year	-	-	-	-	7,085	45	7,130
Balance as at 31 st March, 2022	-	-	-	57,973	23,867	(111)	81,729
Balance as at 1 st April, 2020	650	200	-	800	11,363	52	13,065
Add : Call Money received during the year	2,350	-	-	-	-	-	2,350
Add/(Less): Converted into Preference share capital and securities premium	(3,000)	600	-	2,400	-	-	-
Less: Redemption of OCPS	-	(800)	-	(3,200)	-	-	(4,000)
Add: Issue on Equity shares	-	-	-	58,051	-	-	58,051
Less: Others	-	-	-	(78)	(61)	-	(139)
Add: Total comprehensive income for the year	-	-	-	-	5,543	(208)	5,335
Balance as at 31 st March, 2021	-	-	-	57,973	16,845	(156)	74,662

* Includes net movement in Foreign Currency Translation Reserve

₹ 6,02,000 (Previous Year ₹ 6,02,000)

As per our Report of even date

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

Abhijit A. Damle
Partner
Membership No. 102912

Date: May 06, 2022

Isha M. Ambani
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Pankaj Pawar
Adil Zainulbhai
Prof. Dipak C. Jain
Ranjit V. Pandit | Directors

Consolidated Statement of Cash Flow



For the year ended 31st March, 2022

(₹ in crore)

	2021-22	2020-21
A: Cash Flow From Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	9,512	7,431
Adjusted for:		
Loss on sale / discarding of Property, Plant and Equipment (net)	23	27
Depreciation and Amortisation Expense	2,209	1,836
Effect of Exchange Rate Change	1	(34)
Net (Gain) / Loss on Financial Assets	25	(646)
Share of (Profit) / Loss of Joint Venture and Associates	(2)	48
Interest Income	(1,514)	(724)
Finance Costs	660	522
Subtotal	1,402	1,029
Operating Profit before Working Capital Changes	10,914	8,460
Adjusted for:		
Trade and Other Receivables	(6,723)	(5,297)
Inventories	(8,312)	(2,817)
Trade and Other Payables	7,565	1,535
Subtotal	(7,470)	(6,579)
Cash Generated from Operations	3,444	1,881
Taxes Paid (Net)	(1,983)	(1,653)
Net Cash flow generated from Operating Activities*	1,461	228
B: Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(27,113)	(9,994)
Proceeds from disposal of Property, Plant and Equipment and other Intangible Assets	19	13
Purchase of Financial Assets	(42,922)	(98,140)
Proceeds from Sale of Financial Assets	67,037	55,785
Movement in Loans & Advances and other assets (Net)	(8,684)	(4,216)
Interest Income	25	33
Net Cash Flow used in Investing Activities	(11,638)	(56,519)
C: Cash Flow From Financing Activities		
Proceeds from Issue of Equity share (including securities premium)	-	58,837
Repayment of Preference shares	-	(4,000)
Call Money Received for Preference Shares	-	2,350
Proceeds from Issue of share capital to non controlling interest (Previous Year ₹ 1,80,000)	-	-
Proceeds from Borrowings - Long Term	23	-
Repayment of Borrowings - Long Term (Previous Year ₹ 11,00,000)	(6)	-
Movement in Deposits	-	(4,700)
Payment of Lease Liabilities	(147)	(52)
Borrowings Current (Net)	10,868	4,411
Interest Paid	(660)	(528)
Net Cash Flow Generated from Financing Activities	10,078	56,318
Net (Decrease) / Increase in Cash and Cash Equivalents	(99)	27
Opening Balance of Cash and Cash Equivalents	548	488
Add: Upon Addition of Subsidiaries	174	33
Closing Balance of Cash and Cash Equivalents (refer note 10)	623	548

* Include Amount spent in Cash towards Corporate Social Responsibility is ₹ 133 crore (Previous Year ₹ 98 crore).

Consolidated Statement of Cash Flow (Contd.)

For the year ended 31st March, 2022

Change in Liability arising from Financing activities

(₹ in crore)

	1st April, 2021	Cash flow (Net)	Foreign exchange movement/others	31st March, 2022
Borrowing – Long Term (Refer Note 15)	-	17	-	17
Borrowing – Short Term (Refer Note 19)	9,030	10,868	-	19,898
Total	9,030	10,885	-	19,915

(₹ in crore)

	1st April, 2020	Cash flow (Net)	Foreign exchange movement/others	31st March, 2021
Borrowing – Long Term (Refer Note 15)	-	-	-	-
Borrowing – Short Term (Refer Note 19)	4,619	4,411	-	9,030
Total	4,619	4,411	-	9,030

As per our Report of even date

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

Abhijit A. Damle
Partner
Membership No. 102912

Date: May 06, 2022

Isha M. Ambani
Executive Director

V. Subramaniam
Managing Director

K. Sridhar
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani | Chairman

Manoj H. Modi
Akash M. Ambani
Anant M. Ambani
Pankaj Pawar
Adil Zainulbhai
Prof. Dipak C. Jain
Ranjit V. Pandit | Directors

to the Consolidated Financial Statements for the year ended 31st March, 2022

A. Corporate Information

The Consolidated Financial Statements comprise of Financial Statements of "Reliance Retail Ventures Limited" ("The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2022.

The Group, its Joint Ventures and Associates are mainly engaged in 'Organised Retail' primarily catering to consumers in India under various consumption baskets. All the activities of the group revolve around this main business. Accordingly, the group has only one identifiable segment reportable under Ind AS 108 – "Operating Segments". Further details about the business operations of the Group are provided in Note No. 38 Segment Information.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

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

The Consolidated Financial Statements of the Group have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the Rules notified under the relevant provisions of the Companies Act, 2013.

The Consolidated Financial Statements comprises of Reliance Retail Ventures Limited and its subsidiaries, being the entities that it controls. Control is assessed in accordance with the requirement of Ind AS 110– Consolidated Financial Statements.

The Consolidated Financial Statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 Principles of Consolidation

- (a) The financial statements of the Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as inventory and Property, Plant and equipment, are eliminated in full.
- (c) In case of foreign subsidiaries, revenue items are considered at the average rate prevailing during

the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

- (d) The audited / unaudited financial statements of joint ventures / associates have been prepared in accordance with the Ind AS.
- (e) The difference in accounting policies of the Company and its subsidiaries / joint ventures / associates are not material and there are no material transactions from 1st January, 2022 to 31st March, 22 in respect of subsidiaries having financial year ended 31st December, 2021.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the Company's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (i) Investment in Joint Ventures and associates has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.
- (j) The Group accounts for its share of post-acquisition changes in net assets of joint ventures and associates after eliminating unrealised profits and losses resulting from transactions between the Group and its joint ventures and associates.
- (k) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is treated as current when –

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

The Group classifies all other liabilities as Non-Current.

Deferred Tax Assets and Liabilities are classified as Non-Current Assets and Liabilities.

(b) Business Combination

Business Combinations are accounted for using the acquisition method of accounting, except for common control transactions which are accounted using the pooling of interest method that is accounted at carrying values.

The cost of an acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities assumed at their acquisition date i.e., the date on which control is acquired. Contingent consideration to be transferred is recognised at fair value and included as part of cost of acquisition. Transaction related costs are expensed in the period in which the costs are incurred.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested

for impairment annually and measured at cost less accumulated impairment losses if any.

(c) Property, Plant and Equipment

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

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

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the lower of estimated useful life or lease period.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

(d) Leases

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Group has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease

liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

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

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

(e) Intangible Assets

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

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

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

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

The Group's Other Intangible Assets include assets with finite and indefinite useful life.

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

A summary of the amortisation policies applied to the Group's Other Intangible Assets having finite useful life as under.

Particular	Useful Life
Computer Softwares	Over a period ranging from 5 to 20 Years
Brands and Trademarks	
Franchisee Rights	

(f) Research and Development Expenditure

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

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

(g) Cash and Cash Equivalents

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

(h) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Consolidated Statement of Profit and Loss for the period for which they are incurred.

(i) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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

(j) Impairment of Non-Financial Assets - Property, Plant and Equipment, Goodwill & Intangible Assets

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

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

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

(k) Provisions

Provisions are recognised when the Group 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.

(l) Contingent liability

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 Group 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.

(m) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

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

Defined Benefit Plans

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

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

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

(n) Tax Expenses

The tax expenses for the period comprises of current tax and Deferred Income Tax. Tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items

recognised in the Other Comprehensive Income or in Equity, in which case, the tax is also recognised in Other Comprehensive Income or Equity.

i) Current Tax

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

ii) Deferred Tax

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

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

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

(o) Share Based Payments

Equity-settled share-based payments offered by a subsidiary to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the subsidiary revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Consolidated Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to Non-Controlling Interest.

(p) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated

at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(q) 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 Group has generally concluded that it is the principal in its revenue arrangement, 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 are made available to the customer, provided transfer of title to the customer occurs and the Group 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 Group 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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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

Contract balances

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Interest Income

Interest Income from a Financial Asset is recognised using effective interest rate method.

Dividend Income

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

(r) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

Financial Asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Group changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Other Equity Investments

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

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses "Expected Credit Loss" (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL) and Fair Value Through Other Comprehensive Income (FVTOCI).

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

- The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

Or

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

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group 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 Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method.

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

iii) Derivative Financial Instruments and Hedge Accounting

The Group uses various derivative financial instruments such as currency forwards and commodity contracts to mitigate the risk of changes in exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and

documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

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

A. Cash Flow Hedge

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

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognised in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognised in the cash flow hedging reserve is transferred to the Consolidated statement of profit and loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

hedging reserve is reclassified in the Consolidated Statement of Profit and Loss.

B. Fair Value Hedge

The Group designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Consolidated Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortised to Consolidated Statement of Profit and Loss over the period of maturity.

iv) Derecognition of Financial Instruments

The Group derecognises a Financial Asset when the contractual rights to the cash flows from the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of a Financial Liability) is derecognised from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v) Offsetting

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

(s) Non-Current Assets Held for Sale

Non-Current Assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable.

A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed and sale has been agreed or is expected to be concluded within 12 months of the date of classification.

Assets and liabilities classified as held for sale are measured at the lower of their carrying amount and fair value less cost of sell and are presented separately in the Consolidated Balance Sheet.

(t) Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

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

(b) Recoverability of Trade Receivables

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

(c) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably

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

(d) Impairment of Financial and Non-Financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group'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, management reviews the carrying value of goodwill and intangible assets with indefinite useful life annually, to determine whether there has been any impairment by allocating the value of goodwill and intangible assets with indefinite useful life to a Cash Generating Unit (CGU). The Group has identified two CGUs for this purpose, being the Retail CGU (covering omni-channel based organised retail business) and Brand CGU (covering association with brands, locally and globally). The goodwill and indefinite useful life intangible assets aggregate ₹ 1,744 crore and ₹ 6,712 crore (₹ 976 crore and ₹ 1,200 crore as at March 31, 2021) for the Retail CGU and ₹ 1,032 crore and ₹ 178 crore (₹ 1,018 crore and ₹ 52 crore as at March 31, 2021) for the Brand CGU respectively.

Value in use i.e. the enterprise value of each CGU is aggregate of cash flow projections, for five years as approved by senior management and beyond five years extrapolated using a long-term growth rate of 5% as discounted by a pre-tax discount rate, being the Weighted Average Cost of Capital (WACC) of 12% applied to the said cash flow projections.

The management believes that any reasonably possible change in the above key assumptions on which recoverable amount is based would not cause the aggregate carrying amount to exceed the aggregate recoverable amount of the CGU.

(e) Recognition of Deferred Tax Assets and Liabilities

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

(f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 36 of financial statements.

(g) Leases

Identification of lease requires significant judgement. In case of Reliance Retail Limited, a subsidiary of the Company, large portion of the leases are cancellable by both lessor and lessee or are arrangements which qualify as variable leases and hence are not considered for recognition of Right of Use Asset and lease liabilities. Also there are few lease arrangements which are cancellable only at the option of the lessee but have not been considered for recognition of Right of Use Assets and lease liabilities on grounds of materiality and exercisability.

(h) Estimation uncertainty relating to the Global Health Pandemic on COVID -19

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

D. Standard Issue but not effective

On March 23, 2022 the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules 2022. The notification has resulted into amendments in the following existing accounting standards which are applicable to the Group from April 1, 2022.

- i. Ind AS 103 – Business Combination
- ii. Ind AS 109 – Financial Instrument
- iii. Ind AS 16 – Property, Plant and Equipment
- iv. Ind AS 37 – Provisions, Contingent Liabilities and Contingent assets

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

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

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

(₹ in crore)

Description	Gross block				Depreciation			Net block		
	As at 1st April, 2021	Additions/ Adjustments*	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year #	Deductions/ Adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment										
Own Assets:										
Freehold Land	124	3	-	127	-	-	-	-	127	124
Buildings	147	69	-	216	22	16	-	38	178	125
Plant and Machinery	601	511	19	1,093	346	302	11	637	456	255
Electrical Installations	3,696	2,318	14	6,000	1,079	393	(23)	1,495	4,505	2,617
Equipment	5,076	3,022	19	8,079	1,531	403	(75)	2,009	6,070	3,545
Furniture and Fixtures	2,767	2,155	15	4,907	792	328	(2)	1,122	3,785	1,975
Vehicles	8	18	2	24	7	12	2	17	7	1
Leasehold Improvements	2,457	1,767	22	4,202	1,021	303	(3)	1,327	2,875	1,436
Sub-Total	14,876	9,863	91	24,648	4,798	1,757	(90)	6,645	18,003	10,078
Right-of-Use Assets										
Leasehold Land	26	57	-	83	5	3	-	8	75	21
Premises	2,393	818	109	3,102	512	430	40	902	2,200	1,881
Sub-Total	2,419	875	109	3,185	517	433	40	910	2,275	1,902
Total (A)	17,295	10,738	200	27,833	5,315	2,190	(50)	7,555	20,278	11,980
Intangible Assets										
Franchisee Rights	81	50	-	131	64	12	2	74	57	17
Brands and Trademarks	1,756	3,258	-	5,014	40	19	1	58	4,956	1,716
Softwares	3,808	654	-	4,462	741	513	2	1,252	3,210	3,067
Others	-	1,834	-	1,834	-	-	-	-	1,834	-
Total (B)	5,645	5,796	-	11,441	845	544	5	1,384	10,057	4,800
Total (A+B)	22,940	16,534	200	39,274	6,160	2,734	(45)	8,939	30,335	16,780
Previous Year	15,249	7,919	228	22,940	4,235	1,964	39	6,160	16,780	11,014
Capital Work-in-Progress (CWIP)									12,299	7,058
Intangible Assets Under Development (IAUD)									12,823	4,417

* Additions in Property, Plant and Equipment, and Intangible assets includes ₹ 5 crore (net loss) (Previous Year ₹ 96 crore (net gain)) on account of exchange difference during the year.

* Additions / Adjustments in gross block for the year include ₹ 6,677 crore on account of entities acquired during the year.

Depreciation/Amortisation for the for the year includes ₹ 525 crore on account of subsidiaries acquired during the year.

1.1 Capital Work-in-Progress Includes:

(a) ₹ 53 crore (Previous Year ₹ 74 crore) on account of Capital Goods Inventory.

1.2 CWIP and IAUD Ageing Schedule as at 31st March, 2022

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in-Progress					
Projects in process	10,888	1,411	-	-	12,299
Projects temporarily suspended	-	-	-	-	-
Total	10,888	1,411	-	-	12,299

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development					
Projects in process	8,438	4,356	29	-	12,823
Projects temporarily suspended	-	-	-	-	-
Total	8,438	4,356	29	-	12,823

1.3 CWIP and IAUD Ageing Schedule as at 31st March, 2021

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Capital Work-in-Progress					
Projects in process	1,633	5,424	1	-	7,058
Projects temporarily suspended	-	-	-	-	-
Total	1,633	5,424	1	-	7,058

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development					
Projects in process	4,388	29	-	-	4,417
Projects temporarily suspended	-	-	-	-	-
Total	4,388	29	-	-	4,417

1.4 For Assets pledged as security refer note 15 and refer note 19

	As at 31st March, 2022		As at 31st March, 2021	
	Units	(₹ in crore)	Units	(₹ in crore)
2 Investments-Non Current				
A Investments in Joint Ventures				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares of Joint ventures Companies - Unquoted, Fully paid up				
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	170	9,51,16,546	160
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	43	81,42,722	40
Iconix Lifestyle India Private Limited of ₹ 10 each	52,86,250	132	25,05,000	39
Burberry India Private Limited of ₹ 10 each	2,23,22,952	42	2,23,22,952	38
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	19	2,45,00,000	15
Canali India Private Limited of ₹ 10 each	1,22,50,000	17	1,22,50,000	16
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	16	5,65,95,000	15
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,88,12,000	15	2,63,62,000	16
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	14	1,37,20,000	13
Reliance-Vision Express Private Limited of ₹ 10 each	11,10,00,000	9	10,50,00,000	7
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	6	2,98,44,272	4
Reliance Bally India Private Limited of ₹ 10 each	48,50,000	6	48,50,000	5
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	6	1,31,00,000	5
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	5	1,35,00,000	5
CAA Global Brands Reliance Private Limited of ₹ 10 each (Current Year ₹ 47,050)	5,000	-	-	-
Reliance Sideways Private Limited of ₹ 10 each (Current Year ₹ 2,00,000, Previous Year ₹ 25,000)	5,000	-	5,000	-
	500		378	
In Debentures of Joint Ventures - Unquoted, Fully paid up				
Clarks Reliance Footwear Private Limited - 4.5% Optionally Convertible Debentures of ₹ 10 each (Formerly known as Clarks Future Footwear Private Limited)	5,10,00,000	51	-	-
	51		-	
Total Investment in Joint Ventures	551		378	

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022		As at 31st March, 2021	
	Units	(₹ in crore)	Units	(₹ in crore)
B Investment in Associates				
Investments measured at Cost (accounted using Equity Method)				
In Equity Shares of Associate Companies - Unquoted, Fully paid up				
MM Styles Private Limited of ₹ 10 each	4,03,596	262	-	-
Future101 Design Private Limited of ₹ 10 each	5,658	33	-	-
Ritu Kumar Fashion (LLC) of AED 1000 each	147	-	-	-
Intelligent Supply Chain Infrastructure Management Private Limited (Current Year ₹ 20,000) (Formerly known as Jio Digital Cableco Private Limited)	2,000	-	-	-
		295		-
In Preference Shares of Associate Company - unquoted, fully paid up				
Dunzo Digital Private Limited - Compulsorily Convertible Preference Shares Series 'F' of ₹ 55 each.	69,529	1,442	-	-
		1,442		-
Total Investments in Associates		1,737		-
C Other Investments				
Investments measured at Amortised Cost				
In Government and other securities - unquoted				
National Savings Certificates - 6 yrs Issue VII (Current Year ₹ 28,87,600 Previous Year ₹ 28,87,600) (Deposited with Government Authorities)		-		-
Total of Investments measured at Amortised cost		-		-
Investments measured at Fair Value through Profit and Loss				
In Equity Shares - Unquoted, fully paid up				
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each (Current Year ₹ 5,000 Previous Year ₹ 5,000)	25	-	25	-
Retailers Association's Skill Council of India of ₹ 100 each (Current Year ₹ 50,000, Previous Year ₹ 50,000)	500	-	500	-
Air Controls and Chemical Engg. Co. Limited of ₹ 1 each (Current Year ₹ 1500, Previous Year ₹ 1500)	1,000	-	1,000	-
In Equity Shares - Unquoted, partly paid up				
Addverb Technologies Private Limited ₹ 10 each, ₹ 9 Paid Up	-	-	88,635	100
Quoted Tax free bonds				
Investment in Bonds	-	333	-	-
Total of Investments measured at Fair Value through Profit and Loss		333		100
Investments measured at Fair Value through Other Comprehensive Income				
In Equity Shares - Unquoted, fully paid up				
Yatra Online Limited ₹ 1 each	95,390	1	-	-
Future101 Design Private Limited of ₹ 10 each	-	-	2,019	13
KaiOS Technologies PTE. Limited of USD 0.01 each	19,04,781	46	19,04,781	46
Eliph Nutrition Private Limited of ₹ 10 each (Current Year ₹ 4,80,400 Previous Year ₹ 6,40,400)	100	-	100	-
In Preferred Shares - Unquoted, fully paid up				
KaiOS Technologies PTE. Limited of USD 0.01 each	6,25,000	36	6,25,000	36
Eliph Nutrition Private Limited ₹ 10 each	9,269	4	9,269	6
Investment in Government Securities Quoted *		123		-
Total of Investments measured at Fair Value through Other Comprehensive Income		210		101
Total Other Investments		543		201
Total Investments- Non -Current (A+B+C)		2,831		579

* Held as margin money with Financial Institution.

2.1 Category-wise Non current investment

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Financial assets measured at Amortised Cost (Current Year ₹ 28,87,600 Previous Year ₹ 28,87,600)	-	-
Financial assets measured at Cost (accounted using Equity Method)	2,288	378
Financial assets measured at Fair value through Profit and Loss	333	100
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	210	101
Total Non current investment (A+B+C)	2,831	579
Aggregate Value of Unquoted Investments	2,375	579
Aggregate Value of Quoted Investments	456	-

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
3 Loans - Non-Current (Unsecured and Considered Good)		
Loans to Others	9	9
Total	9	9

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
4 Others Financial Assets - Non Current (Unsecured and Considered Good)		
Deposits	161	109
Total	161	109

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
5 Deferred Tax		
Deferred Tax Assets (Net)	200	210
Deferred Tax Liabilities (Net)	1,711	1,094
Net Deferred Tax Liabilities	(1,511)	(884)

(₹ in crore)

	As at 31st March 2021	(Charge)/ Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	Others (Including Exchange Difference)	As at 31st March 2022
Component of Deferred tax Assets / (Liabilities)					
Deferred tax asset (Net) in relation to:					
Property, Plant and Equipment and Other Intangible Asset	45	-	-	(4)	41
Carried Forward Losses	162	(10)	-	2	154
Disallowance under the Income Tax Act, 1961	3	-	-	2	5
Total	210	(10)	-	-	200
Deferred tax liabilities (Net) in relation to:					
Property, Plant and Equipment and Other Intangible Asset	1,027	571	-	(7)	1,591
Carried Forward Losses	(38)	(12)	-	(1)	(51)
Disallowance under the Income Tax Act, 1961	105	15	15	36	171
Total	1,094	574	15	28	1,711
Net Deferred Tax Liabilities	(884)	(584)	(15)	(28)	(1,511)

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
6 Other Non- Current Assets (Unsecured and Considered Good)		
Capital Advances	32	138
Advance Income Tax (Net of Provision)	193	70
Deposits ⁽ⁱ⁾	19	18
Other advances ⁽ⁱⁱ⁾	6,587	4
Total	6,831	230

⁽ⁱ⁾ Deposits given to Statutory Authorities.

⁽ⁱⁱ⁾ Others Include advance for acquisition of Right-of-Use assets of ₹ 4,076 crore (by adjusting receivables for supply of goods to an unrelated party) relating to new stores under fit-out taken on lease by a related party

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
6.1 Advance Income Tax (Net of Provision)		
At start of year	67	216
Charge for the year	(1,873)	(1,810)
Others *	15	8
Tax paid during the year (net of refunds)	1,983	1,653
At end of year #	192	67

* Mainly pertains to Provision for Tax on Other Comprehensive Income

Also refer note 23

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
7 Inventories (Valued at lower of cost or net realisable value)		
Raw Materials	72	-
Work-in-Progress	14	-
Finished Goods (Previous Year ₹ 1,51,861)	70	-
Stock-in-Trade ⁽ⁱ⁾	21,008	12,970
Stores and Spares	288	170
Total	21,452	13,140

⁽ⁱ⁾ Includes inventory in transit

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
8 Current Investments		
Investments Measured at Fair Value Through Profit and Loss (FVTPL) *		
Investment in Mutual Funds - In Units - Unquoted	4,908	5,332
Investment in Mutual Funds - In Units - Quoted	331	762
Total of Investments Measured at Fair Value Through Profit and Loss	5,239	6,094
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI) *		
Investment in Mutual Funds - In Units - Unquoted	12,179	36,291
Investment in Mutual Funds - In Units - Quoted	225	402
Investments Measured at Fair Value Through Other Comprehensive Income	12,404	36,693
Total Investments-Current	17,643	42,787
Aggregate Value of Unquoted Investment	17,087	41,623
Aggregate Value of Quoted Investment	556	1,164

* Refer Note 36

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
8.1 Category-wise Current investment		
Financial assets measured at Fair value through Profit and Loss	5,239	6,094
Financial assets measured at Fair value through Other Comprehensive Income	12,404	36,693
Total Current investment	17,643	42,787

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
9 Trade Receivables (Unsecured and Considered Good)		
Trade receivables	9,136	6,221
Total	9,136	6,221

9.1 Trade Receivables Ageing

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *					Total
	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	
As at 31st March, 2022						
(i) Undisputed Trade receivables considered good	624	35	12	6	117	794
(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	624	35	12	6	117	794

* Net of Provision

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment *					Total
	< 6 Months	" 6 months - 1 year "	1-2 years	2-3 years	>3 years	
As at 31st March, 2021						
(i) Undisputed Trade receivables considered good	658	175	16	313	3	1,165
(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	658	175	16	313	3	1,165

* Net of Provision

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
10 Cash and Cash Equivalents		
Cash on Hand	113	70
Balances with banks (i), (ii), (iii), (iv), (v) & (vi)	510	478
Cash and Cash Equivalent as per Balance Sheet	623	548
Cash and Cash Equivalent as per Consolidated Cash Flow Statement	623	548

(i) Includes deposits ₹ 27 crore (Previous Year ₹ 27 crore) with maturity period of more than 12 months.

(ii) Includes deposits ₹ 17 crore (Previous Year ₹ 89 crore) given as collateral securities.

(iii) Includes deposits ₹ 25 crore (Previous Year ₹ 15 crore) held as Deposit reserve Fund.

(iv) Includes unclaimed dividend (Current Year ₹ 87,898, Previous Year ₹ NIL).

(v) Includes deposits ₹ 111 crore under lien against Bank Overdraft facilities.

(vi) Deposits maintained by the Group with banks can be withdrawn by the Group at any point of time without prior notice or penalty on the principal.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
11 Other Financial Assets – Current (Unsecured and Considered Good)		
Interest accrued on Investments (Previous Year ₹ 22,33,586)	7	-
Deposits	5,995	2,870
Others (i)	351	113
Total	6,353	2,983

(i) Includes Fair valuation of Derivatives and Interest receivable.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
12 Other Current Assets (Unsecured and Considered Good)		
Balance with Customs, Central Excise, GST and State Authorities	3,795	1,332
Others (i)	5,413	5,306
Total	9,208	6,638

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

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
13 Equity Share Capital		
Authorised:		
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 Fully Paid-Up:		
6,86,35,39,754 Equity shares of ₹ 10 each (6,86,35,39,754)	6,864	6,864
Total	6,864	6,864

13.1 Out of the above, 5,83,77,58,520 (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).

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
13.2 The details of Shareholders holding more than 5% shares :				
Reliance Industries Limited	5,83,77,58,520	85.06	5,83,77,58,520	85.06

13.3 Shareholding of Promoter

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
As at 31st March, 2022							
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		

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
As at 31st March, 2021							
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	5,66,70,00,000	17,07,58,520	5,83,77,58,520	85.06	9.39
Total			5,66,70,00,000	17,07,58,520	5,83,77,58,520		

(₹ in crore)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of shares	No. of shares
13.4 The Reconciliation of the number of shares outstanding is set out below :		
Equity Shares outstanding at the beginning of the year	6,86,35,39,754	6,00,00,00,000
Add: Equity Shares issued during the year	-	86,35,39,754
Equity Shares outstanding at the end of the year	6,86,35,39,754	6,86,35,39,754

13.5 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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
14 Other Equity		
Instruments Classified as Equity		
8.5% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, at ₹ 2.5 each	-	200
Add: Call money converted into OCPS	-	600
Less: Redeemed during the year	-	(800)
	-	-
Call money towards OCPS		
As per last Balance Sheet	-	650
Add: During the year	-	2,350
Less: Converted into OCPS and Securities premium	-	(3,000)
	-	-
Total Instrument Classified as Equity	-	-
Securities Premium		
As per last Balance Sheet	57,973	800
Add: Converted from Call money for OCPS	-	2,400
Less: Redeemed during the year	-	(3,200)
Less: Share issue Expenses	-	(78)
Add: On issue of equity share	-	58,051
	57,973	57,973
Capital Reserve #		
As per last Balance Sheet	-	-
Add: During the year	-	-
	-	-
Retained Earnings		
As per last Balance Sheet	16,845	11,363
Less: Others	(63)	(61)
Add: Profit for the year	7,085	5,543
	23,867	16,845
Other Comprehensive Income*		
As per last Balance Sheet	(156)	52
Add: Movement in OCI (Net) during the year	45	(208)
	(111)	(156)
Total	81,729	74,662

* Includes net movement in Foreign Currency Translation Reserve

₹ 6,02,000 (Previous Year ₹ 6,02,000)

Particulars	As at 31st March, 2022 No. of shares	As at 31st March, 2021 No. of shares
14.1 The reconciliation of the number of 8.5% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :		
Preference shares at the beginning of the year	-	80,00,00,000
Less: Preference shares redeemed during the year	-	(80,00,00,000)
Preference shares Outstanding at the end of year	-	-

(₹ in crore)

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
15 Borrowings - Non Current				
Secured - At amortised cost				
Term Loans from Banks ⁽ⁱ⁾ (Non-Current-Previous Year ₹ 62,555, Current-Previous Year ₹ 3,28,647)	2	7	-	-
Term loans from Others (Foreign Currency) ⁽ⁱⁱ⁾	2	3	-	-
Term Loan from Others ⁽ⁱⁱⁱ⁾	3	-	-	-
Total	7	10	-	-

⁽ⁱ⁾ ₹ 9 crore (Previous Year ₹ Nil) are secured by way of pari passu charge on certain current assets, movable and immovable property and fixed deposits which are marked under lien of a subsidiary.

₹ Nil (Previous Year ₹ 3,91,202) term loan are secured by hypothecation of vehicles and are repayable over a period of 2 years by way of equated monthly instalments of a subsidiary.

⁽ⁱⁱ⁾ Others (Foreign Currency) ₹ 5 crore (Previous Year ₹ Nil) are secured by hypothecation of equipment(s) at Noida factory of a subsidiary. This facility has the option to annually avail the roll over facility.

⁽ⁱⁱⁱ⁾ Others ₹ 3 crore (Previous Year ₹ Nil) are secured by way of collateral charge on property of a subsidiary.

The Group has satisfied all the covenants prescribed in terms of borrowings.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
16 Other Financial Liabilities- Non Current		
Others*	28	55
Total	28	55

* Represents consideration payable for acquisition of shares in subsidiary

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
17 Provisions - Non-Current		
Provision for Employee Benefits (Refer Note 27.1) ⁽ⁱ⁾	130	90
Total	130	90

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

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
18 Other Non-Current Liabilities		
Income Received in Advance	84	34
Total	84	34

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
19 Borrowings – Current		
Secured – At amortised Cost		
Working Capital Loans		
From Banks ⁽ⁱ⁾		
Foreign Currency Loan	17	30
Rupee Loan	4	200
Unsecured – At amortised Cost		
From Banks	2	-
Commercial Papers ⁽ⁱⁱ⁾	19,875	8,800
Current Maturities of Long Term Borrowings (Previous Year ₹ 3,28,647) (Refer Note 15)	10	-
Total	19,908	9,030

⁽ⁱ⁾ Working Capital Loans from Banks referred above to the extent of:

- ₹ 17 crore (Previous Year ₹ 30 crore) are secured by way of first charge on certain current assets and fixed assets of subsidiaries
- ₹ NIL (Previous Year ₹ 200 crore) are secured by way of first charge on all the current assets of a subsidiary
- ₹ 4 crore (Previous Year ₹ Nil) are secured by way of collateral on Land and Building and hypothecation of certain stocks and book debts of a subsidiary

The Group has satisfied all the covenants prescribed in terms of borrowings.

⁽ⁱⁱ⁾ Maximum amount outstanding at any time during the year was ₹ 20,400 crore (Previous Year ₹14,400 crore)

19.1 Refer note 36 for maturity profile.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
20 Trade Payables		
Trade payable	13,816	6,989
Total	13,816	6,989

20.1 Trade Payable Ageing

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2022					
(i) MSME	-	-	-	-	-
(ii) Others	1,523	47	28	27	1,625
(iii) Disputed Dues –MSME	-	-	-	-	-
(iv) Disputed Dues–Others	-	-	-	-	-
Total	1,523	47	28	27	1,625

(₹ in crore)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31st March, 2021					
(i) MSME	-	-	-	-	-
(ii) Others	1,565	102	52	53	1,772
(iii) Disputed Dues –MSME	-	-	-	-	-
(iv) Disputed Dues–Others	-	-	-	-	-
Total	1,565	102	52	53	1,772

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
21 Other Financial Liabilities-Current		
Interest Accrued but not due on Borrowings (Current Year ₹ 25,78,866 and Previous Year ₹ 44,80,749)	-	-
Creditors for Capital Expenditure	55	98
Others ⁽ⁱ⁾	1,286	1,395
Total	1,341	1,493

⁽ⁱ⁾ Includes Security Deposits Received and Financial Liability at fair value.

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
22 Other Current Liabilities		
Income Received in Advance	879	475
Other Payables ^{(i) & (ii)}	1,274	819
Total	2,153	1,294

⁽ⁱ⁾ Includes ₹ 215 crore (Previous Year ₹ 164 crore) received towards sale of Jewellery products under various sale initiatives/retail customer programmes.⁽ⁱⁱ⁾ Includes statutory dues and Advances from Customers

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
23 Provisions – Current		
Provision for Employee Benefits (Refer Note 27.1) ⁽ⁱ⁾	28	13
Other Provisions *	4	3
Total	32	16

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

* Includes Income tax provision

(₹ in crore)

	2021-22	2020-21
24 Revenue from Operations		
Value of Sales	1,65,907	1,31,473
Income from Services	9,073	7,604
Total *	1,74,980	1,39,077

* Net of GST.

(₹ in crore)

	2021-22	2020-21
25 Other Income		
Interest		
Bank Deposits	15	11
Debt Instruments	1,488	694
Others	11	19
	1,514	724
Gain / (Loss) on Financial Assets		
Realised Gain	8	603
Unrealised Gain / (Loss)	(33)	43
	(25)	646
Other Non-Operating Income	108	156
Total	1,597	1,526

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to the Consolidated Financial Statements for the year ended 31st March, 2022

Above Other Income comprises of assets measured at amortised cost ₹ 26 crore (Previous Year ₹ 32 crore), Fair value through Profit and Loss ₹ 156 crore (Previous Year ₹ 646 crore) and Other Non-Operating Income ₹ 108 crore (Previous Year ₹ 156 crore) and Fair Value through Other Comprehensive Income ₹ 1,307 crore (Previous Year ₹ 692 crore).

(₹ in crore)

Particulars	2021-22	2020-21
25.1 Other Comprehensive Income - Items that will not be reclassified to Profit and loss		
Remeasurement of Defined Benefits Plan	(3)	5
Equity and Preference Instrument through OCI	(2)	-
Total	(5)	5

(₹ in crore)

Particulars	2021-22	2020-21
25.2 Other Comprehensive Income - Items that will be reclassified to Profit and loss		
Debt Income Fund	79	(312)
Foreign Currency Translation Reserve	(12)	26
Total	67	(286)

(₹ in crore)

	2021-22	2020-21
26 Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade		
Inventories (at close)		
Finished Goods/ Stock-in-Trade/Work in Progress	21,092	12,970
Inventories (at commencement)		
Finished Goods/ Stock-in-Trade/ Work in Progress	12,970	10,207
Add: Opening Stock of Subsidiaries acquired during the year	259	52
	13,229	10,259
Total	(7,863)	(2,711)

(₹ in crore)

	2021-22	2020-21
27 Employee Benefits Expense		
Salaries and Wages	2,140	1,356
Contribution to Provident and Other Funds	159	101
Staff Welfare Expenses	228	163
Total	2,527	1,620

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

Defined Contribution Plan

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

(₹ in crore)

Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	77	36
Employer's Contribution to Superannuation Fund	1	-
Employer's Contribution to Pension Scheme	45	30

Defined Benefit Plans

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

(₹ in crore)

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2021-22	2020-21	2021-22	2020-21
Defined Benefit Obligation at beginning of the year	101	80	35	15
Current Service Cost	36	21	9	11
On Acquisition	37	-	7	10
Interest Cost	9	6	3	-
Actuarial (Gain)/ Loss	5	(1)	(2)	(1)
Benefits Paid	(11)	(4)	(10)	(1)
Transfer In/(Out)	1	(1)	-	1
Defined Benefit Obligation at year end	178	101	42	35

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

(₹ in crore)

Particulars	2021-22	2020-21
Fair Value of Plan Assets at beginning of the year	99	82
Expected Return on Plan Assets	9	6
Assets Transferred In/Acquisition	34	-
Actuarial Gain/ (Loss)	(1)	-
Employer Contribution	35	14
Benefits Paid	(4)	(3)
Fair Value of Plan Assets at year end	172	99
Actual Return on Plan Asset	8	6

III. Reconciliation of Fair Value of Assets and Obligations

(₹ in crore)

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2021-22	2020-21	2021-22	2020-21
Fair Value of Plan Assets	172	99	-	-
Present Value of Obligation	178	101	42	35
Amount recognised in Balance Sheet (Deficit)	(6)	(2)	(42)	(35)

IV. Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2021-22	2020-21	2021-22	2020-21
In Income Statement				
Current Service Cost	36	21	9	11
Interest Cost	9	5	3	-
Return on Plan Assets	(9)	(5)	-	-
Net Cost	36	21	12	11
In Other Comprehensive income				
Actuarial (Gain)/ Loss	5	(1)	(2)	(1)
Return on Plan Assets	1	-	-	-
Net (Income)/ Expense for the year Recognised in OCI	6	(1)	(2)	(1)

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to the Consolidated Financial Statements for the year ended 31st March, 2022

V. Investment Details for funded plans

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Insurance Policies	172	100	99	100
Others	-	-	-	-
	172	100	99	100

VI. Actuarial Assumptions

(₹ in crore)

Particulars Mortality Table (IALM)	Gratuity (funded)		Gratuity (unfunded)	
	2021-22 2012-14 (Ultimate)	2020-21 2012-14 (Ultimate)	2021-22 2012-14 (Ultimate)	2020-21 2012-14 (Ultimate)
Discount Rate (per annum)	7.09%	6.95%	7.09%	6.95%
Expected rate of return on plan assets (per annum)	7.09%	6.95%	-	-
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%	2.00%	2.00%

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

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

VII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2021-22

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

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

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

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

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

(₹ in crore)

	2021-22	2020-21
28 Finance Costs		
Interest expenses	499	397
Interest on lease liabilities	161	125
Total	660	522

(₹ in crore)

	2021-22	2020-21
29 Other Expenses		
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	578	523
Store Running Expenses	1,343	988
Brokerage, Royalty and Commission	2,511	1,383
Warehousing and Distribution Expenses	1,396	974
	5,828	3,868
Establishment Expenses		
Stores and Packing Materials	201	116
Machinery Repairs	2	1
Building Repairs and Maintenance	191	132
Other Repairs	46	16
Rent including Lease Rentals	1,000	762
Operating Lease Rentals	2,738	3,884
Insurance	148	96
Rates and Taxes	48	36
Travelling and Conveyance Expenses	94	54
Payment to Auditors	9	5
Professional Fees	447	237
Loss on Sale/ Discarding of property plant and equipment	23	27
Exchange Differences (Net)	20	5
Electricity Expenses	302	231
Hire Charges	119	53
Charity and Donations	135	98
General Expenses	444	306
	5,967	6,059
Total	11,795	9,927

(₹ in crore)

Particulars	2021-22	2020-21
29.1 Payment to Auditors as:		
(a) Statutory Audit Fees	8	4
(b) Tax Audit Fees (Current Year ₹ 11,04,825 and Previous Year ₹ 7,42,000)	-	-
(c) Certification Fees	1	1
	9	5

29.2 Corporate Social Responsibilities (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the group during the year : ₹ 135 crore (Previous Year ₹ 98 crore). Expenditure Incurred related to Corporate Social Responsibility is ₹ 133 crore (Previous Year ₹ 98 crore).

Details of Amount spent towards CSR given below:

(₹ in crore)

Particulars	2021-22	2020-21
Healthcare	99	46
Education	15	42
Rural Transformation	-	5
Disaster Relief	14	4
Sports For Development	4	1
Others	1	-
Total * &	133	98

* Represents amount spent through Reliance Foundation ₹ 133 crore (Previous Year ₹ 98 crore)

& CSR unspent amount during the Current Year ₹ 2 crore (Previous Year ₹ Nil) is deposited in a separate bank account within the specified time period

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

	2021-22	2020-21
30 Taxation		
Income Tax recognised in the Statement of Profit or Loss		
Current Tax	1,873	1,810
Deferred Tax	584	140
Total Income Tax Expense	2,457	1,950

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

Particulars	2021-22	2020-21
Profit before Tax	9,512	7,431
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,394	1,870
Tax Effect of:		
Carry forward losses utilised	67	75
Non taxable Subsidiaries	27	19
Expenses disallowed	1,474	1,149
Additional Allowances	(2,080)	(1,315)
Exempt Income	(3)	-
Others	(6)	12
Current Tax Provision (A)	1,873	1,810
Incremental Deferred Tax Liability on account of Property Plant and Equipments and Other Intangible Assets	571	22
Incremental Deferred Tax Liability on account of Financial Assets and Other items	13	118
Deferred Tax Provision (B)	584	140
Tax Expenses recognised in Statement of Profit and Loss (A+B)	2,457	1,950
Effective Tax Rate	25.83%	26.24%

Name of Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
31. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements:		
7-India Convenience Retail Limited	India	100.00%
Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)	India	96.49%
Abraham and Thakore Exports Private Limited	India	55.00%
Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	India	86.15%
Addverb Technologies BV	Netherlands	56.34%
Addverb Technologies Private Limited	India	56.34%
Addverb Technologies Pte Limited	Singapore	56.34%
Addverb Technologies Pty Limited	Australia	56.34%
Addverb Technologies USA Inc.	USA	56.34%
Amante India Private Limited (Formerly known as MAS Brands India Private Limited)	India	100.00%
C-Square Info-Solutions Private Limited	India	81.64%
Dadha Pharma Distribution Private Limited	India	100.00%
Foodhall Franchises Limited	India	100.00%
Future Lifestyles Franchisee Limited	India	100.00%
Genesis Colors Limited	India	64.00%
Genesis La Mode Private Limited	India	86.11%
GLB Body Care Private Limited	India	93.06%
GLF Lifestyle Brands Private Limited	India	86.11%
GML India Fashion Private Limited	India	86.11%
Grab A Grub Services Private Limited	India	82.41%
Hamleys (Franchising) Limited	United Kingdom	80.00%
Hamleys Asia Limited	Hongkong	80.00%

Name of Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
Hamleys of London Limited	United Kingdom	80.00%
Hamleys Toys (Ireland) Limited	Ireland	80.00%
Intimi India Private Limited	India	100.00%
Jaisuryas Retail Ventures Private Limited	India	100.00%
JD International Pte. Limited	Singapore	66.96%
Just Dial Inc.	USA	66.96%
Just Dial Limited	India	66.96%
Kalanikethan Fashions Private Limited	India	100.00%
Kalanikethan Silks Private Limited	India	100.00%
MAS Brands Exports (Private) Limited	Sri Lanka	100.00%
MAS Brands Lanka (Private) Limited	Sri Lanka	100.00%
Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	India	83.33%
MYJD Private Limited	India	66.96%
Netmeds Marketplace Limited	India	100.00%
Nilgiris Stores Limited	India	100.00%
NowFloats Technologies Private Limited	India	88.33%
Reliance Brands Holding UK Limited	United Kingdom	80.00%
Reliance Brands Limited	India	80.00%
Reliance Brands Luxury Fashion Private Limited	India	72.22%
Reliance Clothing India Private Limited	India	99.93%
Reliance GAS Lifestyle India Private Limited	India	41.00%
Reliance Lifestyle Products Private Limited	India	76.11%
Reliance Petro Marketing Limited	India	99.93%
Reliance Retail and Fashion Lifestyle Limited	India	100.00%
Reliance Retail Limited	India	99.93%
Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited)	India	52.21%
Reliance-GrandOptical Private Limited	India	99.93%
Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC))	UAE	52.21%
Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	India	86.69%
Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	India	100.00%
Tira Beauty Limited	India	100.00%
Tresara Health Limited (Formerly known as Tresara Health Private Limited)	India	100.00%
Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	India	99.99%
Vitalic Health Private Limited	India	70.56%

Name of Joint Ventures / Associates	Country of Incorporation	Proportion of Ownership Interest
32. Significant Enterprises consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investment in Associates and Joint Ventures		
Brooks Brothers India Private Limited *	India	39.20%
Burberry India Private Limited *	India	31.36%
CAA-Global Brands Reliance Private Limited *	India	40.00%
Canali India Private Limited *	India	35.39%
Clarks Reliance Footwear Private Limited (formerly known as Clarks Future Footwear Private Limited) *	India	0.00%
Diesel Fashion India Reliance Private Limited *	India	39.20%
Dunzo Digital Private Limited *	India	27.90%
Dunzo Merchant Services Private Limited *	India	27.90%
Future101 Design Private Limited *	India	34.40%
Iconix Lifestyle India Private Limited *	India	40.00%
Intelligent Supply Chain Infrastructure Management Private Limited (formerly known as Jio Digital Cableco Private Limited)	India	20.00%
Marks and Spencer Reliance India Private Limited *	India	48.97%

Notes

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Name of Joint Ventures / Associates	Country of Incorporation	Proportion of Ownership Interest
MM Styles Private limited *	India	32.00%
Reliance Bally India Private Limited *	India	40.00%
Reliance Paul & Shark Fashions Private Limited *	India	40.00%
Reliance Sideways Private Limited *	India	40.00%
Reliance-GrandVision India Supply Private Limited	India	49.97%
Reliance-Vision Express Private Limited	India	49.97%
Ritu Kumar Fashion (LLC) *	UAE	25.58%
Ryohin-Keikaku Reliance India Private Limited *	India	39.20%
TCO Reliance India Private Limited *	India	39.20%
Zegna South Asia Private Limited *	India	39.20%

* unaudited

(₹ in crore)

	2021-22	2020-21
33 Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic and Diluted Earnings per Share (₹)	10.32	8.64
Net Profit (after adjusting Non Controlling interest) as per Statement of Profit and Loss attributable to Owners of the Company (₹ crore)	7,085	5,543
Weighted average number of equity shares used as denominator for calculating EPS	6,86,35,39,754	6,41,32,85,310
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	6,86,35,39,754	6,41,32,85,310
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	6,86,35,39,754	6,41,32,85,310

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
34 Commitments and Contingent Liabilities		
(i) Contingent Liabilities		
(A) Guarantees		
(i) Outstanding guarantees furnished to banks including in respect of letters of credit	1,320	970
(ii) Performance Guarantees	1	-
(B) Claim against the Group Disputed Liabilities not acknowledged as Debts*	78	73
(ii) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	147	31
(B) Uncalled liability on shares and other investments partly paid	-	200

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

35 Capital Management

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

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
- Manage financial market risks arising from foreign exchange, interest rates and commodity prices, 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.

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

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	19,915	9,030
Cash and Marketable Securities*	18,722	43,335
Net Debt (A)	1,193	(34,305)
Total Equity (As per Balance Sheet) (B)	88,593	81,526
Net Gearing Ratio (A/B)	0.01	(0.42)

* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 623 crore (Previous Year ₹ 548 crore), Current investments and marketable securities of ₹ 18,099 crore (Previous Year ₹ 42,787 crore).

36 Financial Instruments

Valuation Methodology

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

- The fair value of investment in quoted and unquoted Government Securities, Mutual Funds and Bonds 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.
- Commodity derivative contracts are valued using readily available information in markets and quotations from exchange & brokers.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

(₹ in crore)

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	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
Fair value measurement hierarchy:								
Financial Assets								
At Amortised Cost								
Investments *	-	-	-	-	-	-	-	-
Trade Receivables	9,136	-	-	-	6,221	-	-	-
Cash and Bank Balances	623	-	-	-	548	-	-	-
Loans	9	-	-	-	9	-	-	-
Other Financial Assets	6,502	-	-	-	3,066	-	-	-
At FVTPL								
Investments	5,572	5,572	-	-	6,194	6,094	-	100
Financial Derivatives	9	-	9	-	1	-	1	-
Commodity Derivatives	3	3	-	-	25	7	18	-
At FVTOCI								
Investments	12,614	12,527	-	87	36,794	36,693	-	101
Financial Liabilities								
At Amortised Cost								
Borrowings	19,915	-	-	-	9,030	-	-	-
Trade Payables	13,816	-	-	-	6,989	-	-	-
Lease Liability	2,431	-	-	-	2,020	-	-	-
Other Financial Liabilities	1,318	-	-	-	1,548	-	-	-
At FVTPL								
Financial Derivatives	4	-	4	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
Commodity Derivatives	47	-	47	-	-	-	-	-

* Excludes Group Company Investment ₹ 2,288 crore (₹ 378 crore Previous Year) measured at cost (Refer Note No. 2.1)

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Reconciliation of fair value measurement of the investment categorised at level 3:				
Opening Balance	100	101	-	95
Addition during the year	-	1	100	6
Sale / Reduction during the year	(100)	(15)	-	-
Total Gain / (Loss)	-	-	-	-
Closing Balance	-	87	100	101

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

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

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

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

The sensitivity of level 3 investments is not expected to be material

Foreign Currency Risk

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

The following table shows foreign currency exposures in USD, GBP, EUR & AUD on financial instruments at the end of the reporting period. The exposure to other foreign currencies are not material.

(i) Foreign Currency Exposure

(₹ in crore)

	As at 31st March, 2022				As at 31st March 2021		
	USD	GBP	EUR	AUD	USD	GBP	EUR
Borrowings	17	-	5	-	6	24	-
Trade Payables	119	18	25	3	156	12	13
Trade Receivables	(23)	-	(2)	(15)	(2)	-	-
Derivatives							
Forwards & Futures	(1,634)	(9)	(23)	-	(1,004)	(5)	(1)
Net Exposure	(1,521)	9	5	(12)	(844)	31	12

Sensitivity analysis of % change in foreign exchange rate is not likely to be material

Interest Rate risk

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

(₹ in crore)

	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current - Floating (Includes Current Maturities)	13	-
Non-Current - Fixed (Includes Current Maturities)	4	-
Current #	20,123	9,080
Total	20,140	9,080

Include ₹ 225 crore (₹ 50 Previous Year) as Commercial Paper Discount

Sensitivity analysis of % change in interest rate in respect of floating rate loans is not likely to be material

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 Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers. The Group ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

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

Liquidity Risk

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

The Group'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.

(₹ in crore)

	Maturity Profile as at 31st March, 2022						Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Liquidity Risks*							
Non Derivative Liabilities							
Non Current	3	2	5	5	-	2	17
Current #	12,423	7,700	-	-	-	-	20,123
Total	12,426	7,702	5	5	-	2	20,140
Lease Liabilities	111	109	218	734	479	3,692	5,343
Derivatives Liabilities							
Forwards / Futures	4	-	-	-	-	-	4
Total	4	-	-	-	-	-	4

(₹ in crore)

	Maturity Profile as at 31st March, 2021						Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Liquidity Risks*							
Non Derivative Liabilities							
Non Current	-	-	-	-	-	-	-
Current #	9,080	-	-	-	-	-	9,080
Total	9,080	-	-	-	-	-	9,080
Lease Liabilities	76	74	145	485	365	3,678	4,823
Derivatives Liabilities							
Forwards / Futures	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

* Does not include Trade Payable amounting to ₹ 13,816 crore (₹ 6,989 crore)

Include ₹ 225 crore (₹ 50 crore Previous Year) as Commercial Paper Discount

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to the Consolidated Financial Statements for the year ended 31st March, 2022

Hedge Accounting

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

Disclosure of effects of hedge accounting

(₹ in crore)							
Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
Fair Value Hedge							
Hedging Instrument							
As at 31 st March 2022							
Commodity price risk							
Derivative Contracts	2,382	6,400	3	47	(44)	June 22– Sept 22	Other Financial Asset/Liabilities
As at 31 st March 2021							
Commodity price risk							
Derivative Contracts	1,555	5,092	25	–	25	May 21– July 21	Other Financial Asset/ liabilities

(₹ in crore)				
Type of Hedge and Risks	Carrying Value		Change in fair value	Line Item in Balance Sheet
	Assets	Liabilities		
Hedged Items:				
As at 31 st March 2022				
Commodity price risk				
Inventories	2,725	–	44	Inventories
As at 31 st March 2021				
Commodity price risk				
Inventories	1,540	–	(25)	Inventories

37 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	Den Networks Limited	
3	E-Eighteen.Com Limited	
4	GTPL Broadband Private Limited	
5	Hathway Cable and Datacom Limited	
6	Hathway Digital Limited	
7	Indiacast Media Distribution Private Limited	
8	Indiavidual Learning Limited	
9	Indiawin Sports Private Limited	
10	Jio Haptik Technologies Limited	
11	Jio Platforms Limited	
12	Jio Things Limited*	
13	Model Economic Township Limited	
14	Network18 Media & Investments Limited	
15	Radisys India Limited (formerly known as Radisys India Private Limited)	
16	RB Holdings Private Limited	
17	RB Media Holdings Private Limited	
18	RB Mediasoft Private Limited	
19	Reliance Ambit Trade Private Limited	
20	Reliance BP Mobility Limited	
21	Reliance Commercial Dealers Limited	
22	Reliance Corporate IT Park Limited	
23	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	
24	Reliance Eminent Trading & Commercial Private Limited	
25	Reliance Gas Pipelines Limited	Fellow Subsidiaries
26	Reliance Industrial Investments and Holdings Limited	
27	Reliance Innovative Building Solutions Private Limited	
28	Reliance Jio Infocomm Limited	
29	Reliance Jio Media Limited	
30	Reliance Jio Messaging Services Limited	
31	Reliance Payment Solutions Limited	
32	Reliance Progressive Traders Private Limited	
33	Reliance Projects & Property Management Services Limited	
34	Reliance Prolific Commercial Private Limited	
35	Reliance Retail Finance Limited	
36	Reliance Retail Insurance Broking Limited	
37	Reliance Sibur Elastomers Private Limited	
38	Reliance SMSL Limited	
39	Reliance Strategic Business Ventures Limited	
40	Reliance Strategic Investments Limited	
41	Reverie Language Technologies Limited	
42	RISE Worldwide Limited*	
43	RRB Mediasoft Private Limited	
44	Saavn Media Limited	
45	The Indian Film Combine Private Limited	
46	TV18 Broadcast Limited	
47	Watermark Infratech Private Limited	
48	Viacom 18 Media Private Limited	

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to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Related Party	Relationship
49	Brooks Brothers India Private Limited	Joint ventures.
50	Burberry India Private Limited	
51	CAA-Global Brands Reliance Private Limited *	
52	Canali India Private Limited	
53	Clarks Reliance Footwear Private Limited (formerly known as Clarks Future Footwear Private Limited) *	
54	Diesel Fashion India Reliance Private Limited	
55	Iconix Lifestyle India Private Limited	
56	Marks and Spencer Reliance India Private Limited	
57	Reliance Bally India Private Limited	
58	Reliance Paul & Shark Fashions Private Limited	
59	Reliance Sideways Private Limited	
60	Reliance-GrandVision India Supply Private Limited	
61	Reliance-Vision Express Private Limited	
62	Ryohin-Keikaku Reliance India Private Limited	
63	TCO Reliance India Private Limited	
64	Zegna South Asia Private Limited	Associates
65	Dunzo Digital Private Limited *	
66	Future101 Design Private Limited *	
67	Intelligent Supply Chain Infrastructure Management Private Limited (formerly known as Jio Digital Cableco Private Limited) *	
68	MM Styles Private Limited *	
69	Ritu Kumar Fashion (LLC) *	Enterprises over which Key Managerial Personnel of the Holding Company are able to exercise significant influence
70	Reliance Foundation	
71	Sir HN Hospital Trust	
72	Jamnaben Hirachand Ambani Foundation	
73	Reliance Foundation Institution of Education and Research	
74	Reliance Foundations Youth Sports	Post Employment Benefits Plan
75	Reliance Retail Limited Employees Gratuity Fund	
76	Reliance Retail Limited Employees Provident fund	Key Managerial Personnel
77	Mr. V. Subramaniam	
78	Mr. Dinesh Thapar *	
79	Mr. K. Sridhar	

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

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

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
1	Call Money Received towards OCPS	-	-	-	-	-	-
		2,350	-	-	-	-	2,350
2	Redemption of Preference Shares	-	-	-	-	-	-
		(4,000)	-	-	-	-	(4,000)
3	Equity Share Capital Issued	-	-	-	-	-	-
		11,650	-	-	-	-	11,650
4	Net Deposits Given / (Repaid)	-	3,018	-	-	-	3,018
		-	780	-	-	-	780
5	Purchase / subscription of investments	-	-	152	-	-	152
		-	874	10	-	-	884
6	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets	-	9,167	-	-	-	9,167
		-	2,206	-	-	-	2,206
7	Revenue from Operations	198	4,159	79	-	30	4,466
		155	6,161	51	-	7	6,374

(₹ in crore)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
8	Other Income	-	-	1	-	-	1
		-	-	-	-	-	-
9	Purchases	545	74,118	67	-	-	74,730
		3,012	65,567	20	-	-	68,599
10	Expenditure						
a)	Store Running Expenses	-	1,305	-	-	-	1,305
		-	674	-	-	-	674
b)	Professional Fees	1	915	-	-	-	916
		1	595	-	-	-	596
c)	Building Repairs and Maintenance	-	109	-	-	-	109
		-	66	-	-	-	66
d)	Hire Charges	-	2	-	-	-	2
		-	15	-	-	-	15
e)	Rent including Lease Rentals	6	698	-	-	-	704
		-	495	-	-	-	495
f)	Electricity Expenses	-	197	-	-	-	197
		-	170	-	-	-	170
g)	Sales Promotion and Advertisement Expenses	-	1	-	-	-	1
		-	1	-	-	-	1
h)	Brokerage & Commission	-	23	13	-	-	36
		-	19	-	-	-	19
i)	Finance Cost	-	-	-	-	-	-
		55	-	-	-	-	55
j)	Travelling and Conveyance Expenses	-	121	-	-	-	121
		-	45	-	-	-	45
k)	Warehousing and Distribution Expenses	-	10	-	-	-	10
		-	-	-	-	-	-
l)	Stores and Packing Materials	-	41	-	-	-	41
		1	-	-	-	-	1
m)	General Expenses	-	164	-	-	-	164
		-	140	-	-	-	140
n)	Payment to Key Managerial Personnel	-	-	-	11	-	11
		-	-	-	12	-	12
o)	Donations	-	-	-	-	133	133
		-	-	-	-	98	98
p)	Employee Benefit expenses	-	-	-	-	179	179
						119	119
Balance as at 31st March, 2022							
a)	Share Capital	17,317	-	-	-	-	17,317
		17,317	-	-	-	-	17,317
b)	Other Financial Assets-Current	-	4,482	1	-	-	4,483
		-	1,464	-	-	-	1,464
c)	Other Current Assets	-	3,331	-	-	-	3,331
		-	4,240	-	-	-	4,240
d)	Other Current Liabilities	-	7	5	-	4	16
		-	16	1	-	-	17
e)	Investments	-	-	1,737	-	-	1,737
		-	-	378	-	-	378
f)	Trade and Other Receivables	27	454	38	-	1	520
		18	90	50	-	-	158
g)	Trade and Other Payables	28	3,829	35	-	-	3,892
		48	110	5	-	-	163

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(₹ in crore)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
h)	Other Non-Current Assets	-	-	-	-	-	-
		-	65	-	-	-	65
i)	Other Financial Liabilities	-	11	-	-	-	11
		-	-	-	-	-	-

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

(₹ in crore)

Sr. No.	Particulars	Relationship	2021-22	2020-21
1	Call Money Received towards OCPS			
	Reliance Industries Limited	Holding Company	-	2,350
2	Redemption of Preference Shares			
	Reliance Industries Limited	Holding Company	-	(4,000)
3	Equity Share Capital Issued			
	Reliance Industries Limited	Holding Company	-	11,650
4	Net Deposits Given / (Repaid)			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	3017	770
	The Indian Film Combine Private Limited	Fellow Subsidiaries	1	10
5	Purchase / subscription of investments			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiaries	-	685
	Reliance Strategic Business Ventures Limited	Fellow Subsidiaries	-	189
	Iconix Lifestyle India Private Limited	Joint Venture	89	-
	Clarks Reliance Footwear Private Limited (formerly known as Clarks Future Footwear Private Limited) *	Joint Venture	51	-
	Reliance-Vision Express Private Limited	Joint Venture	6	8
	Ryohin-Keikaku Reliance India Private Limited	Joint Venture	2	1
	CAA-Global Brands Reliance Private Limited * (Current Year ₹ 50,000)	Joint Venture	-	-
	Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	1
	Future101 Design Private Limited *	Associate	4	-
6	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	9,167	2,206
7	Revenue from Operations			
	Reliance Industries Limited	Holding Company	198	155
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	3,607	1,681
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	467	4,223
	Jio Platforms Limited	Fellow Subsidiaries	33	1
	Reliance BP Mobility Limited	Fellow Subsidiaries	20	217
	Reliance Retail Insurance Broking Limited	Fellow Subsidiaries	14	10
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	12	11
	Indiawin Sports Private Limited	Fellow Subsidiaries	2	2
	The Indian Film Combine Private Limited (Previous Year ₹ 13,43,005)	Fellow Subsidiaries	1	-
	Viacom 18 Media Private Limited (Previous Year ₹ 13,94,781)	Fellow Subsidiaries	1	-
	Model Economic Township Limited	Fellow Subsidiaries	1	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	-	1
	Reliance Retail Finance Limited	Fellow Subsidiaries	-	3
	Saavn Media Limited	Fellow Subsidiaries	1	1
	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Fellow Subsidiaries	-	8
	Reliance SMSL Limited	Fellow Subsidiaries	-	3
	Marks and Spencer Reliance India Private Limited	Joint Venture	39	34
	Diesel Fashion India Reliance Private Limited	Joint Venture	8	5

(₹ in crore)

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Brooks Brothers India Private Limited	Joint Venture	7	3
	Ryohin-Keikaku Reliance India Private Limited	Joint Venture	4	2
	Canali India Private Limited	Joint Venture	4	-
	Iconix Lifestyle India Private Limited	Joint Venture	3	3
	Reliance-Vision Express Private Limited	Joint Venture	3	1
	TCO Reliance India Private Limited	Joint Venture	3	-
	Reliance Bally India Private Limited	Joint Venture	2	1
	Burberry India Private Limited	Joint Venture	2	-
	Zegna South Asia Private Limited	Joint Venture	2	1
	Reliance Paul & Shark Fashions Private Limited	Joint Venture	1	1
	Clarks Reliance Footwear Private Limited (formerly known as Clarks Future Footwear Private Limited) *	Joint Venture	1	-
	Reliance Foundation	Others	29	7
	Sir HN Hospital Trust	Others	1	-
8	Other Income			
	Clarks Reliance Footwear Private Limited (formerly known as Clarks Future Footwear Private Limited) *	Joint Venture	1	-
9	Purchases			
	Reliance Industries Limited	Holding Company	545	3,012
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	73,798	62,996
	Jio Platforms Limited	Fellow Subsidiaries	172	117
	Reliance BP Mobility Limited	Fellow Subsidiaries	139	1,716
	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Fellow Subsidiaries	5	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	4	738
	Marks and Spencer Reliance India Private Limited	Joint Venture	24	11
	Brooks Brothers India Private Limited	Joint Venture	13	2
	Ryohin-Keikaku Reliance India Private Limited	Joint Venture	10	-
	Diesel Fashion India Reliance Private Limited	Joint Venture	9	3
	Reliance Bally India Private Limited	Joint Venture	2	1
	Clarks Reliance Footwear Private Limited (formerly known as Clarks Future Footwear Private Limited) *	Joint Venture	3	-
	Canali India Private Limited	Joint Venture	2	-
	Reliance Paul & Shark Fashions Private Limited	Joint Venture	2	2
	Reliance-Vision Express Private Limited	Joint Venture	1	-
	Zegna South Asia Private Limited	Joint Venture	1	1
10	Expenditure			
a)	Store Running Expenses			
	Reliance SMSL Limited	Fellow Subsidiaries	712	172
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	405	323
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	187	179
	Reliance Payment Solutions Limited	Fellow Subsidiaries	1	-
b)	Professional Fees			
	Reliance Industries Limited	Holding Company	1	1
	Jio Platforms Limited	Fellow Subsidiaries	819	546
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	88	46
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	4	3
	Viacom 18 Media Private Limited	Fellow Subsidiaries	4	-
c)	Building Repairs and Maintenance			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	109	66

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(₹ in crore)

Sr. No.	Particulars	Relationship	2021-22	2020-21
d)	Hire Charges			
	Reliance Payment Solutions Limited	Fellow Subsidiaries	1	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	1	4
	Reliance SMSL Limited (Current Year ₹ 8,300)	Fellow Subsidiaries	-	11
e)	Rent including Lease Rentals			
	Reliance Industries Limited	Holding Company	6	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	685	493
	The Indian Film Combine Private Limited	Fellow Subsidiaries	13	-
	Reliance Innovative Building Solutions Private Limited (Current Year ₹ 46,99,593)	Fellow Subsidiaries	-	2
f)	Electricity Charges			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	196	170
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	1	-
g)	Sales Promotion and Advertisement Expenses			
	Indiawin Sports Private Limited	Fellow Subsidiaries	1	1
h)	Brokerage & Commission			
	Reliance Payment Solutions Limited	Fellow Subsidiaries	23	19
	Iconix Lifestyle India Private Limited	Joint Venture	13	-
i)	Finance Cost			
	Reliance Industries Limited	Holding Company	-	55
j)	Travelling and Conveyance Expenses			
	Reliance Commercial Dealers Limited	Fellow Subsidiaries	121	45
k)	Warehousing and Distribution Expenses			
	Reliance Payment Solutions Limited	Fellow Subsidiaries	10	-
l)	Stores and Packing Materials			
	Reliance Industries Limited	Holding Company	-	1
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	24	-
	Jio Things Limited	Fellow Subsidiaries	13	-
	Jio Platforms Limited	Fellow Subsidiaries	4	-
m)	General Expenses			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	130	99
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	34	41
n)	Payment to Key Managerial Personnel			
	Mr. V.Subramaniam	Key Managerial Personnel	6	6
	Mr. Dinesh Thapar *	Key Managerial Personnel	4	5
	Mr. K. Sridhar	Key Managerial Personnel	1	1
o)	Donations			
	Reliance Foundation	Others	133	98
p)	Employee Benefit expenses			
	Reliance Retail Limited Employees Gratuity Fund	Others	26	14
	Reliance Retail Limited Employees Provident Fund	Others	151	105
	Sir HN Hospital Trust	Others	2	-

(₹ in crore)

Particulars	2021-22	2020-21
37.1 Compensation of Key Managerial Personnel		
(i) Short-term Benefits	11	12
(ii) Post Employment Benefits (Current Year ₹ 24,88,121, Previous Year ₹ 24,92,204)	-	-

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

38 Segment Information

The Company & its subsidiaries (the group) are mainly engaged in 'Organised Retail' primarily catering to consumers in India under various consumption baskets. All the activities of the group revolve around this main business. Accordingly, the group has only one identifiable segment reportable under Ind AS 108 - "Operating Segments". The chief operational decision maker monitors the operating results of the group's business for the purpose of making decisions about resource allocation and performance assessment.

Geographical Segment Information

(₹ in crore)

	31st March, 2022	31st March, 2021
1. Segment Revenue – External Turnover		
Within India	1,99,140	1,57,373
Outside India	564	256
Total	1,99,704	1,57,629
2. Non-Current Assets		
Within India	66,507	29,587
Outside India	1,758	1,799
Total	68,265	31,386

- 39** The composite scheme of arrangement for transfer of the logistics & warehousing business and retail & wholesale business of Future Group to Reliance Retail Ventures Limited (RRVL) and Reliance Retail and Fashion Lifestyle Limited (RRFL), a wholly-owned subsidiary of RRVL, respectively was approved by the shareholders and creditors of the Company and RRFL. As per the voting results filed by Future Retail Limited (FRL) with the stock exchanges, the shareholders and unsecured creditors of FRL have voted in favour of the composite scheme but the secured creditors of FRL have voted against the composite scheme. In view thereof, the composite scheme of arrangement cannot be implemented.

40 Significant Acquisition during the year:

During the year, the Company pursuant to a share purchase agreement and a consequent open offer, acquired 67% of the total paid-up equity share capital of Just Dial Limited (JD), for a total consideration of ₹ 5,735 crore, making JD a subsidiary of the Company. The Company has accounted for the acquisition at fair values as per Ind AS 103 "Business Combinations". The fair value of identified net assets and intangible assets are ₹ 3,418 crore and ₹ 3,840 crore respectively resulting into a goodwill of ₹ 767 crore and a non-controlling interest of ₹ 2,290 crore.

41 Other Statutory Information

- 41.1** The Group does 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.
- 42** The figures of the corresponding year has been regrouped/reclassified wherever necessary, to make them comparable.
- 43** The Consolidated Financial statements were approved for issue by the Board of Directors on May 06, 2022.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

44 Additional Information of Subsidiary/ Joint Ventures as per Schedule III of The Companies Act, 2013.

Sr. No.	Name of the Enterprise	Net Assets ie Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Holding									
	Reliance Retail Ventures Limited	77.04%	68,251.25	33.23%	2,354.73	104.88%	47.04	33.69%	2,401.77
Subsidiaries									
Indian									
1	Reliance Retail Limited	34.15%	30,254.76	69.65%	4,934.65	(4.68%)	(2.10)	69.18%	4,932.55
2	Reliance Petro Marketing Limited	0.44%	391.15	0.14%	10.08	27.65%	12.40	0.32%	22.48
3	Reliance-GrandOptical Private Limited	0.00%	(0.01)	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
4	Reliance Clothing India Private Limited	(0.10%)	(84.70)	(0.23%)	(16.54)	0.04%	0.02	(0.23%)	(16.52)
5	Reliance Brands Limited	(0.45%)	(395.84)	(3.02%)	(213.77)	1.09%	0.49	(2.99%)	(213.28)
6	Reliance GAS Lifestyle India Private Limited	0.12%	103.36	0.07%	4.75	0.04%	0.02	0.07%	4.77
7	Genesis Colors Limited	0.05%	45.67	(0.26%)	(18.34)	0.13%	0.06	(0.26%)	(18.28)
8	Reliance Brands Luxury Fashion Private Limited	0.20%	166.01	0.05%	3.88	0.67%	0.30	0.06%	4.18
9	Genesis La Mode Private Limited	0.06%	54.56	0.16%	11.69	0.09%	0.04	0.16%	11.73
10	GLB Body Care Private Limited	0.00%	0.33	0.00%	0.01	0.00%	-	0.00%	0.01
11	GLF Lifestyle Brands Private Limited	0.10%	90.34	0.09%	6.54	0.02%	0.01	0.09%	6.55
12	GML India Fashion Private Limited	0.02%	14.54	0.02%	1.49	0.00%	-	0.02%	1.49
13	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	0.11%	96.87	(0.62%)	(44.22)	0.33%	0.15	(0.62%)	(44.07)
14	Grab a Grub Services Private Limited	0.08%	63.85	0.06%	4.17	0.82%	0.37	0.06%	4.54
15	NowFloats Technologies Private Limited	0.04%	33.39	0.03%	2.09	0.02%	0.01	0.03%	2.10
16	C-Square Info-Solutions Private Limited	0.05%	46.29	0.02%	1.67	0.04%	0.02	0.02%	1.69
17	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	0.12%	106.24	0.00%	0.22	(1.49%)	(0.67)	(0.01%)	(0.45)
18	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	0.04%	38.46	0.00%	-	0.00%	-	0.00%	0.00
19	Vitalic Health Private Limited	0.04%	38.35	0.03%	2.15	1.78%	0.80	0.04%	2.95
20	Dadha Pharma Distribution Private Limited	0.02%	14.51	0.07%	4.63	0.13%	0.06	0.07%	4.69
21	Tresara Health Limited (formerly known as Tresara Health Private Limited)	(0.03%)	(26.08)	(0.06%)	(4.58)	0.00%	-	(0.06%)	(4.58)
22	Netmeds Marketplace Limited	0.03%	29.61	0.15%	10.58	0.49%	0.22	0.15%	10.80
23	Reliance Retail and Fashion Lifestyle Limited	0.06%	52.38	0.01%	0.38	0.00%	-	0.01%	0.38
24	Reliance Lifestyle Products Private Limited	0.01%	7.20	0.03%	1.80	0.02%	0.01	0.03%	1.81
25	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	0.02%	20.25	0.14%	9.63	1.67%	0.75	0.15%	10.38
26	Actoserba Active Wholesale Limited (formerly known as Actoserba Active Wholesale Private Limited)	0.06%	55.95	(0.49%)	(34.99)	(0.40%)	(0.18)	(0.49%)	(35.17)
27	7-India Convenience Retail Limited *	0.04%	37.88	(0.07%)	(5.23)	0.00%	-	(0.07%)	(5.23)
28	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited) *	(0.05%)	(41.00)	0.03%	2.07	(3.81%)	(1.71)	0.01%	0.36
29	Addverb Technologies Private Limited *	0.40%	342.04	0.24%	17.08	(0.60%)	(0.27)	0.24%	16.81
30	Just Dial Limited *	3.94%	3,486.08	0.83%	58.60	(2.85%)	(1.28)	0.80%	57.32
31	MYJD Private Limited *	0.00%	(0.03)	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
32	Amante India Private Limited (Formerly known as MAS Brands India Private Limited) *	(0.05%)	(43.37)	(0.03%)	(2.21)	(0.45%)	(0.20)	(0.03%)	(2.41)
33	Intimi India Private Limited *	0.00%	3.70	0.02%	1.14	0.00%	-	0.02%	1.14
34	Kalanikethan Fashions Private Limited *	(0.01%)	(5.04)	0.04%	3.03	0.09%	0.04	0.04%	3.07

* Company was Subsidiary/ Associate/ Joint Venture for part of the year

Sr. No.	Name of the Enterprise	Net Assets ie Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
35	Kalanikethan Silks Private Limited *	0.08%	68.23	(0.00%)	(0.14)	0.45%	0.20	0.00%	0.06
36	Tira Beauty Limited *	0.00%	0.00	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
37	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited) *	0.13%	110.39	0.05%	3.54	(1.05%)	(0.47)	0.04%	3.07
38	Jaisuryas Retail Ventures Private Limited *	0.00%	0.41	(0.04%)	(2.62)	0.00%	-	(0.04%)	(2.62)
39	Nilgiris Stores Limited *	0.00%	0.00	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
40	Foodhall Franchises Limited *	0.00%	0.00	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
41	Future Lifestyles Franchisee Limited *	0.00%	0.00	(0.00%)	(0.01)	0.00%	-	(0.00%)	(0.01)
42	Abraham and Thakore Exports Private Limited *	(0.01%)	(8.73)	(0.00%)	(0.08)	0.07%	0.03	(0.00%)	(0.05)
Foreign									
1	Reliance Brands Holding UK Limited	0.89%	778.30	(0.01%)	(0.64)	0.00%	-	(0.01%)	(0.64)
2	Hamleys of London Limited	(0.23%)	(205.12)	(0.68%)	(47.83)	0.00%	-	(0.67%)	(47.83)
3	Hamleys (Franchising) Limited	0.19%	168.81	0.33%	23.10	0.00%	-	0.32%	23.10
4	Hamleys Asia Limited	0.00%	(0.37)	(0.00%)	(0.11)	0.00%	-	(0.00%)	(0.11)
5	Hamleys Toys (Ireland) Limited	(0.08%)	(69.99)	(0.00%)	(0.02)	(11.68%)	(5.24)	(0.07%)	(5.26)
6	Addverb Technologies Pte Limited *	0.00%	0.68	(0.03%)	(2.40)	0.16%	0.07	(0.03%)	(2.33)
7	Addverb Technologies Pty Limited *	0.00%	4.03	0.06%	4.05	0.11%	0.05	0.06%	4.10
8	Addverb Technologies BV *	0.00%	(2.19)	(0.03%)	(2.20)	0.02%	0.01	(0.03%)	(2.19)
9	Addverb Technologies USA Inc. *	0.00%	4.39	(0.04%)	(3.16)	(0.07%)	(0.03)	(0.04%)	(3.19)
10	JD International Pte. Ltd. *	0.00%	0.07	(0.00%)	(0.02)	0.00%	-	(0.00%)	(0.02)
11	Just Dial Inc. *	0.00%	0.81	(0.00%)	(0.07)	0.00%	-	(0.00%)	(0.07)
12	MAS Brands Exports (Private) Limited *	0.00%	1.49	0.00%	0.27	(1.65%)	(0.74)	(0.01%)	(0.47)
13	MAS Brands Lanka (Private) Limited *	0.05%	44.59	0.01%	0.61	(11.39%)	(5.11)	(0.06%)	(4.50)
14	Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC)) *	(0.01%)	(9.90)	0.00%	0.19	0.00%	-	0.00%	0.19
Non Controlling Interest in all Subsidiaries		(2.75%)	(2,446.02)	0.42%	29.53	3.86%	1.73	0.44%	31.26
Adjustments Due to Consolidation (Elimination)		(14.49%)	(12,832.57)	(0.37%)	(25.90)	(4.55%)	(2.05)	(0.41%)	(27.95)
Joint Ventures (Investment as per the Equity Method)									
1	Marks and Spencer Reliance India Private Limited	(0.08%)	(68.41)	0.20%	13.85	0.00%	-	0.19%	13.85
2	Reliance-GrandVision India Supply Private Limited	(0.01%)	(8.61)	(0.00%)	(0.23)	0.00%	-	(0.00%)	(0.23)
3	Reliance-Vision Express Private Limited	(0.12%)	(101.91)	(0.06%)	(4.13)	0.00%	-	(0.06%)	(4.13)
4	Diesel Fashion India Reliance Private Limited	(0.05%)	(40.39)	0.02%	1.59	0.00%	-	0.02%	1.59
5	Iconix Lifestyle India Private Limited	0.01%	11.14	0.06%	4.42	0.00%	-	0.06%	4.42
6	Brooks Brothers India Private Limited	(0.01%)	(5.58)	0.06%	4.32	0.00%	-	0.06%	4.32
7	Reliance Paul & Shark Fashions Private Limited	(0.01%)	(7.43)	0.00%	0.22	0.00%	-	0.00%	0.22
8	Zegna South Asia Private Limited	(0.03%)	(24.11)	0.03%	2.23	0.00%	-	0.03%	2.23
9	Ryohin-Keikaku Reliance India Private Limited	(0.02%)	(13.98)	(0.05%)	(3.32)	0.00%	-	(0.05%)	(3.32)
10	Reliance Bally India Private Limited	0.00%	1.35	0.02%	1.52	0.00%	-	0.02%	1.52
11	Burberry India Private Limited	0.02%	19.26	0.11%	7.75	0.00%	-	0.11%	7.75
12	Canali India Private Limited	0.01%	4.68	0.02%	1.64	0.00%	-	0.02%	1.64
13	TCO Reliance India Private Limited	0.00%	0.47	0.02%	1.32	0.00%	-	0.02%	1.32
14	Reliance Sideways Private Limited	(0.00%)	(0.00)	0.00%	0.03	0.00%	-	0.00%	0.03
15	CAA-Global Brands Reliance Private Limited *	0.00%	0.01	(0.00%)	(0.00)	0.00%	-	0.00%	-
16	Clarks Reliance Footwear Private Limited (Formerly known as Clarks Future Footwear Private Limited) *	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-

* Company was Subsidiary/ Associate/ Joint Venture for part of the year

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

Sr. No.	Name of the Enterprise	Net Assets ie Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated Net Assets	Amount (₹ in crore)	As % of consolidated Profit or Loss	Amount (₹ in crore)	As % of consolidated Other Comprehensive Income	Amount (₹ in crore)	As % of consolidated Total Comprehensive Income	Amount (₹ in crore)
Associates (Investment as per the Equity Method)									
Indian									
1	Future101 Design Private Limited *	0.00%	1.62	0.02%	1.62	0.00%	-	0.02%	1.62
2	MM styles Private limited *	0.01%	8.00	0.11%	8.00	0.00%	-	0.11%	8.00
3	Dunzo Digital Private Limited *	(0.04%)	(38.86)	(0.55%)	(38.79)	0.00%	-	(0.54%)	(38.79)
4	Dunzo Merchant Services Pvt. Ltd *	(0.00%)	(0.35)	(0.00%)	(0.07)	0.00%	-	(0.00%)	(0.07)
5	Intelligent Supply Chain Infrastructure Management Private Limited (formerly known as Jio Digital Cableco Private Limited)	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Foreign									
1	Ritu Kumar Fashion (LLC)*	0.00%	-	0.00%	-	0.00%	-	0.00%	-
	Consolidated	100.00%	88,593.16	100.00%	7,085.18	100.00%	44.85	100.00%	7,130.03

* Company was Subsidiary / Associate / Joint Venture for part of the year

Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013

Part "A": Subsidiaries

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity *	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Shareholding ⁴
1	Reliance Retail Limited	05/12/2013	INR	4,990.42	25,264.34	88,124.65	57,869.89	716.39	1,69,409.93	6,579.92	1,645.27	4,934.65	(2.10)	4,932.55	99.94%
2	Reliance Petro Marketing Limited	05/12/2013	INR	0.05	391.10	710.00	318.85	481.89	733.42	12.24	2.16	10.08	12.40	22.48	100.00%
3	Reliance-GrandOptical Private Limited	05/12/2013	INR	0.05	(0.06)	0.04	0.05	-	-	(0.02)	-	(0.02)	-	(0.02)	100.00%
4	Reliance Clothing India Private Limited	05/12/2013	INR	0.05	(84.75)	47.64	132.34	-	20.69	(16.54)	-	(16.54)	0.02	(16.52)	100.00%
5	Reliance Brands Limited	07/09/2018	INR	101.08	(496.92)	4,011.10	4,406.94	1,861.83	1,279.32	(273.74)	(59.97)	(213.77)	0.49	(213.28)	80.00%
6	Reliance GAS Lifestyle India Private Limited	07/09/2018	INR	100.00	3.36	149.89	46.53	8.45	61.72	4.56	(0.19)	4.75	0.02	4.77	51.00%
7	Genesis Colors Limited	07/09/2018	INR	12.57	33.10	160.18	114.51	52.56	28.00	(18.34)	-	(18.34)	0.06	(18.28)	72.73%
8	Reliance Brands Luxury Fashion Private Limited	07/09/2018	INR	17.50	148.51	303.78	137.77	69.20	230.43	12.16	8.28	3.88	0.30	4.18	99.59%
9	Genesis La Mode Private Limited	07/09/2018	INR	12.00	42.56	187.87	133.31	-	208.87	15.96	4.27	11.69	0.04	11.73	100.00%
10	GLB Body Care Private Limited	07/09/2018	INR	1.57	(1.24)	0.35	0.02	-	0.02	0.01	-	0.01	-	0.01	100.00%
11	GLF Lifestyle Brands Private Limited	07/09/2018	INR	89.94	0.40	149.26	58.92	59.59	100.96	9.32	2.78	6.54	0.01	6.55	100.00%
12	GML India Fashion Private Limited	07/09/2018	INR	4.99	9.55	102.55	88.01	-	74.81	2.07	0.58	1.49	-	1.49	100.00%
13	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	03/03/2020	INR	8.49	88.38	275.20	178.33	8.42	276.75	(44.21)	0.01	(44.22)	0.15	(44.07)	100.00%
14	Reliance Brands Holding UK Limited *	26/06/2019	INR	813.02	(35.05)	778.07	0.10	723.14	-	(0.80)	(0.20)	(0.60)	-	(0.60)	-
			GBP	80.96	(3.49)	77.48	0.01	72.01	-	(0.08)	(0.02)	(0.06)	-	(0.06)	100.00%
15	Hamleys of London Limited *	16/07/2019	INR	20.08	(225.25)	1,232.49	1,437.66	-	340.23	(76.72)	(29.42)	(47.30)	-	(47.30)	-
			GBP	2.00	(22.43)	122.73	143.16	-	33.88	(7.64)	(2.93)	(4.71)	-	(4.71)	100.00%
16	Hamleys (Franchising) Limited *	16/07/2019	INR	-	168.91	205.87	36.96	-	52.32	31.83	9.04	22.79	-	22.79	-
			GBP	-	16.82	20.50	3.68	-	5.21	3.17	0.90	2.27	-	2.27	100.00%
17	Hamleys Asia Limited *	16/07/2019	INR	-	(0.29)	0.79	1.08	-	4.65	(0.11)	-	(0.11)	-	(0.11)	-
			HKD	-	(0.30)	0.83	1.13	-	4.88	(0.12)	-	(0.12)	-	(0.12)	100.00%
18	Hamleys Toys (Ireland) Limited *	16/07/2019	INR	-	(69.90)	29.14	99.04	-	-	(5.64)	-	(5.64)	-	(5.64)	-
			EUR	-	(8.30)	3.46	11.76	-	-	(0.67)	-	(0.67)	-	(0.67)	100.00%
19	Reliance Retail and Fashion Lifestyle Limited	11/08/2020	INR	1.00	51.38	53.31	0.93	51.92	3.39	0.51	0.13	0.38	-	0.38	100.00%

As on 31.12.2021: 1 GBP = 100.4225 INR, 1 HKD = 9.5350 INR, 1 EUR = 84.2150 INR, 1 USD = 74.3350 INR, 100 LKR = 37.5000

As on 31.03.2022: 1 EUR = 84.2200 INR, 1 SGD = 55.9700 INR, 1 AUD = 56.7425 INR, 1 USD = 75.7925 INR, 1 AED = 20.635 INR

The above statement also indicates performance and financial position of each of the Subsidiaries.

* Company having 31st December as reporting date

Includes Reserves and Surplus

⁴ Company was Subsidiary for part of the year

⁶ Representing aggregate % of voting power held by the Company and/or its subsidiaries

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity *	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Shareholding ‡
20	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	18/08/2020	INR	0.06	38.40	41.87	3.41	3.02	0.04	-	-	-	-	-	83.33%
21	Vitalic Health Private Limited	18/08/2020	INR	16.73	21.62	47.79	9.44	4.50	57.38	2.51	0.36	2.15	0.80	2.95	70.56%
22	Dadha Pharma Distribution Private Limited	18/08/2020	INR	0.81	13.70	64.72	50.21	6.00	190.08	6.20	1.57	4.63	0.06	4.69	100.00%
23	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	18/08/2020	INR	4.12	(30.20)	65.60	91.68	22.38	233.68	(4.47)	0.11	(4.58)	-	(4.58)	100.00%
24	Netmeds Marketplace Limited	18/08/2020	INR	9.29	20.32	82.73	53.12	24.72	111.49	10.58	-	10.58	0.22	10.80	100.00%
25	Grab a Grub Services Private Limited	04/09/2020	INR	0.06	63.79	201.05	137.20	17.50	799.68	5.24	1.07	4.17	0.37	4.54	82.41%
26	NowFloats Technologies Private Limited	04/09/2020	INR	0.20	33.19	58.53	25.14	19.15	24.78	2.09	-	2.09	0.01	2.10	88.33%
27	C-Square Info-Solutions Private Limited	04/09/2020	INR	1.78	44.51	57.96	11.67	4.80	20.44	1.09	(0.58)	1.67	0.02	1.69	89.45%
28	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	04/09/2020	INR	1.82	104.42	161.80	55.56	0.03	121.55	0.00	(0.22)	0.22	(0.67)	(0.45)	86.69%
29	Reliance Lifestyle Products Private Limited	05/10/2020	INR	17.49	(10.29)	15.15	7.95	-	16.54	1.83	0.03	1.80	0.01	1.81	100.00%
30	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	13/11/2020	INR	25.07	(4.82)	98.59	78.34	16.95	229.71	9.63	-	9.63	0.75	10.38	99.99%
31	Actoserba Active Wholesale Limited (formerly known as Actoserba Active Wholesale Private Limited)	18/02/2021	INR	1.02	54.93	161.94	105.99	-	227.55	(34.99)	-	(34.99)	(0.18)	(35.17)	86.15%
32	7-India Convenience Retail Limited ^	07/04/2021	INR	45.00	(7.12)	93.02	55.14	10.63	1.00	(3.74)	1.49	(5.23)	-	(5.23)	100.00%
33	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited) ^	19/07/2021	INR	0.04	(41.04)	98.09	139.09	32.04	421.49	(65.92)	-	(65.92)	(1.71)	(67.63)	96.49%
34	Addverb Technologies Private Limited ^	13/07/2021	INR	0.51	341.53	461.67	119.63	130.11	278.57	15.51	2.33	13.18	(0.31)	12.87	56.34%
35	Addverb Technologies Pte Limited ^	13/07/2021	INR	4.25	(3.53)	4.14	3.42	-	6.10	3.19	-	3.19	-	3.19	-
			SGD	0.76	(0.63)	0.74	0.61	-	1.09	0.57	-	0.57	-	0.57	100.00%
36	Addverb Technologies Pty Limited ^	13/07/2021	INR	1.02	3.06	40.74	36.66	-	96.46	4.54	1.36	3.18	-	3.18	-
			AUD	0.18	0.54	7.18	6.46	-	17.00	0.80	0.24	0.56	-	0.56	100.00%
37	Addverb Technologies BV ^	13/07/2021	INR	-	(2.19)	3.54	5.73	-	2.95	(2.19)	-	(2.19)	-	(2.19)	-
			EUR	-	(0.26)	0.42	0.68	-	0.35	(0.26)	-	(0.26)	-	(0.26)	100.00%
38	Addverb Technologies USA Inc. ^	08/11/2021	INR	7.58	(3.18)	6.82	2.42	-	-	(4.55)	(1.36)	(3.19)	-	(3.19)	-
			USD	1.00	(0.42)	0.90	0.32	-	-	(0.60)	(0.18)	(0.42)	-	(0.42)	100.00%
39	Just Dial Limited ^	01/09/2021	INR	83.61	3,402.47	4,032.83	546.75	3,798.30	769.11	83.40	12.46	70.94	(1.77)	69.17	66.96%
40	Just Dial Inc. ^	01/09/2021	INR	-	0.83	0.83	-	-	0.15	(0.08)	-	(0.08)	-	(0.08)	-
			USD	-	0.11	0.11	-	-	0.02	(0.01)	-	(0.01)	-	(0.01)	100.00%
41	JD International Pte. Limited. ^	01/09/2021	INR	0.28	(0.22)	0.06	-	-	-	-	-	-	-	-	-
			SGD	0.05	(0.04)	0.01	-	-	-	-	-	-	-	-	100.00%
42	MYJD Private Limited ^	01/09/2021	INR	0.00	(0.03)	0.00	0.03	-	-	(0.01)	-	(0.01)	-	(0.01)	100.00%
43	Amante India Private Limited (Formerly known as MAS Brands India Private Limited) ^	11/11/2021	INR	49.74	(93.11)	90.58	133.95	-	81.10	(26.28)	-	(26.28)	(0.20)	(26.48)	100.00%
44	Intimi India Private Limited ^	11/11/2021	INR	6.52	(2.82)	12.61	8.91	-	19.46	(0.65)	-	(0.65)	0.00	(0.65)	100.00%
45	MAS Brands Exports (Private) Limited **	11/11/2021	INR	86.30	(84.82)	10.70	9.22	-	23.34	(9.22)	-	(9.22)	0.07	(9.15)	-
			USD	11.61	(11.41)	1.44	1.24	-	3.14	(1.24)	-	(1.24)	0.01	(1.23)	100.00%
46	MAS Brands Lanka (Private) Limited **	11/11/2021	INR	103.55	(58.96)	48.94	4.35	-	16.73	1.06	-	1.06	0.16	1.22	-
			LKR	2,761.31	(1,572.21)	1,305.10	116.00	-	446.16	28.28	-	28.28	4.16	32.44	100.00%
47	Kalanikethan Fashions Private Limited ^	25/11/2021	INR	10.00	(15.04)	240.39	245.43	2.52	213.18	(24.62)	0.54	(25.16)	0.04	(25.12)	100.00%
48	Kalanikethan Silks Private Limited ^	25/11/2021	INR	16.00	52.23	142.92	74.69	33.48	106.71	(40.79)	1.45	(42.24)	0.20	(42.04)	100.00%
49	Tira Beauty Limited ^	01/12/2021	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	100.00%
50	Reliance Ritu Kumar Private Limited (Formerly known as Ritika Private Limited) ^	14/10/2021	INR	2.01	108.38	328.84	218.45	6.05	253.06	(34.74)	-	(34.74)	(0.34)	(35.08)	52.21%
51	Ritu Kumar ME (FZE) (Formerly known as Ritu Kumar ME (FZC)) ^	14/10/2021	INR	0.31	(10.21)	2.13	12.03	-	2.23	(1.03)	-	(1.03)	-	(1.03)	-
			AED	0.15	(4.95)	1.03	5.83	-	1.08	(0.50)	-	(0.50)	-	(0.50)	100.00%

As on 31.12.2021: 1 GBP = 100.4225 INR, 1 HKD = 9.5350 INR, 1 EUR = 84.2150 INR, 1 USD = 74.3350 INR, 100 LKR = 37.5000

As on 31.03.2022: 1 EUR = 84.2200 INR, 1 SGD = 55.9700 INR, 1 AUD = 56.7425 INR, 1 USD = 75.7925 INR, 1 AED = 20.635 INR

The above statement also indicates performance and financial position of each of the Subsidiaries.

* Company having 31st December as reporting date

^ Includes Reserves and Surplus

^ Company was Subsidiary for part of the year

^ Representing aggregate % of voting power held by the Company and/or its subsidiaries

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2022

(₹ in crore)
Foreign Currencies in Million

Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity #	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share-holding [§]
52	Jaisuryas Retail Ventures Private Limited [^]	02/11/2021	INR	13.74	(13.33)	40.50	40.09	-	72.02	(63.59)	(0.80)	(62.79)	0.34	(62.45)	100.00%
53	Nilgiris Stores Limited [^]	19/01/2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	100.00%
54	Foodhall Franchises Limited [^]	20/01/2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	100.00%
55	Future Lifestyles Franchisee Limited [^]	02/02/2022	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	100.00%
56	Abraham and Thakore Exports Private Limited [^]	23/02/2022	INR	0.08	(8.81)	5.26	13.99	-	4.55	(3.02)	1.90	(4.92)	0.03	(4.89)	55.00%

As on 31.12.2021: 1 GBP = 100.4225 INR, 1 HKD = 9.5350 INR, 1 EUR = 84.2150 INR, 1 USD = 74.3350 INR, 100 LKR = 37.5000

As on 31.03.2022: 1 EUR = 84.2200 INR, 1 SGD = 55.9700 INR, 1 AUD = 56.7425 INR, 1 USD = 75.7925 INR, 1 AED = 20.635 INR

The above statement also indicates performance and financial position of each of the Subsidiaries.

* Company having 31st December as reporting date

Includes Reserves and Surplus

[^] Company was Subsidiary for part of the year

[§] Representing aggregate % of voting power held by the Company and/or its subsidiaries

Name of subsidiaries which are yet to commence operations

Sr. No.	Name of the Company
1	Tira Beauty Limited
2	JD International Pte. Ltd.
3	MYJD Private Limited
4	Nilgiris Stores Limited
5	Foodhall Franchises Limited
6	Future Lifestyles Franchisee Limited

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associates

Sr. No.	Name of Associate Company	Latest Audited Balance Sheet Date	The date on which associate was associated or acquired	Shares of Associate held by the company on the year end			Networth attributable to Shareholding as per latest Audited Balance Sheet (₹ in crore) *	Profit / Loss for the year		Description of how there is significant influence	Reason why the Associates are not consolidated
				No. #	Amount of Investment in Associate (₹ in crore)	Extent of Holding % @		Considered in Consolidation (₹ in crore)	Not Considered in Consolidation		
1	Dunzo Digital Private Limited ^	31.03.2021	07.01.2022	69,529	1,480.58	27.90%	44.15	(38.86)	-	Note A	-
2	Intelligent Supply Chain Infrastructure Management Private Limited (formerly known as Jio Digital Cableco Private Limited) ^	31.03.2022	21.09.2021	2,000	0.00	20%	0.00	0.00	-	Note A	-

Refer Note 2 for No. of Shares.

@ Representing aggregate % of voting power held by the Company.

* Includes Other Comprehensive Income

^ Company was Associate for part of the year

Note A : There is significant influence due to percentage(%) of voting power.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No. 117366W/W-100018**Abhijit A. Damle**
Partner
Membership No. 102912

Date: May 06, 2022

Isha M. Ambani
Executive Director**V. Subramaniam**
Managing Director**K. Sridhar**
Company Secretary

For and on behalf of the Board

Mukesh D. Ambani | Chairman

Manoj H. Modi Akash M. Ambani Anant M. Ambani Pankaj Pawar Adil Zainulbhai Prof. Dipak C. Jain Ranjit V. Pandit	Directors
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Reliance Retail Ventures Limited
Notice
2021-22

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of Reliance Retail Ventures Limited will be held on **Friday, September 30, 2022 at 04:30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

- To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, the following resolutions as **Ordinary Resolutions**:

(a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

- To appoint Mr. Mukesh D. Ambani, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Mukesh D. Ambani (DIN: 00001695), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

- To appoint Mr. V. Subramaniam, who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. V. Subramaniam (DIN: 00009621), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

- To appoint Mr. Anant M. Ambani as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force),

Mr. Anant M. Ambani (DIN: 07945702), who was appointed as an additional director in accordance with the provisions of Section 161(l) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

- To appoint Ms. Isha M. Ambani as a Whole-time Director designated as Executive Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to appoint Ms. Isha M. Ambani (DIN: 06984175) as a Whole-time Director designated as Executive Director, for a period of 5 (five) years with effect from May 06, 2022, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Ms. Isha M. Ambani, subject to the same not exceeding the limits specified under Section 197 read with Schedule V to the Act or any statutory modification(s) or re-enactment thereof;

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

K. Sridhar

Company Secretary

Mumbai, September 08, 2022

Registered Office:

4th Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai - 400 002
CIN: U51909MH2006PLC166166
Website: www.relianceretail.com
E-mail: rrvl.secretarial@ril.com
Tel. : +91 22 3555 3800

Notes:

1. The Ministry of Corporate Affairs ("**MCA**") has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as "**MCA Circulars**") permitted convening the Annual General Meeting ("**AGM**") / "**Meeting**") through Video conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and the provisions of the Companies Act, 2013 ("**the Act**") read with Rules made thereunder, the AGM of the Company is being held through VC/OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(i) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this AGM is being held through VC/OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. Institutional / Corporate Members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide email at rrvl.secretarial@ril.com, a certified true copy of the relevant Board Resolution / Power of Attorney / Authority Letter authorising their representative(s) to attend and vote on their behalf at the meeting.
6. In terms of provisions of Section 152 of the Act, Mr. Mukesh D. Ambani and Mr. V. Subramaniam, Directors of the Company, retire by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Mukesh D. Ambani and Mr. V. Subramaniam, Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3, respectively, of the Notice with regard to their re-appointment. Ms. Isha M. Ambani, Mr. Akash M. Ambani and Mr. Anant M. Ambani, Directors of the Company being related to Mr. Mukesh D. Ambani, may be deemed to be interested in the resolution set out at Item No. 2. of the Notice. The other relatives of Mr. Mukesh D. Ambani and relatives of Mr. V. Subramaniam may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of the Notice, respectively, to the extent of their shareholding,

if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.

7. Details of Directors retiring by rotation / seeking appointment at this Meeting are provided in "**Annexure I**" to the Notice.
8. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.relianceceretail.com.
9. Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to rrvl.secretarial@ril.com.
11. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Friday, September 23, 2022 by sending e-mail on rrvl.secretarial@ril.com. The same will be replied by the Company suitably.
12. Detailed instructions to attend, participate and vote at the Meeting through VC / OAVM are provided in "**Annexure II**".
13. As per Article 73 of the Articles of Association of the Company "*All business to be transacted at a general meeting or at meetings of any class of shareholders of the Company shall be decided on a poll.*" Accordingly, voting by show of hands would not be available at the Meeting.
14. The E-Poll paper will be circulated to the members at their registered email id before the commencement of the meeting.
15. The Board of Directors of the Company has appointed Mr. Anil Lohia, a Practising Chartered Accountant, Partner, Dayal and Lohia, Chartered Accountants or failing him Mr. Chandahas Dayal, a Practising

Chartered Accountant, Partner of Dayal and Lohia, Chartered Accountants as a scrutinizer to scrutinize the polling process and submit the results of poll.

16. Members shall cast their vote only by sending their votes by email from their email address which is registered with the Company to the designated email address of the Scrutinizer i.e. anilglohia@gmail.com.

17. In the event a member has not yet registered his/her email address, the same may be done by sending an email to the Company at the designated email address of the Company i.e. rrvl.secretarial@ril.com.

Statement / Explanatory Statement Pursuant to Section 102(1) of the Companies Act, 2013

The following statement sets out all material facts relating to the Special Business mentioned under Item Nos. 4 and 5 in the Notice:

Item No. 4:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(i) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Mr. Anant M. Ambani (DIN: 07945702) as an Additional Director of the Company with effect from May 06, 2022. Pursuant to Section 161(i) of the Act, Mr. Anant M. Ambani holds office up to the date of this meeting.

Mr. Anant M. Ambani is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

Details of Mr. Anant M. Ambani are provided in the "Annexure I" to the Notice, pursuant to the provisions of the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

Mr. Anant M. Ambani is interested in the resolution set out at Item No. 4 of the Notice.

Mr. Mukesh D. Ambani, Ms. Isha M. Ambani and Mr. Akash M. Ambani, being related to Mr. Anant M. Ambani, may be deemed to be interested in the resolution set out at Item No. 4.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

The Board of Directors of the Company, at its meeting held on May 06, 2022 has, subject to the approval of Members, appointed Ms. Isha M. Ambani (DIN: 06984175) as a Whole-time Director designated as Executive Director, for a period of 5 (five) years with effect from May 06, 2022, on the terms and conditions, including remuneration as recommended by the Nomination and Remuneration Committee of the Board.

Members' approval is sought for the appointment of and remuneration payable to Ms. Isha M. Ambani as a Whole-time Director designated as Executive Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 (the "Act").

Broad particulars of the terms of appointment of, and remuneration payable to, Ms. Isha M. Ambani are as under:

(a) Salary, Perquisites and Allowances per annum:

Ms. Isha M. Ambani shall be paid remuneration not exceeding ₹ 6 crore p.a., in FY 2022-23, subject to the provisions of the Act, which includes salary, perquisites and allowances. The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Ms. Isha M. Ambani shall also be entitled to annual increment as may be determined by the Nomination and Remuneration Committee of the Board during her tenure and this shall be in addition to remuneration as stated above.

(b) Contribution to provident fund, superannuation or annuity fund, gratuity etc.:

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be included in the remuneration under (a) above.

(c) Reimbursement of Expenses [in addition to (a) above]:

Expenses incurred for travelling, board and lodging including for Ms. Isha M. Ambani's spouse, children and attendant(s) during business trips and provision of car(s) for use on Company's business and communication expenses at residence shall be reimbursed at actuals and not considered as perquisites.

In addition to above, Ms. Isha M. Ambani shall also be entitled to reimbursement of medical expenses for herself and her family at actuals.

(d) General:

- (i) Ms. Isha M. Ambani shall perform her duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board, from time to time.
- (ii) Ms. Isha M. Ambani shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- (iii) Ms. Isha M. Ambani shall adhere to the Company's Code of Conduct.

- (iv) The office of the Executive Director may be terminated by the Company or by her by giving the other 3 (three) months' prior notice or such shorter notice in writing as may be agreed by Executive Director and the Company.

Ms. Isha M. Ambani satisfies all the other conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for her appointment. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of appointment of Ms. Isha M. Ambani under Section 190 of the Act.

Details of Ms. Isha M. Ambani are provided in the **"Annexure I"** to the Notice, pursuant to the provisions of the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

Ms. Isha M. Ambani has wide experience in the industry and has been involved in the operations of the Company. It would be in the interest of the Company to appoint Ms. Isha M. Ambani as Whole-time Director designated as Executive Director. Accordingly, approval of the members is sought for appointment of Ms. Isha M. Ambani as Whole-time Director designated as Executive Director, as required in Part-I of Schedule V to the Act as also under sub-section (3) of Section 196 of the Act.

Ms. Isha M. Ambani is interested in the resolution set out at Item No. 5 of the Notice. Mr. Mukesh D. Ambani, Mr. Akash M. Ambani and Mr. Anant M. Ambani, being related to Ms. Isha M. Ambani, may be deemed to be interested in the resolution set out at Item No. 5.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

By Order of the Board of Directors

K. Sridhar
Company Secretary

Mumbai, September 08, 2022

Registered Office:

4th Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai - 400 002
CIN: U51909MH2006PLC166166
Website: www.relianceretail.com
E-mail: rvt.secretarial@ril.com
Tel. : +91 22 3555 3800

Annexure I

Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting :

Mr. Mukesh D. Ambani (DIN: 00001695)

Age	65 years
Qualifications	B.E. from Institute of Chemical Technology (India) and M.B.A. from Stanford University
Experience	<p>Mr. Mukesh D. Ambani is the Chairman and Managing Director of Reliance Industries Limited. During his tenure of over four decades, Mr. Mukesh D. Ambani has successfully created a diversified portfolio spanning across Oil & Gas (E&P), Petrochemicals, Refining and Marketing, Organised Retail, Digital Services and Media & Entertainment to make Reliance India's largest company and amongst the largest in the world. Mr. Mukesh D. Ambani is currently leading a large initiative in new energy and materials. Each of the businesses of Reliance enjoy global-class rankings.</p> <p>Mr. Mukesh D. Ambani is also associated with various organizations in India and overseas. Mr. Mukesh D. Ambani is a member of The World Economic Forum Foundation Board, Foreign member at United States National Academy of Engineers (NAE). Mr. Mukesh D. Ambani is also a member of the Indo-US CEOs Forum, Chair of The British Asian Trust's India Advisory Council, International Advisory Council of The Brookings, McKinsey & Company International Advisory Council, Global Advisory Council of Bank of America, Stanford Global Advisory Council, Business Council and London School of Economics' India Advisory Group.</p> <p>In India, Mr. Mukesh D. Ambani is a member of the Board of Governors of the National Council of Applied Economic Research. Mr. Mukesh D. Ambani also serves as the Chairman of the Board of Governors for Pandit Deendayal Energy University.</p>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Mukesh D. Ambani who was appointed as a Non-executive Director at the Annual General Meeting held on December 30, 2013, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2021-22)	Nil
Remuneration proposed to be paid	Sitting fees as may be payable to Directors.
Date of first appointment on the Board	July 16, 2013
Shareholding in the Company as on March 31, 2022	Nil
Relation with other Directors / Key Managerial Personnel	<p>Father of Ms. Isha M. Ambani, Mr. Akash M. Ambani and Mr. Anant M. Ambani.</p> <p>Save and except the above, he is not related to any other Directors / Key Managerial Personnel.</p>
Number of Meetings of the Board attended during the financial year 2021-22	7
Directorships of other Boards as on March 31, 2022	<ul style="list-style-type: none"> Reliance Industries Limited Jio Platforms Limited Reliance Jio Infocomm Limited KDA Enterprises Private Limited Reliance Foundation Reliance Foundation Institution of Education and Research BEV NNC
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	<p>Reliance Industries Limited</p> <ul style="list-style-type: none"> Finance Committee – Chairman

Mr. V. Subramaniam (DIN:00009621)

Age	56 years
Qualifications	Chartered Accountant and Cost Accountant
Experience	<p>Mr. V. Subramaniam has over 25 years of experience in the fields of Finance, Taxation, Information Technology and Business Management. Mr. V. Subramaniam has over the years served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure.</p> <p>Mr. V. Subramaniam was member of the Finance, Compliance and Account (FCN&A) leadership team of Reliance Industries Limited. Mr. V. Subramaniam had also served as Chief Financial Officer of Reliance Jio Infocomm Limited and later as Chief Financial Officer of Reliance Retail Limited and the Company.</p>
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. V. Subramaniam who was re-appointed as the Managing Director at the Annual General Meeting held on September 29, 2021, is liable to retire by rotation.
Remuneration last drawn (FY 2021-22)	Nil
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	January 13, 2017
Shareholding in the Company as on March 31, 2022	Nil
Relation with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended during the financial year 2021-22	7
Directorships of other Boards as on March 31, 2022	<ul style="list-style-type: none"> Just Dial Limited Reliance Retail Limited Reliance Retail and Fashion Lifestyle Limited Reliance Brands Limited Genesis Colors Limited Reliance Brands Luxury Fashion Private Limited Mesindus Ventures Limited MM Styles Private Limited Addverb Technologies Private Limited Tira Beauty Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	<p>Just Dial Limited</p> <ul style="list-style-type: none"> Audit Committee – Member <p>Reliance Retail Limited</p> <ul style="list-style-type: none"> Compliance Committee – Chairman Risk Management Committee – Member <p>Reliance Brands Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairman Compliance Committee – Chairman Nomination and Remuneration Committee – Member <p>Genesis Colors Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairman Nomination and Remuneration Committee – Member <p>Reliance Brands Luxury Fashion Private Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairman Nomination and Remuneration Committee – Member

Mr. Anant M. Ambani (DIN: 07945702)

Age	27 years
Qualifications	Graduated from Brown University, Rhode Island.
Experience	<p>Mr. Anant M. Ambani is a part of the leadership team at Reliance, he participates in the day to- day operations and all strategic decisions of Reliance including new businesses and initiatives.</p> <p>Mr. Anant M. Ambani is also keenly involved in various employee engagement initiatives to bring in a young and vibrant culture.</p> <p>Mr. Anant M. Ambani is a director in Jio Platforms Limited, Reliance Jio Infocomm Limited and other Reliance group companies.</p>
Terms and Conditions of Appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with the Explanatory Statement.
Remuneration (including sitting fees, if any) last drawn (FY 2021-22)	Nil
Remuneration proposed to be paid	Sitting fees as may be payable to Directors.
Date of first appointment on the Board	May 06, 2022
Shareholding in the Company as on March 31, 2022	Nil
Relation with other Directors / Key Managerial Personnel	<p>Son of Mr. Mukesh D. Ambani and Brother of Ms. Isha M. Ambani and Mr. Akash M. Ambani.</p> <p>Save and except the above, he is not related to any other Directors / Key Managerial Personnel.</p>
Number of Meetings of the Board attended during the financial year 2021-22	Nil
Directorships of other Boards as on March 31, 2022	<ul style="list-style-type: none"> • Jio Platforms Limited • Reliance New Solar Energy Limited • Reliance New Energy Limited • Neutron Enterprises Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	<p>Jio Platforms Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Member • Finance Committee – Member <p>Neutron Enterprises Private Limited</p> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee – Member

Ms. Isha M. Ambani (DIN:06984175)

Age	30 years
Qualifications	Graduated from Yale University with double major in Psychology and South Asian Studies and MBA from the Stanford University
Experience	<p>Ms. Isha M. Ambani is part of the executive leadership teams at Reliance Retail, Reliance Jio and Reliance Foundation, Reliance Foundation Institution of Education and Research, and Dhirubhai Ambani International School. Ms. Isha M. Ambani is on the Advisory Board of the Yale Schwarzman Center, and on the Board of Trustees of the Smithsonian's National Museum of Asian Art, Jio MAMI, and the Dia Art Foundation.</p> <p>Ms. Isha M. Ambani played a pivotal role in conceptualizing and launching Jio in India in 2016. Jio is the world's largest mobile data network.</p> <p>Ms. Isha M. Ambani is driving the expansion of Reliance Retail into new categories, geographies and formats and is focused on enhancing the overall customer experience. Reliance Retail has its presence in food, consumer electronics and fashion retail and is India's largest retailer by reach, scale, revenue and profitability.</p> <p>Ms. Isha M. Ambani is actively involved in spearheading the work done by Reliance Foundation. An art enthusiast, Ms. Isha M. Ambani leads all the art and culture initiatives undertaken by Reliance Foundation in India and internationally. Ms. Isha M. Ambani is passionate about education and anchors the Reliance Foundation's work with children and women.</p>
Terms and conditions of Appointment	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Explanatory Statement, Ms. Isha M. Ambani is proposed to be appointed as a Whole-time Director designated as Executive Director.
Remuneration last drawn (FY 2021-22)	Nil
Remuneration proposed to be paid	As per the resolution at Item No. 5 of the Notice convening this Meeting read with the Explanatory Statement.
Date of first appointment on the Board	October 11, 2014
Shareholding in the Company as on March 31, 2022	Nil
Relation with other Directors / Key Managerial Personnel	<p>Daughter of Mr. Mukesh D. Ambani and Sister of Mr. Akash M. Ambani and Mr. Anant M. Ambani.</p> <p>Save and except the above, she is not related to any Directors / Key Managerial Personnel.</p>
Number of Meetings of the Board attended during the financial year 2021-22	7
Directorships of other Boards as on March 31, 2022	<ul style="list-style-type: none"> Reliance Jio Infocomm Limited Jio Platforms Limited Reliance Foundation Institution of Education and Research Reliance Foundation
Membership / Chairmanship of Committees of other Boards as on March 31, 2022	<p>Reliance Jio Infocomm Limited</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee – Member <p>Jio Platforms Limited</p> <ul style="list-style-type: none"> Corporate Social Responsibility Committee – Chairperson Finance Committee – Member

Annexure II

Members are requested to note the following in accordance with the MCA circulars:

1. Members would have received an email from the Company to participate in the Meeting through video-conference on your email address registered with the Company.
2. The Meeting through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

[Join Microsoft Teams meeting](#)

Detailed instructions on installing Microsoft Teams is attached as Annexure III.

3. The link to join the Meeting shall be active from 15 (fifteen) minutes prior to the time of the Meeting.
4. E-mail address of the Company, i.e. rrvl.secretarial@ril.com is designated for correspondences and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary, Mr. Sridhar Kothandaraman on +91-9967054023.

Annexure III

1. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on "Join Microsoft Teams Meeting" option from the email. You will connect to the meeting.
2. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

Option 1

For participating through **Windows / Apple powered Laptops / Computer devices:**

Open the email invitation using **Google Chrome** browser



Simply click on "**Join Microsoft Teams Meeting**" option from the email invitation / your calendar events.



A new Browser window would open. Select "**Join on the web instead**". Once you reach to the "Enter Name" prompt, enter your name and click "**Join as a Guest**"



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "Mute" when not speaking.

Option 2

For installing Microsoft Teams on your **iPad / apple devices / Android devices:**

Click on "**Join Microsoft Teams Meeting**" from the email invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft Teams. Please do not try to login.



Once installed, click on invitation once again on "**Join Microsoft Teams Meeting**" from the email invitation/calendar events



You will be prompted to Microsoft Teams application



Click on "**Join as a Guest**" option



Type your Name and once again click on "**Join as a Guest**"



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "Mute" when not speaking.

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