

## RELIANCE RETAIL LIMITED

CIN: U01100MH1999PLC120563

Registered Office: 3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India

Tel: +91 22 3555 3800 | Email: [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com) | Website: [www.relianceretail.com](http://www.relianceretail.com)

### NOTICE CONVENING MEETING OF SOLE SECURED CREDITOR OF RELIANCE RETAIL LIMITED PURSUANT TO ORDER DATED JUNE 25, 2025 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Thursday
Date	August 21, 2025
Time	11:00 a.m. (IST)
Venue of meeting	2 <sup>nd</sup> Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020, Maharashtra, India

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The Notice of the meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 2 to 20) and Annexure I to Annexure VII Colly (page nos. 21 to 246) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
C.A.(CAA)/144/MB/2025**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG  
RELIANCE RETAIL LIMITED AND ITS SHAREHOLDERS AND CREDITORS &  
RELIANCE RETAIL VENTURES LIMITED AND ITS SHAREHOLDERS AND CREDITORS &  
RELIANCE CONSUMER PRODUCTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS &  
TIRA BEAUTY LIMITED AND ITS SHAREHOLDERS AND CREDITORS**

**Reliance Retail Limited**, a company incorporated under )  
the provisions of the Companies Act, 1956, having )  
Corporate Identity Number: U01100MH1999PLC120563 )  
and its registered office at 3<sup>rd</sup> Floor, Court House, )  
Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, )  
Maharashtra, India ) .....Company / RRL

**NOTICE CONVENING MEETING OF SOLE SECURED CREDITOR**

**To,  
The Secured Creditor of  
Reliance Retail Limited**

1. NOTICE is hereby given that pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") vide its order dated June 25, 2025, ("Tribunal Order"), a meeting of the sole secured creditor of the Company will be held on **Thursday, August 21, 2025 at 11:00 a.m. (IST) at 2<sup>nd</sup> Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020, Maharashtra, India ("Meeting")** for the purpose of considering and, if thought fit, approving the proposed Composite Scheme of Arrangement among Reliance Retail Limited ("the Company" or "RRL") and its shareholders and creditors & Reliance Retail Ventures Limited ("RRVL") and its shareholders and creditors & Reliance Consumer Products Limited ("RCPL") and its shareholders and creditors & Tira Beauty Limited ("New RCPL") and its shareholders and creditors ("Scheme").
2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held to consider, and if thought fit pass the following resolution for approval of the Scheme, by requisite majority:

*"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such condition(s) and modification(s) as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever; or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement among Reliance Retail Limited and its shareholders and creditors & Reliance Retail Ventures Limited and its shareholders and creditors & Reliance Consumer Products Limited and its shareholders and creditors & Tira Beauty Limited and its shareholders and creditors ("Scheme"), be and is hereby approved;*

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever; and to accept such modification(s), amendment(s), limitation(s) and/or condition(s), if any, which may be required and/or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper; without being required to seek any further approval of the secured creditor and the secured creditor shall be deemed to have given its approval thereto expressly by authority under this Resolution.”

3. A person whose name appears in the list of secured creditor(s) of the Company as on June 30, 2025, only shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice. A person who is not a secured creditor as on the June 30, 2025, should treat the Notice for information purpose only.
4. A copy of the Scheme, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) along with all annexures to the statement including form of Proxy and Attendance Slip are enclosed herewith. A copy of this Notice and the accompanying documents can be accessed at <https://relianceretail.com/schemeofarrangement.html>.
5. The Tribunal has appointed Ms. Krishna Anmol Singh, Sr. Advocate to be the Chairperson and Mr. Rahul Drolia, Practising Chartered Accountant (Membership No. 140934) to be the Scrutinizer for the Meeting.
6. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Sd/-  
Krishna Anmol Singh  
Chairperson appointed by  
the Tribunal for the Meeting

July 19, 2025

**Registered Office:**

3<sup>rd</sup> Floor, Court House,  
Lokmanya Tilak Marg, Dhobi Talao,  
Mumbai – 400002, Maharashtra, India  
CIN: U01100MH1999PLC120563  
Website: [www.relianceretail.com](http://www.relianceretail.com)  
E-mail: [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com)  
Tel.: +91 22 3555 3800

**Notes:**

1. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto.
2. A person whose name appears in the list of secured creditor(s) of the Company as on June 30, 2025, only shall be entitled to exercise his/ her/ its voting rights, either in person or by proxy, on the resolution proposed in the Notice. A Proxy Form is attached to this Notice and can also be obtained free of charge at the Registered Office of the Company. An instrument of Proxy in order to be effective, must be in the prescribed form and should be duly signed by the person entitled to attend and vote at the aforesaid meeting or by his/her/its authorised representative and filed with the Company at its Registered Office, not later than 48 hours before the commencement of the Meeting.
3. All alterations made in the form of proxy should be initialled.
4. A minor cannot be appointed as a Proxy.
5. The Proxy of secured creditor who is blind or incapable of writing will be accepted if such secured creditor has attached his/her signature or mark thereto in presence of a witness who has signed the Proxy form and added his/her description and address provided that all insertions have been made by the witness at the request and in the presence of the secured creditor before the witness attached his/ her signature or mark.
6. The Proxy of secured creditor who does not know English may be accepted if it is executed in the manner prescribed in Note 5 above and the witness certifies that it was explained to the secured creditor in the language known to him/her and gives the secured creditor's name in English below the signature.
7. The authorised representative of a body corporate which is a secured creditor of the Company may attend and vote at the Meeting, provided a certified copy of the resolution of the board of directors or other governing body of such body corporate, authorising such representative to attend and vote at the Meeting on behalf of such body corporate is deposited at the Registered Office of the Company or in the alternate, emailed to the Company at [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com) and [rahuldrolia@gmail.com](mailto:rahuldrolia@gmail.com), not later than 48 hours before the commencement of the Meeting.
8. A secured creditor or his proxy or authorised representative is requested to bring a copy of this Notice and produce it at the entrance of the Meeting venue, along with the Attendance Slip duly completed and signed by the concerned person for admission to the Meeting venue. Further, the authorised representative/ Proxy is requested to carry a copy of valid proof of identity at the Meeting.
9. The quorum of the Meeting of the sole secured creditor of the Company shall be one secured creditor (in number) of the Company, present in person or by proxy.
10. As per the directions in the Tribunal Order, the Notice together with accompanying documents is being sent to the secured creditor by electronic mail to its registered e-mail address, as per the records available with the Company. The secured creditor can also access / download the Notice at <https://relianceretail.com/schemeofarrangement.html>. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Registered Office of the Company between 10:30 a.m. to 5:00 p.m. on all working days (except Sundays, Saturdays and public holidays) upto the date of the Meeting.
11. The Tribunal vide its Order dated June 25, 2025, has appointed Ms. Krishna Anmol Singh, Sr. Advocate as the Chairperson and Mr. Rahul Drolia, Practising Chartered Accountant (Membership No. 140934) as the Scrutinizer for the Meeting. The Scrutinizer shall submit his Report to the Chairperson of the Meeting or a person authorized by her in writing, after scrutinizing the votes cast by the secured creditor. The results declared along with Scrutinizer's Report will be displayed on the website and notice board of the Company.
12. **Subject to the receipt of requisite majority of votes in favour of the Scheme, the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).**



13. Secured creditor seeking any information with regard to the matter proposed to be considered at the Meeting, is requested to write to the Company at least 7 (seven) days before the date of the Meeting through e-mail on [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com). The same will be replied to by the Company, suitably.
14. If so desired, the secured creditor may obtain a physical copy of the Notice and the accompanying documents, i.e., Scheme and the Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of CAA Rules etc., free of charge. A written request in this regard may be addressed to the Company at [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com).
15. Attendance Slip, Proxy Form and the route map of the venue of the Meeting is annexed hereto. The prominent landmark for the venue of the Meeting is Churchgate Railway Station. The venue is near to this landmark.

**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
C.A.(CAA)/144/MB/2025**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE  
PROVISIONS OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG  
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RELIANCE CONSUMER PRODUCTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS &  
TIRA BEAUTY LIMITED AND ITS SHAREHOLDERS AND CREDITORS**

**Reliance Retail Limited**, a company incorporated under )  
the provisions of the Companies Act, 1956, having )  
Corporate Identity Number: U01100MH1999PLC120563 )  
and its registered office at 3<sup>rd</sup> Floor, Court House, )  
Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, )  
Maharashtra, India ) .....Company / RRL

**STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”) AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”) ACCOMPANYING THE NOTICE OF THE MEETING OF SOLE SECURED CREDITOR OF RELIANCE RETAIL LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH (“TRIBUNAL”) DATED JUNE 25, 2025, (“TRIBUNAL ORDER”)**

**I. Meeting for the Scheme**

This is a Statement accompanying the Notice convening the meeting of sole secured creditor of Reliance Retail Limited (“**the Company**” or “**RRL**”), for the purpose of considering and, if thought fit, approving the proposed Composite Scheme of Arrangement among RRL and its shareholders and creditors & Reliance Retail Ventures Limited (“**RRVL**”) and its shareholders and creditors & Reliance Consumer Products Limited (“**RCPL**”), and its shareholders and creditors & Tira Beauty Limited (“**New RCPL**”) and its shareholders and creditors (“**Scheme**”).

The Scheme provides for: (i) transfer and vesting of the FMCG Brands Business Undertaking (as defined in the Scheme) from the Company, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale (as defined in the Scheme) basis; (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; (iii) demerger, transfer and vesting of Consumer Brands Business Undertaking (as defined in the Scheme) from RRVL to New RCPL on a going concern basis. A copy of the Scheme is attached hereto as **Annexure I**.

Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

**II. Rationale and benefits of the Scheme**

1. *RRVL is the holding company of various retail businesses of RIL group. Apart from RIL which holds 83.56% in RRVL, there are other investors in RRVL holding 16.44%.*
2. *RCPL is a wholly-owned subsidiary of RRVL engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category.*
3. *RRL, another wholly-owned subsidiary of RRVL, is also engaged in FMCG brands business.*
4. *The Consumer Brands Business is one of building brands, managing entire product lifecycle from research, development, manufacturing, distribution and marketing. This is a large business by itself requiring specialised and*

*focused attention, expertise and different skill sets as compared to retail business. This business also entails large capital investments on an on-going basis and can attract different set of investors. The Consumer Brands business is not part of retail business and it is proposed that this business is housed in a direct subsidiary of RIL.*

5. *Accordingly, this composite scheme is being undertaken as part of internal restructuring of companies in RIL group to house the Consumer Brands Business in New RCPL and will have RIL and other investors of RRVL holding the same percentage shareholding as in RRVL.*

*The Scheme is in the interest of all the Parties (as defined in the Scheme) involved and their respective stakeholders.*

### **III. Background of the companies involved in the scheme**

#### **1. Particulars of RRVL**

- a. RRVL having Corporate Identity Number U51909MH2006PLC166166 was incorporated on December 13, 2006, under the provisions of the Companies Act, 1956, under the name 'Reliance Commercial Associates Private Limited'. This name 'Reliance Commercial Associates Private Limited' was changed to 'Reliance Commercial Associates Limited' pursuant to conversion of its status from private company to a public company on June 25, 2007. A certificate of incorporation consequent upon conversion of RRVL from private limited to public limited had been issued by the Registrar of Companies, Maharashtra, Mumbai. This name of 'Reliance Commercial Associates Limited' was subsequently changed to the present name, 'Reliance Retail Ventures Limited' on August 27, 2013. A certificate of incorporation consequent upon change of name had been issued by the Registrar of Companies, Maharashtra, Mumbai. The registered office of RRVL is situated at 4<sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India. The Permanent Account Number of RRVL is AADCR6715M. The email address of the RRVL is: [rrvl.secretarial@ril.com](mailto:rrvl.secretarial@ril.com) and website address is [www.relianceretail.com](http://www.relianceretail.com). During the last five years, there has been no change in the name, registered office and object clause of RRVL. The equity shares of RRVL are not listed on any stock exchanges.
- b. The main objects of RRVL, as per its Memorandum of Association, have been reproduced below for the perusal of the secured creditor:
  1. *To carry on the trading business as merchants, traders, carriers, commission agents, sub-contractors, factors, buying agents, selling agents, brokers, buyers, sellers, importers, exporters, franchisees, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers, retailers, developers, processors, brand and trademark owners and holders, label owners and holders, logo owners and holders, franchise holders, designers, repairers, maintainers, consultants, service providers, dealers and to import, export, buy, sell or otherwise trade and deal in commodities, goods, articles, produce and merchandise of any kind including purchase, crops, minerals, raw-materials, semi and manufactured products, goods, plant, machinery of all kinds, tools, equipments, apparatus, gadgets, advertising and campaign materials, photography and filming materials, precious and semi-precious stones, metals, Gems, diamonds and jewellery of all kinds, perfumery, fabrics, Fashion, apparels, Garments, Textiles, finished / grey fabrics knitted, Hosiery, linens, furnishing fabrics, fabrics of all kinds, ready made garments and clothing, lingerie, leather, rubber and plastic products, footwear, Music, Books, Watches, Gifts, Toys, Stationery, glass wares, enamel wares, earthenwares, porcelain wares, plastics, rubber, handicrafts, antiques, accessories, home décor items, furniture, personal care products, apparel goods, beverages, canned provisions, cotton, jute, yarn, wool silk, handloom, cottage industries ware, cotton waste, tea, minerals and ores, ferrous and non-ferrous metals, pipes fittings, pumps, valve plates, structures and such other engineering goods, coffee, tobacco, groceries, spices, and condiments, fruits & vegetables, cookeries, bakery, confectionery, dairy and dairy products, meat and poultry products, sea foods, flowers, cosmetic, pharmaceuticals, shoes and leather ware, timber, automobiles, diesel engines, pumps, agricultural implement, electrical motors, transformers, switchgears and accessories, building hardware, furniture, electricals appliances and type of computer equipment, computer hardware, computer parts, softwares, components, communication products and accessories of all kinds, communication equipments, information technology products, steel products,*

accounting machines, photo-copy machines, teleprinter, studio equipments, paper and paper products, machinery and machine tools dyes, chemicals and petro-chemicals, paints, varnishes, colors, glassware, pottery, tableware, cement and building materials, scientific instruments, bicycle, spare parts, synthetic products, handicrafts, rubber, tyres, cords, paper and paper products, utensils.

1A. To setup, construct, develop, acquire, provide, manage, carry on the business of storage, warehousing, inventory control and management, information technology and communication support, network design, packaging, labelling, transportation and handling of all kinds of goods and to provide all kinds of logistic services and solutions, supply chain management including through technology platforms, applications in relation to transportation of persons and goods of all kind and description and to render or undertake services of all kinds and description including but not limited to software applications, payment solutions, technology solutions, data management and analytics, customer loyalty programmes, web-enabled solutions, automations, promotional support, advertising, auctioneers, convention services, financial services, restaurants, food courts, catering, sports, amusement facilities, recreation, event management, entertainment, fashion designing, health and wellness, market research and business auxiliary services.

c. RRVL primarily carries on the business of supply chain and logistics management for retail.

d. The Share Capital of RRVL as on March 31, 2025, is as follows:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
2000,00,00,000 equity shares of Rs. 10 each	20000,00,00,000
500,00,00,000 preference shares of Rs. 10 each	5000,00,00,000
<b>Total</b>	<b>25000,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
701,12,42,660 equity shares of Rs. 10 each	7011,24,26,600
<b>Total</b>	<b>7011,24,26,600</b>

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of RRVL.

The latest financial statement of RRVL has been audited for the financial year ended March 31, 2025. The audited financial statement of RRVL for the financial year ended March 31, 2025, is attached hereto as **Annexure III**.

e. The details of Directors and Promoter of RRVL (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
<b>Directors</b>			
1.	Mr. Mukesh D. Ambani (DIN: 00001695)	Chairman, Non-Executive Director	39, Altamount Road, Mumbai – 400026
2.	Mr. Manoj Modi (DIN: 00056207)	Non-Executive Director	Flat No 2401, 24 <sup>th</sup> Floor, Vrindavan, Laxmibai Jagmohandas Marg, Nepeansea Road, Malabar Hill, Mumbai – 400006
3.	Mr. Akash M. Ambani (DIN: 06984194)	Non-Executive Director	39, Altamount Road, Mumbai – 400026
4.	Ms. Isha M. Ambani (DIN: 06984175)	Executive Director	39, Altamount Road, Mumbai – 400026
5.	Mr. Anant M. Ambani (DIN: 07945702)	Non-Executive Director	39, Altamount Road, Mumbai – 400026
6.	Mr. V. Subramaniam (DIN: 00009621)	Managing Director	Aarbharan, Plot No. 95, Sector 21, Near Central Park, Kharghar, Raigarh – 410210

Sr. No.	Name	Category	Address
<b>Directors</b>			
7.	Mr. Pankaj Pawar (DIN: 00085077)	Non-Executive Director	302, Archana Saurabh, Plot No. 20, Sector 7, Koparkhairne, Navi Mumbai – 400709
8.	Mr. Ranjit V. Pandit (DIN: 00782296)	Independent Director	Darbhangha Mansion, Flat No, 01, 12 Carmichael Road, Mumbai – 400026
9.	Mr. Rajiv Mehrishi (DIN: 00208189)	Independent Director	A-41, Tilak Nagar, Jawahar Nagar, Jaipur – 302004
10.	Dr. Shumeet Banerji (DIN: 02787784)	Independent Director	43, Alma Square, London, NW8 9PY, U.K

<b>Promoter</b>		
Sr. No.	Name	Address
1.	Reliance Industries Limited	3 <sup>rd</sup> Floor, Maker Chambers IV, 222, Nariman Point, Mumbai – 400 021

## 2. Particulars of the Company

- a. The Company having Corporate Identity Number U01100MH1999PLC120563 was incorporated on June 29, 1999, under the provisions of the Companies Act, 1956, under the name ‘Ranger Farms Private Limited’. This name ‘Ranger Farms Private Limited’ was changed to ‘Ranger Farms Limited’ pursuant to conversion of its status from private company to a public company on February 10, 2007. A certificate of incorporation consequent upon conversion of the Company from private limited to public limited had been issued by the Registrar of Companies, Maharashtra, Mumbai. This name of ‘Ranger Farms Limited’ was subsequently changed to ‘Reliance Fresh Limited’ on January 18, 2008. A certificate of incorporation consequent upon change of name was issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. This name of ‘Reliance Fresh Limited’ was subsequently changed to the present name, ‘Reliance Retail Limited’ on July 30, 2013. A certificate of incorporation consequent upon change of name had been issued by the Registrar of Companies, Maharashtra, Mumbai. The registered office of the Company is situated at 3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India. The Permanent Account Number of the Company is AABCR1718E. The email address of the Company is: [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com) and website address is [www.relianceretail.com](http://www.relianceretail.com). During the last five years, there has been no change in the name, registered office and object clause of the Company. The equity shares of the Company are not listed on any stock exchanges.
- b. Main objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the secured creditor:
1. *To initiate, acquire, set up, construct, establish, maintain, run, operate and manage business centres, hyper markets, departmental stores, super markets, shopping malls, discount stores, speciality stores, shopping outlets, convenience stores, wholesale, cash and carry operations, non-store formats, farms, estates, plantations, commodity exchanges, warehouses, distribution centers, collection centers, agricultural input and extension centers, marketing terminals, mandis, pumps, terminals, depots, showrooms, storage tanks and offices, any or all of them within or outside India and for the purpose to give or take on lease or hire, to deal in, trade, import, export, market, distribute, process, pack, re-pack, brand, label, move, preserve, cold storage, manufacture, produce, fabricate, repair, wholesale, retail, exchange, stock, supply, indent or otherwise and to carry on the business of manufacturers, traders, dealers, agents, factors, importers, exporters, merchants, franchisees, selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers, retailers, developers, processors, brand and trademark owners and holders, label owners and holders, logo owners and holders, franchise holders, designers, repairers, maintainers, consultants, service providers, of all*

*commercial, industrial, scientific, household, domestic, forest, agricultural, food products, raw as well as processed, of all kinds, consumer goods, consumer durables and other consumers' necessities of every kind, make and sorts, on ready or forward basis, including foods and beverages of all kinds, groceries, spices and condiments, fruits & vegetables, cookeries, bakery, confectionery, dairy and dairy products, meat and poultry products, sea foods, flowers, cosmetic, pharmaceuticals, automobile, hardware, plants, machineries, equipments, apparatus, gadgets, appliances, computer hardware, computer parts, softwares, components, communication products and accessories of all kinds, communication equipments, Information Technology products, steel products, accessories, spare parts, tea, coffee and jute, Fashion, Apparels, Garments, Textiles, finished / grey fabrics Knitted, Hosiery, linens, furnishing fabrics, fabrics of all kinds, readymade garments and clothing, lingerie, leather, rubber and plastic products, footwear, Music, Books, Watches, Gifts, Toys, Stationery, glass wares, enamel wares, earthenwares, porcelain wares, plastics, rubber, handicrafts, antiques, accessories, home decor items, furniture, personal care products, metals, precious and semi precious stones, jewellery, paper and paper products, perfumery, engineering goods, electrical & electronic goods, and all other types of general goods, consumables, materials, accessories, commodities and equipment or any other general merchandise or services of every nature, types and description, packing materials/ building materials of all kinds, all Chemicals, fertilizers, Pesticides, Insecticides, other similar products, all kinds of petroleum, petroleum products and by products, petrochemicals, fuel, oil, crude including other related products, dyes, paints, agricultural inputs and to undertake all agricultural and allied activities, dairy, poultry, animal husbandry, fishery, processing, cold storage, packaging activities and to deal in, trade, export or import including raising of crops and plantations and to produce all types of agricultural produce, manufacture of all agro based products, processed foods, dairy products, animal products, sea foods and to set up, acquire, merge, enter into joint ventures, invest, buy, sell, dispose of, contract, sub contract in whole or in part for this purpose.*

2. *To render or undertake all services including advertising, auctioneers, business auxiliary services, business exhibition services, catering, consultancy, clearing and forwarding, commercial and industrial construction, clubs or association services, convention services, courier, cybercafe, laundry and dry-cleaning, entertainment, event management, fashion designing, health and fitness, financial & banking, lending, micro financing, venture capital funding, florist, insurance, interior decorators, beauty, haircare, mailing list compilation and mailing, kinko, aviation, audio and video recording, music, market research, information technology services of any kind, packaging, photography, printing, opticals/optometry, tailoring, telecom, travel, insurance, credit/debit cards services, training, logistics, cargo handling, storage and warehousing incl. cold storage, shipping, transportation, repairs and servicing of all goods and vehicles, installation and after sales services and to purchase, conduct, franchise, manage, acquire, construct, erect, equip, promote, finance, or in any other way and in all aspects carry on business of or deal in restaurants, fast food restaurants, cafes, refreshment rooms, cafe, ice cream parlors, video parlors, food storage, processing and production facilities, commissaries, hotels, motels, lodging and boarding houses, taverns, bars, discotheques, night clubs, refreshment rooms, flight kitchens, catering services, house keepers, clubs, holiday homes, resorts, camps in any part of the world and to carry on the business of operating multiplex entertainment complexes, including cinemas, theatres, family entertainment and amusement centers, food courts, restaurants, and all kinds of business relating to movie exhibition, entertainment, hotel and tourism related industries and to secure, develop, operate, collaborate, construct, maintain, manage, promote, own, procure, utilise and/or to initiate, either alone or in association with others in with tie-ups, agreements, joint ventures, collaborations, or otherwise multiplex entertainment complexes, including multiple cinema, three dimensional cinemas, seat simulators, etc. inside and/or outside India, to carry on the business of providing leisure entertainment, cultural promotion, amusement, sports health units, including amusement arcades, food courts, food plazas, fashion outlets, video parlours, go-karting facilities, bowling, golf courses, fitness centers, health centers, weight reduction centers, restaurants, eateries, fast-food centers, etc., as well as carry on all kinds of like business relating to entertainment, recreation, amusement, games sports, hotels, resorts,*



holiday resorts, motels, restaurants and tourism related industries and to set up, acquire, merge, enter into joint ventures, invest, buy, sell, dispose of, contract, sub contract in whole or in part for this purpose.

- 2A. To deal in financial products and all kinds of derivative transactions including futures, forwards, options, calls, swaps, rights or interest in securities, currency futures and options, currency swaps, interest rate swaps, spot trading, forward commodity contracts, commodity future/swaps, commodity options, carbon credits, whether for the purpose of trading, investment, hedging, arbitrage or for any other purpose.
- c. The Company is engaged in organised retail spanning across various consumption baskets primarily catering to Indian consumers.
- d. The Share Capital of the Company as on March 31, 2025, is as follows:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
1350,00,00,000 equity shares of Rs. 10 each	13500,00,00,000
150,00,00,000 preference shares of Rs. 10 each	1500,00,00,000
<b>Total</b>	<b>15000,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
898,69,74,090 equity shares of Rs. 10 each	8986,97,40,900
<b>Total</b>	<b>8986,97,40,900</b>

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Company.

The latest financial statement of the Company has been audited for the financial year ended March 31, 2025. The audited financial statement of the Company for the financial year ended March 31, 2025, is attached hereto as **Annexure II**.

- e. The details of Directors and Promoter of the Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
<b>Directors</b>			
1.	Mr. Pankaj Pawar (DIN: 00085077)	Chairman, Non-Executive Director	302, Archana Saurabh, Plot No. 20, Sector 7, Koparkhairne, Navi Mumbai – 400709
2.	Mr. V. Subramaniam (DIN: 00009621)	Whole Time Director	Aarbharan, Plot No. 95, Sector 21, Near Central Park, Kharghar, Raigarh – 410210
3.	Mr. Sanjay Narayan Jog (DIN: 01727602)	Non-Executive Director	B – 702, Rushi Towers, Lokhandwala Complex, Swami Samarth Nagar, Azad Nagar, Andheri (W), Mumbai – 400053
4.	Ms. Geeta Fulwadaya (DIN: 03341926)	Non-Executive Director	E-51, Jharokha-II, Kalpataru Vatika, Akurli Road, Opp. E.S.I.S. Hospital, Kandivali (East), Mumbai – 400101
5.	Mr. Anshu Prakash (DIN: 03540028)	Non-Executive Director	B-54, Ground Floor, Defence Colony, New Delhi-110024
6.	Mr. Ranjit V. Pandit (DIN: 00782296)	Independent Director	Darbhangha Mansion, Flat No. 01, 12 Carmichael Road, Pedder Road, Mumbai – 400026
7.	Prof. Dipak C. Jain (DIN: 00228513)	Independent Director	55, Overlook Dr, Golf, Illinois, IL-60029, USA

Sr. No.	Name	Category	Address
<b>Directors</b>			
8.	Mr. Adil Zainulbhai (DIN: 06646490)	Independent Director	The Imperial Apartment, Flat No. 4701, B B Nakashe Marg, Tardeo, Mumbai – 400034
9.	Dr. Shumeet Banerji (DIN: 02787784)	Independent Director	43, Alma Square, London, NW8 9PY, U.K.

<b>Promoter</b>		
Sr. No.	Name	Address
1.	Reliance Retail Ventures Limited	4 <sup>th</sup> Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002

### 3. Particulars of RCPL

- a. RCPL having Corporate Identity Number U52300MH2022PLC394370 was incorporated on November 30, 2022, under the provisions of the Companies Act, 2013, under the name ‘Reliance Consumer Products Limited’. The registered office of RCPL is situated at Floor – 4, Plot – 298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai – 400 002, Maharashtra, India. The Permanent Account Number of RCPL is AAMCR3340K. The email address of RCPL is: [rcpl.secretarial@ril.com](mailto:rcpl.secretarial@ril.com). From the date of incorporation, there has been no change in the name, registered office and object clause of RCPL. The equity shares of RCPL are not listed on any stock exchanges.
- b. Main objects of RCPL, as per its Memorandum of Association, have been reproduced below for the perusal of the secured creditor:
  1. *To initiate, acquire, set up, construct, establish, maintain, run, operate and manage business centres, hyper markets, departmental stores, super markets, shopping malls, discount stores, speciality stores, shopping outlets, convenience stores, wholesale, cash and carry operations, non-store formats, electronic commerce, mobile commerce, technology platforms, direct to home, mail order, online retail in various forms, warehouses, distribution centers, collection centers, farms, estates, plantations agricultural input and extension centers, marketing terminals, mandis, pumps, terminals, depots, showrooms and offices, any or all of them within or outside India and for the purpose to give or take on lease, contract, hire, own immovable properties and to deal in, trade, import, export, market, distribute, pack, re-pack, brand, label, move, preserve, cold storage, make, produce, fabricate, repair, wholesale, retail, exchange, stock, supply, indent or otherwise and to carry on the business of making, traders, dealers, agents, factors, importers, exporters, merchants, franchisees, selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers, retailers, brand and trademark owners and holders, label owners and holders, logo owners and holders, franchise holders, consultants, service providers, of all consumer, domestic, household, commercial, industrial, scientific, educational, pharmaceutical, forest, agricultural, non-agricultural produce, consumer products, beverages, food products, raw as well as processed, and all other products, commodities, merchandise, materials, hardware, software, components, equipment, goods of every kind, description, make and sorts and to set up, acquire, merge, enter into joint ventures, invest, buy, sell, dispose of, contract, sub contract in whole or in part for this purpose.*
  2. *To render or undertake services of all kinds and description, software applications, solutions for online as well offline, technology solutions, customer loyalty schemes, web-enabled sales and purchase solutions, automations, advertising, market research, after sales services, business auxiliary services related to the consumer products and retail industry.*

- c. RCPL is engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category and investments in subsidiaries and joint ventures engaged in FMCG category retail business.
- d. The Share Capital of RCPL as on March 31, 2025, is as follows:

Particulars	Amount (in Rs.)
<b>Authorized Share Capital</b>	
10,00,00,000 equity shares of Rs. 10 each	100,00,00,000
<b>Total</b>	<b>100,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,00,00,000 equity shares of Rs. 10 each	100,00,00,000
<b>Total</b>	<b>100,00,00,000</b>

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of RCPL.

The latest financial statement of RCPL has been audited for the financial year ended March 31, 2025. The audited financial statement of RCPL for the financial year ended March 31, 2025, is attached hereto as **Annexure IV**.

- e. The details of Directors and Promoter of RCPL (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
<b>Directors</b>			
1.	Mr. Krishnakumar Thirumalai (DIN: 00079047)	Chairman, Non-Executive Director	7/27, Kamaraj Salai, R A Puram, Raja Annamalaipuram, Chennai – 600028
2.	Mr. V. Subramaniam (DIN: 00009621)	Non-Executive Director	Aabharan, Plot No. 95, Sector No. 21, Near Central Park, Kharghar, Raigarh – 410210
3.	Mr. Dinesh Taluja (DIN: 08144541)	Non-Executive Director	A-1903, Evoq Bldg., Lodha New Cuffe Parade, Nr. IMAX Sion Wadala Link Rd., Wadala, Mumbai – 400037
4.	Ms. Shukla Wassan (DIN: 02770898)	Non-Executive Director	Apartment No D 214, The Belaire, DLF City Phase V, Sector 54, Gurugram - 122011
5.	Mr. Ketan Mody (DIN: 07723933)	Executive Director	402, Vraj Kunj, V P Road, Near Railway Station, Vile Parle (W), Mumbai – 400056
6.	Mr. Krishnan Sudarshan (DIN: 01029826)	Independent Director	1102, Sabari Ashville, Plot No. P-1, CTS No.452A, N.M. Patil Marg, Ghatla Village, Chembur, Mumbai – 400071

<b>Promoter</b>		
Sr. No.	Name	Address
1.	Reliance Retail Ventures Limited	4 <sup>th</sup> Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002

#### 4. Particulars of New RCPL

- a. New RCPL having Corporate Identity Number U36900MH2021PLC372569 was incorporated on December 1, 2021, under the provisions of the Companies Act, 2013, under the name 'Tira Beauty Limited'. The registered office of New RCPL is situated at Floor – 4, Plot – 298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai – 400002, Maharashtra, India. The Permanent Account Number of New RCPL is AAJCT0390E. The email address of New RCPL is: [tirabeauty.secretarial@ril.com](mailto:tirabeauty.secretarial@ril.com). From the date of incorporation, there has been no change in the name and object clause of New RCPL. The equity shares of New RCPL are not listed on any stock exchanges.

b. The main objects of New RCPL, as per its Memorandum of Association, have been reproduced below for the perusal of the secured creditor:

1. *To initiate, acquire, set up, construct, establish, maintain, run, operate, manage retail stores, outlets, showrooms, shopping malls, wholesale, cash and carry operations, warehouses, distribution centers, collection centers, farms, estates, extension centers, terminals, depots, offices, any or all of them within or outside India, non-store formats, electronic commerce, mobile commerce, technology platforms, direct to home, mail order, online retail in various forms and to deal in, trade, import, export, market, distribute, process, make, manufacture, produce, pack, re-pack, brand, label, move, preserve, fabricate, collaborate, repair, wholesale, retail, exchange, stock, supply, indent or otherwise and to carry on the business of traders, dealers, agents, factors, importers, exporters, merchants, franchisees, selling agents, commission agents, sales organizers, distributors, stockists, del-credre agents, C & F agents, wholesalers, retailers, developers, makers, processors, manufacturers, brand and trademark owners and holders, label owners and holders, franchise holders, designers, repairers, maintainers, consultants, service providers, of all commercial, industrial, scientific, household, consumer, domestic, educational, pharmaceutical, food products, raw as well as processed, and all other products, commodities, merchandise, materials, hardware, software, components, equipment, gadgets, appliances, goods of every kind, description and make including but not limited to beauty, cosmetics, medicament, fitness, personal health care, skin care, hair care, diet related, home remedies, homeopathy, ayurvedic, herbal and other alternative medical or therapeutic treatments, consumables, wellness products and equipments, personal care products, toiletries, perfumery and to set up, acquire, merge, enter into joint ventures, invest, buy, sell, dispose of, contract, sub contract in whole or in part for this purpose.*
2. *To render or undertake services of all kinds and description including health and wellness, beauty, clinics, treatments, medical research, food courts, fashion designing, sports, amusement facilities, recreation, market research, advertisement, publicity, after sales services and business auxiliary services.*

c. It is proposed that New RCPL will carry on the business of manufacturing, distribution, selling and marketing of multiple products under FMCG category and making investments in subsidiaries and joint ventures engaged in FMCG category retail business.

d. The Share Capital of New RCPL as on March 31, 2025, is as follows:

<b>Particulars</b>	<b>Amount (in Rs.)</b>
<b>Authorized Share Capital</b>	
10,00,000 equity shares of Rs. 10 each	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
60,000 equity shares of Rs. 10 each	6,00,000
<b>Total</b>	<b>6,00,000</b>

Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up share capital of New RCPL.

The latest financial statement of New RCPL has been audited for the financial year ended March 31, 2025. The audited financial statement of New RCPL for the financial year ended March 31, 2025, is attached hereto as **Annexure V**.

- e. The details of Directors and Promoter of New RCPL (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address
<b>Directors</b>			
1.	Ms. Radhika Disale (DIN: 03107045)	Non-Executive Director	379/8, Sugam CHS, Sector No.3, Charkop, Kandivali West, Mumbai – 400067
2.	Ms. Prerna Poddar (DIN: 10209268)	Non-Executive Director	Kamdhenu CHS, Building 14, Flat – 183, Damoji Patil Wadi, Hari Om Nagar, Sahakari Bhandar, Mulund (East), Mumbai - 400081
3.	Ms. Aditi Jain (DIN: 09805093)	Non-Executive Director	Flat No. 609/10, Silvino, Neelam Senroofs, Mulund West, Mumbai- 400081
<b>Promoter</b>			
Sr. No.	Name	Address	
1.	Reliance Retail Ventures Limited	4 <sup>th</sup> Floor, Court House Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400 002	

#### IV. Salient Features of the Scheme

- The salient features of the Scheme, *inter alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

The Scheme provides for the following and various other matters consequent and incidental thereto:

- transfer and vesting of the FMCG Brands Business Undertaking from the Company, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale basis;
  - amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and
  - demerger, transfer and vesting of Consumer Brands Business Undertaking from RRVL to New RCPL on a going concern basis.
- The consideration for the Slump Sale of the FMCG Brands Business Undertaking, from the Company to RRVL, shall be a lump sum consideration equal to the carrying value of FMCG Brands Business Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the FMCG Brands Business Undertaking, as appearing in the books of the Company on the Appointed Date 1.
  - RCPL being a wholly owned subsidiary of RRVL, there shall be no issue of shares as consideration for the amalgamation of RCPL with RRVL.
  - The consideration for the demerger of the Consumer Brands Business Undertaking of RRVL to New RCPL, shall be the issue by New RCPL of 1 (one) fully paid-up equity share of New RCPL having face value of Rs. 10 each for every 2 (two) fully paid-up equity share of Rs. 10 each of RRVL ('New RCPL New Equity Share').
  - The issue price of each New RCPL New Equity Share shall be ('A' - 'B') / 'C', where 'A' is the book value of the assets minus liabilities of the Consumer Brands Business Undertaking as of the Appointed Date 2; 'B' is the reserves/retained earnings of the Consumer Brands Business Undertaking, if any, to the extent identified and transferred to New RCPL under the Scheme; and 'C' is the total number of equity shares issued and allotted by New RCPL pursuant to Clause 28 of the Scheme. The difference between the issue price and the face value of equity shares to be issued and allotted by the New RCPL will be recorded as securities premium.
  - The Appointed Date 1, as defined in the Scheme, means opening business hours of April 1, 2025, or such other date as may be approved by the Board of the Parties for the purposes of: (i) transfer and vesting of the FMCG Brands Business Undertaking from the Company, a wholly-owned subsidiary of RRVL, to RRVL as a going

concern on Slump Sale basis; and (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL. The Appointed Date 2, as defined in the Scheme means the Effective Date or such other date as may be approved by the Board of RRVL and New RCPL for the purposes of demerger, transfer and vesting of Consumer Brands Business Undertaking from RRVL to New RCPL on a going concern basis.

7. The Effective date means the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which the Scheme is sanctioned by the Tribunal.
8. Part II and Part III of the Scheme shall become effective from the Appointed Date 1. Part IV of the Scheme shall become effective from the Appointed Date 2. The Scheme shall become operative from the Effective Date.
9. Upon Part III of the Scheme being effective, RCPL shall stand dissolved without winding up.

**Note: The secured creditor is requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.**

#### V. Relationship subsisting between Parties to the Scheme

The Company, RCPL and New RCPL are wholly owned subsidiaries of RRVL.

#### VI. Board approvals

1. The Board of Directors of RRVL at its meeting held on April 25, 2025, unanimously approved the Scheme, as detailed below

Name of Director	Voted in favour / against / did not participate or vote
Mr. Mukesh D. Ambani	In Favour
Mr. Manoj Modi	In Favour
Mr. Akash M. Ambani	In Favour
Ms. Isha M. Ambani	In Favour
Mr. Anant M. Ambani	In Favour
Mr. V. Subramaniam	In Favour
Mr. Pankaj Pawar	In Favour
Mr. Ranjit V. Pandit	In Favour
Mr. Rajiv Mehrishi	In Favour
Dr. Shumeet Banerji	In Favour

2. The Board of Directors of the Company, at its meeting held on April 25, 2025, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. V. Subramaniam	In Favour
Mr. Pankaj Pawar	In Favour
Mr. Sanjay Narayan Jog	In Favour
Ms. Geeta Fulwadaya	In Favour
Mr. Anshu Prakash	In Favour
Mr. Ranjit V. Pandit	In Favour
Prof. Dipak C. Jain	In Favour
Mr. Adil Zainulbhai	In Favour
Dr. Shumeet Banerji	In Favour



3. The Board of Directors of RCPL, at its meeting held on April 25, 2025, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. V. Subramaniam	In Favour
Mr. Dinesh Taluja	In Favour
Mr. Krishnan Sudarshan	In Favour
Mr. Ketan Mody	In Favour
Mr. Krishnakumar Thirumalai	Did not attend the meeting

4. The Board of Directors of New RCPL, at its meeting held on April 25, 2025, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Ms. Radhika Disale	In Favour
Ms. Prerna Poddar	In Favour
Ms. Aditi Jain	In Favour

## VII. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

- None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of RRVL and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding and directorship, if any, in the Company, RRVL, RCPL and New RCPL. RRVL has not issued any debentures and hence, does not have Debenture Trustee.
- None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding and directorship, if any, in the Company, RRVL, RCPL and New RCPL. The Company has issued Zero Coupon Unsecured Optionally Fully Convertible Debentures to RRVL and no Debenture Trustee has been appointed.
- None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of RCPL and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding and directorship, if any, in the Company, RRVL, RCPL and New RCPL. RCPL has issued Zero Coupon Unsecured Optionally Fully Convertible Debentures to RRVL and no Debenture Trustee has been appointed.
- None of the Directors (as defined under the Act and rules framed thereunder) of New RCPL and their respective relatives (as defined under the Act and rules framed thereunder) has any interest in the Scheme except to the extent of their shareholding and directorship, if any, in the Company, RRVL, RCPL and New RCPL. New RCPL does not have any KMPs. New RCPL has not issued any debentures and hence, does not have Debenture Trustee.

## VIII. Effect of the Scheme on stakeholders

The effect of the Scheme on various stakeholders is summarised below:

- Equity shareholders, KMPs, promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter shareholders of the Company, RRVL, RCPL and New RCPL are given in the reports adopted by the Board of Directors of the Company, RRVL, RCPL and New RCPL on April 25, 2025, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure VI Colly** to this Statement.

- Directors

- The Scheme will have no effect on the office of the existing Directors of the Company, RRVL and New RCPL. Further, no change in the Board of Directors of the Company, RRVL and New RCPL is envisaged under the

Scheme. It is clarified that, the composition of the Board of Directors of the Company, RRVL and New RCPL may change by appointments, retirements or resignations in accordance with the provisions of the Act, any other Applicable Laws and Memorandum and Articles of Association of the Company, RRVL and New RCPL, as applicable.

- ii. Upon effectiveness of Part III of the Scheme, RCPL shall stand dissolved without winding up and the Board of Directors of RCPL without any further act, instrument or deed, shall stand discharged.

### 3. Employees

- i. In terms of the Scheme, all employees of the Company engaged in or in relation to the FMCG Business Undertaking shall become employees of RRVL on terms and conditions no less favourable than those on which they are engaged by the Company and without interruption in service.
- ii. In terms of the Scheme, all employees of RCPL shall become employees of RRVL on terms and conditions no less favourable than those on which they are engaged by RCPL and without interruption in service.
- iii. In terms of the Scheme, all employees of RRVL engaged in or in relation to the Consumer Brands Business Undertaking shall become employees of New RCPL on terms and conditions no less favourable than those on which they are engaged by RRVL and without interruption in service. The decision on whether or not an employee is part of the Consumer Brands Business Undertaking shall be decided by RRVL, and such decision shall be final and binding on RRVL and New RCPL concerned.
- iv. The Scheme will have no adverse effect on the employees of the Company.

### 4. Creditors (other than Debenture holders and Depositors)

- i. The transfer and vesting of the FMCG Brands Business Undertaking from the Company to RRVL, will not adversely impact the rights and interest of the creditors of the Company. The creditors of the Company not forming part of the FMCG Brands Business Undertaking shall continue to be creditors of the Company and shall be paid in the ordinary course of business by the Company.
- ii. The creditors of the Company forming part of FMCG Brands Business Undertaking will become creditors of RRVL and shall be paid in the ordinary course of business of RRVL.
- iii. The creditors of RCPL will become the creditors of RRVL and there will be no reduction in the claims of the creditors of RCPL on account of the Scheme and shall be paid in the ordinary course of the business as and when their dues are payable. Hence, there will be no adverse impact on the rights and interests of creditors of RCPL.
- iv. The transfer and vesting of the Consumer Brands Business Undertaking from RRVL to New RCPL, will not adversely impact the rights and interest of the creditors of RRVL. The creditors of RRVL not forming part of the Consumer Brands Business Undertaking shall continue to be creditors of RRVL and shall be paid in the ordinary course of business by RRVL.
- v. The creditors of RRVL forming part of Consumer Brands Business Undertaking will become creditors of New RCPL and shall be paid in the ordinary course of business by New RCPL.
- vi. New RCPL does not have any creditors.
- vii. There will be no adverse impact on the rights and interests of the creditors of the Company, RRVL, RCPL and New RCPL.

### 5. Debenture holders and Debenture Trustees

- i. The Company and RCPL have issued Zero Coupon Unsecured Optionally Fully Convertible Debentures to RRVL and no Debenture Trustee has been appointed. The Scheme will have no adverse effect on RRVL being the Debenture holder.
- ii. RRVL and New RCPL have not issued any debentures. Hence no Debenture Trustee has been appointed.

6. Depositors and Deposit Trustees

- i. RRVL, RCPL and New RCPL have not accepted any deposits within the meaning of the Act and rules framed thereunder. Hence, no Deposit Trustee has been appointed.
- ii. The Company has been operating jewellery purchase schemes as part of customer acquisition programmes for its jewellery retail business. Advances collected from customers under these schemes are treated as deposits within the meaning of the Act and rules framed thereunder. However, no Deposit Trustees are required to be appointed.
- iii. The Scheme will not have any adverse effect on the depositors of the Company.

**IX. Amounts due to creditors**

**i. Unsecured Creditors:**

The amount due to unsecured creditors of RRVL, the Company and RCPL as on March 31, 2025 is Rs. 18965,77,10,188, Rs. 111974,70,87,933 and Rs. 2696,91,26,455, respectively. No amount is due to unsecured creditors of New RCPL, as on May 12, 2025.

**ii. Secured Creditors:**

The amount due to secured creditor of the Company, as on March 31, 2025, is Rs. 2494,99,99,999. As on March 31, 2025, RRVL and RCPL do not have any secured creditor. As on May 12, 2025, New RCPL does not have any secured creditor.

**X. Report issued by Registered Valuer:**

Copies of reports dated May 14, 2025 issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer (Registration No. IBBI/RV-E/05/2021/155) in connection with: (i) the transfer and vesting of FMCG Brands Business Undertaking from the Company into RRVL as a going concern on Slump Sale basis; and (ii) the demerger, transfer and vesting of Consumer Brands Business undertaking from RRVL into New RCPL on a going concern basis are attached as Annexure VII Colly to this Statement.

**XI. Debt Restructuring / Share Capital:**

There is no debt restructuring envisaged in the Scheme and therefore the requirement to disclose details of debt restructuring is not applicable.

In consideration for the Slump Sale of the FMCG Brands Business Undertaking, RRVL shall, in accordance with the terms of the Scheme and Applicable Law, pay a lump sum add consideration to the Company equal to the carrying value of FMCG Brands Business Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the FMCG Brands Business Undertaking, as appearing in the books of the Company on the Appointed Date 1.

Since RCPL is a wholly owned subsidiary of RRVL, there will be no issue of shares as consideration for the amalgamation of RCPL with RRVL.

In consideration for the demerger of the Consumer Brands Business Undertaking pursuant to the provisions of the Scheme and Applicable Law, the shareholders of RRVL will receive 1 (One) fully paid-up equity share of New RCPL having face value of Rs. 10 each for every 2 (Two) fully paid-up equity share of Rs. 10 each of RRVL.

## **XII. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards**

The Auditors of the Company, RRVL and New RCPL have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

## **XIII. Approvals and intimations in relation to the Scheme**

- i. Apart from the approval of the Tribunal, no other approvals / sanctions / no objection(s) are required for the Scheme from any regulatory or other governmental authorities.
- ii. A copy of the Scheme has been filed by the Company, RRVL, RCPL and New RCPL with the Registrar of Companies, Mumbai, Maharashtra.
- iii. No investigation or proceedings have been instituted and/or are pending against the Company, RRVL, RCPL and New RCPL under the Act.
- iv. There are no contracts or agreements which may have any implication on the Scheme as well as on the shareholders of the Company.

## **XIV. Inspection of Documents**

Copy of following documents will be available for inspection at the Registered Office of the Company between 10:30 a.m. to 5:00 p.m. on all working days (except Sundays, Saturdays and public holidays) upto the date of the Meeting:

Copies of such documents shall also be made available for inspection by Members at the Meeting.

- a. Memorandum and Articles of Association of the Company, RRVL, RCPL and New RCPL;
- b. Audited financial statement of the Company, RRVL, RCPL and New RCPL, for the financial year ended March 31, 2025;
- c. Copy of the Scheme;
- d. Certificate of the Statutory Auditors of the Company, RRVL and New RCPL confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;
- e. Reports issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer (Registration No. IBBI/RV-E/05/2021/155); and
- f. Copy of the Tribunal Order.

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the secured creditor.

Sd/-  
Krishna Anmol Singh  
Chairperson appointed by  
the Tribunal for the Meeting

July 19, 2025

### **Registered Office:**

3<sup>rd</sup> Floor, Court House,  
Lokmanya Tilak Marg, Dhobi Talao,  
Mumbai – 400002, Maharashtra, India  
CIN: U01100MH1999PLC120563  
Website: [www.relianceretail.com](http://www.relianceretail.com)  
E-mail: [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com)  
Tel.: +91 22 3555 3800

**COMPOSITE SCHEME OF ARRANGEMENT**

**AMONG**

**RELIANCE RETAIL LIMITED**

**AND**

**ITS SHAREHOLDERS AND CREDITORS**

**&**

**RELIANCE RETAIL VENTURES LIMITED**

**AND**

**ITS SHAREHOLDERS AND CREDITORS**

**&**

**RELIANCE CONSUMER PRODUCTS LIMITED**

**AND**

**ITS SHAREHOLDERS AND CREDITORS**

**&**

**TIRA BEAUTY LIMITED**

**AND**

**ITS SHAREHOLDERS AND CREDITORS**

**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT 2013**

## (A) THE SCHEME

This composite scheme of arrangement between: (i) Reliance Retail Limited (“**RRL**”) and its shareholders and creditors; & (ii) Reliance Retail Ventures Limited (“**RRVL**”) and its shareholders and creditors; & (iii) Reliance Consumer Products Limited (“**RCPL**”) and its shareholders and creditors; & (iv) Tira Beauty Limited (“**New RCPL**”) and its shareholders and creditors (“**Scheme**”), is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. The Scheme provides for the following and various other matters consequent and incidental thereto:

- (i) transfer and vesting of the FMCG Brands Business Undertaking (*as defined hereinafter*) from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a *going concern* on Slump Sale (*as defined hereinafter*) basis;
- (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and
- (iii) demerger, transfer and vesting of Consumer Brands Business Undertaking (*as defined hereinafter*) from RRVL to New RCPL on a *going concern* basis.

## (B) DESCRIPTION OF COMPANIES

1. **Reliance Retail Limited (“RRL”)** is incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U01100MH1999PLC120563 and its registered office at 3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India. RRL is engaged in organised retail spanning across various consumption baskets primarily catering to Indian consumers. RRL is a wholly-owned subsidiary of RRVL and a subsidiary of Reliance Industries Limited (“**RIL**”).
2. **Reliance Retail Ventures Limited (“RRVL”)** is incorporated under the provisions of the Companies Act, 1956, having Corporate Identity Number U51909MH2006PLC166166 and its registered office at 4<sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India. RRVL primarily carries on the business of supply chain and logistics management for retail. RRVL is a subsidiary of RIL.
3. **Reliance Consumer Products Limited (“RCPL”)** is incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U52300MH2022PLC394370 and its registered office at Floor – 4, Plot – 298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai – 400002, Maharashtra, India. RCPL is engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category and investments in subsidiaries and joint ventures engaged in FMCG category retail business. RCPL is a wholly-owned subsidiary of RRVL.
4. **Tira Beauty Limited (“New RCPL”)** is incorporated under the provisions of the Companies Act, 2013, having Corporate Identity Number U36900MH2021PLC372569 and its registered office at Floor – 4, Plot – 298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai – 400002, Maharashtra, India. It is proposed that New RCPL will carry on the business of manufacturing, distribution, selling and marketing of multiple products under FMCG category and making investments in subsidiaries and joint ventures engaged in FMCG category retail business. New RCPL is presently a wholly-owned subsidiary of RRVL. On consummation of this Scheme, New RCPL will become a direct subsidiary of RIL.

## (C) RATIONALE

1. RRVL is the holding company of various retail businesses of RIL group. Apart from RIL which holds 83.56% in RRVL, there are other investors in RRVL holding 16.44%.
2. RCPL is a wholly-owned subsidiary of RRVL engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category.
3. RRL, another wholly-owned subsidiary of RRVL, is also engaged in FMCG brands business.
4. The Consumer Brands Business is one of building brands, managing entire product lifecycle from research, development, manufacturing, distribution and marketing. This is a large business by itself requiring specialised and focused attention, expertise and different skill sets as compared to retail business. This business also entails large capital investments on an on-going basis and can attract different set of investors. The Consumer Brands business is not part of retail business and it is proposed that this business is housed in a direct subsidiary of RIL.



5. Accordingly, this composite scheme is being undertaken as part of internal restructuring of companies in RIL group to house the Consumer Brands Business in New RCPL and will have RIL and other investors of RRVL holding the same percentage shareholding as in RRVL.

The Scheme is in the interest of all the Parties (*as defined hereinafter*) involved and their respective stakeholders.

#### (D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- (i) **PART I** deals with the definitions, share capital of the Parties and date of taking effect and implementation of this Scheme;
- (ii) **PART II** deals with transfer and vesting of the FMCG Brands Business Undertaking from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a *going concern* on Slump Sale basis;
- (iii) **PART III** deals with amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL;
- (iv) **PART IV** deals with demerger, transfer and vesting of Consumer Brands Business Undertaking from RRVL to New RCPL on a going concern basis; and
- (v) **PART V** with the general terms and conditions that would be applicable to this Scheme.

### PART I

#### DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

##### 1. DEFINITIONS

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof: (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

“**Act**” means the Companies Act, 2013;

“**Applicable Law**” or “**Law**” means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

“**Appointed Date 1**” means opening business hours of April 1, 2025 or such other date as may be approved by the Board of the Parties for the purposes of: (i) transfer and vesting of the FMCG Brands Business Undertaking from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a *going concern* on Slump Sale basis; and (ii) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL;

“**Appointed Date 2**” means the Effective Date or such other date as may be approved by the Board of RRVL and New RCPL for the purposes of demerger, transfer and vesting of Consumer Brands Business Undertaking from RRVL to New RCPL on a *going concern* basis;

“**Appropriate Authority(ies)**” means:

- (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and

- (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal;

“**Board**” in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the purposes of matters pertaining to this Scheme or any other matter relating thereto;

“**FMCG Brands Business**” means the business of manufacturing, distribution, selling and marketing of multiple products under FMCG category carried on by RRL including but not limited to all intellectual property, trademarks, brand assets, contracts or other rights and obligations related to or arising from the aforementioned business;

“**FMCG Brands Business Undertaking**” means the undertaking of RRL pertaining to the FMCG Brands Business including all assets and liabilities, and shall include without limitation:

- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including, without limitation, all land, buildings, fixtures and structures thereon, all moveable property contained therein, stocks, current assets, investments, cash or deposits and bank accounts, contingent rights or benefits, receivables, advances paid by or deemed to have been paid by or received by RRL, rights and benefits under any agreement, any benefits or rights available to or due to RRL pertaining to FMCG Brands Business, programs and content, exemptions, remissions, presentations, any reserves or funds, other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and all other interests of whatsoever nature, and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by RRL pertaining to FMCG Brands Business, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by RRL pertaining to FMCG Brands Business, whether in India or abroad;
- (ii) all Permits, quotas, rights, privileges, entitlements, benefits or exemptions of any kind, industrial and other licences, whether from a governmental authority or third party, any bids, tenders, letters of intent, expressions of interest, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or pertaining to FMCG Brands Business;
- (iii) all debts, obligations, duties and liabilities, both present and future (including contingent liabilities and obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to FMCG Brands Business;
- (iv) all contracts, agreements, schemes, arrangements and any other instruments pertaining to FMCG Brands Business;
- (v) all intellectual property and intellectual property rights (including any applications for the same) of any nature whatsoever, including all brands, logos, designs, labels, tradenames, trademarks, domain names, source code, computer programs, software licenses (whether proprietary or otherwise), object codes, social media handles, books, records, files, papers, product specifications, engineering and process-related information, research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and any other customer or supplier related information, whether in physical or electronic form, pertaining to FMCG Brands Business;
- (vi) all insurance policies related or pertaining to the FMCG Brands Business;
- (vii) any license fee / security deposits with any Appropriate Authority that may have been paid pertaining to FMCG Brands Business;

- (viii) entire experience, credentials, past record and market share of RRL pertaining to FMCG Brands Business;  
and
- (ix) all employees engaged in FMCG Brands Business.

Any question that may arise as to whether a specified asset or liability or employee pertains or does not pertain to FMCG Brands Business shall be decided by the Boards of RRL and RRVL;

**“Consumer Brands Business”** means the businesses of manufacturing, distribution, selling and marketing of multiple products under FMCG category which will be transferred to RRVL upon effectiveness of Part II and Part III of the Scheme, including but limited to all intellectual property, trademarks, brand assets, contracts or other rights and obligations related to or arising from the aforementioned businesses;

**“Consumer Brands Business Undertaking”** means the undertaking pertaining to the Consumer Brands Business including all assets and liabilities, and shall include without limitation:

- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including, without limitation, all land, buildings, fixtures and structures thereon, all moveable property contained therein, stocks, current assets, investments, cash or deposits and bank accounts, contingent rights or benefits, receivables, advances paid by or deemed to have been paid by or received by RRVL, rights and benefits under any agreement, any benefits or rights available to or due to RRVL pertaining to Consumer Brands Business, programs and content, exemptions, remissions, presentations, music content, any reserves or funds, other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and all other interests of whatsoever nature, and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by RRVL pertaining to Consumer Brands Business, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by RRVL pertaining to Consumer Brands Business, whether in India or abroad;
- (ii) all Permits, quotas, rights, privileges, entitlements, benefits or exemptions of any kind, industrial and other licences, whether from a governmental authority or third party, any bids, tenders, letters of intent, expressions of interest, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or pertaining to Consumer Brands Business;
- (iii) all debts, obligations, duties and liabilities, both present and future (including contingent liabilities and obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to Consumer Brands Business including the Consumer Brands Business Undertaking Liabilities;
- (iv) all contracts, agreements, schemes, arrangements and any other instruments pertaining to Consumer Brands Business;
- (v) all intellectual property and intellectual property rights (including any applications for the same) of any nature whatsoever, including all brands, logos, designs, labels, tradenames, trademarks, domain names, source code, computer programs, software licenses (whether proprietary or otherwise), object codes, social media handles, books, records, files, papers, product specifications, engineering and process-related information, research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and any other customer or supplier related information, whether in physical or electronic form, pertaining to Consumer Brands Business;
- (vi) all insurance policies related or pertaining to the Consumer Brands Business;
- (vii) any license fee / security deposits with any Appropriate Authority that may have been paid pertaining to Consumer Brands Business;

(viii) entire experience, credentials, past record and market share of RRVL pertaining to Consumer Brands Business; and

(ix) all employees engaged in Consumer Brands Business.

Any question that may arise as to whether a specified asset or liability or employee pertains or does not pertain to Consumer Brands Business shall be decided by the Boards of RRVL and New RCPL;

“**Effective Date**” means the opening business hours of the first day of the calendar month immediately succeeding the calendar month in which the Scheme is sanctioned by the Tribunal. Reference in this Scheme to the date of “**coming into effect of this Scheme**” or “**effectiveness of this Scheme**” or “**effect of this Scheme**” or “**upon the Scheme becoming effective**” shall mean the Effective Date;

“**Parties**” means RRL, RRVL, RCPL and New RCPL collectively, and “**Party**” shall mean each of them, individually;

“**Permits**” means all consents, licences, permits, certificates, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under the Applicable Law;

“**Person**” means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

“**Record Date**” means the date to be fixed by the Board of New RCPL in consultation with the Board of RRVL for the purpose of determining the shareholders of RRVL for issue of New RCPL New Equity Shares;

“**Remaining Business of RRL**” means all businesses of RRL other than the FMCG Brands Business;

“**Remaining Business of RRVL**” means all businesses of RRVL other than the Consumer Brands Business;

“**RoC**” means the Registrar of Companies, Mumbai, Maharashtra, Ministry of Corporate Affairs;

“**Scheme**” or “**the Scheme**” or “**this Scheme**” means this composite scheme of arrangement as modified from time to time;

“**Slump Sale**” means the sale of an undertaking on a *going concern* basis as defined under Section 2(42C) of the Income-tax Act, 1961, for a lump sum consideration without values being assigned to the individual assets and liabilities;

“**Tax Laws**” means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“**Taxation**” or “**Tax**” or “**Taxes**” means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, self-assessment tax, regular assessment taxes, minimum alternate tax, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, charges, costs and interest relating thereto; and

“**Tribunal**” means the National Company Law Tribunal, Mumbai Bench.

## 1.2 Interpretation

In this Scheme, unless the context otherwise requires:

1.2.1 words in the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;

1.2.3 headings are inserted for ease of reference only and shall not affect the construction or interpretation of the Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income-tax Act, 1961 or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

## 2. SHARE CAPITAL

2.1 The share capital of RRL as on March 31, 2025, is as under:

Particulars	Amount (in Rs.)
<b>Authorized share capital</b>	
1350,00,00,000 equity shares of Rs. 10 each	13500,00,00,000
150,00,00,000 preference shares of Rs. 10 each	1500,00,00,000
<b>Total</b>	<b>15000,00,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
898,69,74,090 equity shares of Rs. 10 each	8986,97,40,900
<b>Total</b>	<b>8986,97,40,900</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of RRL.

2.2 The share capital of RRVL as on March 31, 2025, is as under:

Particulars	Amount (in Rs.)
<b>Authorized share capital</b>	
2000,00,00,000 equity shares of Rs. 10 each	20000,00,00,000
500,00,00,000 preference shares of Rs. 10 each	5000,00,00,000
<b>Total</b>	<b>25000,00,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
701,12,42,660 equity shares of Rs. 10 each	7011,24,26,600
<b>Total</b>	<b>7011,24,26,600</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of RRVL.

2.3 The share capital of RCPL as on March 31, 2025, is as under:

Particulars	Amount (in Rs.)
<b>Authorized share capital</b>	
10,00,00,000 equity shares of Rs. 10 each	100,00,00,000
<b>Total</b>	<b>100,00,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
10,00,00,000 equity shares of Rs. 10 each	100,00,00,000
<b>Total</b>	<b>100,00,00,000</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of RCPL.

2.4 The share capital of New RCPL as on March 31, 2025, is as under:

Particulars	Amount (in Rs.)
<b>Authorized share capital</b>	
10,00,000 equity shares of Rs. 10 each	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>
<b>Issued, subscribed and paid-up share capital</b>	
60,000 equity shares of Rs. 10 each	6,00,000
<b>Total</b>	<b>6,00,000</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid-up share capital of New RCPL.

**3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME**

Part II and Part III of this Scheme shall become effective from Appointed Date 1 and Part IV of this Scheme shall become effective from Appointed Date 2. This Scheme shall become operative from the Effective Date.

**PART II**

**TRANSFER AND VESTING OF THE FMCG BRANDS BUSINESS UNDERTAKING FROM RRL,  
A WHOLLY-OWNED SUBSIDIARY OF RRVL, TO RRVL**

**4. TRANSFER AND VESTING OF THE FMCG BRANDS BUSINESS UNDERTAKING FROM RRL, A WHOLLY-OWNED SUBSIDIARY OF RRVL, TO RRVL**

- 4.1 With effect from Appointed Date 1 and upon coming into effect of the Scheme and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the FMCG Brands Business Undertaking shall, without any further act, instrument or deed, be transferred from RRL to and be vested in or be deemed to have been transferred to and vested in RRVL as a *going concern* on a Slump Sale basis so as to become on and from Appointed Date 1, an undertaking, of RRVL by virtue of operation of law, and in the manner provided for, in this Scheme.
- 4.2 With respect to the assets and properties forming part of the FMCG Brands Business Undertaking which are movable in nature (including but not limited to plant and machinery and intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever (including but not limited to brands, trademarks forming part of FMCG Brands Business Undertaking, whether registered or unregistered, along with all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred to RRVL with effect from Appointed Date 1 and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of RRVL without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this Clause 4.2 shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly.
- 4.3 With respect to the assets of the FMCG Brands Business Undertaking other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of RRL, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in RRVL with effect from Appointed Date 1 by operation of law as transmission in favour of RRVL. With regard to assets such as leases or licenses of the properties, RRVL will enter into novation/assignment agreements, if it is so required.
- 4.4 In respect of such of the assets and properties forming part of the FMCG Brands Business Undertaking, which are immovable in nature, whether or not recorded in the books of RRL, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in RRVL with effect from Appointed Date 1, without any act or deed or conveyance being required to be done or executed by RRL and/ or RRVL.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties forming part of the FMCG Brands Business Undertaking in the nature of land and buildings, RRL and/ or RRVL shall register the true copy of the order(s) of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall



not be deemed to be a document under which the transfer of any asset forming part of the FMCG Brands Business Undertaking takes place and all assets of the FMCG Brands Business Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

- 4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the FMCG Brands Business Undertaking in the nature of land and buildings situated in states other than the State of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to RRVL, if RRVL so decides, RRL and/ or RRVL, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of RRVL in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 4.7 All debts, liabilities, loans, obligations and duties forming part of the FMCG Brands Business Undertaking, as on the Appointed Date 1 shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to RRVL and RRVL shall meet, discharge and satisfy the same.
- 4.8 The vesting of all the assets forming part of the FMCG Brands Business Undertaking, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets forming part of the FMCG Brands Business Undertaking or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of RRL and/or RRVL. Any reference in any security documents or arrangements (to which RRL is a party) related to any assets forming part of the FMCG Brands Business Undertaking shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of RRVL. Similarly, RRVL shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of the FMCG Brands Business Undertaking shall not extend or be deemed to extend or apply to the assets so vested.
- 4.9 If the FMCG Brands Business Undertaking is entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, RRVL shall, subject to Applicable Law, be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be, in accordance with the Applicable Laws without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and services tax and value added tax forming part of the FMCG Brands Business Undertaking, if any, the same shall be transferred to RRVL in accordance with Applicable Law.
- 4.10 All the Permits held or availed of by, and all rights and benefits forming part of the FMCG Brands Business Undertaking shall be transferred to RRVL, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of RRVL as if the same were originally given by or issued to or executed in favour of RRVL and RRVL shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to RRVL to carry on the operations of the FMCG Brands Business Undertaking without any hindrance, whatsoever.
- 4.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of RRL or powers or authorities granted by or to it) of whatsoever nature in relation to the FMCG Brands Business Undertaking to which RRL is a party or to the benefit of which

RRL may be eligible, or under which RRL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against RRVL and may be enforced as fully and effectually as if, instead of RRL, RRVL had been a party or beneficiary or obligee or obliger thereto or thereunder.

- 4.12 On and from the Effective Date and till such time that the name(s) of the bank accounts forming part of the FMCG Brands Business Undertaking have been replaced with that of RRVL, RRVL shall be entitled to maintain and operate the said bank accounts of RRL in the name of RRL for such time as may be determined to be necessary by RRVL. All cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of RRL in relation to or in connection with the FMCG Brands Business Undertaking, shall be accepted by the bankers of RRVL and credited to the account of RRVL, if presented by RRVL.
- 4.13 RRL and RRVL are expressly permitted to revise and file their respective income tax returns and other statutory returns along with necessary forms, filings and annexures even beyond the due date, if required, including tax deducted/collected at source returns, service tax returns, excise tax returns, sales tax / value added tax/ goods and services tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme. It is further clarified that RRVL shall be entitled to claim deduction under Section 43B of the Income-tax Act, 1961 in respect of the unpaid liabilities transferred to it as part of the FMCG Brands Business Undertaking to the extent not claimed by RRL, as and when the same are paid subsequent to Appointed Date 1.
- 4.14 Subject to the other provisions of this Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with FMCG Brands Business Undertaking, RRL shall, if so required by RRVL, issue notices in such form as RRL and RRVL may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of RRVL, as the Person entitled thereto, to the end and intent that the right of RRL to recover or realise the same stands transferred to RRVL and that appropriate entries should be passed in their respective books to record the aforesaid changes.
- 4.15 Without prejudice to the foregoing provisions of this Clause 4 and upon effectiveness of this Scheme, RRL and RRVL may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.
- 4.16 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the FMCG Brands Business Undertaking occurs by virtue of this Scheme, RRVL may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which RRL is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

## **5. EMPLOYEES**

- 5.1 With effect from the Effective Date, RRVL undertakes to engage all employees of RRL, engaged in or in relation to the FMCG Brands Business Undertaking, on the terms and conditions no less favourable than those on which they are engaged by RRL and without interruption in service.
- 5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred respectively to such provident fund, gratuity fund, superannuation fund or any other fund(s) nominated by RRVL. Pending the transfer as aforesaid, the dues of the said employees would continue to

be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of RRL and such funds shall be held for the benefit of the employees transferred under the Scheme.

## **6. LEGAL PROCEEDINGS**

- 6.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands and legal proceedings of whatsoever nature by or against RRL pertaining to the period prior to the Effective Date, pending and/or arising on or before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against RRL in the same manner as being done hitherto. It is clarified that no legal proceedings shall be transferred along with the FMCG Brands Business Undertaking to RRVL, pursuant to this Scheme. Further, any legal proceeding arising after the Effective Date but pertaining to the period prior to the Effective Date, which may affect the FMCG Brands Business Undertaking, shall be conducted by RRL.
- 6.2 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, RRVL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (including any proceedings with respect to Income-tax Act, 1961), in relation to the FMCG Brands Business Undertaking pertaining to the period prior to the Effective Date, RRL shall take all such steps in the proceedings before the Appropriate Authority to replace RRVL with RRL. However, if RRL is unable to get RRVL replaced in such proceedings, RRVL shall defend the same or deal with such demand at the cost of RRL and the latter shall fully indemnify and reimburse to RRVL all costs, liabilities and obligations incurred by RRVL in respect thereof.
- 6.3 Notwithstanding anything contained hereinabove, if at any time after the Effective Date, RRL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (including any proceedings with respect to Income-tax Act, 1961), in relation to the FMCG Brands Business Undertaking, which relates to the period after the Effective Date, RRVL shall, take all such steps in the proceedings before the Appropriate Authority to replace RRL with RRVL. However, if RRVL is unable to get RRL replaced in such proceedings, RRL shall defend the same or deal with such demand as per the directions of and at the cost of RRVL and the latter shall reimburse to RRL all liabilities and obligations incurred by RRL in respect thereof.

## **7. CONSIDERATION**

- 7.1 Upon coming into effect of the Scheme and in consideration for the Slump Sale of the FMCG Brands Business Undertaking, RRVL shall, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent or instrument, pay a lump sum consideration equal to the carrying value of FMCG Brands Business Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the FMCG Brands Business Undertaking, as appearing in the books of RRL on the Appointed Date 1.
- 7.2 The consideration as mentioned in Clause 7.1 above, shall be payable by RRVL to RRL by means of electronic fund transfer or by way of account payee cheque.

## **8. ACCOUNTING TREATMENT**

RRVL and RRL shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

- 8.1 In the books of RRL:

Upon this Scheme becoming effective, with effect from Appointed Date 1, RRL shall account for the transfer of the FMCG Brands Business Undertaking in its books in the following manner:

- 8.1.1 RRL shall reduce the carrying values of all the assets, liabilities and reserves / retained earnings, if any, pertaining to FMCG Brands Business Undertaking; and

8.1.2 RRL will account for the consideration received from RRVL. The difference between the consideration received and the net amount under Clause 8.1.1 above will be credited or debited to the retained earnings/ reserves, as the case maybe.

8.2 In the books of RRVL:

Upon this Scheme becoming effective and with effect from Appointed Date 1, RRVL shall account for the acquisition of the FMCG Brands Business Undertaking in its books of account as per Appendix C to Indian Accounting Standard (Ind AS) 103 “Business Combinations” notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 including but not limited to the following:

8.2.1 RRVL shall record all the assets, liabilities and reserves / retained earnings, if any, of the FMCG Brands Business Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of RRL; and

8.2.2 RRVL will account for the consideration discharged to RRL. The difference between the consideration discharged and the net amount under Clause 8.2.1 above will be credited or debited to the capital reserves.

## **9. REMAINING BUSINESS OF RRL**

9.1 The Remaining Business of RRL shall continue to belong to and be owned and managed by RRL. RRL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of RRL and RRVL shall not have any liability or obligation in relation to the Remaining Business of RRL.

9.2 If RRVL is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of RRL, RRVL shall take all such steps in the proceedings before the Appropriate Authority to substitute RRVL with RRL. However, if RRVL is unable to get RRL so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of RRL and at the cost of RRL and the latter shall reimburse RRVL, against all liabilities and obligations incurred by or against RRVL, in respect thereof.

## **10. BUSINESS UNTIL EFFECTIVE DATE**

10.1 With effect from the date when the Board of the Parties approve this Scheme and up to and including the Effective Date, RRL shall carry on the business pertaining to the FMCG Brands Business Undertaking in the ordinary course consistent with past practice.

10.2 With effect from the Appointed Date 1 and up to and including the Effective Date:

10.2.1 RRL shall be deemed to have been carrying on its business and activities in relation to the FMCG Brands Business Undertaking and shall be deemed to have held and stood possessed of the FMCG Brands Business Undertaking for and on account of and in trust for RRVL;

10.2.2 all profits or income arising or accruing to RRL in relation to the FMCG Brands Business Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by RRL shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of RRVL; and

10.2.3 all loans raised and all liabilities and obligations incurred by RRL after the Appointed Date 1 and prior to the Effective Date in relation to the FMCG Brands Business Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of RRVL and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of RRVL.

- 10.3 RRL and RRVL, as the case may be, shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which RRL and RRVL may require and to give effect to this Scheme.
- 10.4 Without prejudice to the aforesaid, RRL and RRVL shall be entitled to declare and pay dividends to their respective shareholders, whether interim or final.

#### **11. VALIDITY OF EXISTING RESOLUTIONS**

In terms of Regulation 23 read with Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), RIL, the holding company of RRL has taken approval of its Audit Committee and in certain cases, its shareholders for the related party transaction(s) (as defined in LODR Regulations) between RRL and its related parties with respect to the FMCG Brands Business of RRL. Upon effectiveness of the Scheme, RRVL will step into the shoes of RRL with respect to such related party transaction(s) and shall become party on the same terms and conditions. As an integral part of this Scheme, the approval of the Audit Committee and shareholders of RIL for such related party transaction(s) shall be deemed to be the approval, for RRVL to be party to and undertake such related party transaction(s) on and with effect from the Appointed Date 1.

#### **12. SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by RRL in relation to the FMCG Brands Business Undertaking until the Effective Date, to the end and intent that RRVL, shall accept and adopt all acts, deeds and things done and executed by RRL in respect thereto as done and executed on behalf of RRVL.

#### **13. PROPERTY IN TRUST**

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, Permit, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the FMCG Brands Business Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of RRVL, RRVL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, RRL, will continue to hold the property and/ or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of RRVL.

### **PART III**

#### **AMALGAMATION OF RCPL WITH RRVL**

#### **14. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF RCPL**

- 14.1 Upon coming into effect of this Scheme, with effect from the Appointed Date 1 and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income-tax Act, 1961, RCPL shall stand amalgamated with RRVL as a *going concern* and all assets and liabilities of RCPL shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in RRVL, so as to become on and from the Appointed Date 1, the assets and liabilities of RRVL by virtue of operation of law, and in the manner provided in this Scheme.
- 14.2 With respect to the assets and properties of RCPL which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any



other order to this effect, become the assets and properties of RRVL without requiring any deed or instrument of conveyance for transfer of the same.

- 14.3 With respect to the assets and properties of RCPL other than those referred to in Clause 14.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties, if any), investments, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of RCPL, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in RRVL with effect from the Appointed Date 1 by operation of law as transmission in favour of RRVL. With regard to assets such as leases or licenses of the properties, RRVL will enter into novation agreements, if it is so required.
- 14.4 In respect of such of the assets and properties of RCPL which are movable in nature, whether or not recorded in the books of RCPL, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in RRVL with effect from the Appointed Date 1, without any act or deed or conveyance being required to be done or executed by RCPL and / or RRVL.
- 14.5 For the avoidance of doubt and without prejudice to the generality of Clause 14.4 above, it is clarified that, with respect to the immovable properties of RCPL in the nature of land and buildings, RCPL and/ or RRVL shall register the true copy of the orders of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 14.5 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of RCPL takes place and all assets of RCPL shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.
- 14.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of RCPL in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, inter alia, payment of stamp duty, and vesting in RRVL, if RRVL so decides, RCPL and/or RRVL, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of RRVL in respect of such immovable properties. Each of the immovable properties, only for the purposes of payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value as determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.
- 14.7 Upon effectiveness of this Scheme, all debts, liabilities, loans, obligations and duties of RCPL as on the Appointed Date 1 shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to RRVL to the extent that they are outstanding as on the Appointed Date 1 and RRVL shall meet, discharge and satisfy the same.
- 14.8 Unless otherwise agreed to between RCPL and RRVL, the vesting of all the assets of RCPL, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of RCPL or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of RRVL. Any reference in any security documents or arrangements (to which RCPL is a party) related to any assets of RCPL shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of RRVL. Similarly, RRVL shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the encumbrances in respect of such indebtedness of RRVL shall not extend or be deemed to extend or apply to the assets so vested.



- 14.9 If RCPL is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal/ investment incentive schemes and policies or concessions under any Tax law or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, RRVL shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits as the case may be, in accordance with the Applicable Laws without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of RCPL, if any, the same shall be transferred to RRVL in accordance with the Applicable Law.
- 14.10 With effect from the Appointed Date 1, all the Permits held or availed of by, and all rights and benefits that have accrued to RCPL shall be transferred to RRVL, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of RRVL as if the same were originally given by or issued to or executed in favour of RRVL and RRVL shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to RRVL to carry on the operations of RCPL without any hindrance, whatsoever.
- 14.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all licences and other assurances in favour of RCPL or powers or authorities granted by or to it) of whatsoever nature to which RCPL is a party or to the benefit of which RCPL may be eligible, or under which RCPL has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against RRVL and may be enforced as fully and effectually as if, instead of RCPL, RRVL had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 14.12 On and from the Effective Date and till such time that the name(s) in the bank accounts of RCPL have been replaced with that of RRVL, RRVL shall be entitled to maintain and operate the bank accounts of RCPL in the name of RCPL for such time as may be determined to be necessary by RRVL. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of RCPL after the Effective Date shall be accepted by the bankers of RRVL and credited to the account of RRVL, if presented by RRVL.
- 14.13 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 14 and upon the effectiveness of this Scheme, RCPL and RRVL may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme.

## **15. EMPLOYEES**

- 15.1 With effect from the Effective Date, all employees of RCPL shall become employees of RRVL on terms and conditions no less favourable than those on which they are engaged by RCPL without interruption in service.
- 15.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds of RRVL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by RRVL. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of RCPL and such funds shall be held for the benefit of the employees transferred under this Scheme.

## **16. LEGAL PROCEEDINGS**

- 16.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, all tax assessment proceedings / appeals of whatever nature (hereinafter called the “**Proceedings of RCPL**”) by or against

RCPL are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of RCPL may be continued, prosecuted and enforced by or against RRVL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against RCPL as if this Scheme had not been made. On and from the Effective Date, RRVL may initiate any legal proceeding(s) for and on behalf of RCPL.

16.2 From the Appointed Date 1 and until the Effective Date, RCPL shall defend all legal proceedings, other than in the ordinary course of business.

## **17. CONSIDERATION**

RCPL is a wholly owned subsidiary of RRVL and therefore there shall be no issue of shares as consideration for the amalgamation of RCPL with RRVL.

## **18. ACCOUNTING TREATMENT**

Upon the effectiveness of this Scheme and with effect from the Appointed Date 1, RRVL shall account for the amalgamation of RCPL in its books as per Appendix C to Indian Accounting Standard (Ind AS) 103 “Business Combinations” notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 including but not limited to the following:

18.1 RRVL shall record the assets, liabilities and reserves of RCPL vested in it pursuant to this Scheme, at the respective book values thereof;

18.2 The investments held by RRVL in RCPL, inter-company transactions and balances shall stand cancelled pursuant to the amalgamation; and

18.3 The net difference, if any, between: (i) the book value of assets, liabilities and reserves of RCPL as per Clause 18.1 above after making adjustments as per Clause 18.2 above; and (ii) the amount of investment made in the equity shares of RCPL, shall be transferred to capital reserve.

## **19. TAXES / DUTIES / CESS**

Part III of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income-tax Act, 1961. If any of the terms or provisions of Part III of this Scheme are found or interpreted to be inconsistent with the provisions of the said sections at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time this Scheme becomes effective, the provisions of the said sections of the Income-tax Act, 1961, shall prevail and Part III of this Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income-tax, Act, 1961. Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

19.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, dividend distribution tax, minimum alternative tax, if any, paid by RCPL shall be treated as paid by RRVL and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable notwithstanding that challans or records may be in the name of RCPL. Further, any tax deducted at source by RCPL / RRVL on payables to RRVL / RCPL, respectively, which income shall not be accrued in the books pursuant to this Scheme, shall also be deemed to be advance taxes paid by RRVL and shall, in all proceedings, be dealt with accordingly.

19.2 RRVL / RCPL are expressly permitted to revise and file their income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including but not limited to tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of/ consequent to implementation of this Scheme. All compliances undertaken by RCPL from the Appointed Date 1 till the Effective Date will be considered as

compliances undertaken by RRVL. RRVL shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to RCPL, for the period between the Appointed Date 1 and the Effective Date.

- 19.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., RRVL, if so required, shall issue notice in the name of RCPL or in such form as it may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 and other applicable provisions of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Government body, local authority or by any other person under the Tax Laws due to RCPL shall stand vested in RRVL and the above benefits be paid or made good or held on account of RRVL, as the person entitled thereto, to the end and intent that the right of RCPL, to recover or realise the same, stands transferred to RRVL.
- 19.4 Obligation for deduction of tax at source on any payment made by or to be made by RCPL, under Tax Laws or other applicable laws/ regulations dealing with Taxes/ duties/ levies duly complied by RCPL shall be made or deemed to have been made and duly complied with by RRVL.

## **20. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

- 20.1 Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by RCPL and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by RRVL and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by RRVL and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of RRVL.
- 20.2 In terms of Regulation 23 read with Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”), RIL, the holding company of RCPL has taken approval of its Audit Committee and in certain cases, its shareholders for the related party transaction(s) (as defined in LODR Regulations) between RCPL and its related parties with respect to its business. Upon effectiveness of the Scheme, RRVL will step into the shoes of RCPL with respect to such related party transaction(s) and shall become party on the same terms and conditions. As an integral part of this Scheme, the approval of the Audit Committee and shareholders of RIL for such related party transaction(s) shall be deemed to be the approval, for RRVL to be party to and undertake such related party transaction(s) on and with effect from the Appointed Date 1.

## **21. BUSINESS UNTIL EFFECTIVE DATE**

- 21.1 With effect from the date when the Board of the Parties approve this Scheme and up to and including the Effective Date, RCPL shall carry on its business in the ordinary course consistent with past practice.
- 21.2 With effect from the Appointed Date 1 and up to and including the Effective Date:
- 21.2.1 RCPL shall be deemed to have been carrying on its business and activities and shall be deemed to have held and stood possessed of its assets and liabilities for and on account of and in trust for RRVL;
- 21.2.2 all profits or income arising or accruing to RCPL and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by RCPL shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of RRVL; and
- 21.2.3 all loans raised and all liabilities and obligations incurred by RCPL after the Appointed Date 1 and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of RRVL and to the extent they are outstanding on the Effective Date, shall also,

without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of RRVL.

21.3 Without prejudice to the aforesaid, RCPL and RRVL shall be entitled to declare and pay dividends to their respective shareholders, whether interim or final.

21.4 RCPL and RRVL, as the case may be, shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which RCPL and RRVL may require and to give effect to this Scheme.

## **22. SAVING OF CONCLUDED TRANSACTIONS AND PROPERTY IN TRUST**

22.1 Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by RCPL until the Effective Date, to the end and intent that RRVL, shall accept and adopt all acts, deeds and things done and executed by RCPL in respect thereto as done and executed on behalf of RRVL.

22.2 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, Permit, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the business of RCPL are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of RRVL, RRVL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

## **23. DISSOLUTION OF RCPL**

Upon this Scheme becoming effective, RCPL shall stand dissolved without winding up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of RCPL shall be deemed to be struck off from the records of the RoC.

## **PART IV**

### **DEMERGER AND VESTING OF CONSUMER BRANDS BUSINESS UNDERTAKING FROM RRVL TO NEW RCPL**

## **24. DEMERGER AND VESTING OF CONSUMER BRANDS BUSINESS UNDERTAKING**

24.1 Upon coming into effect of Part II and Part III of this Scheme and with effect from the Appointed Date 2 and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income-tax Act, 1961, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Consumer Brands Business Undertaking shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in New RCPL on a *going concern* basis, so as to become as and from the Appointed Date 2, the assets, Permits, contracts, liabilities, loan, duties and obligations of New RCPL by virtue of operation of law, and in the manner provided in this Scheme.

This demerger under Part IV of the Scheme complies with the definition of “demerger” as per Section 2(19AA) and other provisions of the Income-tax Act, 1961. If any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income-tax Act, 1961, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income-tax Act, 1961.

24.2 Without prejudice to the generality of the provisions of Clause 24.1 above, the manner of transfer of the Consumer Brands Business Undertaking under this Scheme, is as follows:

24.2.1 In respect of such of the assets and properties forming part of the Consumer Brands Business Undertaking which are movable in nature (including but not limited to all intangible assets), intellectual property and

intellectual property rights, including any applications for the same, of any nature whatsoever including but not limited to brands, trademarks forming part of the Consumer Brands Business Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by RRVL to New RCPL upon coming into effect of this Scheme and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of New RCPL without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly;

- 24.2.2 Subject to Clause 24.2.3 below, with respect to the moveable assets of the Consumer Brands Business Undertaking other than those referred to in Clause 24.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of RRVL, the same shall, without any further act, instrument or deed, be transferred to and/or be deemed to be transferred to New RCPL, with effect from the Appointed Date 2 by operation of law as transmission in favour of New RCPL. With regard to the licenses of the properties, New RCPL will enter into novation agreements, if it is so required;
- 24.2.3 In respect of such of the assets and properties forming part of the Consumer Brands Business Undertaking which are immovable in nature, whether or not included in the books of RRVL, including rights, interest and easements in relation thereto, the same shall stand transferred to New RCPL with effect from the Appointed Date 2, without any act or deed or conveyance being required to be done or executed by RRVL and/or New RCPL;
- 24.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 24.2.3 above and Clause 24.2.5 below, it is clarified that, with respect to the immovable properties comprised in the Consumer Brands Business Undertaking in the nature of land and buildings, RRVL and New RCPL shall register the true copy of the order of the Tribunal approving this Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 24.2.4 or Clause 24.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Consumer Brands Business Undertaking takes place and the Consumer Brands Business Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 24.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Consumer Brands Business Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to New RCPL, if New RCPL so decides, RRVL and New RCPL, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of New RCPL in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;



24.2.6 Upon effectiveness of the Scheme, all debts, liabilities, loans, obligations and duties of RRVL as on the Appointed Date 2 and relating to the Consumer Brands Business Undertaking (“**Consumer Brands Business Undertaking Liabilities**”) shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to New RCPL to the extent that they are outstanding as on the Appointed Date 2. The term Consumer Brands Business Undertaking Liabilities shall include:

24.2.6.1 the debts, liabilities obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of the Consumer Brands Business Undertaking;

24.2.6.2 the specific loans or borrowings (including, notes and other debt securities raised, incurred and utilized solely for the activities or operations of the Consumer Brands Business Undertaking); and

24.2.6.3 in cases other than those referred to in Clauses 24.2.6.1 or 24.2.6.2 above, so much of the amounts of general or multipurpose borrowings, if any, of RRVL, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of the Consumer Brands Business Undertaking bear to the total value of the assets of RRVL immediately prior to the Appointed Date 2.

However, the tax liabilities and tax demands or refunds received or to be received by RRVL for a period prior to the Appointed Date 2 in relation to the Consumer Brands Business Undertaking shall not be transferred as part of the Consumer Brands Business Undertaking to New RCPL;

24.2.7 Post the Effective Date, RRVL may, at the request of New RCPL, give notice in such form as it may deem fit and proper, to such Persons, as the case may be, that any debt, receivable, bill, credit, loan, advance, or deposit, contracts or policies relating to the Consumer Brands Business Undertaking stands transferred to New RCPL and that appropriate modification should be made in their respective books/records to reflect the aforesaid changes;

24.2.8 In so far as encumbrances, if any, in respect of the Consumer Brands Business Undertaking Liabilities, such encumbrance shall, without any further act, instrument or deed being required to be taken or modified, be extended to and shall operate only over the assets comprised in the Consumer Brands Business Undertaking which have been encumbered in respect of the Consumer Brands Business Undertaking Liabilities as transferred to New RCPL pursuant to this Scheme. Further, in so far as the assets comprised in the Consumer Brands Business Undertaking are concerned, the encumbrance over such assets relating to any loans, liabilities, borrowings or other debts which are not transferred to New RCPL pursuant to this Scheme and which continue with RRVL shall without any further act, instrument or deed be released from such encumbrance and shall no longer be available as security in relation to such liabilities and RRVL shall provide such other security that may be agreed between RRVL and the respective lenders having the encumbrance. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above;

24.2.9 Subject to Clause 24 and any other provisions of this Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with the Consumer Brands Business Undertaking, RRVL shall, if so required by New RCPL, issue notices in such form as New RCPL may deem fit and proper, stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of New RCPL, as the Person entitled thereto, to the end and intent that the right of RRVL to recover or realise the same stands transferred to New RCPL and that appropriate entries should be passed in their respective books to record the aforesaid changes;

24.2.10 On and from the Effective Date, all cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of RRVL and are in relation to or in connection with the Consumer Brands Business Undertaking, shall be accepted by the bankers of New RCPL and credited to the account of New RCPL, if presented by New RCPL;



24.2.11 Permits, including the benefits attached thereto of RRVL, in relation to the Consumer Brands Business Undertaking, shall be transferred to New RCPL from the Appointed Date 2, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of New RCPL as if the same were originally given by, issued to or executed in favour of New RCPL and New RCPL shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to New RCPL to carry on the operations of the Consumer Brands Business Undertaking without any hindrance, whatsoever; and

24.2.12 Contracts in relation to the Consumer Brands Business Undertaking, where RRVL is a party, shall stand transferred to New RCPL pursuant to the Scheme becoming effective. The absence of any formal amendment which may be required by a third party to effect such transfer shall not affect the operation of the foregoing sentence. RRVL and New RCPL shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

24.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 24 and upon the effectiveness of this Scheme, RRVL and New RCPL may execute any and all instruments or documents and do all acts, deeds and things as may be required, including executing necessary confirmatory deeds for filing with the trademark registry and Appropriate Authorities, filing of necessary particulars and/ or modification(s) of charge with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to this Scheme. RRVL shall take such actions as may be necessary to get the assets pertaining to the Consumer Brands Business Undertaking transferred to and registered in, the name of New RCPL, as per Applicable Law.

## **25. EMPLOYEES**

25.1 With effect from the Effective Date, all employees of RRVL engaged in or in relation to the Consumer Brands Business Undertaking shall become the employees of New RCPL on terms and conditions no less favourable than those on which they are engaged by RRVL and without any interruption in service. The decision on whether or not an employee is part of the Consumer Brands Business Undertaking shall be decided by RRVL, and such decision shall be final and binding on RRVL and New RCPL concerned.

25.2 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of New RCPL set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by New RCPL. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of RRVL.

## **26. LEGAL PROCEEDINGS**

26.1 Upon coming into effect of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature (except proceedings under the Income-tax Act, 1961) by or against RRVL pending and/or arising on or before the Appointed Date 2 or which may be instituted at any time thereafter and in each case relating to the Consumer Brands Business Undertaking shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against New RCPL in the same manner and to the same extent as would or might have been continued and enforced by or against RRVL. New RCPL shall be substituted in place of RRVL or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with RRVL and the liability of RRVL shall stand nullified. RRVL shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Consumer Brands Business Undertaking.

- 26.2 New RCPL undertakes to have all legal and other proceedings (except proceedings under the Income-tax Act, 1961) initiated by or against RRVL referred to in Clause 26.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against New RCPL to the exclusion of RRVL on priority. RRVL and New RCPL shall make relevant applications and take all steps as may be required in this regard.
- 26.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, RRVL is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income-tax Act, 1961), in each case in relation to the Consumer Brands Business Undertaking, RRVL shall, in view of the transfer and vesting of the Consumer Brands Business Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace RRVL with New RCPL. However, if RRVL is unable to get New RCPL replaced in its place in such proceedings, RRVL shall defend the same or deal with such demand in accordance with the advice of New RCPL and at the cost of New RCPL and the latter shall reimburse to RRVL all liabilities and obligations incurred by RRVL in respect thereof.

## **27. TAXES/ DUTIES/ CESS**

- 27.1 If RRVL is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation), advance tax, tax deduction at source, tax collection at source, benefits under the state or central fiscal / investment incentive schemes and policies or concessions relating to the Consumer Brands Business Undertaking under any Tax Law or Applicable Law, New RCPL shall be entitled, as an integral part of this Scheme, to claim such benefit or incentives or unutilised credits, as the case may be, without any specific approval or permission and such benefit or incentives or unutilised credits, as the case may be, shall be available for utilisation to New RCPL in accordance with Applicable Law.
- 27.2 Upon the Scheme becoming effective, RRVL and New RCPL shall have the right to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of this Scheme. It is further clarified that New RCPL shall be entitled to claim deduction under Section 43B of the Income tax Act, 1961, in respect of unpaid liabilities transferred to it as part of the Consumer Brands Business Undertaking to the extent not claimed by RRVL, as and when the same are paid subsequent to the Appointed Date 2.

## **28. CONSIDERATION AND DISCHARGE OF CONSIDERATION**

- 28.1 The consideration for the demerger of the Consumer Brands Business Undertaking shall be the issue by New RCPL of 1 (One) fully paid-up equity share of New RCPL having face value of Rs. 10 (Rupees Ten) each for every 2 (Two) fully paid-up equity share of Rs. 10 (Rupees Ten) each of RRVL (“**New RCPL New Equity Shares**”).
- 28.2 Upon coming into effect of the Scheme and subject to the provisions of this Scheme, New RCPL shall, without any further application, act, deed, consent or instrument, issue and allot, the New RCPL New Equity Share(s) to the shareholders of RRVL who hold fully paid-up equity shares of RRVL and whose names are recorded in the register of members and/ or records of the depository on the Record Date, the New RCPL New Equity Shares in the ratio set out in Clause 28.1 above. Provided however, fractional entitlements, if any, shall be ignored.
- 28.3 The issue price of each New RCPL New Equity Share shall be  $(‘A’ - ‘B’) / ‘C’$ , where ‘A’ is the book value of the assets minus liabilities of the Consumer Brands Business Undertaking as of the Appointed Date 2; ‘B’ is the reserves/retained earnings of the Consumer Brands Business Undertaking, if any, to the extent identified and transferred to New RCPL under this Scheme; and ‘C’ is the total number of equity shares issued and allotted by New RCPL pursuant to this Clause 28. The difference between the issue price and the face value of equity shares to be issued and allotted by the New RCPL will be recorded as securities premium.
- 28.4 The New RCPL New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of New RCPL, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the New RCPL New Equity Shares.

- 28.5 The New RCPL New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form.
- 28.6 The issue and allotment of the New RCPL New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of New RCPL or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of New RCPL to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New RCPL New Equity Shares under applicable provisions of the Act.
- 28.7 The equity shares to be issued pursuant to this Scheme in respect of any equity shares of RRVL which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by New RCPL.
- 28.8 In the event RRVL restructures its share capital by way of share split or consolidation or any other corporate action before the Record Date, the share entitlement ratio set out in Clause 28.1 shall be suitably adjusted considering the effect of such corporate action without requirement of any further approval from shareholders or Appropriate Authority.

## **29. ACCOUNTING TREATMENT**

RRVL and New RCPL shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

### **29.1 In the books of RRVL**

With effect from the Appointed Date 2 and upon Part IV of the Scheme coming into effect, RRVL shall account for the demerger in its books of account in the following manner:

29.1.1 RRVL shall de-recognize the carrying values of the tangible assets, intangible assets, financial assets and liabilities and other assets and liabilities as on the Appointed Date 2, that are held in and /or transferred to New RCPL pursuant to this Scheme in accordance with de-recognition related stipulations contained in the relevant Ind AS; and

29.1.2 The net amount so de-recognised and the adjustment thereof against retained earnings will be presented separately in the financial statements as impact of demerger.

### **29.2 In the books of New RCPL**

With effect from the Appointed Date 2 and upon Part IV of the Scheme coming into effect, New RCPL shall account for the demerger in its books of account as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, including but not limited to the following:

29.2.1 New RCPL shall record all assets, liabilities and reserves/retained earnings, if any of the Consumer Brands Business Undertaking transferred to it in pursuance of this Scheme at their respective book values appearing in the books of RRVL;

29.2.2 If the accounting policies adopted by New RCPL are different from those adopted by RRVL, the assets, liabilities and reserves/retained earnings of the Consumer Brands Business Undertaking shall be accounted in the books of New RCPL adopting uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015;

29.2.3 Any change effected in the book value of the assets, liabilities and reserves/retained earnings of the Consumer Brands Business Undertaking pursuant to Clause 29.2.2 above, shall be carried out in the books of New RCPL with appropriate disclosures as required under Indian Accounting Standard – 8 “Accounting Policies, Changes in Accounting Estimates and Errors”; and

29.2.4 The difference between: (A) the carrying value of assets minus liabilities and reserves/retained earnings, if any, recorded in the books of New RCPL; and (B) the value of the New RCPL New Equity Shares issued and allotted to the shareholders of RRVL (number of New RCPL New Equity Shares issued multiplied by issue price per New RCPL New Equity Shares) as consideration, if any, shall be debited/ credited to the capital reserve account of New RCPL.

### **30. BUSINESS UNTIL EFFECTIVE DATE**

30.1 With effect from the date when the Board of the Parties approve this Scheme and up to and including the Effective Date, RRVL shall carry on the business pertaining to the Consumer Brands Business Undertaking in the ordinary course consistent with past practice. Without prejudice to the aforesaid, RRVL and New RCPL shall be entitled to declare and pay dividends to their respective shareholders, whether interim or final.

30.2 RRVL and New RCPL, as the case may be, shall be entitled, pending the sanction of this Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which RRVL and New RCPL may require and to give effect to this Scheme.

### **31. REMAINING BUSINESS OF RRVL**

31.1 The Remaining Business of RRVL shall continue to belong to and be owned and managed by RRVL. RRVL shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the Remaining Business of RRVL and New RCPL shall not have any liability or obligation in relation to the Remaining Business of RRVL.

31.2 If New RCPL is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the Remaining Business of RRVL, New RCPL shall take all such steps in the proceedings before the Appropriate Authority to substitute New RCPL with RRVL. However, if New RCPL is unable to replace RRVL in such proceedings, New RCPL shall defend the same or deal with such demand at the cost of RRVL and the latter shall reimburse New RCPL, against all liabilities and obligations incurred by or against New RCPL, in respect thereof.

### **32. VALIDITY OF EXISTING RESOLUTIONS, ETC.**

32.1 Upon the coming into effect of this Scheme, the resolutions/ power of attorney / letters of authority(ies) of RCPL which have been considered as resolutions / power of attorney / letters of authority(ies) executed by RRVL in terms of clause 20.1 of this Scheme shall be considered as resolutions / power of attorney / letters of authority(ies) passed/ executed by New RCPL and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits shall be added to the limits, if any, under like resolutions passed by New RCPL, and shall constitute the aggregate of the said limits in New RCPL.

32.2 Upon the coming into effect of this Scheme, the approvals taken by RIL in terms of Regulation 23 read with Regulation 2(1)(zc) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**LODR Regulations**”) from its Audit Committee and in certain cases, its shareholders for the related party transaction(s) (as defined in LODR Regulations) between (i) RRL and its related parties with respect to the FMCG Brands Business of RRL; and (ii) RCPL and its related parties, which in terms of clause 11 and clause 20.2 of this Scheme have been deemed to be approvals for RRVL to be a party to and undertake such related party transaction(s) on and with effect from Appointed Date 1, shall be deemed to be approvals for New RCPL to be a party to and undertake such related party transaction(s) on and with effect from the Appointed Date 2.

### 33. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by RRVL in relation to the Consumer Brands Business Undertaking until the Effective Date, to the end and intent that New RCPL, shall accept and adopt all acts, deeds and things done and executed by RRVL in respect thereto as done and executed on behalf of New RCPL.

### 34. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Consumer Brands Business Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of New RCPL, New RCPL is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities, RRVL, will continue to hold the property and/ or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of New RCPL.

### 35. REDUCTION AND CANCELLATION OF THE ENTIRE PRE-SCHEME SHARE CAPITAL OF NEW RCPL

35.1 Upon allotment of the New RCPL New Equity Shares, the entire pre-scheme paid up share capital of New RCPL (“**New RCPL Cancelled Shares**”) shall stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of New RCPL, pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

35.2 New RCPL shall debit its share capital account in its books of account with the aggregate face value of the New RCPL Cancelled Shares and credit capital reserve / securities premium for the same amount.

35.3 It is clarified that the approval of the members of New RCPL to this Scheme, shall be deemed to be their consent/ approval for the reduction of the share capital of New RCPL under applicable provisions of the Act.

35.4 Notwithstanding the reduction in the share capital of New RCPL, New RCPL shall not be required to add “And Reduced” as suffix to its name.

### 36. CHANGE OF NAME OF NEW RCPL

36.1 Upon Part IV of this Scheme becoming effective, the name of New RCPL shall stand changed to ‘**Reliance Consumer Products Limited**’ or such other name which is available and approved by the RoC, by simply filing the requisite forms with the Appropriate Authority and no separate consent, approval, act, procedure, instrument, or deed shall be required to be obtained or followed under the Act.

36.2 Consequently, subject to Clause 36.1 above, Clause I of the memorandum of association of New RCPL shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of New RCPL, pursuant to Sections 13, 232 and other applicable provisions of the Act.

36.3 It is hereby clarified that, for the purposes of acts and events as mentioned in Clause 36.1 and 36.2, the consent of the shareholders of New RCPL to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendment and that no further resolution under Section 13, Section 14 or any other applicable provisions of the Act, would be required to be separately passed.

## PART V

### GENERAL TERMS AND CONDITIONS

#### 37. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

#### 38. ORDER OF IMPLEMENTATION:

38.1 The entire Scheme shall be made effective simultaneously in the order as contemplated below:

38.1.1 Parts I, II, III and V of the Scheme shall be made effective; and

38.1.2 Parts I, IV and V of the Scheme shall be made effective immediately after effectiveness of the Parts stated in Clause 38.1.1 above.

#### 39. MODIFICATION OR AMENDMENTS TO THIS SCHEME

39.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

39.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

#### 40. WITHDRAWAL OF THIS SCHEME

40.1 The Board of the Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

40.2 In the event of withdrawal of the Scheme under Clause 40.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

#### 41. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties) in relation to or in connection with this Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the respective Parties. All costs towards stamp duty and registration charges arising out of this Scheme shall be borne and paid by RRVL.



**RELIANCE RETAIL LIMITED**  
**Financial Statement**  
**FY 2024-25**

# Independent Auditor's Report

## To The Members of Reliance Retail Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Reliance Retail Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("together referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

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

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy

and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143(3) of the Act, based on our audit, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 28 (I)(B) to the financial statements);
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
      - (b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
      - (c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

**For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Umesh B. Nayak**

Partner

Membership No. 101183

UDIN: 25101183BMMFRC9344

Place: Mumbai

Date: April 25, 2025

## Annexure “A” To the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Retail Limited for the year ended 31<sup>st</sup> March, 2025)

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

Particulars	Amount (₹ In Crore)
<b>Aggregate amount provided during the year</b>	
- Subsidiaries	-
- Associates	-
- Joint Ventures	-
- Other Companies	41
<b>Balance outstanding as at 31<sup>st</sup> March, 2025</b>	
- Subsidiaries	-
- Associates	-
- Joint Ventures	-
- Other Companies	125



- (b) In our opinion and according to the information and explanation given to us, the investments made and guarantees given during the year are not prejudicial to the interest of the Company.
- (c) Based on the records examined by us and information and explanation given to us, the Company has not given any loans or advance in the nature of loans, secured or unsecured, to any companies, firms, limited liability partnerships or other parties hence the reporting requirement of clause iii(c), (d), (e), (f) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to parties covered under section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and the Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, sales tax, duty of Customs, Duty of Excise, value added tax, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on 31st March, 2025 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Crore)
Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner of Sales Tax	F.Y 2013-14 & F.Y 2015-16	0.10 <sup>(1)</sup>
Entry Tax Act of Various States	Entry Tax	Entry Tax Tribunal of Various States	F.Y 2012-13 to F.Y 2016-17	0.00 <sup>(2)</sup>
		The Additional Commissioner (Appeals)	F.Y 2014-15	0.02 <sup>(3)</sup>
Central Excise Act, 1944	Excise Duty	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	F.Y 2012-13	3.81 <sup>(4)</sup>
		The Commissioner of Customs (Appeals)	F.Y 2011-12	0.01
Goods and Service Tax Act,	Goods and Service Tax	Commissioner Appeal, Additional / Joint Commissioner Appeals	F.Y. 2017-18 to F.Y. 2021-22	124.15 <sup>(5)</sup>
Value Added Tax Act of Various States	Value Added Tax	Sales Tax Appellate Authority / Tribunals of Various State	F.Y 2008-09, F.Y 2009-10 , F.Y 2011-12 to 2013-14, F.Y 2015-16, 2017-18	8.93 <sup>(6)</sup>
		Deputy Commissioner of Sales Tax	F.Y 2013-14	1.44 <sup>(7)</sup>

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (₹ in Crore)
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2013-14	8.21
		Commissioner of Income Tax (Appeals)	A.Y. 2019-20	38.33
		Commissioner of Income Tax (Appeals)	A.Y. 2020-21	32.83
		Commissioner of Income Tax (Appeals)	A.Y. 2021-22	95.89
		Commissioner of Income Tax (Appeals)	A.Y. 2022-23	280.50
		Income Tax Appellate Tribunal	A.Y. 2018-19	57.30
		Hon'ble Bombay High Court	A.Y. 2008-09	6.14
		Hon'ble Bombay High Court	A.Y. 2009-10	41.65
		Hon'ble Bombay High Court	A.Y. 2013-14	6.29

Net of <sup>1</sup> Rs.81,325/-, <sup>2</sup> Rs.0.06 Crore, <sup>3</sup> Rs.39,100/-, <sup>4</sup> Rs.0.16 Crore, <sup>5</sup> Rs.7.46 Crore, <sup>6</sup> Rs.1.22 Crore, <sup>7</sup> Rs.0.03 Crore paid under protest.

- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans / other borrowings or payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the term loans availed by the Company has been applied for the purpose it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate company or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company does not have any joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the Secretarial Auditors or by us in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.  
(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.  
(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.  
(d) As represented by the management, the Group has more than one 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. There are 2 CICs forming part of the Group.
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.  
(b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

**For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Umesh B. Nayak**

Partner

Membership No. 101183

UDIN: 25101183BMMFRC9344

Place: Mumbai

Date: April 25, 2025

## **Annexure “B” To the Independent Auditors’ Report**

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Retail Limited for the year ended 31<sup>st</sup> March, 2025)

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

We have audited the internal financial controls over financial reporting of Reliance Retail Limited (“the Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s responsibility for internal financial controls**

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

#### **Auditor’s responsibility**

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

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

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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference

to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31<sup>st</sup> March, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

**For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Umesh B. Nayak**

Partner

Membership No. 101183

UDIN: 25101183BMMFRC9344

Place: Mumbai

Date: April 25, 2025

## Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025	₹ crore As at 31st March, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	58,986	57,436
Intangible Assets	1	19,313	19,618
Goodwill		3	3
Capital Work-in-Progress	1	17,710	16,992
Intangible Assets Under Development	1	13,341	3,001
<b>Financial Assets</b>			
Investments	2	101	1
Other Non- Current Assets	3	14,142	5,280
<b>Total Non-Current Assets</b>		<b>123,596</b>	<b>102,331</b>
<b>Current Assets</b>			
Inventories	4	18,937	20,983
<b>Financial Assets</b>			
Investments	5	524	266
Trade Receivables	6	4,588	6,263
Cash and Cash Equivalents	7	15,433	9,390
Other Financial Assets	8	4,669	2,806
Other Current Assets	9	11,784	14,282
<b>Total Current Assets</b>		<b>55,935</b>	<b>53,990</b>
<b>Total Assets</b>		<b>179,531</b>	<b>156,321</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10	8,987	8,987
Other Equity	11	86,065	36,089
<b>Total Equity</b>		<b>95,052</b>	<b>45,076</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	20,464	53,546
Provisions	13	112	104
Deferred Tax Liabilities (Net)	14	5,743	3,854
<b>Total Non-Current Liabilities</b>		<b>26,319</b>	<b>57,504</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	35,748	27,514
Trade Payables Due to:	16		
Micro and Small Enterprise		284	667
Other than Micro and Small Enterprise		19,223	23,079
Other Financial Liabilities	17	1,057	693
Other Current Liabilities	18	1,837	1,779
Provisions	19	11	9
<b>Total Current Liabilities</b>		<b>58,160</b>	<b>53,741</b>
<b>Total Liabilities</b>		<b>84,479</b>	<b>111,245</b>
<b>Total Equity and Liabilities</b>		<b>179,531</b>	<b>156,321</b>
Material Accounting Policies			
See Accompanying Notes to the Financial Statements	1 to 37		

As per our Report of even date

For and on behalf of the Board

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. 142412W/W100595

**Pankaj Pawar**

Director

(DIN: 00085077)

**Geeta Fulwadaya**

Director

(DIN: 03341926)

**Adil Zainulbhai**

Director

(DIN: 06646490)

**Dinesh Taluja**

Chief Financial Officer

**Umesh Nayak**

Partner

Membership No. 101183

**V. Subramaniam**

Whole-Time Director

(DIN: 00009621)

**Dr. Shumeet Banerji**

Director

(DIN: 02787784)

**Ranjit V. Pandit**

Director

(DIN: 00782296)

**K. Sridhar**

Company Secretary

Dated : April 25, 2025

**Sanjay Jog**

Director

(DIN: 01727602)

**Prof. Dipak C. Jain**

Director

(DIN: 00228513)

**Anshu Prakash**

Director

(DIN: 03540028)



## Statement of Profit and Loss for the year ended 31st March, 2025

	Notes	2024-25	2023-24
			₹ crore
<b>Income</b>			
Value of Sales		294,342	276,747
Income from Services		13,914	13,309
Value of Sales & Services (Revenue)		308,256	290,056
Less: GST Recovered		37,244	31,668
<b>Revenue from Operations</b>	<b>20</b>	<b>271,012</b>	<b>258,388</b>
Other Income	<b>21</b>	<b>215</b>	<b>86</b>
<b>Total Income</b>		<b>271,227</b>	<b>258,474</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade		231,853	219,633
Changes in Inventories of Finished Goods and Stock-in-Trade	<b>22</b>	<b>2,144</b>	<b>3,673</b>
Employee Benefits Expense	<b>23</b>	<b>1,817</b>	<b>1,793</b>
Finance Costs	<b>24</b>	<b>4,725</b>	<b>4,462</b>
Depreciation and Amortisation Expense	<b>1</b>	<b>4,519</b>	<b>4,035</b>
Other Expenses	<b>25</b>	<b>12,840</b>	<b>13,038</b>
<b>Total Expenses</b>		<b>257,898</b>	<b>246,634</b>
<b>Profit Before Tax</b>		<b>13,329</b>	<b>11,840</b>
<b>Tax Expenses:</b>			
Current Tax	<b>26</b>	<b>1,468</b>	<b>1,493</b>
Deferred Tax	<b>26</b>	<b>1,888</b>	<b>1,472</b>
<b>Profit for the year</b>		<b>9,973</b>	<b>8,875</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Statement of Profit and loss (₹ 37,61,669)	<b>21.1</b>	-	3
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and loss (₹ 9,46,737)		-	-
(iii) Items that will be reclassified to Statement of Profit and loss	<b>21.2</b>	<b>4</b>	<b>2</b>
(iv) Income tax relating to items that will be reclassified to Statement of Profit and loss		<b>1</b>	<b>1</b>
<b>Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)</b>		<b>3</b>	<b>4</b>
<b>Total Comprehensive Income for the Year</b>		<b>9,976</b>	<b>8,879</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	<b>27</b>	<b>11.10</b>	10.86
Diluted (in ₹)	<b>27</b>	<b>9.94</b>	10.86
Material Accounting Policies			
See Accompanying Notes to the Financial Statements	<b>1 to 37</b>		

As per our Report of even date

For and on behalf of the Board

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No. 142412W/W100595

**Pankaj Pawar**

Director

(DIN: 00085077)

**Geeta Fulwadaya**

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**Adil Zainulbhai**

Director

(DIN: 06646490)

**Dinesh Taluja**

Chief Financial Officer

**Umesh Nayak**

Partner

Membership No. 101183

**V. Subramaniam**

Whole-Time Director

(DIN: 00009621)

**Dr. Shumeet Banerji**

Director

(DIN: 02787784)

**Ranjit V. Pandit**

Director

(DIN: 00782296)

**K. Sridhar**

Company Secretary

Dated : April 25, 2025

**Sanjay Jog**

Director

(DIN: 01727602)

**Prof. Dipak C. Jain**

Director

(DIN: 00228513)

**Anshu Prakash**

Director

(DIN: 03540028)

## Statement of Changes in Equity for the year ended 31st March, 2025

₹ crore

### A Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance at the end of the reporting period i.e. 31st March, 2024	Changes in equity share capital during the FY 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
4,990	3,997	8,987	-	8,987

### B Other Equity

₹ crore

Particulars	Instruments Classified as Equity			Reserves & Surplus					Balance as at 31st March, 2025
	8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, fully paid up	Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each, fully paid up	Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	Capital Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
As on 31st March, 2025									
Balance as at 1st April 2024	-	-	-	55	-	386	35,732	(84)	36,089
Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each, fully paid up		40,000							40,000
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	9,973	3	9,976
Balance as at 31st March, 2025	-	40,000	-	55	-	386	45,705	(81)	86,065
As on 31st March 2024									
Balance as at 1st April 2023	800	-	330	55	-	3,200	27,935	(88)	32,232
Conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) to Equity shares	(800)	-	-	-	-	(3,200)	-	-	(4,000)
Conversion of Compulsorily Convertible Debentures (CCD) to 9% - Non-cumulative Redeemable Preference shares and redeemed	-	-	(330)	-	-	-	-	-	(330)
Proceeds from Issue of Equity Share	-	-	-	-	-	347	-	-	347
Payment towards Capital Reduction Scheme	-	-	-	-	-	-	(1,078)	-	(1,078)
On Restricted Stock Unit (RSUs)	-	-	-	-	39	-	-	-	39
On exercise of Restricted Stock Unit (RSUs)	-	-	-	-	(39)	39	-	-	-
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	8,875	4	8,879
Balance as at 31st March, 2024	-	-	-	55	-	386	35,732	(84)	36,089

As per our Report of even date

For and on behalf of the Board

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

**Pankaj Pawar**  
Director  
(DIN: 00085077)

**Geeta Fulwadaya**  
Director  
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**Adil Zaimulbhai**  
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(DIN: 06646490)

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**Umesh Nayak**  
Partner  
Membership No. 101183

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(DIN: 00009621)

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**Ranjit V. Pandit**  
Director  
(DIN: 00782296)

**K. Sridhar**  
Company Secretary

Dated : April 25, 2025

**Sanjay Jog**  
Director  
(DIN: 01727602)

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

**Anshu Prakash**  
Director  
(DIN: 03540028)

## Cash Flow Statement for the year ended 31st March, 2025

	2024-25	2023-24
	₹ crore	
<b>A: Cash Flow From Operating Activities</b>		
Net Profit before Tax as per Statement of Profit and Loss	13,329	11,840
<b>Adjusted for:</b>		
(Profit)/ Loss on Sale/ Discarding of Property, Plant and Equipment (Net)	(126)	(4)
Depreciation and Amortisation Expense	4,519	4,035
Effect of Exchange Rate Change (Net)	(3)	(3)
Net Gain on Financial Assets	(23)	(20)
Interest Income	(56)	(57)
Finance Costs	4,725	4,462
<b>Operating Profit before Working Capital Changes</b>	<b>22,365</b>	<b>20,253</b>
Adjusted for:		
Trade and Other Receivables	1,339	(525)
Inventories	2,046	3,986
Trade and Other Payables	(3,855)	8,451
<b>Subtotal</b>	<b>(470)</b>	<b>11,912</b>
<b>Cash Generated from Operations</b>	<b>21,895</b>	<b>32,165</b>
Taxes Paid (Net)	(819)	(1,557)
<b>Net Cash flow from Operating Activities*</b>	<b>21,076</b>	<b>30,608</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(14,256)	(27,793)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	24	8,479
Investment in Subsidiaries	(100)	-
Purchase of Financial Assets	(35,368)	18
Proceeds from Sale of Financial instruments	35,136	-
Movement in Loans & Advances and Other Assets	(8,403)	(4,580)
Interest Income	56	59
<b>Net Cash Flow used in Investing Activities</b>	<b>(22,911)</b>	<b>(23,817)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Issue of Equity Share	-	352
Redemption of Redeemable Preference shares	-	(330)
Proceeds from Borrowings - Non-Current	14,993	21,341
Repayment of Borrowings - Non Current (Refer Note 11.1)	(5,045)	(8,019)
Borrowings Current (Net)	5,204	(3,200)
Payment towards Capital Reduction Scheme	-	(1,085)
Interest Paid	(7,274)	(6,861)
<b>Net Cash Flow from Financing Activities</b>	<b>7,878</b>	<b>2,198</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>6,043</b>	<b>8,989</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>9,390</b>	<b>401</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 7)</b>	<b>15,433</b>	<b>9,390</b>

\* Includes Amount spent in Cash towards Corporate Social Responsibility is ₹ 185 crore (Previous Year ₹ 148 crore).

As per our Report of even date	For and on behalf of the Board			
For D T S & Associates LLP Chartered Accountants Firm Registration No. 142412W/W100595	<b>Pankaj Pawar</b> Director (DIN: 00085077)	<b>Geeta Fulwadaya</b> Director (DIN: 03341926)	<b>Adil Zainulbhai</b> Director (DIN: 06646490)	<b>Dinesh Taluja</b> Chief Financial Officer
<b>Umesh Nayak</b> Partner Membership No. 101183	<b>V. Subramaniam</b> Whole-Time Director (DIN: 00009621)	<b>Dr. Shumeet Banerji</b> Director (DIN: 02787784)	<b>Ranjit V. Pandit</b> Director (DIN: 00782296)	<b>K. Sridhar</b> Company Secretary
Dated : April 25, 2025	<b>Sanjay Jog</b> Director (DIN: 01727602)	<b>Prof. Dipak C. Jain</b> Director (DIN: 00228513)	<b>Anshu Prakash</b> Director (DIN: 03540028)	

## Notes to the Financial Statements for the year ended 31st March, 2025

### A. CORPORATE INFORMATION

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

### B. MATERIAL ACCOUNTING POLICIES:

#### B.1 BASIS OF PREPARATION AND PRESENTATION

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

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

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

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

#### B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

##### (a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

##### (b) Property, Plant and Equipment

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

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

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

##### (c) Leases

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

##### (d) Intangible Assets

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

## Notes to the Financial Statements for the year ended 31st March, 2025

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

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

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

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

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

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

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

### (e) Cash and Cash Equivalents

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

### (f) Inventories

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

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

### (g) Provisions

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

### (h) Contingent Liabilities

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

### (i) Current Tax and Deferred Tax

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

## Notes to the Financial Statements for the year ended 31st March, 2025

### (j) Revenue Recognition

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

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

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

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

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

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

### (k) Financial Instruments

#### i. Financial Assets

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

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

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

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

Expected Credit Losses are measured through a loss allowance at an amount equal to:

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

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

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

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

#### ii. Financial Liabilities

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



## Notes to the Financial Statements for the year ended 31st March, 2025

### iii. Derivative Financial Instruments and Hedge Accounting

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

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

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

#### A. Cash Flow Hedge

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

#### B. Fair Value Hedge

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

### iv. Offsetting

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

#### (i) 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/or 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 lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

Non-current assets held for sale are neither depreciated nor amortised.

## C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

### (A) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values

## Notes to the Financial Statements for the year ended 31st March, 2025

are based on the Company's historical experience with similar assets and take into account anticipated technological and future risks. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

### **(B) PROVISIONS**

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

### **(C) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS**

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

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

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

### **(D) FAIR VALUE MEASUREMENT**

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

## Notes to the Financial Statements for the year ended 31st March, 2025

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

₹ crore

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the year <sup>#</sup> s	Deductions/ Adjustments	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Freehold Land	14	-	-	14	-	-	-	-	14	14
Buildings	17	-	-	17	3	-	-	3	14	14
Electrical Installations	12,987	1,483	14	14,456	2,545	1,195	8	3,732	10,724	10,442
Equipment	28,152	1,969	32	30,089	3,081	1,319	17	4,383	25,706	25,071
Furniture and Fixtures	10,432	1,106	13	11,525	1,974	969	5	2,938	8,587	8,458
Leasehold Improvements	15,022	962	4	15,980	1,605	454	1	2,058	13,922	13,417
<b>Sub-Total</b>	<b>66,624</b>	<b>5,520</b>	<b>63</b>	<b>72,081</b>	<b>9,208</b>	<b>3,937</b>	<b>31</b>	<b>13,114</b>	<b>58,967</b>	<b>57,416</b>
<b>Right- of-Use Assets</b>										
Leasehold Land	25	-	-	25	5	1	-	6	19	20
<b>Sub-Total</b>	<b>25</b>	<b>-</b>	<b>-</b>	<b>25</b>	<b>5</b>	<b>1</b>	<b>-</b>	<b>6</b>	<b>19</b>	<b>20</b>
<b>Total (A)</b>	<b>66,649</b>	<b>5,520</b>	<b>63</b>	<b>72,106</b>	<b>9,213</b>	<b>3,938</b>	<b>31</b>	<b>13,120</b>	<b>58,986</b>	<b>57,436</b>
<b>Intangible Assets</b>										
Brands, Trademark and Licenses	1,075	1	-	1,076	67	7	-	74	1,002	1,008
Platform and related Product Developments	19,653	-	-	19,653	1,281	524	-	1,805	17,848	18,372
Software	1,412	299	977	734	1,177	74	977	274	460	235
Other Intangible Assets	3	-	-	3	-	-	-	-	3	3
<b>Total (B)</b>	<b>22,143</b>	<b>300</b>	<b>977</b>	<b>21,466</b>	<b>2,525</b>	<b>605</b>	<b>977</b>	<b>2,153</b>	<b>19,313</b>	<b>19,618</b>
<b>Total (A+B)</b>	<b>88,792</b>	<b>5,820</b>	<b>1,040</b>	<b>93,572</b>	<b>11,738</b>	<b>4,543</b>	<b>1,008</b>	<b>15,273</b>	<b>78,299</b>	<b>77,054</b>
<b>Previous year</b>	62,008	36,018	9,234	88,792	8,418	4,078	758	11,738	77,054	53,590
<b>Capital Work-in-Progress</b>									<b>17,710</b>	16,992
<b>Intangible Assets Under Development</b>									<b>13,341</b>	3,001

# Depreciation / Amortisation for the year includes depreciation of ₹ 24 crore (Previous Year ₹ 43 crore) capitalised during the year. Thus, ₹ 4,519 crore has been considered in the Statement of Profit and Loss.

§ Excludes assets held for disposal

#### 1.1 Capital Work-in-Progress Includes:

₹ 37 crore (Previous Year ₹ 31 crore) on account of Capital Goods Inventory.

#### 1.2 Ageing schedule as at 31st March, 2025:

₹ crore

<b>Capital-Work-in Progress</b>	<b>&lt;1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt;3 Years</b>	<b>Total</b>
Projects in progress	9,048	8,376	286	-	17,710
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>9,048</b>	<b>8,376</b>	<b>286</b>	<b>-</b>	<b>17,710</b>
<b>Intangible Assets Under Development</b>	<b>&lt;1 Year</b>	<b>1-2 Years</b>	<b>2-3 Years</b>	<b>&gt;3 Years</b>	<b>Total</b>
Intangible Assets Under Development	10,340	1,835	1,166	-	13,341
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10,340</b>	<b>1,835</b>	<b>1,166</b>	<b>-</b>	<b>13,341</b>

## Notes to the Financial Statements for the year ended 31st March, 2025

### Ageing schedule as at 31st March, 2024:

₹ crore

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

2 Investments - Non Current	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>A Investments measured at Cost</b>				
<b>In Equity Shares of Subsidiary Company - Unquoted, Fully paid up</b>				
Reliance Projects & Property Management Services Limited of □ 10 each	10,00,00,000	100	-	-
<b>Total of Investments measured at Cost</b>		<u>100</u>		<u>-</u>
<b>B Investments measured at Amortised Cost</b>				
<b>In Government and other securities - unquoted</b>				
NSC (National Savings Certificates) - 6 yrs Issue VII (Current Year □ 28,12,600, Previous Year □ 28,87,600)		-		-
<b>Total of Investments measured at Amortised Cost</b>		<u>-</u>		<u>-</u>
<b>C Investments measured at Fair Value through Other Comprehensive Income</b>				
<b>In Equity Shares - Unquoted, fully paid up</b>				
KaiOS Technologies PTE of USD 0.01 each <sup>s</sup>	19,04,781	-	19,04,781	-
<b>In Equity Shares - Quoted, fully paid up</b>				
Yatra Online Limited of ₹ 1 each	95,390	1	95,390	1
<b>In Preferred Shares - Unquoted, fully paid up</b>				
KaiOS Technologies PTE of USD 0.01 each <sup>s</sup>	6,25,000	-	6,25,000	-
<b>Total of Investments measured at Fair Value through Other Comprehensive Income</b>		<u>1</u>		<u>1</u>
<b>D Investments measured at Fair Value through Profit and Loss</b>				
<b>In Equity Shares - Unquoted, fully paid up</b>				
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	-
<b>Total of Investments measured at Fair Value through Profit &amp; Loss</b>		<u>-</u>		<u>-</u>
<b>Total Investments - Non - Current (A+B+C+D)</b>		<u>101</u>		<u>1</u>

<sup>s</sup> Net of Provision for Impairment

## Notes to the Financial Statements for the year ended 31st March, 2025

	Book Value	₹ crore Book Value
<b>Aggregate value of</b>		
Quoted Investments	1	1
Unquoted Investments	100	-
		₹ crore
<b>2.1 Category-wise Non - Current Investment</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Financial assets measured at Cost	100	-
Financial assets measured at Amortised Cost (Current Year □ 28,12,600, Previous Year □ 28,87,600)	-	-
Financial assets measured at Fair value through Profit and Loss (Current Year □ 55,000, Previous Year □ 55,000)	-	-
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	<u>1</u>	<u>1</u>
<b>Total</b>	<b><u>101</u></b>	<b><u>1</u></b>
		₹ crore
<b>3 Other Non - Current Assets</b> <i>(Unsecured and Considered Good)</i>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Capital Advances	28	28
Deposits <sup>(i)</sup>	9	4
Advance Income Tax (Net of Provision) <sup>(ii)</sup>	97	746
Others <sup>(iii)</sup>	<u>14,008</u>	<u>4,502</u>
<b>Total</b>	<b><u>14,142</u></b>	<b><u>5,280</u></b>
<sup>(i)</sup> Deposits given to Statutory Authorities.		
<sup>(ii)</sup> <b>Advance Income Tax (Net of Provision)</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
At start of the year	746	683
Charge for the year	(1,468)	(1,493)
Others*	-	(1)
Tax paid during the year (net of refunds)	<u>819</u>	<u>1,557</u>
<b>At end of the year</b>	<b><u>97</u></b>	<b><u>746</u></b>
* Mainly pertains to Provision for Tax on Other Comprehensive Income		
<sup>(iii)</sup> Others includes unamortised customer acquisition cost, prepaid expenses, advances and loans to employees.		
		₹ crore
<b>4 Inventories</b> <i>(Valued at lower of cost or net realisable value)</i>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Finished Goods (Current Year □ 240, Previous Year □ 1,11,717)	-	-
Stock-in-Trade (Including Stock in Transit)	18,541	20,685
Stores and Spares	<u>396</u>	<u>298</u>
<b>Total</b>	<b><u>18,937</u></b>	<b><u>20,983</u></b>

## Notes to the Financial Statements for the year ended 31st March, 2025

		₹ crore	
5	Investments - Current	As at 31st March 2025	As at 31st March 2024
	<b>Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)</b>		
	In Government Securities - Quoted*	322	266
	<b>Investments Measured at Fair Value Through Profit &amp; Loss (FVTPL)</b>		
	Mutual Funds - Unquoted	<u>202</u>	-
	<b>Total</b>	<u><u>524</u></u>	<u><u>266</u></u>
	* Held as margin money with Financial Institution.		
	Aggregate amount of Quoted Investments	322	266
	Aggregate amount of Unquoted Investments	202	-
			₹ crore
6	Trade Receivables (Unsecured and Considered Good)	As at 31st March, 2025	As at 31st March, 2024
	Trade receivables	<u>4,588</u>	<u>6,263</u>
	<b>Total</b>	<u><u>4,588</u></u>	<u><u>6,263</u></u>

### Ageing Schedule as at 31st March, 2025

Particulars		Not Due	Outstanding for following periods from due date of payment*					Total
			< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
(i)	Undisputed Trade receivables considered good	2,671	1,715	172	21	3	6	4,588
(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	-	-	-	-	-	-	-
	<b>Total</b>	2,671	1,715	172	21	3	6	4,588

\* Net of Provision



## Notes to the Financial Statements for the year ended 31st March, 2025

### Ageing Schedule as at 31st March, 2024

₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	5,337	702	178	18	8	20	6,263
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>5,337</b>	<b>702</b>	<b>178</b>	<b>18</b>	<b>8</b>	<b>20</b>	<b>6,263</b>

\* Net of Provision

		₹ crore	
7	Cash and Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024
	Cash on Hand	208	145
	Balances with banks <sup>(i), (ii), (iii)</sup>	1,152	9,245
	Other Corporate Deposits <sup>(iv)</sup> (Refer Note 33)	14,073	-
	<b>Cash and Cash Equivalent as per Balance Sheet / Cash Flow Statement</b>	<b>15,433</b>	<b>9,390</b>

<sup>(i)</sup> Includes deposits ₹ 1 crore (previous year ₹ 2 crore) with maturity period of more than 12 months.

<sup>(ii)</sup> Includes deposits ₹ 5 crore (previous year ₹ 4 crore) given as collateral securities.

<sup>(iii)</sup> Includes deposits ₹ 41 crore (previous year ₹ 38 crore) held as Deposit Reserve Fund.

<sup>(iv)</sup> Refundable on Demand within 90 days.

7.1 Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

		₹ crore	
8	Other Financial Assets - Current	As at 31st March, 2025	As at 31st March, 2024
	Interest Accrued on Investment	6	5
	Deposits (Refer Note 33)	4,394	2,522
	Others <sup>(i)</sup> (Refer Note 33)	269	279
	<b>Total</b>	<b>4,669</b>	<b>2,806</b>

<sup>(i)</sup> Others includes Fair valuation of Derivatives & Interest receivable.

		₹ crore	
9	Other Current Assets (Unsecured and Considered Good)	As at 31st March, 2025	As at 31st March, 2024
	Balance with Customs, Central Excise, GST and State Authorities.	6,715	6,092
	Others <sup>(i)</sup>	5,069	8,190
	<b>Total</b>	<b>11,784</b>	<b>14,282</b>

<sup>(i)</sup> Others includes unamortised customer acquisition cost, advances to vendors, employees and prepaid expenses.

## Notes to the Financial Statements for the year ended 31st March, 2025

		₹ crore	
		As at 31st March, 2025	As at 31st March, 2024
<b>10</b>	<b>Share Capital</b>		
	<b>Authorised:</b>		
	<b>1350,00,00,000</b> Equity shares of ₹ 10 each (1350,00,00,000)	<b>13,500</b>	13,500
	<b>150,00,00,000</b> Preference shares of ₹ 10 each (150,00,00,000)	<b>1,500</b>	1,500
	<b>Total</b>	<b>15,000</b>	15,000
	<b>Issued, Subscribed and Paid-Up:</b>		
	<b>898,69,74,090</b> Equity shares of ₹ 10 each fully paid up (898,69,74,090)	<b>8,987</b>	8,987
	<b>Total</b>	<b>8,987</b>	8,987

10.1 **898,69,74,090** Equity Shares are held by Reliance Retail Ventures Limited, the holding company. Includes (898,69,74,090) 399,99,48,030 shares allotted on conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) during the previous year.

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

		As at 31st March, 2025		As at 31st March, 2024	
Name of the Shareholders	No. of Shares	% held	No. of Shares	% held	
Reliance Retail Ventures Limited	<b>898,69,74,090</b>	<b>100.00%</b>	898,69,74,090	100.00%	

### 10.3 The details of Shareholding of Promoter :

#### As at 31st March, 2025

Sr. no	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹10 each	Reliance Retail Ventures Limited	898,69,74,090	-	898,69,74,090	100%	0.00%
	<b>Total</b>		<b>898,69,74,090</b>	<b>-</b>	<b>898,69,74,090</b>		

#### As at 31st March, 2024

Sr. no	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹10 each	Reliance Retail Ventures Limited	498,70,26,060	399,99,48,030	898,69,74,090	100%	0.07%
	<b>Total</b>		<b>498,70,26,060</b>	<b>399,99,48,030</b>	<b>898,69,74,090</b>		

## Notes to the Financial Statements for the year ended 31st March, 2025

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

Particulars	As at	As at
	31st March, 2025	31st March, 2024
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	898,69,74,090	499,04,22,513
Add: Equity Shares issued during the year (Refer Note 10.5 and Note 11.4)	-	400,44,17,000
Less: Equity Shares cancelled pursuant to Reduction of Share Capital (Refer Note 10.6)	-	(78,65,423)
<b>Equity Shares outstanding at the end of the year</b>	<b>898,69,74,090</b>	<b>898,69,74,090</b>

10.5 During the previous year, the Company allotted 44,17,000 Equity shares to the holders of Restricted Stock Units (RSUs) on vesting and exercise of 44,17,000 Restricted Stock Units (RSUs) in terms of Reliance Retail Employees Restricted Stock Unit Plan 2007 (RR RSU 2007). RR RSU 2007 was terminated during previous year as there were no outstanding RSUs.

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

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

### 11 Other Equity

	₹ crore	
	As at	As at
	31st March, 2025	31st March, 2024
<b>Instruments Classified as Equity</b>		
8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up		
As per last Balance Sheet	-	800
Less : Conversion to Equity Shares (Refer Note 11.4)	-	(800)
	-	-
Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up		
As per last Balance Sheet	-	330
Less : Conversion to 9% - Non-cumulative Redeemable Preference shares (Refer Note 11.3)	-	(330)
	-	-
Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each, fully paid up (Refer Note 11.1 and 11.2)	40,000	-
	40,000	-
<b>Capital Reserve</b>		
As per last Balance Sheet	55	55
<b>Securities Premium</b>		
As per last Balance Sheet	386	3,200
Add : On Proceeds from Issue of Equity Share	-	347
Add : On Restricted Stock Unit (RSUs)	-	39
Less: Conversion to Equity Shares (Refer Note 11.4)	-	(3,200)
	386	386

## Notes to the Financial Statements for the year ended 31st March, 2025

### Retained Earnings

As per last Balance Sheet	35,732	27,935
Add: Profit for the year	9,973	8,875
Less: Payment on account of Capital Reduction Scheme (Refer Note 10.6)	-	(1,078)
	<u>45,705</u>	<u>35,732</u>

### Other Comprehensive Income

As per last Balance Sheet	(84)	(88)
Add: Movement in OCI (Net) during the year	3	4
	<u>(81)</u>	<u>(84)</u>
<b>Total</b>	<u><u>86,065</u></u>	<u><u>36,089</u></u>

- 11.1** Allotted 4,000 crore zero coupon unsecured optionally fully convertible debentures of ₹ 10 each (OFCD) aggregating to ₹ 40,000 crore on rights basis to Reliance Retail Ventures Limited (RRVL), the Company's holding company. Loan taken by the Company from RRVL of the equivalent amount has been applied towards subscription to the OFCD and on allotment of OFCD to RRVL, the outstanding loan balance of the company from RRVL stood reduced to that extent.
- 11.2** 4000 crore zero coupon unsecured optionally fully convertible debentures of a face value of ₹ 10 each were issued on January 29, 2025 for a term of 10 years. Both the Company and the OFCD Holder have the option for conversion at any time after allotment of the OFCD and each OFCD is convertible into 1 (one) equity share of face value of ₹ 10 each at a price of ₹ 60 each. The Company may at any time during the term at its option redeem the whole or part of the outstanding OFCDs at par.
- 11.3** 3,300 Compulsorily Convertible Debentures (CCD) of face value of ₹ 10,00,000 each was converted in to 33 crore 9% Non-Cumulative Compulsorily redeemable preference shares (RPS) of ₹ 10 each during previous year and RPS were redeemed at par during the previous year.
- 11.4** During the previous year, 80 crore 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each issued at a premium of ₹ 40 per OCPS were converted into 400 crore Equity shares of ₹ 10 each.
- 11.5 The reconciliation of the number of 8.5% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below:**

	As at 31st March, 2025 No. of Shares	As at 31st March, 2024 No. of Shares
Preference shares at the beginning of the year	-	80,00,00,000
Add: Preference shares issued during the year	-	-
Less : Preference shares converted to Equity shares during the year	-	(80,00,00,000)
Preference shares at the end of year	<u>-</u>	<u>-</u>

- 11.6 The reconciliation of the number of 9% Non Cumulative Compulsorily Redemable Preference Shares outstanding is set out below:**

	As at 31st March, 2025 No. of Shares	As at 31st March, 2024 No. of Shares
Preference shares at the beginning of the year	-	-
Add: Preference shares issued during the year	-	33,00,00,000
Less : Preference shares redeemed during the year	-	(33,00,00,000)
Preference shares at the end of year	<u>-</u>	<u>-</u>

## Notes to the Financial Statements for the year ended 31st March, 2025

	As at 31st March, 2025	₹ crore As at 31st March, 2024
<b>12 Borrowings - Non Current</b>		
<b>Unsecured - At amortised Cost</b>		
Loan from Related Party (Refer Note 33(iii)) <sup>(i)</sup>	5,655	40,164
Loan from banks	14,809	13,382
<b>Total</b>	<u>20,464</u>	<u>53,546</u>

<sup>(i)</sup> Represents Inter Corporate Deposits (ICD) from Holding company.

12.1 Refer note 30 for maturity profile.

12.2 Interest rates on Borrowings are in the range of 7.18% to 8.75% (Previous Year 7.25% to 8.55%)

	As at 31st March, 2025	₹ crore As at 31st March, 2024
<b>13 Provisions - Non Current</b>		
Provision for Employee Benefits (Refer Note 23.1) <sup>(i)</sup>	112	104
<b>Total</b>	<u>112</u>	<u>104</u>

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

	As at 31st March, 2025	₹ crore As at 31st March, 2024
<b>14 Deferred Tax Liabilities (Net)</b>		
<b>The movement on the deferred tax account is as follows:</b>		
At the start of the year	3,854	2,381
Charge to Statement of Profit and Loss and Other Comprehensive Income	1,889	1,473
<b>At the end of year</b>	<u>5,743</u>	<u>3,854</u>

Component of Deferred tax Assets / (Liabilities)	As at 31st March, 2024	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	₹ crore As at 31st March, 2025
<b>Deferred tax Asset / (Liability) in relation to:</b>				
Property, Plant and Equipment and Intangible Assets	(3,967)	(1,855)	-	(5,822)
Disallowance under the Income Tax Act, 1961	47	(30)	(1)	16
Carried Forward Loss	66	(3)	-	63
<b>Total</b>	<u>(3,854)</u>	<u>(1,888)</u>	<u>(1)</u>	<u>(5,743)</u>

## Notes to the Financial Statements for the year ended 31st March, 2025

	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
<b>15 Borrowings - Current</b>		
<b>Secured - At amortised Cost</b>		
<b>Working Capital Loans</b>		
From Banks <sup>(i)</sup>	2,495	1,995
<b>Unsecured - At amortised Cost</b>		
Loans and advances from Related Party (Refer Note 33(iii)) <sup>(ii)</sup>	15,477	15,207
From Banks	9,701	5,267
Current Maturities of Long Term Debt	8,075	5,045
<b>Total</b>	<u>35,748</u>	<u>27,514</u>

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

₹ 2,495 crore (Previous year ₹ 1,995 crore) are secured by way of first charge on all the current assets of the Company.

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

15.1 Interest rates on Borrowings are in range of 6.61% to 10.00% (Previous Year 7.00% to 9.45%)

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

15.3 Refer note 30 for maturity profile.

	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
<b>16 Trade Payables</b>		
Trade Payables Due to:		
Micro and Small Enterprise	284	667
Other than Micro and Small Enterprise	19,223	23,079
<b>Total</b>	<u>19,507</u>	<u>23,746</u>

16.1 There are no overdue amounts outstanding to Micro and Small Enterprises as at March 31st, 2025.

16.2 **Ageing Schedule as on 31st March, 2025** ₹ crore

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	284	-	-	-	-	284
(ii) Others	17,636	1,510	21	34	22	19,223
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>17,920</b>	<b>1,510</b>	<b>21</b>	<b>34</b>	<b>22</b>	<b>19,507</b>



## Notes to the Financial Statements for the year ended 31st March, 2025

### 16.3 Ageing Schedule as on 31st March, 2024

₹ crore

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

₹ crore

### 17 Other Financial Liabilities - Current

	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued but not due on Borrowings	82	46
Creditors for Capital Expenditure	25	11
Others <sup>(i)</sup>	<u>950</u>	<u>636</u>
<b>Total</b>	<b><u>1,057</u></b>	<b><u>693</u></b>

<sup>(i)</sup> Includes Security Deposits Received and Financial Liability at Fair Value.

₹ crore

### 18 Other Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
Income Received in Advance	314	352
Other Payables <sup>(i)&amp;(ii)</sup>	<u>1,523</u>	<u>1,427</u>
<b>Total</b>	<b><u>1,837</u></b>	<b><u>1,779</u></b>

(i) Includes statutory dues and advances from customers.

(ii) Includes ₹ 352 crore (Previous year ₹ 371 crore) received towards sale of Jewellery products under various sale initiatives/ retail customer programmes.

₹ crore

### 19 Provisions - Current

	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 23.1) <sup>(i)</sup>	<u>11</u>	<u>9</u>
<b>Total</b>	<b><u>11</u></b>	<b><u>9</u></b>

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

₹ crore

### 20 Revenue from Operations

	2024-25	2023-24
Value of Sales	259,026	247,060
Income from Services	<u>11,986</u>	<u>11,328</u>
<b>Total *</b>	<b><u>271,012</u></b>	<b><u>258,388</u></b>

\* Net of GST

## Notes to the Financial Statements for the year ended 31st March, 2025

	₹ crore	
	2024-25	2023-24
<b>21 Other Income</b>		
<b>Interest</b>		
Bank Deposits	7	6
Others	<u>49</u>	<u>51</u>
	<b>56</b>	<b>57</b>
Net Gain on Sale of Investments	<b>23</b>	20
Other Non-Operating Income	<u>136</u>	<u>9</u>
<b>Total</b>	<u><b>215</b></u>	<u><b>86</b></u>
Above Other Income comprises of assets measured at amortised cost ₹ 35 crore (previous year ₹ 40 crore), at Profit & Loss ₹ 23 crore (previous year ₹ 20 crore), Fair value through Other Comprehensive Income ₹ 21 crore (previous year ₹ 17 crore) and Other Non-Operating Income ₹ 136 crores (previous year ₹ 9 crore).		
		₹ crore
<b>21.1 Other Comprehensive Income - Items that will not be reclassified to Profit and loss</b>	<b>2024-25</b>	<b>2023-24</b>
Remeasurement gain / (loss) of Defined Benefit Plan (₹ 37,61,669)	-	3
Equity instruments through OCI	<u>-</u>	<u>-</u>
<b>Total</b>	<u>-</u>	<u>3</u>
		₹ crore
<b>21.2 Other Comprehensive Income - Items that will be reclassified to Profit and loss</b>	<b>2024-25</b>	<b>2023-24</b>
Government Securities	<u>4</u>	<u>2</u>
<b>Total</b>	<u>4</u>	<u>2</u>
		₹ crore
<b>22 Changes in Inventories of Finished Goods and Stock-in-Trade</b>	<b>2024-25</b>	<b>2023-24</b>
<b>Inventories (at close)</b>		
Finished Goods (Current Year ₹ 240, Previous Year ₹ 1,17,717)	-	-
Stock-in-Trade	<u>18,541</u>	<u>20,685</u>
	<b>18,541</b>	<b>20,685</b>
<b>Inventories (at commencement)</b>		
Finished Goods (Current Year ₹ 1,17,717, Previous Year ₹ 1,21,210)	-	-
Stock-in-Trade	<u>20,685</u>	<u>24,358</u>
	<u>20,685</u>	<u>24,358</u>
<b>Total</b>	<u><b>2,144</b></u>	<u><b>3,673</b></u>
		₹ crore
<b>23 Employee Benefits Expense</b>	<b>2024-25</b>	<b>2023-24</b>
Salaries and Wages	<b>1,445</b>	1,353
Contribution to Provident and Other Funds	<b>110</b>	131
Staff Welfare Expenses	<u>262</u>	<u>309</u>
<b>Total</b>	<u><b>1,817</b></u>	<u><b>1,793</b></u>

## Notes to the Financial Statements for the year ended 31st March, 2025

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

### Defined Contribution Plan

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

Particulars	₹ crore	
	2024-25	2023-24
Employer’s Contribution to Provident Fund	8	31
Employer's Contribution to Superannuation Fund	1	1
Employer’s Contribution to Pension Scheme	52	52

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

### Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

Particulars	₹ crore	
	Gratuity (funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	213	169
Current Service Cost	49	47
Interest Cost	15	13
Actuarial (Gain)/ Loss	(2)	1
Benefits Paid	(19)	(14)
Transfer In/(Out)	-	(3)
Defined Benefit Obligation at year end	256	213

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

Particulars	₹ crore	
	Gratuity (funded)	
	2024-25	2023-24
Fair Value of Plan Assets at beginning of the year	213	169
Return on Plan Assets	15	17
Actuarial Gain/ (Loss)	(1)	-
Employer Contribution	30	30
Benefits Paid	(1)	-
Transfer In/(Out)	-	(3)
Fair Value of Plan Assets at year end	256	213

#### III. Reconciliation of Fair Value of Assets and Obligations

Particulars	₹ crore	
	Gratuity (funded)	
	2024-25	2023-24
Fair Value of Plan Assets	256	213
Present Value of Obligation	256	213
Amount recognised in Balance Sheet (Surplus / Deficit)	-	-

## Notes to the Financial Statements for the year ended 31st March, 2025

IV. Expenses recognised during the year	₹ crore	
Particulars	Gratuity (funded)	
	2024-25	2023-24
<b>In Income Statement</b>		
Current Service Cost	49	47
Interest Cost	15	13
Return on Plan Assets	<u>(15)</u>	<u>(13)</u>
<b>Net Cost</b>	<b>49</b>	<b>47</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/ Loss	(2)	1
Return on Plan Assets	<u>1</u>	<u>(3)</u>
<b>Net (Income)/ Expense for the year Recognised in OCI</b>	<b><u>(1)</u></b>	<b><u>(2)</u></b>

V. Investment Details	As at 31st March, 2025		As at 31st March, 2024	
Particulars	₹ crore	% Invested	₹ crore	% Invested
Insurance Policies	256	99.97%	213	99.96%
Others (₹ 7,88,658 and Previous Year ₹ 7,81,887)	<u>-</u>	<u>0.03%</u>	<u>-</u>	<u>0.04%</u>
	<b><u>256</u></b>	<b><u>100.00%</u></b>	<b><u>213</u></b>	<b><u>100.00%</u></b>

### VI. Actuarial Assumptions

Particulars	Gratuity (funded)	
	2024-25	2023-24
	2012-14	2012-14
	(Ultimate)	(Ultimate)
Mortality Table (IALM)		
Discount Rate (per annum)	6.90%	7.23%
Expected rate of return on plan assets (per annum)	6.90%	7.23%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	5.00%	7.00%

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

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

**VII.** The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2024-25.

## Notes to the Financial Statements for the year ended 31st March, 2025

### VIII.Sensitivity Analysis

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	12	13	8	9
Change in rate of salary increase (delta effect of +/- 0.5%)	12	13	9	9
Change in rate of employee turnover (delta effect of +/- 0.5%)	-	-	-	-

(Decrease ₹ 4,71,648 and Increase ₹ 2,30,966) (Previous Year Decrease ₹ 42,399 and Increase ₹ 2,29,210)

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

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

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

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

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

	₹ crore	
24 Finance Costs	2024-25	2023-24
Interest Expenses*	4,725	4,462
<b>Total</b>	<b>4,725</b>	<b>4,462</b>

\* Net of Interest Capitalised of ₹ 2,587 crore (Previous Year ₹ 2,366 crore).

	₹ crore	
25 Other Expenses	2024-25	2023-24
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	791	703
Store Running Expenses	1,316	1,408
Royalty	50	45
Brokerage and Commission	3,059	2,502
Warehousing and Distribution Expenses	3,246	2,975
	<b>8,462</b>	<b>7,633</b>

## Notes to the Financial Statements for the year ended 31st March, 2025

### Establishment Expenses

Stores and Packing Materials	179	291
Machinery Repairs (□ 9,49,035 Previous Year □ 2,88,023)	-	-
Building Repairs and Maintenance	245	292
Other Repairs	20	13
Rent including Lease Rentals	1,333	1,331
Operating Lease Rentals	580	1,522
Insurance	309	324
Rates and Taxes	34	37
Travelling and Conveyance Expenses	113	82
Professional Fees	458	397
Loss on Sale/ Discarding of Assets	9	5
Exchange Differences (Net)	(25)	21
Electricity Expenses	478	399
Hire Charges	132	214
Charity and Donation	185	148
General Expenses	326	328
	<u>4,376</u>	<u>5,404</u>

### Payments to Auditor

Statutory Audit Fees (includes out of pocket expenses)	2	1
Certification Fees (□ 7,00,000 Previous Year □ 3,00,000)	-	-
	<u>2</u>	<u>1</u>
<b>Total</b>	<b><u>12,840</u></b>	<b><u>13,038</u></b>

### 25.1 Corporate Social Responsibility (CSR)

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company within the group during the year : □ 185 crore (previous year □ 148 crore).

Expenditure related to Corporate Social Responsibility is □ 185 crore (previous year □ 148 crore).

- (b) The details of amount spent towards CSR given below :

	₹ crore	
<b>Particulars</b>	<b>2024-25</b>	<b>2023-24</b>
Healthcare	32	50
Education and Skill Development	73	61
Rural Transformation	10	11
Sports For Development	25	15
Environment, Ecology and Animal welfare	32	-
Others	13	11
<b>Total *</b>	<b><u>185</u></b>	<b><u>148</u></b>

\* Represents amount spent through Reliance Foundation ₹ 146 crore (Previous Year ₹ 85 crore), Dhirubhai Ambani Foundation ₹ 5 crore (Previous Year ₹ 5 crore), Reliance Foundation Youth Sports ₹ 17 crore (Previous Year ₹ 8 crore), Sir H. N. Hospital Trust ₹ 13 crore (Previous Year ₹ 35 crore) and Sir H. N. Hospital and Research Centre ₹ 4 Crore (Previous Year ₹ 15 crore).

## Notes to the Financial Statements for the year ended 31st March, 2025

		₹ crore	
26 Taxation		As at 31st March, 2025	As at 31st March, 2024
<b>Income Tax recognised in Statement of Profit and Loss</b>			
Current Tax		1,468	1,493
Deferred Tax		<u>1,888</u>	<u>1,472</u>
<b>Total Income Tax Expense</b>		<u>3,356</u>	<u>2,965</u>

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

		₹ crore	
Particulars		As at 31st March, 2025	As at 31st March, 2024
Profit before Tax		13,329	11,840
Applicable Tax Rate		25.17%	25.17%
Computed Tax Expense		3,355	2,980
Tax Effect of :			
Expenses disallowed		1,218	1,816
Additional Allowances		<u>(3,105)</u>	<u>(3,303)</u>
<b>Current Tax Provision (A)</b>		<u>1,468</u>	<u>1,493</u>
Incremental Deferred Tax Liability on account of PPE & Intangible Assets		1,855	1,560
Incremental Deferred Tax Liability on account of Financial Assets & Other items		<u>33</u>	<u>(88)</u>
<b>Deferred Tax Provision (B)</b>		<u>1,888</u>	<u>1,472</u>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>		<u>3,356</u>	<u>2,965</u>
<b>Effective Tax Rate</b>		<b>25.18%</b>	25.05%

27 Earnings per share (EPS)		2024-25	2023-24
<b>Face Value per Equity Share (₹)</b>		10.00	10.00
<b>Basic Earnings per Share (₹)</b>		<b>11.10</b>	10.86
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (□ in crore)		9,973	8,875
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS		898,69,74,090	817,23,72,921
<b>Diluted Earnings per Share (₹)</b>		<b>9.94</b>	10.86
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (□ in crore)		9,973	8,875
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS		1002,80,69,980	817,23,72,921



## Notes to the Financial Statements for the year ended 31st March, 2025

### Reconciliation of weighted average number of shares outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	898,69,74,090	817,23,72,921
Total Weighted Average Potential Equity Shares	104,10,95,890	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	1002,80,69,980	817,23,72,921

### 28 Commitments and Contingent Liabilities

₹ crore

As at  
31st March, 2025

As at  
31st March, 2024

#### (I) Contingent Liabilities

##### (A) Guarantees

- (i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees

- In respect of Others 125 281

##### (B) Claim against the Company/ Disputed Liabilities not acknowledged as Debts\*

(i) In respect of Others 170 38

#### (II) Commitments

Estimated amount of contracts remaining to be executed on capital accounts and not provided for

(i) In respect of Others 37 62

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

### 29 Capital Management

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

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

₹ crore

	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	56,212	81,060
Cash and Marketable Securities*	15,957	9,656
<b>Net Debt (A)</b>	<b>40,255</b>	<b>71,404</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>95,052</b>	<b>45,076</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.42</b>	<b>1.58</b>

\*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 15,433 crore (Previous Year ₹ 9,390 crore), Marketable Securities of ₹ 524 crore (Previous Year ₹ 266 crore).

## Notes to the Financial Statements for the year ended 31st March, 2025

### 30 Financial Instruments

#### Valuation Methodology

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

- The fair value of investment in quoted and unquoted Government securities and 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.
- 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.

#### Fair value measurement hierarchy:

₹ crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Investments* (CY ₹ 28,12,600 PY ₹ 28,87,600)	-	-	-	-	-	-	-	-
Trade Receivables	4,588	-	-	-	6,263	-	-	-
Cash and cash Equivalents	15,433	-	-	-	9,390	-	-	-
Other Financial Assets	4,663	-	-	-	2,806	-	-	-
<b>At FVTPL</b>								
Investments (PY □ 55,000)	202	-	202	-	-	-	-	-
Financial Derivatives (P.Y. ₹ 23,71,847)	6	-	6	-	-	-	-	-
Commodity Derivatives (₹ 12,72,960 and PY - NIL)	-	-	-	-	-	-	-	-
<b>At FVTOCI</b>								
Investments	323	323	-	-	267	267	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	56,212	-	-	-	81,060	-	-	-
Trade Payables	19,507	-	-	-	23,746	-	-	-
Other Financial Liabilities	964	-	-	-	619	-	-	-
<b>At FVTPL</b>								
Financial Derivatives	4	-	4	-	1	-	1	-
Commodity Derivatives	89	40	49	-	73	25	48	-

\* Excludes Group Company Investments □ 100 crores (Previous Year □ Nil) measured at cost (Refer Note No. 2.1)

## Notes to the Financial Statements for the year ended 31st March, 2025

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

₹ crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	-	-	-	1
Addition during the year	-	-	-	-
Impairment during the year	-	-	-	-
Sale/Reduction during the year	-	-	-	(1)
<b>Closing Balance</b>	-	-	-	-

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

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

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

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

### Foreign Currency Risk

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

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

#### (i) Foreign Currency Exposure

₹ crore

	As at 31st March, 2025			As at 31st March 2024		
	USD	GBP	EUR	USD	GBP	EUR
Trade Payables	60	3	4	85	5	2
Trade Receivables	(80)	-	-	(7)	-	-
<b>Derivatives</b>						
Forwards & Futures	(1,553)	-	-	(949)	-	-
<b>Net Exposure</b>	<b>(1,573)</b>	<b>3</b>	<b>4</b>	<b>(871)</b>	<b>5</b>	<b>2</b>

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

#### (ii) Foreign Currency Sensitivity

₹ crore

	As at 31st March, 2025			As at 31st March 2024		
	USD	GBP	EUR	USD	GBP	EUR
1% Depreciation in INR						
Impact on P&L	16	-	-	9	-	-
<b>Total</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore

	As at 31st March, 2025			As at 31st March 2024		
	USD	GBP	EUR	USD	GBP	EUR
1% Appreciation in INR						
Impact on P&L	(16)	-	-	(9)	-	-
<b>Total</b>	<b>(16)</b>	<b>-</b>	<b>-</b>	<b>(9)</b>	<b>-</b>	<b>-</b>

### Interest Rate Risk

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

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

₹ crore

	As at 31st March, 2025	As at 31st March, 2024
<b>Borrowings</b>		
Non-Current (Includes Current Maturities)#	28,539	58,591
Current	<u>27,673</u>	<u>22,469</u>
<b>Total</b>	<u><b>56,212</b></u>	<u><b>81,060</b></u>

# Include ₹ 3 crore (Previous year ₹ 5 crore) as Prepaid Finance Charges.

₹ crore

Sensitivity analysis of 1% change in Interest rate

Particulars	Interest rate Sensitivity			
	As at 31st March, 2025		As at 31st March, 2024	
	Up Move	Down Move	Up Move	Down Move
Impact on equity	(152)	152	(83)	83
Impact on P&L	(160)	160	(96)	96
	<u>(312)</u>	<u>312</u>	<u>(179)</u>	<u>179</u>

### Credit risk

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

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

### Liquidity Risk

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

## Notes to the Financial Statements for the year ended 31st March, 2025

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

₹ crore

Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2025							
Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Non Derivative Liabilities</b>							
Non-Current#	1,371	2,161	4,543	11,462	9,006	-	28,543
Current	12,192	-	15,477	-	-	-	27,669
<b>Total</b>	<b>13,563</b>	<b>2,161</b>	<b>20,020</b>	<b>11,462</b>	<b>9,006</b>	<b>-</b>	<b>56,212</b>
<b>Derivatives Liabilities</b>							
Forwards / Futures	-	4	-	-	-	-	4
<b>Total</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>

# Include ₹ 3 crore (Previous year ₹ 5 crore) as Prepaid Finance Charges.

₹ crore

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

\* Does not include trade payable amounting to ₹ 19,507 crore (previous year 23,746 crore)

### Hedge Accounting

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

Disclosure of effects of hedge accounting

## Notes to the Financial Statements for the year ended 31st March, 2025

### Fair Value Hedge

#### Hedging Instrument

₹ crore

Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
<b>As at 31st March, 2025</b>							
<b>Commodity price risk</b>							
Derivative Contracts	3,032	4,437	-	89	(89)	May 25 - Aug 25	Other Financial Asset/Liabilities
<b>As at 31st March, 2024</b>							
<b>Commodity price risk</b>							
Derivative Contracts	2,863	6,017	-	73	(73)	Apr 24 - Sept 24	Other Financial Asset/Liabilities

#### Hedged Items:

₹ crore

Type of Hedge and Risks	Carrying Value		Change in fair value	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31st March, 2025</b>				
<b>Commodity price risk</b>				
Inventories	2,341	-	89	Inventories
<b>As at 31st March, 2024</b>				
<b>Commodity price risk</b>				
Inventories	3,177	-	73	Inventories

### 31 Segment Information

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

### 32 Ratios

	2024-25	2023-24
1 Current Ratio	0.96	1.00
2 Debt-Equity Ratio*	0.59	1.80
3 Debt Service Coverage ratio#	1.85	1.31
4 Return on Equity Ratio@	14.22%	21.52%
5 Inventory Turnover Ratio	11.93	9.92
6 Trade Receivables Turnover Ratio	56.82	49.23
7 Trade Payable Turnover Ratio	11.31	11.86
8 Net Capital Turnover Ratio	23.26	18.77
9 Net Profit Ratio	3.24%	3.06%
10 Return on Capital Employed	15.51%	15.92%
11 Return on Investment	1.73%	1.76%

## Notes to the Financial Statements for the year ended 31st March, 2025

### 32.1 Formulae for computation of ratios are as follows:

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

\*\* Current Liabilities are excluding Loan from Holding Company.

\* The Debt to Equity Ratio improved due to decrease in borrowings.

# The Debt Service Coverage Ratio increased as a result of reduced loan repayments and higher Earnings Before Interest and Taxes (EBIT).

@The Return on Equity declined owing to an increase in other equity on account of issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures.

### 33 Related Parties Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Parent
2	Reliance Retail Ventures Limited	Parent
3	Reliance Projects & Property Management Services Limited <sup>5</sup>	Subsidiary

<sup>5</sup> Fellow Subsidiary till 27th March, 2025 and became subsidiary with effect from 28th March, 2025.



## Notes to the Financial Statements for the year ended 31st March, 2025

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

₹ crore

Sr No	Nature of transactions	Ultimate Parent	Parent	Subsidiaries	Fellow subsidiaries	Joint Ventures/ Associate	Entity under Common Control/ Others	Key Managerial Personnel	Total
1	Conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) to Equity shares	-	-	-	-	-	-	-	-
		-	4,000	-	-	-	-	-	4,000
2	Conversion of Compulsorily Convertible Debentures (CCD) to 9% - Non-cumulative Redeemable Preference shares (RPS)	-	-	-	-	-	-	-	-
		-	(330)	-	-	-	-	-	(330)
3	Redemption of 9% - Non-cumulative Redeemable Preference shares (RPS)	-	-	-	-	-	-	-	-
		-	(330)	-	-	-	-	-	(330)
4	Net unsecured loans taken/ (repaid)	-	(34,238)	-	-	-	-	-	(34,238)
		-	17,437	-	-	-	-	-	17,437
5	Conversion of ICD into Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD)	-	40,000	-	-	-	-	-	40,000
		-	-	-	-	-	-	-	-
6	Net deposits Given/ (repaid)	-	-	1,497	-	435	-	-	1,932
		-	-	-	140	26	-	-	166
7	Purchase of investments	100	-	-	-	-	-	-	100
		-	-	-	-	-	-	-	-
8	Purchase of Property Plant & Equipment/ Project Materials and Intangible Assets	88	18	-	3,432	-	-	-	3,538
		264	-	-	7,116	64	-	-	7,444
9	Sale of Property, Plant & Equipment/Project Material and Intangible Assets	-	-	135	-	-	-	-	135
		-	28	-	97	7,966	-	-	8,091
10	Revenue from Operations	426	-	-	7,726	135	8	-	8,295
		285	4	-	5,525	37	3	-	5,854
11	Purchases	366	83	-	1,03,936	3,269	-	-	1,07,654
		124	102	-	90,589	1,168	-	-	91,983
<b>12</b>	<b>Expenditure</b>								
a.	Finance costs	-	4,580	-	-	-	-	-	4,580
		-	4,005	-	-	-	-	-	4,005
b.	Store running expenses	-	-	-	852	-	35	-	887
		-	-	-	1,023	-	18	-	1,041
c.	Building repairs and maintenance	-	-	-	296	-	-	-	296
		-	-	-	211	-	-	-	211
d.	Electricity expenses	-	-	-	226	-	-	-	226
		-	-	-	381	-	-	-	381
e.	Rent including Lease Rent	36	-	-	1,437	-	-	-	1,473
		35	-	-	1,348	-	-	-	1,383

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore

Sr No	Nature of transactions	Ultimate Parent	Parent	Subsidiaries	Fellow subsidiaries	Joint Ventures/ Associate	Entity under Common Control/ Others	Key Managerial Personnel	Total
f.	Hire Charges	-	-	-	1	-	-	-	1
		-	-	-	-	-	-	-	-
g.	Professional Fees	1	-	-	974	8	-	-	983
		1	-	-	704	-	-	-	705
h.	Brokerage & Commission	-	-	-	3	29	9	-	41
		-	-	-	1	28	26	-	55
i.	Sales promotion and advertisement expenses	1	-	-	90	-	-	-	91
		-	-	-	57	1	-	-	58
j.	Warehousing and Distribution Expenses	-	4,464	-	5	981	-	-	5,450
		-	4,927	-	-	11	-	-	4,938
k.	Stores And Packing Materials Consumed	-	-	-	64	-	-	-	64
		1	-	-	6	1	-	-	8
l.	General expenses	3	-	-	259	-	1	-	263
		1	-	-	277	-	5	-	283
m.	Business Support Services	-	-	-	-	-	-	-	-
		-	-	-	1	-	-	-	1
n.	Employee Benefit Expenses	-	-	-	-	-	311	-	311
		-	-	-	-	-	318	-	318
o.	Payment to key Managerial personnel	-	-	-	-	-	-	7	7
		-	-	-	-	-	-	15	15
<b>Balance as at 31st March, 2025</b>									
13	Equity Share Capital	-	8,987	-	-	-	-	-	8,987
		-	8,987	-	-	-	-	-	8,987
14	Zero Coupon Unsecured Optionally Fully Convertible Debentures	-	40,000	-	-	-	-	-	40,000
		-	-	-	-	-	-	-	-
15	Borrowings	-	21,132	-	-	-	-	-	21,132
		-	55,371	-	-	-	-	-	55,371
16	Deposits Given <sup>#</sup>	-	-	3,789	-	435	-	-	4,224
		-	-	-	2,293	26	-	-	2,319
17	Other Corporate Deposits <sup>#</sup>	-	-	-	14,073	-	-	-	14,073
		-	-	-	-	-	-	-	-
18	Investments Non - Current	-	-	100	-	-	-	-	100
		-	-	-	-	-	-	-	-
19	Trade Receivables	72	-	-	514	14	1	-	601
		105	-	-	645	1	8	-	759

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore

Sr No	Nature of transactions	Ultimate Parent	Parent	Subsidiaries	Fellow subsidiaries	Joint Ventures/ Associate	Entity under Common Control/ Others	Key Managerial Personnel	Total
20	Other Financial Assets	-	-	159	-	12	-	-	171
		-	-	-	114	93	-	-	207
21	Other Current Assets	-	-	-	49	391	2	-	442
		-	-	-	6,227	2	-	-	6,229
22	Trade Payables	20	12	-	310	33	-	-	375
		23	2	-	796	149	-	-	970
23	Other Current Liability	-	-	-	32	5	-	-	37
		-	-	-	4	5	-	-	9
24	Guarantees	-	-	-	125	-	-	-	125
		-	-	-	281	-	-	-	281

Figures in italics represents previous year's amount.

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

₹ crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
<b>1</b>	<b>Conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) to Equity shares</b>			
	Reliance Retail Ventures Limited	Parent	-	4,000.00
<b>2</b>	<b>Conversion of Compulsorily Convertible Debentures (CCD) to 9% - Non-cumulative Redeemable Preference shares</b>			
	Reliance Retail Ventures Limited	Parent	-	(330)
<b>3</b>	<b>Redemption of 9% - Non-cumulative Redeemable Preference shares</b>			
	Reliance Retail Ventures Limited	Parent	-	(330)
<b>4</b>	<b>Net unsecured loans taken/ (repaid)</b>			
	Reliance Retail Ventures Limited	Parent	<b>(34,238)</b>	17,437
<b>5</b>	<b>Conversion ICD into Optionally fully convertible Debenture(OFCD)</b>			
	Reliance Retail Ventures Limited	Parent	<b>40,000</b>	-
<b>6</b>	<b>Net deposits Given/ (repaid)</b>			
	Reliance Projects & Property Management Services Limited <sup>5#</sup>	Fellow Subsidiary	<b>1,496</b>	140
	C-Square Info-Solutions Limited	Fellow Subsidiary	<b>1</b>	-
	Neolync Solutions Private Limited	Associate of the Ultimate Parent	<b>435</b>	-
	Dunzo Digital Private Limited <sup>@</sup>	Associate of the Parent	-	26

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
<b>7</b>	<b>Purchase of Investments</b>			
	Reliance Industries Limited	Ultimate Parent	<b>100</b>	-
<b>8</b>	<b>Purchase of Property Plant &amp; Equipment/ Project Materials and Intangible Assets</b>			
	Reliance Industries Limited	Ultimate Parent	<b>88</b>	264
	Reliance Retail Ventures Limited	Parent	<b>18</b>	-
	Reliance Projects & Property Management Services Limited <sup>§</sup>	Fellow Subsidiary	<b>3,078</b>	6,774
	Shopsense Retail Technologies Limited	Fellow Subsidiary	<b>160</b>	74
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	<b>61</b>	89
	Aaidea Solutions Limited	Fellow Subsidiary	<b>51</b>	69
	Netmeds Healthcare Limited	Fellow Subsidiary	<b>38</b>	61
	Vitalic Health Limited	Fellow Subsidiary	<b>15</b>	24
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	<b>2</b>	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	<b>27</b>	25
	Dunzo Digital Private Limited <sup>@</sup>	Associate of the Parent	-	64
<b>9</b>	<b>Sale of Property Plant &amp; Equipment / Project Materials</b>			
	Reliance Retail Ventures Limited	Parent	-	28
	Reliance Projects & Property Management Services Limited <sup>§</sup>	Subsidiary	<b>135</b>	-
	Reliance Projects & Property Management Services Limited <sup>§</sup>	Fellow Subsidiary	-	97
	Reliance Logistics and Warehouse Holdings Limited	Associate of the Parent	-	7,966
<b>10</b>	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Ultimate Parent	<b>426</b>	285
	Reliance Retail Ventures Limited	Parent	-	4
	Reliance Projects & Property Management Services Limited <sup>§</sup>	Fellow Subsidiary	<b>18</b>	7
	Reliance Jio Infocomm Limited	Fellow Subsidiary	<b>5,673</b>	4,413
	Metro Cash and Carry India Limited (Formerly known as Metro Cash & Carry India Private Limited)	Fellow Subsidiary	<b>970</b>	367
	Bismi Connect Limited	Fellow Subsidiary	<b>309</b>	71
	Bismi Hypermart Limited	Fellow Subsidiary	<b>151</b>	61
	Tresara Health Limited	Fellow Subsidiary	<b>121</b>	158
	Nextgen Fast Fashion Limited	Fellow Subsidiary	<b>104</b>	-
	Reliance Brands Limited	Fellow Subsidiary	<b>92</b>	114
	Catwalk Worldwide Limited	Fellow Subsidiary	<b>53</b>	73

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore				
Sr. No.	Particulars	Relationship	2024-25	2023-24
	Genesis La Mode Private Limited	Fellow Subsidiary	40	41
	Actoserba Active Wholesale Limited	Fellow Subsidiary	39	52
	Reliance Corporate IT Park Limited	Fellow Subsidiary	22	19
	Jio Things Limited	Fellow Subsidiary	16	7
	7-India Convenience Retail Limited	Fellow Subsidiary	15	9
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	13	18
	GML India Fashion Private Limited	Fellow Subsidiary	9	12
	Mesindus Ventures Limited	Fellow Subsidiary	8	11
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	8	16
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	8	11
	Reliance Consumer Products Limited	Fellow Subsidiary	7	-
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	6	10
	RBML Solutions India Limited	Fellow Subsidiary	5	2
	Indiawin Sports Middle East Limited	Fellow Subsidiary	5	-
	Jio Platforms Limited	Fellow Subsidiary	4	1
	Reliance Clothing India Limited	Fellow Subsidiary	4	8
	Lotus Chocolate Company Limited	Fellow Subsidiary	4	-
	V-Retail Limited	Fellow Subsidiary	3	5
	Reliance Syngas Limited	Fellow Subsidiary	2	1
	Amante India Limited	Fellow Subsidiary	2	1
	Cover Story Clothing Limited	Fellow Subsidiary	2	2
	Netmeds Healthcare Limited	Fellow Subsidiary	2	1
	Genesis Colors Limited	Fellow Subsidiary	1	1
	Reliance BP Mobility Limited	Fellow Subsidiary	1	4
	Purple Panda Fashions Limited	Fellow Subsidiary	1	2
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	1	-
	Dadha Pharma Distribution Limited	Fellow Subsidiary	1	6
	Model Economic Township Limited	Fellow Subsidiary	1	1
	Eternalia Media Private Limited	Fellow Subsidiary	1	-
	Reliance Bio Energy Limited	Fellow Subsidiary	1	-
	Reliance Chemicals and Materials Limited	Fellow Subsidiary	1	-
	Star India Private Limited	Fellow Subsidiary	1	-
	Network18 Media & Investments Limited	Fellow Subsidiary	1	2
	Reliance Retail and Fashion Lifestyle Limited	Fellow Subsidiary	-	1
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	-	2

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore				
Sr. No.	Particulars	Relationship	2024-25	2023-24
	Indiawin Sports Private Limited	Fellow Subsidiary	-	4
	Reliance Digital Health Limited	Fellow Subsidiary	-	2
	Reliance New Solar Energy Limited	Fellow Subsidiary	-	8
	Studio 18 Media Private Limited (Formerly known as Viacom 18 Media Private Limited)	Fellow Subsidiary	-	1
	Alok Industries Limited	Joint Venture of the Ultimate Parent	1	1
	Sosyo Hajoori Beverages Private Limited	Joint Venture of the Parent	114	6
	Brooks Brothers India Private Limited	Joint Venture of the Parent	7	6
	Diesel Fashion India Reliance Private Limited	Joint Venture of the Parent	4	4
	Iconix Lifestyle India Private Limited	Joint Venture of the Parent	3	3
	Reliance-Vision Express Private Limited	Joint Venture of the Parent	1	1
	Reliance Bally India Private Limited	Joint Venture of the Parent	1	2
	Ryohin-Keikaku Reliance India Private Limited	Joint Venture of the Parent	1	1
	Reldel Apparel Private Limited*	Joint Venture of the Parent	1	-
	Clarks Footwear Private Limited@	Joint Venture of the Parent	1	4
	Reliance Paul & Shark Fashions Private Limited	Joint Venture of the Parent	1	1
	Marks and Spencer Reliance India Private Limited	Joint Venture of the Parent	-	8
	Jio Payment Solutions Limited	Entity under Common Control	8	1
	Jio Payments Bank Limited	Entity under Common Control	-	1
	Jio Insurance Broking Limited	Entity under Common Control	-	1
<b>11</b>	<b>Purchases</b>			
	Reliance Industries Limited	Ultimate Parent	366	124
	Reliance Retail Ventures Limited	Parent	83	102
	Reliance Jio Infocomm Limited	Fellow Subsidiary	1,02,300	88,972
	Metro Cash and Carry India Limited (Formerly known as Metro Cash and Carry India Private Limited)	Fellow Subsidiary	541	46

## Notes to the Financial Statements for the year ended 31st March, 2025

Sr. No.	Particulars	Relationship	₹ crore	
			2024-25	2023-24
	Reliance Brands Limited	Fellow Subsidiary	259	294
	Jio Platforms Limited	Fellow Subsidiary	161	151
	Tresara Health Limited	Fellow Subsidiary	129	364
	Genesis La Mode Private Limited	Fellow Subsidiary	90	92
	Dadha Pharma Distribution Limited	Fellow Subsidiary	87	91
	Purple Panda Fashions Limited	Fellow Subsidiary	51	30
	Catwalk Worldwide Limited	Fellow Subsidiary	43	61
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	41	51
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	24	33
	V-Retail Limited	Fellow Subsidiary	24	11
	Jio Things Limited	Fellow Subsidiary	24	3
	GML India Fashion Private Limited	Fellow Subsidiary	22	27
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	20	32
	Reliance Consumer Products Limited	Fellow Subsidiary	18	-
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	17	21
	Amante India Limited	Fellow Subsidiary	14	13
	Bismi Hypermart Limited	Fellow Subsidiary	11	16
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	7	17
	Lotus Chocolate Company Limited	Fellow Subsidiary	7	3
	Eternalia Media Private Limited	Fellow Subsidiary	6	1
	Reliance Projects & Property Management Services Limited <sup>5</sup>	Fellow Subsidiary	5	4
	Jio Haptik Technologies Limited	Fellow Subsidiary	5	-
	Cover Story Clothing Limited	Fellow Subsidiary	5	15
	NextGen Fast Fashion Limited	Fellow Subsidiary	5	-
	Mayuri Kumkum Limited	Fellow Subsidiary	4	6
	Indiawin Sports Middle East Limited	Fellow Subsidiary	3	-
	Reliance Clothing India Limited	Fellow Subsidiary	3	11
	Genesis Colors Limited	Fellow Subsidiary	2	3
	Intimi India Limited	Fellow Subsidiary	2	1
	RBML Solutions India Limited	Fellow Subsidiary	2	-
	Bismi Connect Limited	Fellow Subsidiary	2	-
	Reliance Cosmetics Retail Private Limited (Formerly known as Kiko Cosmetics Retail Private Limited)	Fellow Subsidiary	2	-
	Kalanikethan Fashions Limited	Fellow Subsidiary	-	1
	Reliance International Limited	Fellow Subsidiary	-	218



## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore				
Sr. No.	Particulars	Relationship	2024-25	2023-24
	Mesindus Ventures Limited	Fellow Subsidiary	-	1
	Sanmina-SCI India Private Limited	Joint Venture of the Ultimate Parent	2,270	1
	Alok Industries Limited	Joint Venture of the Ultimate Parent	124	151
	Sosyo Hajoori Beverages Private Limited	Joint Venture of the Parent	134	4
	Marks and Spencer Reliance India Private Limited	Joint Venture of the Parent	34	66
	Brooks Brothers India Private Limited	Joint Venture of the Parent	15	15
	Diesel Fashion India Reliance Private Limited	Joint Venture of the Parent	9	10
	Iconix Lifestyle India Private Limited	Joint Venture of the Parent	4	14
	Reliance Bally India Private Limited	Joint Venture of the Parent	4	5
	Ryohin-Keikaku Reliance India Private Limited	Joint Venture of the Parent	4	6
	Clarks Footwear Private Limited <sup>@</sup>	Joint Venture of the Parent	3	23
	Reliance Paul & Shark Fashions Private Limited	Joint Venture of the Parent	2	2
	Neolync Solutions Private Limited	Associate of the Ultimate Parent	653	865
	Circle E Retail Private Limited	Associate of the Parent	13	6
<b>12</b>	<b>Expenditure</b>			
<b>a.</b>	<b>Finance costs</b>			
	Reliance Retail Ventures Limited	Parent	4,580	4,005
<b>b.</b>	<b>Store running expenses</b>			
	Reliance Projects & Property Management Services Limited <sup>\$</sup>	Fellow Subsidiary	773	933
	Urban Ladder Home Decor Solutions Limited	Fellow Subsidiary	39	46
	Kalanikethan Fashions Limited	Fellow Subsidiary	30	31
	Kalanikethan Silks Limited	Fellow Subsidiary	6	13
	Amante India Limited	Fellow Subsidiary	2	-
	Purple Panda Fashions Limited	Fellow Subsidiary	2	-
	Jio Payment Solutions Limited	Entity under Common Control	35	18

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore				
Sr. No.	Particulars	Relationship	2024-25	2023-24
<b>c.</b>	<b>Building repairs and maintenance</b>			
	Reliance Projects & Property Management Services Limited <sup>§</sup>	Fellow Subsidiary	296	210
	Addverb Technologies Limited	Fellow Subsidiary	-	1
<b>d.</b>	<b>Electricity expenses</b>			
	Reliance Projects & Property Management Services Limited <sup>§</sup>	Fellow Subsidiary	224	378
	Aaidea Solutions Limited	Fellow Subsidiary	2	2
	The Indian Film Combine Private Limited	Fellow Subsidiary	-	1
<b>e.</b>	<b>Rent including Lease Rent</b>			
	Reliance Industries Limited	Ultimate Parent	36	35
	Reliance Projects & Property Management Services Limited <sup>§</sup>	Fellow Subsidiary	1,407	1,307
	Actoserba Active Wholesale Limited	Fellow Subsidiary	20	2
	Aaidea Solutions Limited	Fellow Subsidiary	8	9
	The Indian Film Combine Private Limited	Fellow Subsidiary	2	8
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	22
<b>f.</b>	<b>Hire Charges</b>			
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	-
<b>g.</b>	<b>Professional Fees</b>			
	Reliance Industries Limited	Ultimate Parent	1	1
	Jio Platforms Limited	Fellow Subsidiary	590	588
	Mimosa Networks, Inc.	Fellow Subsidiary	282	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	82	55
	Actoserba Active Wholesale Limited	Fellow Subsidiary	10	35
	Kalanikethan Fashions Limited	Fellow Subsidiary	3	10
	Kalanikethan Silks Limited	Fellow Subsidiary	3	3
	Bismi Hypermart Limited	Fellow Subsidiary	2	1
	Reliance Brands Limited	Fellow Subsidiary	1	1
	Jio Haptik Technologies Limited	Fellow Subsidiary	1	-
	Reliance Consumer Products Limited	Fellow Subsidiary	-	9
	Amante India Limited	Fellow Subsidiary	-	2
	Reliance Europe Limited	Associate of the Ultimate Parent	8	-
<b>h.</b>	<b>Brokerage &amp; Commission</b>			
	Studio 18 Media Private Limited	Fellow Subsidiary	1	-

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	1	1
	Star India Private Limited	Fellow Subsidiary	1	-
	Iconix Lifestyle India Private Limited	Joint Venture of the Parent	29	28
	Jio Payment Solutions Limited	Entity under Common Control	9	26
<b>i.</b>	<b>Sales promotion and advertisement expenses</b>			
	Reliance Industries Limited	Ultimate Parent	1	-
	Reliance Consumer Products Limited	Fellow Subsidiary	64	-
	Jio Haptik Technologies Limited	Fellow Subsidiary	8	3
	Reliance Brands Limited	Fellow Subsidiary	7	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	2	16
	Genesis La Mode Private Limited	Fellow Subsidiary	3	-
	Jio Platforms Limited	Fellow Subsidiary	2	2
	Shopsense Retail Technologies Limited	Fellow Subsidiary	2	-
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	1	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	1
	Indiawin Sports Private Limited	Fellow Subsidiary	-	4
	Purple Panda Fashions Limited	Fellow Subsidiary	-	15
	7-India Convenience Retail Limited	Fellow Subsidiary	-	15
	Bismi Connect Limited	Fellow Subsidiary	-	1
	BookmyShow Live Private Limited	Associate of Ultimate Parent	-	1
<b>j.</b>	<b>Warehousing and Distribution Expenses</b>			
	Reliance Retail Ventures Limited	Parent	4,464	4,927
	RBML Solutions India Limited	Fellow Subsidiary	5	-
	Reliance Logistics and Warehouse Holdings Limited	Associate of the Parent	981	11
<b>k.</b>	<b>Stores And Packing Materials Consumed</b>			
	Reliance Industries Limited	Ultimate Parent	-	1
	Reliance Jio Infocomm Limited	Fellow Subsidiary	62	-
	Reliance Brands Limited	Fellow Subsidiary	1	2
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	1	1
	Genesis La Mode Private Limited	Fellow Subsidiary	-	1
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	-	1
	GML India Fashion Private Limited	Fellow Subsidiary	-	1

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ crore				
Sr. No.	Particulars	Relationship	2024-25	2023-24
	Diesel Fashion India Reliance Private Limited	Joint Venture of the Parent	-	1
<b>I.</b>	<b>General expenses</b>			
	Reliance Industries Limited	Ultimate Parent	3	1
	Reliance Projects & Property Management Services Limited <sup>#</sup>	Fellow Subsidiary	197	187
	Reliance Jio Infocomm Limited	Fellow Subsidiary	38	60
	Actoserba Active Wholesale Limited	Fellow Subsidiary	10	8
	Reliance Consumer Products Limited	Fellow Subsidiary	8	-
	Shopsense Retail Technologies Limited	Fellow Subsidiary	2	-
	C-Square Info-Solutions Limited	Fellow Subsidiary	1	12
	The Indian Film Combine Private Limited	Fellow Subsidiary	1	1
	Jio Things Limited	Fellow Subsidiary	1	1
	Jio Platforms Limited	Fellow Subsidiary	1	-
	Netmeds Healthcare Limited	Fellow Subsidiary	-	8
	Jio Payment Solutions Limited	Entity under Common Control	1	5
<b>m.</b>	<b>Business Support Services</b>			
	Aaidea Solutions Limited	Fellow Subsidiary	-	1
<b>n.</b>	<b>Employee Benefit Expenses</b>			
	Reliance Retail Limited Employees Provident Fund <sup>@@</sup>	Other	281	288
	Reliance Retail Limited Employees Gratuity Fund <sup>@@</sup>	Other	30	30
<b>o.</b>	<b>Payment to key Managerial personnel</b>		-	
	Shri V. Subramaniam	Key Managerial Personnel	4	12
	Shri Dinesh Taluja	Key Managerial Personnel	2	2
	Shri K. Sridhar	Key Managerial Personnel	1	1

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

@ Ceased to be the related party during the year.

@@ Also includes employee contribution.

# Pursuant to the scheme of arrangement (Scheme) between Reliance Projects & Property Management Services Limited (RPPMSL) and Reliance Corporate IT Park Limited (RCITPL), approved by the Honorable NCLT, Ahmedabad bench, a business undertaking of RPPMSL has been transferred to RCITPL. The transactions and balances related to the Company which were forming part of the said undertaking have been disclosed accordingly.

## Notes to the Financial Statements for the year ended 31st March, 2025

		₹ crore
<b>33.1 Compensation of Key Managerial Personnel</b>	<b>2024-25</b>	<b>2023-24</b>
i Short-Term Benefits	7	15
ii Post Employment Benefits	-	-
<b>Total</b>	<b>7</b>	<b>15</b>

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

- a) The Company does not have any loans outstanding as at March 31, 2025.
- b) Investment made by the Company as at 31st March 2025 (Refer Note 2)

### 35 Other Statutory Information

- (i) As per Section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- (ii) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (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 does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

37 The Financial Statements were approved for issue by the Board of Directors on 25th April, 2025.

As per our Report of even date	For and on behalf of the Board			
<b>For D T S &amp; Associates LLP</b> Chartered Accountants Firm Registration No. 142412W/W100595	<b>Pankaj Pawar</b> Director (DIN: 00085077)	<b>Geeta Fulwadaya</b> Director (DIN: 03341926)	<b>Adil Zainulbhai</b> Director (DIN: 06646490)	<b>Dinesh Taluja</b> Chief Financial Officer
<b>Umesh Nayak</b> Partner Membership No. 101183	<b>V. Subramaniam</b> Whole-Time Director (DIN: 00009621)	<b>Dr. Shumeet Banerji</b> Director (DIN: 02787784)	<b>Ranjit V. Pandit</b> Director (DIN: 00782296)	<b>K. Sridhar</b> Company Secretary
Dated : April 25, 2025	<b>Sanjay Jog</b> Director (DIN: 01727602)	<b>Prof. Dipak C. Jain</b> Director (DIN: 00228513)	<b>Anshu Prakash</b> Director (DIN: 03540028)	

**Reliance Retail Ventures Limited**  
**Standalone Financial Statement**  
**FY 2024-25**

# 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 31<sup>st</sup> March 2025, 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 ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>The Company has made investments in its subsidiaries aggregating Rs. 76,982 crore as at 31<sup>st</sup> March 2025 of which Rs. 6,317 crore relate to investment in Reliance Brands Limited. Refer Note 2 to the standalone financial statements.</p> <p>We considered this as a key audit matter because of the Company’s assessment of existence of impairment indicators, and recoverable value of investment in the subsidiaries having impairment indicators. This assessment involves judgements about the valuation methodology, future performance of business which includes discount rate and growth rate considered in the net present value of cash flow projections.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"><li>• 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.</li><li>• 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.</li><li>• Evaluated management’s assessment of whether there is any indication of impairment of investment in any subsidiary, and that the methodology followed by the management for the impairment assessment of such investment is in compliance with the prevailing accounting principles.</li><li>• Validated impairment models used through testing of the mathematical accuracy and verifying the application of the input assumptions.</li></ul>



Sr. No.	Key Audit Matter	Auditor's Response
		<ul style="list-style-type: none"> <li>• Evaluated the competence of the internal expert of the Company and reviewed the valuation prepared by such expert.</li> <li>• Evaluated appropriateness of key assumptions included in the cash flow projections used in computing recoverable amount of the investment in the subsidiary where impairment indicators were identified, with reference to our understanding of its business and past trends.</li> <li>• Performed sensitivity analysis of key assumptions.</li> <li>• 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.</li> <li>• Tested the arithmetical accuracy of the computation of recoverable amounts of such investments.</li> </ul>

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

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

**Responsibilities of Management and Board of Directors for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash 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 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to standalone financial statements.
  - g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have material pending litigations which would impact its financial position.
    - ii. The Company did not have long-term contracts including derivative contracts for which there were material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 36(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company, to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - (b) The Management has represented, that, to the best of its knowledge and belief and as disclosed in note 36(iv) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Varsha A. Fadte**

Partner

(Membership No. 103999)

UDIN: 25103999BMLENP3195

Mumbai, 25<sup>th</sup> April 2025

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls with reference to standalone financial statements of Reliance Retail Ventures Limited (“the Company”) as at 31<sup>st</sup> March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management’s and Board of Directors’ Responsibility for Internal Financial Controls**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls with reference to standalone financial statements**

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

## **Annexure “A” To the Independent Auditor’s Report**

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

### **For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

### **Varsha A. Fadte**

Partner

(Membership No. 103999)

UDIN: 25103999BMLENP3195

Mumbai, 25<sup>th</sup> April 2025

## 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 and capital works in progress.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) Some of the Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (i) (c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i) (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year, and does not have any right-of-use assets.
- (i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) In respect of inventories at the balance sheet date, being stores and spares, these were not physically verified by management in view of the value thereof.
- (ii) (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year, the Company has made investments in companies and in units of mutual funds (other parties) and has granted unsecured loans to its subsidiary companies and associates. 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 to its subsidiary companies and associates was Rs. 1,17,934 crore and the balance outstanding at the balance sheet date was Rs. 21,833 crore.
  - (B) The Company has not provided loans or advances in the nature of loans or given guarantee or provided security to parties other than as mentioned above during the year, and hence reporting under clause 3(iii)(a)(B) of the Order is not applicable.
- (iii) (b) The investments made, and the terms and conditions of the grant of all the above-mentioned unsecured loans are, in our opinion, not prejudicial to the Company’s interest. The Company has not granted advances in nature of loans, provided guarantees, or given any security for loans availed by others.
- (iii) (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations.
- (iii) (d) According to information and explanations given to us and based on the audit procedures performed and, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31<sup>st</sup> March 2025.
- (iii) (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (iii) (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any term or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.



- (iv) The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made and loans granted to the parties covered under Section 186 of the Act. The Company has not provided guarantee or security to any party during the year.
- (v) The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.
- (vii) (a) In respect of statutory dues:  
 Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited with the appropriate authorities in all cases during the year.  
 There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.
- (vii) (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March 2025.
- (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, not been used during the year for long-term purposes by the Company.
- (ix) (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures, or associate companies.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (x) (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi) (c) There were no whistle blower complaints received by the Company during the year.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (xiv) (b) We have considered, the internal audit reports issued to the Company during the year.
- (xv) In our opinion during the year, the Company has not entered into any non-cash transactions covered by Section 192 of the Act with its directors or persons connected with them and hence reporting under clause 3(xv) of the Order is not applicable.
- (xvi) (a) 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.
- (xvi) (b) As represented to us by the Management, the Group has more than one Core Investment Company (CIC) as part of the group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are two CICs forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Varsha A. Fadte**

Partner

Membership No. 103999

UDIN: 25103999BMLENP3195

Mumbai, 25<sup>th</sup> April 2025

## Standalone Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025	₹ in crore As at 31st March, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	4,540	4,699
Capital Work-in-Progress	1	17	186
Other Intangible Assets	1	782	816
<b>Financial Assets</b>			
Investments	2	79,913	35,909
Loans	3	6,356	44,275
Other Financial Assets	4	593	-
Other Non-Current Assets	5	32	196
<b>Total Non-Current Assets</b>		<b>92,233</b>	<b>86,081</b>
<b>Current Assets</b>			
Inventories	6	-	-
<b>Financial Assets</b>			
Investments	7	3,758	3,803
Trade Receivables	8	76	96
Cash and Cash Equivalents	9	127	1,151
Loans	10	15,477	15,317
Other Financial Assets	11	207	263
Other Current Assets	12	36	77
<b>Total Current Assets</b>		<b>19,681</b>	<b>20,707</b>
<b>Total Assets</b>		<b>1,11,914</b>	<b>1,06,788</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	13	7,011	7,011
Other Equity	14	85,571	83,867
<b>Total Equity</b>		<b>92,582</b>	<b>90,878</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Other Financial Liabilities	15	-	28
Provisions	16	15	12
Deferred Tax Liabilities (Net)	17	260	340
<b>Total Non-Current Liabilities</b>		<b>275</b>	<b>380</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	18	18,943	15,394
Trade Payables Due to:	19		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		29	53
Other Financial Liabilities	20	56	53
Other Current Liabilities	21	27	28
Provisions	22	2	2
<b>Total Current Liabilities</b>		<b>19,057</b>	<b>15,530</b>
<b>Total Liabilities</b>		<b>19,332</b>	<b>15,910</b>
<b>Total Equity and Liabilities</b>		<b>1,11,914</b>	<b>1,06,788</b>

Material Accounting Policies

See accompanying notes to Standalone Financial Statements

1 to 38

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No: 117366W/W100018

**Mukesh D. Ambani**  
Chairman  
(DIN: 00001695)

**Manoj H. Modi**  
Director  
(DIN: 00056207)

**Isha M. Ambani**  
Executive Director  
(DIN: 06984175)

**Akash M. Ambani**  
Director  
(DIN: 06984194)

**Varsha A. Fadte**  
Partner  
Membership No: 103999

**Anant M. Ambani**  
Director  
(DIN: 07945702)

**Pankaj Pawar**  
Director  
(DIN: 00085077)

**Shumeet Banerji**  
Director  
(DIN: 02787784)

**Ranjit V. Pandit**  
Director  
(DIN: 00782296)

Dated: 25th April, 2025

**Rajiv Mehrishi**  
Director  
(DIN: 00208189)

**V.Subramaniam**  
Managing Director  
(DIN: 00009621)

**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

## Standalone Statement of Profit and Loss for the year ended 31st March, 2025

	Notes	2024-25	₹ in crore 2023-24
<b>INCOME</b>			
Value of Sales		946	-
Income from Services		5,649	6,021
<b>Value of Sales &amp; Services (Revenue)</b>		<b>6,595</b>	<b>6,021</b>
Less: GST Recovered		889	918
<b>Revenue from Operations</b>	23	<b>5,706</b>	<b>5,103</b>
Other Income	24	5,466	4,906
<b>Total Income</b>		<b>11,172</b>	<b>10,009</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		918	-
Cost of Services		3,924	4,096
Employee Benefits Expense	25	192	167
Finance Costs	26	1,353	1,325
Depreciation and Amortisation Expenses	1	466	631
Other Expenses	27	175	176
<b>Total Expenses</b>		<b>7,028</b>	<b>6,395</b>
<b>Profit Before Tax</b>		<b>4,144</b>	<b>3,614</b>
<b>Tax Expenses:</b>			
Current Tax	28	891	833
Deferred Tax	28	147	95
<b>Profit for the year</b>		<b>3,106</b>	<b>2,686</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to profit or loss (Previous Year ₹ 20,78,976)	24.1	(1,685)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss (Previous Year ₹ 23,12,776)		241	-
(iii) Items that will be reclassified to profit or loss	24.2	56	5
(iv) Income tax relating to items that will be reclassified to profit or loss		(14)	(1)
<b>Total Other Comprehensive (Loss)/Income for the Year [Net of Tax]</b>		<b>(1,402)</b>	<b>4</b>
<b>Total Comprehensive Income for the Year</b>		<b>1,704</b>	<b>2,690</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic and Diluted (in ₹)	29	4.43	3.88
Material Accounting Policies			
See accompanying notes to Standalone Financial Statements	1 to 38		

As per our Report of even date

For and on behalf of the Board

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No: 117366W/W100018

Mukesh D. Ambani

Chairman

(DIN: 00001695)

Manoj H. Modi

Director

(DIN: 00056207)

Isha M. Ambani

Executive Director

(DIN: 06984175)

Akash M. Ambani

Director

(DIN: 06984194)

Varsha A. Fadte

Partner

Membership No: 103999

Anant M. Ambani

Director

(DIN: 07945702)

Pankaj Pawar

Director

(DIN: 00085077)

Shumeet Banerji

Director

(DIN: 02787784)

Ranjit V. Pandit

Director

(DIN: 00782296)

Dated: 25th April, 2025

Rajiv Mehrishi

Director

(DIN: 00208189)

V.Subramaniam

Managing Director

(DIN: 00009621)

Dinesh Taluja

Chief Financial Officer

K. Sridhar

Company Secretary

## Statement of Changes in Equity for the year ended 31st March, 2025

### A Equity Share Capital ₹ in crore

Balance as at 1st April, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025
6,864	147	7,011	-	7,011

### B Other Equity ₹ in crore

Particulars	Reserves & Surplus				Total
	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance as at 1st April, 2024	18	75,632	8,313	(96)	83,867
Add: Total Comprehensive Income for the year	-	-	3,106	(1,402)	1,704
<b>Balance as at 31st March, 2025</b>	<b>18</b>	<b>75,632</b>	<b>11,419</b>	<b>(1,498)</b>	<b>85,571</b>
Balance as at 1st April, 2023	18	57,973	5,627	(100)	63,518
Add: Total Comprehensive Income for the year	-	-	2,686	4	2,690
Add: On Issue on fresh equity shares*	-	17,659	-	-	17,659
<b>Balance as at 31st March, 2024</b>	<b>18</b>	<b>75,632</b>	<b>8,313</b>	<b>(96)</b>	<b>83,867</b>

\*Net of Issue Expenses

As per our Report of even date

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
Firm Registration No: 117366W/W100018

**Varsha A. Fadte**  
Partner  
Membership No: 103999

Dated: 25th April, 2025

For and on behalf of the Board

**Mukesh D. Ambani**  
Chairman  
(DIN: 00001695)

**Anant M. Ambani**  
Director  
(DIN: 07945702)

**Rajiv Mehrishi**  
Director  
(DIN: 00208189)

**Manoj H. Modi**  
Director  
(DIN: 00056207)

**Pankaj Pawar**  
Director  
(DIN: 00085077)

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Managing Director  
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**Isha M. Ambani**  
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(DIN: 06984175)

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Director  
(DIN: 02787784)

**Dinesh Taluja**  
Chief Financial Officer

**Akash M. Ambani**  
Director  
(DIN: 06984194)

**Ranjit V. Pandit**  
Director  
(DIN: 00782296)

**K. Sridhar**  
Company Secretary

## Standalone Statement of Cash Flow for the year ended 31st March, 2025

	₹ in crore	
	2024-25	2023-24
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before Tax as per Statement of Profit and Loss	4,144	3,614
<u>Adjusted for:</u>		
Loss/(Profit) on Sale/ Discard of Property, Plant and Equipment (Net) (Current Year ₹ 14,93,741)	-	(148)
Depreciation and Amortisation Expenses	466	631
Net Gain on Financial Assets	(168)	(10)
Interest Income	(5,298)	(4,748)
Finance Costs	1,353	1,325
<b>Operating Profit before Working Capital Changes</b>	<b>497</b>	<b>664</b>
<u>Adjusted for:</u>		
Trade and Other Receivables	72	671
Trade and Other Payables	(21)	65
<b>Cash generated from Operations</b>	<b>548</b>	<b>1,400</b>
Taxes Paid (Net)	(854)	(811)
<b>Net Cash Flow (used in) /generated from Operating Activities*</b>	<b>(306)</b>	<b>589</b>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress	(123)	(3,162)
Proceeds from disposal of Property, Plant and Equipment	19	7,225
Investment in Subsidiaries, Associates and Joint Ventures	(2,411)	(7,344)
Disposal of Investments in Subsidiaries	590	442
Purchase of Financial Assets	(2,370)	(17,406)
Share application money paid	(593)	-
Proceeds from Sale of Financial Assets	2,736	15,039
Movement in Loans & Advances and other assets (Net)	(5,788)	(17,053)
Interest Income	5,026	4,483
<b>Net Cash Flow used in from Investing Activities</b>	<b>(2,914)</b>	<b>(17,776)</b>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity Share (Including securities premium)	-	17,814
Share Issue Expenses	-	(8)
Borrowings Current (Net)	3,549	1,831
Interest Paid	(1,353)	(1,325)
<b>Net Cash Flow generated from Financing Activities</b>	<b>2,196</b>	<b>18,312</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	<b>(1,024)</b>	<b>1,125</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,151</b>	<b>26</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 9)</b>	<b>127</b>	<b>1,151</b>

\* Includes amount spent in cash towards Corporate Social Responsibility ₹ 63 crore (Previous Year ₹ 47 crore).

As per our Report of even date	For and on behalf of the Board			
For <b>Deloitte Haskins &amp; Sells LLP</b> Chartered Accountants Firm Registration No: 117366W/W100018	<b>Mukesh D. Ambani</b> Chairman (DIN: 00001695)	<b>Manoj H. Modi</b> Director (DIN: 00056207)	<b>Isha M. Ambani</b> Executive Director (DIN: 06984175)	<b>Akash M. Ambani</b> Director (DIN: 06984194)
<b>Varsha A. Fadte</b> Partner Membership No: 103999	<b>Anant M. Ambani</b> Director (DIN: 07945702)	<b>Pankaj Pawar</b> Director (DIN: 00085077)	<b>Shumeet Banerji</b> Director (DIN: 02787784)	<b>Ranjit V. Pandit</b> Director (DIN: 00782296)
Dated: 25th April, 2025	<b>Rajiv Mehrishi</b> Director (DIN: 00208189)	<b>V.Subramaniam</b> Managing Director (DIN: 00009621)	<b>Dinesh Taluja</b> Chief Financial Officer	<b>K. Sridhar</b> Company Secretary

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

### A. Corporate Information

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

### B. Material Accounting Policies:

#### B.1 Basis of Preparation and Presentation

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

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

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

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

#### B.2 Summary of Material Accounting Policies

##### (a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation/ settlement in cash and cash equivalents there-against.

##### (b) Property, Plant and Equipment

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

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

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

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

##### (c) Intangible Assets

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



## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets. The Company's other Intangible Assets include assets with finite and indefinite life.

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

The Company's Intangible Assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life

A Summary of the amortisation policy applied to the Company's Intangible assets having finite useful life is as under.

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

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

### (d) Inventories

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

Costs of inventories are determined on weighted average basis.

### (e) Provisions

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

### (f) Contingent Liabilities

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

### (g) Current Tax and Deferred Tax

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

### (h) Revenue Recognition

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

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

### (i) Financial Instruments

#### i) Financial Assets

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

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

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payment is established. Other Financial Assets are generally measured at Fair Value Through Profit or Loss (FVTPL) except where the Company, based on the business model objectives, measures these at Amortised Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

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

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

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

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

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

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

#### ii) Financial Liabilities

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

### C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

### (a) Property, Plant and Equipment / Intangible Assets

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

### (b) Provisions

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

### (c) Impairment of Financial and Non-Financial Assets.

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

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

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

### (d) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 31 of financial statements.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

₹ in crore

Description	Gross block				Depreciation / Amortisation				Net block	
	As at 1st April, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the year	Deductions/ Adjustments	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Plant and Machinery	382	4	-	386	35	66	-	101	285	347
Electrical Installations	1,044	83	5	1,122	149	111	1	259	863	895
Equipment	1,729	106	13	1,822	177	121	2	296	1,526	1,552
Furniture and Fixtures	792	25	5	812	122	82	1	203	609	670
Leasehold Improvements	1,376	74	-	1,450	141	52	-	193	1,257	1,235
<b>Total (A)</b>	<b>5,323</b>	<b>292</b>	<b>23</b>	<b>5,592</b>	<b>624</b>	<b>432</b>	<b>4</b>	<b>1,052</b>	<b>4,540</b>	<b>4,699</b>
<b>Intangible assets</b>										
Platform and related product development	850	-	-	850	34	34	-	68	782	816
<b>Total (B)</b>	<b>850</b>	<b>-</b>	<b>-</b>	<b>850</b>	<b>34</b>	<b>34</b>	<b>-</b>	<b>68</b>	<b>782</b>	<b>816</b>
<b>Total (A)+(B)</b>	<b>6,173</b>	<b>292</b>	<b>23</b>	<b>6,442</b>	<b>658</b>	<b>466</b>	<b>4</b>	<b>1,120</b>	<b>5,322</b>	<b>5,515</b>
<b>Previous year</b>	10,019	3,772	7,618	6,173	567	631	540	658	5,515	9,452
<b>Capital Work-in-Progress (CWIP)</b>									17	186

#### 1.1 CWIP Ageing Schedule as at 31st March, 2025

Capital Work-in-Progress	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	17	-	-	-	17
Projects temporarily suspended	-	-	-	-	-

#### 1.2 CWIP Ageing Schedule as at 31st March, 2024

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

2 Investments -Non Current	₹ in crore			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>Investments measured at Cost</b>				
<b>In Equity Shares of Associates - Unquoted, Fully Paid Up</b>				
Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each	2,60,00,000	26	2,60,00,000	26
Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each (Class A Shares of ₹ 10 each)	40,00,000	4	40,00,000	4
Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each (Class B Shares of ₹ 10 each)	3,93,98,112	290	2,93,98,112	216
		320		246
<b>In Debentures of Associate - Unquoted, Fully Paid Up</b>				
Reliance Logistics and Warehouse Holdings Limited ₹ 10 each	2,70,00,000	27	-	-
		27		-
<b>In Equity Shares of Joint Venture - Unquoted, Fully Paid Up</b>				
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	24	81,42,722	24
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	139	9,51,16,546	139
Reldel Apparel Private Limited of ₹ 10 each	1,00,10,000	10	-	-
Reliance-Vision Express Private Limited of ₹ 10 each	13,94,95,500	35	13,54,95,500	31
		208		194
<b>In Preference Shares of Associate Company - Unquoted Fully Paid Up</b>				
Dunzo Digital Private Limited -Compulsorily Convertible Cumulative Preference Shares Series 'F' of ₹ 55 each.	-	-	69,529	1,484
Dunzo Digital Private Limited -Optionally Convertible Redeemable Preference Shares Series 'F3' of ₹ 55 each.	-	-	9,394	200
		-		1,684
<b>In Equity Shares of Subsidiary Company - Quoted, Fully Paid Up</b>				
Just Dial Limited of ₹ 10 each	5,42,89,574	5,634	5,42,89,574	5,634
		5,634		5,634
<b>In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up</b>				
7-India Convenience Retail Limited of ₹ 10 each	4,50,00,000	45	4,50,00,000	45
Aaidea Solutions Limited of ₹ 10 each	38,382	254	38,382	254
Actosberba Active Wholesale Limited of ₹ 10 each	8,80,680	442	8,80,680	442
Addverb Technologies Limited of ₹ 10 each	3,11,458	1,085	3,11,458	1,085
Amante Exports (Private) Limited of 10 Sri Lankan rupees each	22,73,22,573	115	22,73,22,573	115
Amante India Limited of ₹ 10 each	4,97,36,836	68	4,97,36,836	68
Amante Lanka (Private) Limited of 10 Sri Lankan rupees each	74,48,56,040	48	74,48,56,040	48

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	₹ in crore			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Bismi Connect Limited of ₹ 10 each	85,71,429	78	85,71,429	78
Bismi Hypermart Limited of ₹ 10 each	97,14,286	42	97,14,286	42
Catwalk Worldwide Limited of ₹ 10 each	23,64,777	243	23,64,777	233
Cover Story Clothing Limited of ₹ 10 each	82,90,366	325	82,90,366	325
C-Square Info-Solutions Limited of ₹ 10 each	14,54,754	42	14,54,754	42
Dadha Pharma Distribution Limited of ₹ 10 each	8,11,600	8	8,11,600	8
Eternalia Media Private Limited of ₹ 10 each	73,035	210	73,035	210
Foodhall Franchises Limited of ₹ 10 each (Current year ₹ 6,00,000 and Previous year of ₹ 3,00,000)	60,000	-	30,000	-
Future Lifestyles Franchisee Limited of ₹ 10 each (Current year ₹ 6,00,000 and Previous year of ₹ 3,00,000)	60,000	-	30,000	-
Genesis Colors Limited of ₹ 10 each	-	-	59,00,060	289
Genesis La Mode Private Limited of ₹ 10 each	-	-	60,00,006	11
GLB Body Care Private Limited of ₹ 10 each (Current year Nil and Previous year of ₹ 15,62,884)	-	-	7,85,375	-
GLF Lifestyle Brands Private Limited of ₹ 10 each	-	-	4,49,70,186	39
GML India Fashion Private Limited of ₹ 10 each	-	-	25,00,006	4
Grab A Grub Services Limited of ₹ 10 each	53,050	135	53,050	135
Intimi India Limited of ₹ 10 each	65,19,500	17	65,19,500	17
Jaisuryas Retail Ventures Limited of ₹ 10 each	1,37,42,503	42	1,37,42,503	42
Kalanikethan Fashions Limited of ₹ 10 each	1,00,00,000	33	1,00,00,000	33
Kalanikethan Silks Limited of ₹ 10 each	1,60,00,000	32	1,60,00,000	32
Mayuri Kumkum Limited of ₹ 10 each	1,04,063	293	1,04,063	293
Mesindus Ventures Limited of ₹ 10 each (Current year ₹ 4,99,690 and Previous year ₹ 4,99,690)	49,969	-	49,969	-
Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited) of ₹ 10 each	1,34,56,31,385	2,486	1,34,56,31,385	2,486
NextGen Fast Fashion Limited of ₹ 10 each (Current year ₹ 1,00,000 and Previous year ₹ 1,00,000)	10,000	-	10,000	-
Nilgiris Stores Limited of ₹ 10 each (Current year ₹ 6,00,000 and Previous year ₹ 3,00,000)	60,000	-	30,000	-
NowFloats Technologies Limited of ₹ 10 each	1,80,737	189	1,80,737	189
Purple Panda Fashions Limited of ₹ 10 each	2,31,745	658	2,31,745	658
Reliance A&T Fashions Private Limited of ₹ 10 each	8,66,344	41	8,66,344	41
Reliance Abu Sandeep Private Limited of ₹ 10 each	5,25,006	342	5,25,006	342
Reliance AK-OK Fashions Limited of ₹ 10 each	6,00,000	1	6,00,000	1

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	₹ in crore			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Reliance Beauty & Personal Care Limited of ₹ 10 each (Current year ₹ 1,00,000 and Previous year of ₹ 1,00,000)	10,000	-	10,000	-
Reliance Brands Eyewear Private Limited of ₹ 10 each	10,00,000	202	10,00,000	202
Reliance Brands Limited of ₹ 10 each	8,51,69,520	307	8,51,69,520	307
Reliance Brands Luxury Fashion Private Limited of ₹ 10 each	-	-	3,59,917	3
Reliance Clothing India Limited of ₹ 10 each (Current year ₹ 5,00,000 and Previous year ₹ 5,00,000)	50,000	-	50,000	-
Reliance Consumer Products Limited of ₹ 10 each (Previous year of ₹ 1,00,000)	10,00,00,000	100	10,000	-
Reliance GAS Lifestyle India Private Limited of ₹ 10 each	10,00,006	1	10,00,006	1
Reliance Lifestyle Products Private Limited of ₹ 10 each (Current year Nil and Previous year of ₹ 50)	-	-	5	-
Reliance Rahul Mishra Fashion Private Limited of ₹ 10 each	15,61,224	100	15,61,224	100
Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each	10,00,000	1	10,00,000	1
Reliance Retail Limited of ₹ 10 each	8,98,69,74,090	8,993	8,98,69,74,090	8,993
Reliance Ritu Kumar Private Limited of ₹ 100 each	1,04,868	182	1,04,868	182
Reliance-GrandOptical Private Limited of ₹ 10 each (Current year ₹ 5,00,000 and Previous year ₹ 5,00,000)	50,000	-	50,000	-
Shopsense Retail Technologies Limited of ₹ 1 each	1,58,11,375	365	1,58,11,375	365
Shri Kannan Departmental Store Limited of ₹ 100 each	8,49,267	165	8,49,267	165
Tira Beauty Limited of ₹ 10 each (Current year ₹ 6,00,000 and Previous year ₹ 3,00,000)	60,000	-	30,000	-
Tresara Health Limited of ₹ 10 each (Current year ₹ 1,00,000 and Previous year ₹ 1,00,000)	41,23,562	-	41,23,562	-
Urban Ladder Home Décor Solutions Limited of ₹ 10 each	25,07,09,292	226	25,07,09,292	226
Vitalic Health Limited of ₹ 10 each	1,36,04,686	874	1,36,04,686	874
V-Retail Limited of ₹ 10 each	1,19,00,000	327	1,19,00,000	327
		<u>19,117</u>		<u>19,353</u>
<b>In Preference Shares of Subsidiary Companies - Unquoted Fully Paid Up</b>				
Amante Lanka (Private) Limited of 10 Sri Lankan rupees each	5,57,38,625	5	5,57,38,625	5
C-Square Info-Solutions Limited of ₹ 10 each	13,20,000	20	13,20,000	20
Reliance Brands Limited of ₹ 10 each	1,70,00,00,000	1,700	1,70,00,00,000	1,700
		<u>1,725</u>		<u>1,725</u>
<b>In Debentures of Subsidiary Companies - Unquoted, Fully Paid Up</b>				
7-India Convenience Retail Limited of ₹ 10 each	30,12,50,000	301	20,84,50,000	209
Amante India Limited of ₹ 10 each	20,85,80,000	209	7,67,00,000	77



## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	₹ in crore			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
Bismi Hypermart Limited of ₹ 10 each	10,00,00,000	100	-	-
Cover Story Clothing Limited of ₹ 10 each	2,80,00,000	28	2,80,00,000	28
C-Square Info-Solutions Limited of ₹ 10 each	2,68,00,000	27	2,20,00,000	22
C-Square Info-Solutions Limited of ₹ 10,000 each	15,000	15	15,000	15
Grab A Grub Services Limited of ₹ 10 each	2,50,00,000	25	2,50,00,000	25
Jaisuryas Retail Ventures Limited of ₹ 10 each	1,50,00,000	15	1,50,00,000	15
Jaisuryas Retail Ventures Limited of ₹ 100 each	40,00,000	40	40,00,000	40
Kalanikethan Fashions Limited of ₹ 10 each	4,36,50,000	44	4,36,50,000	44
Kalanikethan Fashions Limited of ₹ 100 each	98,35,000	98	98,35,000	98
Kalanikethan Silks Limited of ₹ 100 each	1,58,00,000	158	1,58,00,000	158
Mesindus Ventures Limited of ₹ 10 each	9,30,00,000	93	4,88,00,000	49
Mesindus Ventures Limited of ₹ 10,000 each	20,450	20	20,450	20
Mesindus Ventures Limited of ₹ 100 each	10,00,000	10	10,00,000	10
Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited) of ₹ 10 each	95,00,00,000	950	95,00,00,000	950
Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited) of ₹ 20 each	25,50,00,000	510	-	-
NextGen Fast Fashion Limited of ₹ 10 each	3,24,40,000	32	-	-
NowFloats Technologies Limited of ₹ 10,000 each	15,000	15	15,000	15
NowFloats Technologies Limited of ₹ 100 each	60,48,550	60	58,20,550	58
Purple Panda Fashions Limited of ₹ 100 each	3,10,00,000	310	3,63,68,000	364
Reliance AK-OK Fashions Limited of ₹ 10 each	6,44,00,000	64	6,44,00,000	64
Reliance Beauty & Personal Care Limited of ₹ 10 each	25,55,58,200	255	25,30,00,000	253
Reliance Brands Limited of ₹ 10 each	4,30,99,00,000	4,310	54,20,00,000	542
Reliance Consumer Products Limited of ₹ 10 each	1,97,26,84,000	1,973	1,09,42,84,000	1,094
Reliance Luxe Beauty Limited of ₹ 10 each	8,50,00,000	85	-	-
Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each	5,71,00,000	57	5,71,00,000	57
Reliance Retail Limited of ₹ 10 each	40,00,00,00,000	40,000	-	-
Shopsense Retail Technologies Limited of ₹ 10,000 each	20,000	20	20,000	20
Shopsense Retail Technologies Limited of ₹ 100 each	5,10,00,000	510	2,98,00,000	298
Shri Kannan Departmental Store Limited of ₹ 10 each	16,00,00,000	160	16,00,00,000	160
Tresara Health Limited of ₹ 10,000 each	12,000	12	12,000	12
		<u>50,506</u>		<u>4,697</u>
<b>Total of Investments measured at Cost</b>		<u>77,537</u>		<u>33,533</u>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

	₹ in crore			
	As at 31st March, 2025		As at 31st March, 2024	
	Units	Amount	Units	Amount
<b>Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>				
<b>In Preference Shares of Other Companies - Unquoted Fully Paid Up</b>				
Elite Depot Limited - Preference Shares Series 'D' of USD 0.0001 each.	1,33,151	822	1,33,151	822
		<u>822</u>		<u>822</u>
<b>In Units - Quoted, Fully Paid Up</b>				
Intelligent Supply Chain Infrastructure Trust of ₹ 100 each	15,54,48,000	1,554	15,54,48,000	1,554
<b>Total Investments Others Units</b>		<u>1,554</u>		<u>1,554</u>
<b>Total of Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)</b>		<u>2,376</u>		<u>2,376</u>
<b>Total Investments - Non Current</b>		<u>79,913</u>		<u>35,909</u>
<b>Aggregate Amount of Quoted Investments</b>		7,188		7,188
<b>Market Value of Quoted Investments</b>		6,138		5,935
<b>Aggregate Amount of Unquoted Investments</b>		72,725		28,721
				₹ in crore
<b>2.1 Category-wise Investments- Non-Current</b>	<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>	
Financial assets measured at Cost		77,537		33,533
Financial assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)		<u>2,376</u>		<u>2,376</u>
<b>Total Investments- Non-Current</b>		<u>79,913</u>		<u>35,909</u>
<b>2.2</b> The list of Subsidiaries, Joint Ventures and Associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 31 of Consolidated Financial Statements.				
				₹ in crore
<b>3 Loans - Non-Current</b> (Unsecured and Considered Good)		<b>As at</b>		<b>As at</b>
		<b>31st March, 2025</b>		<b>31st March, 2024</b>
Loans to Related Parties (Refer Note 32(ii))		<u>6,356</u>		<u>44,275</u>
<b>Total</b>		<u>6,356</u>		<u>44,275</u>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

### 3.1 Loans and Advances given to Related Parties

Name of the company	As at 31st March, 2025	Maximum Outstanding during the year	As at 31st March, 2024	Maximum Outstanding during the year
<b>Loans - Non-Current <sup>(i) &amp; (ii)</sup></b>				
Reliance Retail Limited	5,656	45,656	40,164	40,164
Reliance Brands Limited	-	3,779	3,533	4,768
Shri Kannan Departmental Store Limited	-	-	-	6
Aaidea Solutions Limited	33	46	46	53
Reliance Clothing India Limited	148	149	141	141
Dadha Pharma Distribution Limited	23	23	23	23
Jaisuryas Retail Ventures Limited	-	-	-	4
Reliance Ritu Kumar Private Limited	81	92	77	78
Catwalk Worldwide Limited	25	25	25	25
V-Retail Limited	55	57	36	54
Mesindus Ventures Limited	-	-	5	5
Cover Story Clothing Limited	65	65	19	19
Reliance Consumer Products Limited	-	374	-	92
Bismi Hypermart Limited	-	100	100	100
Bismi Connect Limited	93	93	93	110
Reliance Luxe Beauty Limited	-	50	-	-
Reliance Retail and Fashion Lifestyle Limited	37	39	-	-
Addverb Technologies Limited	91	91	-	-
Reliance Brands Eyewear Private Limited	49	60	13	24
Reliance Beauty & Personal Care Limited (Current year ₹ 48,00,000)	-	137	-	-
Reliance Mappedu Multi Modal Logistics Park Limited	-	10	-	-
NextGen Fast Fashion Limited	-	-	-	-
Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited)	-	280	-	25
<b>Total</b>	<b>6,356</b>	<b>51,126</b>	<b>44,275</b>	<b>45,691</b>
<b>Loans - Current <sup>(i)</sup></b>				
Reliance Retail Limited	15,477	24,952	15,207	20,586
Amante India Limited	-	110	110	110
Urban Ladder Home Décor Solutions Limited	-	-	-	3
7-India Convenience Retail Limited	-	-	-	1
Reliance Logistics and Warehouse Holdings Limited	-	-	-	1
<b>Total</b>	<b>15,477</b>	<b>25,062</b>	<b>15,317</b>	<b>20,701</b>

<sup>(i)</sup> All the above loans are given for business purposes

<sup>(ii)</sup> Loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

		₹ in crore	
		As at	As at
		31st March, 2025	31st March, 2024
<b>4</b>	<b>Other Financial Assets - Non-current</b>		
	Share application Money pending for allotment	593	-
	<b>Total</b>	<b>593</b>	<b>-</b>
		₹ in crore	
<b>5</b>	<b>Other Non- Current Assets</b> <i>(Unsecured and Considered Good)</i>	As at	As at
		31st March, 2025	31st March, 2024
	Advance Income Tax (Net of Provision)	32	69
	Others	-	127
	<b>Total</b>	<b>32</b>	<b>196</b>
		₹ in crore	
<b>5.1</b>	<b>Advance Income Tax (Net of Provision)</b>	As at	As at
		31st March, 2025	31st March, 2024
	At start of the year	69	91
	Charge for the year	(891)	(833)
	Tax paid during the year (net of refunds)	854	811
	<b>At end of the year</b>	<b>32</b>	<b>69</b>
		₹ in crore	
<b>6</b>	<b>Inventories</b> <i>(Valued at lower of cost and net realisable value)</i>	As at	As at
		31st March, 2025	31st March, 2024
	Stores and Spares	-	-
	(Current Year ₹ 2,38,783 and Previous Year ₹ 15,78,285)	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
		₹ in crore	
<b>7</b>	<b>Current Investments</b>	As at	As at
		31st March, 2025	31st March, 2024
	<b>Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)*</b>		
	Investment in Mutual Funds -In Units - Unquoted	3,758	3,662
	Investment in Mutual Funds -In Units - Quoted	-	141
	<b>Total Investments-Current</b>	<b>3,758</b>	<b>3,803</b>
	Aggregate Value of Unquoted Investments	3,758	3,662
	Aggregate Value of Quoted Investments	-	141
	Market Value of Quoted Investments	-	141

\* Refer Note 31

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

		₹ in crore
<b>8 Trade Receivables</b>	<b>As at</b>	<b>As at</b>
<i>(Unsecured and Considered Good)</i>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Trade receivables	<u>76</u>	<u>96</u>
<b>Total</b>	<u><b>76</b></u>	<u><b>96</b></u>

### 8.1 Trade Receivables Ageing Schedule

As at 31st March, 2025

₹ in crore

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	4	27	21	19	5	-	76
(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	-	-	-	-	-	-	-
	<b>Total</b>	<b>4</b>	<b>27</b>	<b>21</b>	<b>19</b>	<b>5</b>	<b>-</b>	<b>76</b>

As at 31st March, 2024

₹ in crore

Particulars		Outstanding for following periods from due date of payment						Total
		Not Due	Less than 6 Months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i)	Undisputed Trade receivables - considered good	-	53	19	24	-	-	96
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>53</b>	<b>19</b>	<b>24</b>	<b>-</b>	<b>-</b>	<b>96</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

		₹ in crore	
		As at	As at
		31st March, 2025	31st March, 2024
<b>9</b>	<b>Cash and Cash Equivalents</b>		
	Balances with banks	2	1,151
	Other Corporate Deposits* (Refer Note 32)	125	-
	<b>Cash and Cash Equivalents as per Standalone Statement of Cash Flow</b>	<u>127</u>	<u>1,151</u>

\*Refundable on demand within 90 days.

		₹ in crore	
		As at	As at
		31st March, 2025	31st March, 2024
<b>10</b>	<b>Loans - Current</b>		
	<i>(Unsecured and Considered Good)</i>		
	Loans to Related Parties (Refer Note 32 (ii) & 3.1)	15,477	15,317
	<b>Total</b>	<u>15,477</u>	<u>15,317</u>

		₹ in crore	
		As at	As at
		31st March, 2025	31st March, 2024
<b>11</b>	<b>Other Financial Assets</b>		
	Deposits	207	227
	Others <sup>(i)</sup>	-	36
	<b>Total</b>	<u>207</u>	<u>263</u>

<sup>(i)</sup> Includes other receivables.

		₹ in crore	
		As at	As at
		31st March, 2025	31st March, 2024
<b>12</b>	<b>Other Current Assets</b>		
	<i>(Unsecured and Considered Good)</i>		
	Balance with Customs, Central Excise, GST and State Authorities	7	34
	Others <sup>(i)</sup>	29	43
	<b>Total</b>	<u>36</u>	<u>77</u>

<sup>(i)</sup> Includes prepaid expenses, advances to vendors and employees.

		₹ in crore	
		As at	As at
		31st March, 2025	31st March, 2024
<b>13</b>	<b>Share Capital</b>		
	<b>Authorised:</b>		
	2000,00,00,000 Equity shares of ₹ 10 each (2000,00,00,000)	20,000	20,000
	500,00,00,000 Preference shares of ₹ 10 each (500,00,00,000)	5,000	5,000
	<b>Total</b>	<u>25,000</u>	<u>25,000</u>
	<b>Issued, Subscribed and Paid-Up:</b>		
	701,12,42,660 Equity Shares of ₹ 10 each (701,12,42,660)	7,011	7,011
	<b>Total</b>	<u>7,011</u>	<u>7,011</u>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

13.1 Out of the above, 585,84,86,658 (previous year 585,84,86,658) equity shares of ₹ 10 each fully paid-up are held by Reliance Industries Limited, the Holding Company.

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

Name of the Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	585,84,86,658	83.56	585,84,86,658	83.56

13.3 Shareholding of Promoter :

As at 31st March, 2025

Sr. No	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	585,84,86,658	-	585,84,86,658	83.56	-
	<b>Total</b>		<b>585,84,86,658</b>	<b>-</b>	<b>585,84,86,658</b>	<b>83.56</b>	<b>-</b>

As at 31st March, 2024

Sr. No	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Industries Limited	583,77,58,520	2,07,28,138	585,84,86,658	83.56	(1.50)
	<b>Total</b>		<b>583,77,58,520</b>	<b>2,07,28,138</b>	<b>585,84,86,658</b>	<b>83.56</b>	<b>(1.50)</b>

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

Particulars	As at 31st March, 2025 No. of shares	As at 31st March, 2024 No. of shares
Equity Shares outstanding at the beginning of the year	701,12,42,660	686,35,39,754
Add: Equity Shares issued during the year	-	14,77,02,906
<b>Equity Shares outstanding at the end of the year</b>	<b>701,12,42,660</b>	<b>701,12,42,660</b>

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 Standalone Financial Statements for the year ended 31st March, 2025

14 Other Equity	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
<b>Securities Premium Reserve</b>		
As per last Balance Sheet	75,632	57,973
Add: On issue of equity shares	-	17,667
Less: Share issue expenses	-	8
	<u>75,632</u>	<u>75,632</u>
<b>Capital Reserve</b>		
As per last Balance Sheet	18	18
<b>Retained Earnings</b>		
As per last Balance Sheet	8,313	5,627
Add: Profit for the year	3,106	2,686
	<u>11,419</u>	<u>8,313</u>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	(96)	(100)
Add: Movement in OCI (Net) during the year	(1,402)	4
	<u>(1,498)</u>	<u>(96)</u>
<b>Total</b>	<u>85,571</u>	<u>83,867</u>

15 Other Financial Liabilities - Non Current	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
Others*	-	28
<b>Total</b>	<u>-</u>	<u>28</u>

\* Represents consideration payable for acquisition of shares in a subsidiary.

16 Provisions - Non Current	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 25.1) <sup>(i)</sup>	15	12
<b>Total</b>	<u>15</u>	<u>12</u>

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

### 17 Deferred Tax

#### Deferred Tax Liabilities (Net)

As at  
31st March, 2025

As at  
31st March, 2024

#### The movement on the deferred tax account is as follows:

At the start of the year	340	244
Charge to Statement of Profit and Loss (Refer Note 28)	147	95
(Credit)/ Charge to OCI	(227)	1
<b>At the end of year</b>	<b>260</b>	<b>340</b>

₹ in crore

#### Component of Deferred tax Liabilities

As at  
31st March, 2024

Charge/(Credit) to  
Statement of  
profit or loss

Other  
comprehensive  
Income

As at  
31st March, 2025

#### Deferred tax (Assets) / Liabilities (Net) in relation to:

Property, plant and equipment	217	57	-	274
Carried Forward Loss	(17)	(199)	-	(216)
Disallowance under the Income Tax Act, 1961	140	289	(227)	202
<b>Total</b>	<b>340</b>	<b>147</b>	<b>(227)</b>	<b>260</b>

₹ in crore

### 18 Borrowings - Current

As at  
31st March, 2025

As at  
31st March, 2024

#### Unsecured - At amortised Cost

Commercial Papers <sup>(i)</sup>	18,943	15,394
<b>Total</b>	<b>18,943</b>	<b>15,394</b>

<sup>(i)</sup> Maximum amount outstanding at any time during the year was ₹ 27,150 crore (Previous year ₹ 26,700 crore)

18.1 Refer note 31 for maturity profile.

₹ in crore

### 19 Trade Payables due to

As at  
31st March, 2025

As at  
31st March, 2024

Micro and Small Enterprises (Current Year ₹ 19,04,393 and Previous Year ₹ 5,69,184)	-	-
Other than Micro and Small Enterprises	29	53
<b>Total</b>	<b>29</b>	<b>53</b>

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises (MSME) as at 31st March 2025.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

### 19.2 Trade Payable Ageing Schedule

As at 31st March, 2025

₹ in crore

Particulars		Outstanding for following periods from due date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	7	22	-	-	-	29
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29</b>

As at 31st March, 2024

₹ in crore

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

### 20 Other Financial Liabilities - Current

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Others <sup>(i)</sup>	<u>56</u>	<u>53</u>
<b>Total</b>	<u><b>56</b></u>	<u><b>53</b></u>

<sup>(i)</sup> Represents consideration payable for acquisition of shares in subsidiaries

### 21 Other Current Liabilities

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
Other Payables <sup>(i)</sup>	<u>27</u>	<u>28</u>
<b>Total</b>	<u><b>27</b></u>	<u><b>28</b></u>

<sup>(i)</sup> Includes statutory dues and advances from customers.

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

22 Provisions - Current	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits (Refer Note 25.1) <sup>(i)</sup>	2	2
<b>Total</b>	<b>2</b>	<b>2</b>

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

23 Revenue from Operations	₹ in crore	
	2024-25	2023-24
Value of Sales	919	-
Income from Services	4,787	5,103
<b>Total *</b>	<b>5,706</b>	<b>5,103</b>
* Net of GST		

24 Other Income	₹ in crore	
	2024-25	2023-24
<b>Interest</b>		
Debt Instruments	5,122	4,675
Others	176	73
	<b>5,298</b>	<b>4,748</b>
<b>Gain on Financial Assets</b>		
Realised Gain	168	10
	<b>168</b>	<b>10</b>
<b>Other Non-Operating Income</b>	-	148
<b>Total</b>	<b>5,466</b>	<b>4,906</b>

Other Income comprises of assets measured at amortised cost ₹ 5,025 crore (Previous year ₹ 4,410 crore), Fair value through Profit and Loss ₹ 6 crore (Previous year ₹ 10 crore) and Fair Value through Other Comprehensive Income ₹ 435 crore (Previous Year ₹ 338 crore).

24.1 Other Comprehensive Income - Items that will not be reclassified to Profit and loss	₹ in crore	
	2024-25	2023-24
Equity Instruments through OCI	1,685	-
Remeasurement of Defined Benefits Plan (Current Year ₹ 53,82,172 and Previous Year ₹ 18,40,253)	-	-
<b>Total</b>	<b>1,685</b>	<b>-</b>

24.2 Other Comprehensive Income - Items that will be reclassified to Profit and loss	₹ in crore	
	2024-25	2023-24
Debt Income Fund	56	5
<b>Total</b>	<b>56</b>	<b>5</b>

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

25 Employee Benefits Expense	₹ in crore	
	2024-25	2023-24
Salaries and Wages	168	145
Contribution to Provident and Other Funds	10	10
Staff Welfare Expenses	14	12
<b>Total</b>	<b>192</b>	<b>167</b>

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:

Particulars	₹ in crore	
	2024-25	2023-24
Employer’s Contribution to Provident Fund	5	5
Employer’s Contribution to Pension Scheme	2	2

### Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

Particulars	₹ in crore	
	Gratuity (funded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	10	8
Current Service Cost	2	2
Interest Cost	1	1
Actuarial Loss/(Gain) (Previous Year Gain □ 39,56,300)	1	-
Benefits Paid	(1)	(1)
Defined Benefit Obligation at year end	13	10

#### II. Reconciliation of Fair Value of Assets and Obligations

Particulars	₹ in crore	
	Gratuity (funded)	
	2024-25	2023-24
Present Value of Obligation	13	10
Amount recognised in Balance Sheet	13	10

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Particulars	₹ in crore	
	Gratuity (Unfunded)	
	2024-25	2023-24
<b>III. Expenses recognised during the year</b>		
<b>In Income Statement</b>		
Current Service Cost	2	2
Interest cost on benefit obligation	1	1
<b>Net benefit expense</b>	<b>3</b>	<b>3</b>
<b>In Other Comprehensive income</b>		
Actuarial Loss/(Gain) (Previous Year Gain □ 39,56,300)	1	-
<b>Net Expense/(Income) Expense for the year Recognised in OCI</b>	<b>1</b>	<b>-</b>

### IV. Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	2024-25	2023-24
Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount Rate (per annum)	6.90%	7.23%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	5.00%	7.00%

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

V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2024-25

### VI. Sensitivity Analysis

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	-	-	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	-	-	-	-
Change in rate of employee turnover (delta effect of +/- 0.25%)	-	-	-	-

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

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

**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	
	2024-25	2023-24
<b>26 Finance Costs</b>		
Interest Expenses	<u>1,353</u>	<u>1,325</u>
<b>Total</b>	<u>1,353</u>	<u>1,325</u>

	₹ in crore	
	2024-25	2023-24
<b>27. Other Expenses</b>		
<b>Selling and Distribution Expenses</b>		
Warehousing and Distribution Expenses	<u>-</u>	<u>2</u>
	-	2
<b>Establishment Expenses</b>		
Building Repairs and Maintenance	8	20
Rent including Lease Rentals	7	6
Insurance	1	10
Rates and Taxes	8	7
Travelling and Conveyance Expenses	52	53
Payment to Auditors^ (Note 27.1)	3	3
Professional Fees	20	18
Loss on Sale/ Discarding of Assets (Current Year □ 14,93,741)	-	2
Exchange Differences (Net) (Current Year □ 1,62,626 and Previous Year □ 10,34,521)	-	-
Hire Charges	4	5
Charity and Donation (Note 27.2)	63	47
General Expenses	<u>9</u>	<u>3</u>
	<u>175</u>	<u>174</u>
<b>Total</b>	<u>175</u>	<u>176</u>

	₹ in crore	
	2024-25	2023-24
<b>27.1 Payment to Auditors as:</b>		
(a) Statutory Audit Fees	3	3
(b) Expenses Reimbursed (Current Year □ 20,58,096 and Previous Year □ 16,61,387)	-	-
(c) Certification Fees (Current Year □ 25,00,000 and Previous Year □ 23,50,000)	<u>-</u>	<u>-</u>
	<u>3</u>	<u>3</u>

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

### 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 □ 63 crore (Previous year □ 47 crore).

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

(b) Expenditure related to Corporate Social Responsibility is ₹ 63 crore (Previous year ₹ 47 crore).

Details of Amount spent towards CSR given below:

Particulars	₹ in crore	
	2024-25	2023-24
Rural Transformation	4	5
Healthcare	6	-
Education	42	33
Gender and Women Empowerment	6	2
Sports for Development	5	-
Swadesh - Promotion of Traditional Art, Culture and Heritage	-	7
<b>Total *</b>	<b>63</b>	<b>47</b>

\* Represents amount spent through Reliance Foundation & Dhirubhai Ambani Foundation ₹ 63 crore (Previous Year ₹ 47 crore)

### 28 Taxation

	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
<b>Tax Expenses recognised in the Statement of Profit or Loss</b>		
Current Tax	891	833
Deferred Tax	147	95
<b>Total Tax expenses Recognised in the Current Year</b>	<b>1,038</b>	<b>928</b>

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

Particulars	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
Profit before Tax	4,144	3,614
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,043	910
Tax Effect of :		
Expenses / (Income) disallowed	24	68
Additional Allowances	(176)	(145)
<b>Current Tax Provision (A)</b>	<b>891</b>	<b>833</b>
Incremental Deferred Tax Liability on account of Property, Plant & Equipment and Intangible Assets	57	29
Incremental Deferred Tax Liability on account of Financial Assets and Other items	90	66
<b>Deferred Tax Provision (B)</b>	<b>147</b>	<b>95</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>1,038</b>	<b>928</b>
<b>Effective Tax Rate</b>	<b>25.05%</b>	<b>25.68%</b>



## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

<b>29 Earnings per share (EPS)</b>	<b>2024-25</b>	2023-24
Face Value per Equity Share (₹)	<b>10</b>	10
Basic and Diluted Earnings per Share (₹)	<b>4.43</b>	3.88
Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (₹ crore)	<b>3,106</b>	2,686
Weighted average number of equity shares used as denominator for calculating EPS	<b>701,12,42,660</b>	693,10,13,598

### Reconciliation of weighted average number of shares outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>701,12,42,660</b>	693,10,13,598
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	<b>701,12,42,660</b>	693,10,13,598

## 30 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, 2025	As at 31st March, 2024
Gross Debt	<b>18,943</b>	15,394
Cash and Marketable Securities*	<b>3,885</b>	4,954
<b>Net Debt (A)</b>	<b>15,058</b>	10,440
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>92,582</b>	90,878
<b>Net Gearing Ratio (A/B)</b>	<b>0.16</b>	0.11

\*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 127 crore (Previous year ₹ 1,151 crore), Current Investments of ₹ 3,758 crore (Previous year ₹ 3,803 crore).

## 31 Financial Instruments

### Valuation Methodology

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

### Fair value measurement hierarchy:

₹ in crore

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	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
<b>At Amortised Cost</b>								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	76	-	-	-	96	-	-	-
Cash and cash Equivalents	127	-	-	-	1,151	-	-	-
Loans	21,833	-	-	-	59,592	-	-	-
Other Financial Assets	800	-	-	-	263	-	-	-
<b>At FVTPL</b>								
Investments	-	-	-	-	-	-	-	-
<b>At FVTOCI</b>								
Investments	6,134	1,554	3,758	822	6,179	5,357	-	822
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	18,943	-	-	-	15,394	-	-	-
Trade Payables	29	-	-	-	53	-	-	-
Other Financial Liabilities	56	-	-	-	81	-	-	-

\*Excludes Group Company & Other Investments ₹ 77,537 crore (Previous year ₹ 33,533 crore) measured at cost (Refer Note No. 2.1)

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

₹ in crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	-	822	-	-
Addition during the year	-	-	-	822
Sale/Reduction during the year	-	-	-	-
Total Gain/(Loss)	-	-	-	-
<b>Closing Balance</b>	-	822	-	822

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

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

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

### Financial Risk Management

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

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

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

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

### Interest Rate Risk

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

Particulars	₹ in crore	
	As at 31st March, 2025	As at 31st March, 2024
<b>Borrowings</b>		
Borrowings - Current #	<u>19,150</u>	<u>15,575</u>
<b>Total</b>	<u><u>19,150</u></u>	<u><u>15,575</u></u>

# Includes ₹ 207 crore (Previous year ₹ 181 crore) as Commercial Paper discount

### B. Credit risk

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

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

### C. Liquidity Risk

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

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

₹ in crore

Maturity Profile as at 31st March 2025							
Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Current #	19,150	-	-	-	-	-	19,150
<b>Total</b>	<b>19,150</b>	-	-	-	-	-	<b>19,150</b>

₹ in crore

Maturity Profile as at 31st March 2024							
Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Current #	15,575	-	-	-	-	-	15,575
Total	15,575	-	-	-	-	-	15,575

\* Does not include Trade Payables amounting to ₹ 29 crore (Previous Year ₹ 53 crore)

# Include ₹ 207 crore (Previous Year ₹ 181 crore) as Commercial Paper Discount

### 32 Related Parties 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	Subsidiaries
3	Aaidea Solutions Limited	
4	Actoserba Active Wholesale Limited	
5	Addverb Technologies B.V.	
6	Addverb Technologies Limited	
7	Addverb Technologies Pte. Limited	
8	Addverb Technologies Pty. Limited	
9	Addverb Technologies USA Inc.	
10	Amante Exports (Private) Limited	
11	Amante India Limited	
12	Amante Lanka (Private) Limited	
13	Bismi Connect Limited	
14	Bismi Hypermart Limited	
15	CAA Brands Reliance Private Limited#	
16	Catwalk Worldwide Limited	
17	Cover Story Clothing Limited	
18	Cover Story Clothing UK Limited	
19	C-Square Info-Solutions Limited	
20	Dadha Pharma Distribution Limited	
21	Eternal Media Private Limited	

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
22	Foodhall Franchises Limited	Subsidiaries
23	Future Lifestyles Franchisee Limited	
24	Genesis Colors Limited	
25	Genesis La Mode Private Limited	
26	GLB Body Care Private Limited	
27	GLF Lifestyle Brands Private Limited	
28	GML India Fashion Private Limited	
29	Grab A Grub Services Limited	
30	Hamleys (Franchising) Limited	
31	Hamleys Asia Limited	
32	Hamleys of London Limited	
33	Hamleys Toys (Ireland) Limited*	
34	Intimi India Limited	
35	IPCO Holdings LLP (Superdry IP)	
36	Jaisuryas Retail Ventures Limited	
38	Just Dial Limited	
39	JVCO 2024 Limited (Mothercare IP)*	
40	Kalanikethan Fashions Limited	
41	Kalanikethan Silks Limited	
42	Lotus Chocolate Company Limited	
43	Mayuri Kumkum Limited	
44	Mesindus Ventures Limited	
45	Metro Cash and Carry India Limited(Formerly Known as Metro Cash and Carry India Private Limited)	
46	MYJD Private Limited*	
47	Netmeds Healthcare Limited	
48	NextGen Fast Fashion Limited	
49	Nilgiris Stores Limited	
50	NowFloats Technologies Limited	
51	Purple Panda Fashions Limited	
52	Reliance Rahul Mishra Fashion Private Limited	
53	Reliance A&T Fashions Private Limited	
54	Reliance Abu Sandeep Private Limited	
55	Reliance AK-OK Fashions Limited	
56	Reliance Beauty & Personal Care Limited	
57	Reliance Brands Eyewear Private Limited	
58	Reliance Brands Holding UK Limited	
59	Reliance Brands Limited	
60	Reliance Brands Luxury Fashion Private Limited	

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Sr. No.	Name of the Related Party	Relationship
61	Reliance Clothing India Limited	Subsidiaries
62	Reliance Cosmetics Retail Private Limited (Formerly Known as KIKO Cosmetics Retail Private Limited)	
63	Reliance Consumer Products Limited	
64	Reliance GAS Lifestyle India Private Limited	
65	Reliance Lifestyle Products Private Limited	
66	Reliance Luxe Beauty Limited	
67	Reliance Mappedu Multi Model Logistics Park Limited	
68	Reliance Projects & Property Management Services Limited <sup>@</sup>	
69	Reliance Retail and Fashion Lifestyle Limited	
70	Reliance Retail Limited	
71	Reliance Ritu Kumar Private Limited	
72	Reliance-GrandOptical Private Limited	
73	Reliance Sideways Private Limited <sup>#</sup>	
74	Ritu Kumar ME (FZE)	
75	Shopsense Retail Technologies Limited	
76	Shri Kannan Departmental Store Limited	
77	Thodupuzha Retail Private Limited	
78	Tira Beauty Limited	
79	Tresara Health Limited	
80	Urban Ladder Home Décor Solutions Limited	
81	Vengara Retail Private Limited	
82	Vitalic Health Limited	
83	V-Retail Limited	

<sup>#</sup>Ceased to be Joint Venture w.e.f. 14<sup>th</sup> January, 2025 and became subsidiary w.e.f 15<sup>th</sup> January 2025

<sup>@</sup>Ceased to be Fellow Subsidiary w.e.f. 27<sup>th</sup> March, 2025 and became subsidiary w.e.f 28<sup>th</sup> March 2025

<sup>\*</sup>Represents entities / personnel where related party relationship existed for part of the current 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	Net Deposits (Repaid)/Given	-	(171)	-	-	-	-	(171)
		-	-	14	-	-	-	14
2	Net unsecured loans (Returned) / Given	-	(37,759)	-	-	-	-	(37,759)
		-	17,039	-	-	-	-	17,039
3	Purchase/ subscription/ (Redemption) of investments (Net)	-	45,909	-	115	-	-	46,024
		-	3,890	-	248	-	-	4,138
4	Sale of Investments	-	591	-	-	-	-	591
		-	-	-	-	-	-	-

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Sr No	Nature of transactions	Holding Company	Subsidiaries	Fellow subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
5	Proceed from Share Capital	-	-	-	-	-	-	-
		2,500	-	-	-	-	-	2,500
6	Purchase of Property Plant & Equipment/ Project Materials and Intangible Assets	-	132	-	-	-	-	132
		-	28	2,733	-	-	-	2,761
7	Sale of Property Plant & Equipment	-	18	-	-	-	-	18
		-	-	-	2,935	-	-	2,935
8	Revenue from Operations	-	4,752	-	29	-	-	4,781
		-	5,068	-	33	-	-	5,101
9	Other income	-	4,851	-	-	-	-	4,851
		-	4,411	-	-	-	-	4,411
10	Warehousing and distribution expenses	-	-	-	-	-	-	-
		-	4	-	-	-	-	4
11	General and administration expenses	-	-	-	-	-	-	-
		-	-	1	-	-	-	1
12	Professional Fees	-	-	9	-	-	-	9
		-	-	5	-	-	-	5
13	Aviation Charges	-	-	115	-	-	-	115
		-	-	99	-	-	-	99
14	Repair & Maintenance Expenses	-	3	-	-	-	-	3
		-	3	-	-	-	-	3
15	Cost of Service	-	-	-	362	-	-	362
		-	-	-	4	-	-	4
16	Payment to Key Managerial Personnel	-	-	-	-	12	-	12
		-	-	-	-	12	-	12
17	Donations	-	-	-	-	-	63	63
		-	-	-	-	-	47	47
<b>(iii)</b>	<b>Balance as at 31st March, 2025</b>							
a)	Other Financial Assets - Current	-	179	-	-	-	-	179
		-	-	224	4	-	-	228
b)	Other Financial Assets - Non Current Current	-	593	-	-	-	-	593
		-	-	-	-	-	-	-
c)	Investments	-	76,982	-	555	-	-	77,537
		-	31,409	-	2,124	-	-	33,533
d)	Other Corporate Deposit	-	-	125	-	-	-	125
		-	-	-	-	-	-	-
e)	Trade and Other Receivables	-	17	-	58	-	-	75
		-	36	-	60	-	-	96
f)	Trade and Other Payables	-	-	11	-	-	-	11
		-	-	19	4	-	-	23

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Sr No	Nature of transactions	Holding Company	Subsidiaries	Fellow subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
g)	Loans Given	-	21,833	-	-	-	-	21,833
		-	59,592	-	-	-	-	59,592

Figures in italics represents previous year's amount.

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

₹ in crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
<b>1</b>	<b>Net Deposits (Repaid)/Given</b>			
	Reliance Projects & Property Management Services Limited*	Subsidiary	(171)	14
<b>2</b>	<b>Net unsecured loans (Returned) / Given</b>			
	Reliance Retail Limited	Subsidiary	(34,238)	17,437
	Reliance Brands Limited	Subsidiary	(3,533)	(647)
	Amante India Limited	Subsidiary	(110)	-
	Bismi Hypermart Limited	Subsidiary	(100)	100
	Addverb Technologies Limited	Subsidiary	91	-
	Cover Story Clothing Limited	Subsidiary	46	19
	Reliance Retail and Fashion Lifestyle Limited	Subsidiary	37	-
	Reliance Brands Eyewear Private Limited	Subsidiary	36	13
	V-Retail Limited	Subsidiary	19	(13)
	Aaidea Solutions Limited	Subsidiary	(13)	(7)
	Reliance Clothing India Limited	Subsidiary	7	5
	Mesindus Ventures Limited	Subsidiary	(5)	3
	Reliance Ritu Kumar Private Limited	Subsidiary	4	44
	Shri Kannan Departmental Store Limited	Subsidiary	-	(5)
	Jaisuryas Retail Ventures Limited	Subsidiary	-	(3)
	Bismi Connect Limited	Subsidiary	-	93
<b>3</b>	<b>Purchase/ subscription/ (Redemption) of investments (Net)</b>			
	Reliance Retail Limited	Subsidiary	40,000	(330)
	Reliance Brands Limited	Subsidiary	3,768	1,700
	Reliance Consumer Products Limited	Subsidiary	978	817
	Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited)	Subsidiary	510	950
	Shopsense Retail Technologies Limited	Subsidiary	212	238
	Amante India Limited	Subsidiary	132	5
	Reliance Logistics and Warehouse Holdings Limited	Associates	101	243
	Bismi Hypermart Limited	Subsidiary	100	-



## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore				
Sr. No.	Particulars	Relationship	2024-25	2023-24
	7-India Convenience Retail Limited	Subsidiary	92	79
	Reliance Luxe Beauty Limited	Subsidiary	85	-
	Purple Panda Fashions Limited	Subsidiary	(54)	54
	Mesindus Ventures Limited	Subsidiary	44	4
	NextGen Fast Fashion Limited	Subsidiary	32	-
	Reldel Apparel Private Limited	Joint Venture	10	-
	C-Square Info-Solutions Limited	Subsidiary	5	2
	Reliance-Vision Express Private Limited	Joint Venture	4	10
	Reliance Beauty & Personal Care Limited	Subsidiary	3	253
	NowFloats Technologies Limited	Subsidiary	2	18
	Tresara Health Limited	Subsidiary	-	(12)
	Intelligent Supply Chain Infrastructure Management Private Limited#	Subsidiary	-	100
	Cover Story Clothing Limited	Subsidiary	-	6
	Reliance A&T Fashions Private Limited	Subsidiary	-	6
	Reliance-Grand Vision India Private Limited	Joint Venture	-	(5)
<b>4</b>	<b>Sale of Investments</b>			
	Reliance Brands Limited	Subsidiary	591	-
<b>5</b>	<b>Proceeds from Share Capital</b>			
	Reliance Industries Limited	Holding Company	-	2,500
<b>6</b>	<b>Purchase of Property Plant &amp; Equipment/ Project Materials and Intangible Assets</b>			
	Reliance Projects & Property Management Services Limited *	Subsidiary	132	2,733
	Reliance Retail Limited	Subsidiary	-	28
<b>7</b>	<b>Sale of Property Plant &amp; Equipment</b>			
	Reliance Logistics and Warehouse Holdings Limited	Associate	-	2,935
	Reliance Retail Limited	Subsidiary	18	-
<b>8</b>	<b>Revenue from Operations</b>			
	Reliance Retail Limited	Subsidiary	4,547	5,029
	Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited)	Subsidiary	145	1
	Reliance Brands Limited	Subsidiary	48	38
	Marks and Spencer Reliance India Private Limited	Joint Venture	29	33
	Amante India Limited	Subsidiary	5	-
	Catwalk Worldwide Limited	Subsidiary	2	-
	NextGen Fast Fashion Limited	Subsidiary	2	-
	Purple Panda Fashions Limited	Subsidiary	1	-

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

₹ in crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
	Cover Story Clothing Limited	Subsidiary	1	-
	Tredera Health Limited	Subsidiary	1	-
<b>9</b>	<b>Other income</b>			
	Reliance Retail Limited	Subsidiary	4,580	4,005
	Reliance Brands Limited	Subsidiary	195	347
	Reliance Clothing India Limited	Subsidiary	13	12
	Bismi Connect Limited	Subsidiary	8	7
	Amante India Limited	Subsidiary	8	10
	Reliance Ritu Kumar Private Limited	Subsidiary	8	6
	Bismi Hypermart Limited	Subsidiary	6	7
	Reliance Consumer Products Limited	Subsidiary	5	2
	Aaidea Solutions Limited	Subsidiary	4	5
	V-Retail Limited	Subsidiary	4	4
	Cover Story Clothing Limited	Subsidiary	3	1
	Reliance Brands Eyewear Private Limited	Subsidiary	3	1
	Reliance Retail and Fashion Lifestyle Limited	Subsidiary	3	-
	Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited)	Subsidiary	3	-
	Catwalk Worldwide Limited	Subsidiary	2	2
	Addverb Technologies Limited	Subsidiary	2	-
	Dadha Pharma Distribution Limited	Subsidiary	2	2
	Reliance Luxe Beauty limited	Subsidiary	2	-
<b>10</b>	<b>Expenditure</b>			
<b>a.</b>	<b>Aviation Charges</b>			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	115	99
<b>b.</b>	<b>Warehousing and distribution expenses</b>			
	Reliance Retail Limited	Subsidiary	-	4
<b>c.</b>	<b>Professional Fees</b>			
	Jio Platforms Limited	Fellow Subsidiary	6	5
	Reliance Corporate IT Park Limited	Fellow Subsidiary	3	-
<b>d.</b>	<b>General and administration expenses</b>			
	Reliance Jio Infocomm Limited (Current Year □ 41,48,985)	Fellow Subsidiary	-	1

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

Sr. No.	Particulars	Relationship	₹ in crore	
			2024-25	2023-24
<b>e.</b>	<b>Repair &amp; Maintenance Expenses</b>			
	Addverb Technologies Limited	Subsidiary	3	3
<b>f.</b>	<b>Cost of Service</b>			
	Reliance Logistics and Warehouse Holdings Limited	Associate	362	4
<b>g.</b>	<b>Payment to Key Managerial Personnel</b>			
	Mrs. Isha Ambani	Key Managerial Personnel	6	6
	Mr. Dinesh Taluja	Key Managerial Personnel	2	2
	Mr. K Sridhar	Key Managerial Personnel	1	1
	Mr. V. Subramaniam	Key Managerial Personnel	3	3
<b>h.</b>	<b>Donation</b>			
	Reliance Foundation	Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence	59	47
	Dhirubhai Ambani Foundation		4	-

\*Ceased to be subsidiary during previous year

\*Relationship status was 'fellow subsidiary' as at 31<sup>st</sup> March 2024

	₹ in crore	
	2024-25	2023-24
<b>32.1 Compensation of Key Managerial Personnel</b>		
Short-term benefits	12	12

### 33 Segment Information

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

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

34 Ratios		31st March 2025	31st March 2024
i	Current Ratio	1.03	1.33
ii	Debt Service Coverage ratio	4.06	3.73
iii	Inventory Turnover Ratio	NA	NA
iv	Trade Payables Turnover Ratio	122.37	127.52
v	Net Profit Ratio	47.10	44.61
vi	Return on Investment (%) <sup>a</sup>	12.30	8.87
vii	Debt-Equity Ratio	0.20	0.17
viii	Return on Equity Ratio (%)	3.36	3.33
ix	Trade Receivables Turnover Ratio	76.69	72.54
x	Net Capital Turnover Ratio <sup>b</sup>	10.57	1.16
xi	Return on Capital Employed (%) <sup>c</sup>	9.25	6.59

a) **Return on Investment** increased due to decrease in average loans.

b) **Net Capital Turnover Ratio** Increased due to decrease in working capital .

c) **Return on Capital Employed Ratio** Increased due to decrease in average capital employed.

### 34.1 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	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
iii	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold (Purchase of Stock in Trade + Changes in Inventories)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
iv	Trade Payables Turnover Ratio	$\frac{\text{Cost of Services + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
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)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost}}{\text{Average Capital Employed}}$

## Notes to the Standalone Financial Statements for the year ended 31st March, 2025

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

- i) Loans given by the Company to body corporate as at 31st March 2025 (Refer Note 3.1 ).
- ii) Investments made by the Company as at 31st March 2025 (Refer Note 2)
- iii) No Guarantees given by the Company.

### 36 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 does not have any 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.

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

38 The Financial statements were approved for issue by the Board of Directors on 25<sup>th</sup> April 2025.

As per our Report of even date	For and on behalf of the Board			
For <b>Deloitte Haskins &amp; Sells LLP</b> Chartered Accountants Firm Registration No: 117366W/W100018	<b>Mukesh D. Ambani</b> Chairman (DIN: 00001695)	<b>Manoj H. Modi</b> Director (DIN: 00056207)	<b>Isha M. Ambani</b> Executive Director (DIN: 06984175)	<b>Akash M. Ambani</b> Director (DIN: 06984194)
<b>Varsha A. Fadte</b> Partner Membership No:103999	<b>Anant M. Ambani</b> Director (DIN: 07945702)	<b>Pankaj Pawar</b> Director (DIN: 00085077)	<b>Shumeet Banerji</b> Director (DIN:02787784)	<b>Ranjit V. Pandit</b> Director (DIN: 00782296)
Dated: 25th April, 2025	<b>Rajiv Mehrishi</b> Director (DIN: 00208189)	<b>V.Subramaniam</b> Managing Director (DIN: 00009621)	<b>Dinesh Taluja</b> Chief Financial Officer	<b>K. Sridhar</b> Company Secretary

**Reliance Consumer Products Limited**  
**Financial Statement**  
**2024-25**

# Independent Auditor's Report

## To The Members of Reliance Consumer Products Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Reliance Consumer Products Limited (the "Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, 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 financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

#### Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 25103999BMLEMQ3503

Mumbai, 18<sup>th</sup> April 2025

## **Annexure “A” To the Independent Auditors’ Report**

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

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

We have audited the internal financial controls with reference to financial statements of Reliance Consumer Products Limited (the “Company”) as at 31<sup>st</sup> March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### **Management’s and Board of Directors’ Responsibilities for Internal Financial Controls**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company 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 Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls with reference to financial statements**

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

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 25103999BMLEMQ3503

Mumbai, 18<sup>th</sup> April 2025

## Annexure “B” To the Independent Auditors’ Report

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars of the Capital work in progress. The Company does not hold any Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.
- (b) The Company has a program of verification of the Capital work in progress so as to cover all the items once in every three years, which in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of capital work-in-progress was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements and included in capital work-in progress are held in the name of the Company as at 31<sup>st</sup> March, 2025.
- (d) The Company has not revalued any of its capital work in progress and intangible assets during the year. The Company does not hold any Property, Plant and Equipment.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31<sup>st</sup> March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations.  
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) The Company has made investments in units of mutual funds (other parties) and has provided bank guarantee to Board of Control for Cricket in India amounting to ₹ 1,600 lakhs and Director of Agricultural Marketing ₹ 5 lakhs. The Company has not provided any other security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order with respect to security, loans or advances in the nature of loans is not applicable.  
(b) The investments made and guarantees provided, during the year are, in our opinion, not prejudicial to the Company’s interest.
- (iv) The Company has not made any investments or granted any loans or provided guarantees and securities to parties covered under Section 185 and 186 of the Companies Act, 2013. Hence, reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(vi) of the Order is not applicable.

(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities in all cases during the year.

We have been informed that the provisions of Sales tax, Service tax, duty of excise and Value added tax, are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March 2025.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) The Company has not made any investment in or given any new loan or advances to any of its subsidiary or joint venture during the year and hence, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence, reporting under clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with section 177 and section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31<sup>st</sup> December 2024.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

As represented by the management, the Group has more than one Crore Investment Company (CIC) as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CIC's forming part of the Group.

- (xvii) The Company has not incurred cash loss in the financial year covered by our audit but had incurred cash losses during the immediately preceding financial year amounting to ₹ 417.50 lakhs.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more, or a net profit of rupees five crore or more during the immediately preceding financial year and hence provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

**Varsha A. Fadte**  
Partner  
(Membership No. 103999)  
UDIN: 25103999BMLEMQ3503

Mumbai, 18<sup>th</sup> April 2025

## Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025	₹ in lakh As at 31st March, 2024
<b>Assets</b>			
<b>Non-Current Assets</b>			
Capital Work-in-Progress	1	1,49,122.89	27,106.32
Intangible Assets	1	10,776.03	6,000.34
Intangible Assets Under Development	1	711.86	-
<b>Financial Assets</b>			
Investments	2	30,392.22	30,392.22
Other Non- Current Assets	3	21,685.36	41,463.40
<b>Total Non-Current Assets</b>		<u>2,12,688.36</u>	<u>1,04,962.28</u>
<b>Current Assets</b>			
Inventories	4	20,471.43	-
<b>Financial Assets</b>			
Trade Receivables	5	6,916.23	230.01
Cash and Cash Equivalents	6	3,169.24	1,239.05
Other Financial Assets	7	11,989.91	27.83
Other Current Assets	8	38,181.09	5,619.58
<b>Total Current Assets</b>		<u>80,727.90</u>	<u>7,116.47</u>
<b>Total Assets</b>		<u>2,93,416.26</u>	<u>1,12,078.75</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital		10,000.00	1.00
Other Equity		1,97,644.16	1,09,017.36
<b>Total Equity</b>		<u>2,07,644.16</u>	<u>1,09,018.36</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Other Financial Liabilities	11	39,071.39	-
Provisions	12	43.25	5.62
<b>Total Non-Current Liabilities</b>		<u>39,114.64</u>	<u>5.62</u>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables Due to:	13		
Micro and Small enterprises		265.62	-
Other than Micro and Small enterprises		36,844.55	233.23
Other Financial Liabilities	14	6,773.12	2,440.11
Other Current Liabilities	15	2,772.57	381.10
Provisions	16	1.60	0.33
<b>Total Current Liabilities</b>		<u>46,657.46</u>	<u>3,054.77</u>
<b>Total Liabilities</b>		<u>85,772.10</u>	<u>3,060.39</u>
<b>Total Equity and Liabilities</b>		<u>2,93,416.26</u>	<u>1,12,078.75</u>

See accompanying notes to financial statements **1 to 33**

As per our Report of even date

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

**Varsha A Fadte**  
Partner  
Membership No: 103999

**For and on behalf of the Board**

**Krishnakumar Thirumalai**  
Director  
DIN: 00079047

**Ketan Mody**  
Whole-time Director  
DIN: 07723933

**V Subramaniam**  
Director  
DIN: 00009621

**Dinesh Taluja**  
Director  
DIN: 08144541

**Krishnan Sudarshan**  
Director  
DIN: 01029826

**Ashutosh Goyal**  
Chief Financial Officer

**Vinit Shukla**  
Company Secretary

Date: April 18, 2025



## Statement of Profit and Loss for the year ended 31st March, 2025

	Notes	Year Ended March 31,2025	₹ in lakh Year Ended March 31,2024
<b>Income</b>			
Value of Sales	17	1,28,501.16	-
Income from Services	17	8,728.86	1,296.91
Value of Sales & Services (Revenue)		1,37,230.02	1,296.91
Less: GST Recovered		7,123.41	197.83
<b>Revenue from Operations</b>		<b>1,30,106.61</b>	<b>1,099.08</b>
Other Income	18	376.04	34.56
<b>Total Income</b>		<b>1,30,482.65</b>	<b>1,133.64</b>
<b>Expenses</b>			
Cost of Materials Consumed	19 (a)	93,219.76	-
Purchases of Stock-in-Trade	19 (b)	36,044.24	-
Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	19 (c)	(9,200.83)	-
Employee Benefits Expense	20	994.10	141.62
Finance Costs	21	647.05	201.81
Other Expenses	22	7,886.79	1,207.70
<b>Total Expenses</b>		<b>1,29,591.11</b>	<b>1,551.13</b>
<b>Profit / (Loss) Before Tax</b>		<b>891.54</b>	<b>(417.49)</b>
<b>Tax Expenses:</b>			
Current Tax	23	-	-
Deferred Tax	23	-	-
Tax expense of Earlier Years		-	(0.78)
<b>Profit / (Loss) After Tax</b>		<b>891.54</b>	<b>(416.71)</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Profit or Loss		(10.69)	-
<b>Total Other Comprehensive Income / (Loss ) for the year (Net of Tax)</b>		<b>(10.69)</b>	<b>-</b>
<b>Total Comprehensive Income / (Loss) for the year</b>		<b>880.85</b>	<b>(416.71)</b>
<b>Earnings per Equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	25	1.88	(4,167.10)
Diluted (in ₹)	25	0.16	(4,167.10)
Material Accounting Policies			
See accompanying notes to financial statements	1 to 33		

As per our Report of even date

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

**Varsha A Fadte**  
Partner  
Membership No: 103999

**For and on behalf of the Board**

**Krishnakumar Thirumalai**  
Director  
DIN: 00079047

**V Subramaniam**  
Director  
DIN: 00009621

**Ashutosh Goyal**  
Chief Financial Officer

**Ketan Mody**  
Whole-time Director  
DIN: 07723933

**Dinesh Taluja**  
Director  
DIN: 08144541

**Vinit Shukla**  
Company Secretary

**Krishnan Sudarshan**  
Director  
DIN: 01029826

Date: April 18, 2025

## Statement of Changes in Equity for the year ended 31st March, 2025

### A Equity Share Capital ₹ in lakh

Balance as at 31st March 2023	Changes during the year	Balance as at 31st March 2024	Changes during the year	Balance as at 31st March 2025
-	1.00	1.00	9,999.00	10,000.00

### B Other Equity ₹ in lakh

Particulars	Instruments classified as Other Equity Zero Coupon Optionally Fully Convertible Debentures of 10 each, (OFCD)	Reserves & Surplus				Total
		Retained Earnings	Others	Total Reserves	Other Comprehensive Income	
<b>Balance as at 1st April 2023</b>	27,697.00	5.67	-	5.67	-	27,702.67
Add: 81,73,14,000 Optionally Fully Convertible debentures issued at ₹ 10/- each to Reliance Retail Ventures Limited	81,731.40	-	-	-	-	81,731.40
Add: Total Comprehensive Income for the year	-	(416.71)	-	(416.71)	-	(416.71)
<b>Balance as at 31st March 2024</b>	1,09,428.40	(411.04)	-	(411.04)	-	1,09,017.36
Add: 87,84,00,000 Optionally Fully Convertible debentures issued at ₹ 10/- each to Reliance Retail Ventures Limited	87,840.00	-	-	-	-	87,840.00
Add: Total Comprehensive Income for the year	-	891.54	(94.05)	797.49	(10.69)	786.80
<b>Balance as at 31st March 2025</b>	1,97,268.40	480.50	(94.05)	386.45	(10.69)	1,97,644.16

Material Accounting Policies

See accompanying notes to financial statements (1 to 33)

As per our Report of even date

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

**Varsha A Fadte**  
Partner  
Membership No: 103999

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Director  
DIN: 01029826

**Ashutosh Goyal**  
Chief Financial Officer

**Vinit Shukla**  
Company Secretary

Date: April 18, 2025

## Cash Flow Statement for the year ended 31st March, 2025

	For the year ended 31st March 2025	₹ in lakh For the year ended 31st March 2024
<b>A: Cash Flow From Operating Activities</b>		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	891.54	(417.49)
<u>Adjusted for:</u>		
Interest Income	(46.02)	(34.56)
Unrealised exchange difference	247.46	-
Profit on Sale of Mutual Funds	(125.84)	-
Finance Costs	647.05	201.81
Provision for Doubtful Debts	0.11	-
<b>Subtotal</b>	<u>722.76</u>	<u>167.25</u>
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<u>1,614.30</u>	<u>(250.24)</u>
<u>Adjusted for:</u>		
Trade & Other Receivables	(51,175.04)	(5,042.07)
Inventories	(20,471.43)	-
Trade and Other Payables	38,142.25	462.27
<b>Subtotal</b>	<u>(33,504.22)</u>	<u>(4,579.80)</u>
<b>Cash used in Operations</b>	<u>(31,889.92)</u>	<u>(4,830.04)</u>
Taxes Paid (Net)	(865.27)	(113.95)
<b>Net Cash used in Operating Activities</b>	<u>(32,755.19)</u>	<u>(4,943.99)</u>
<b>B: Cash Flow From Investing Activities</b>		
Payment for Property, Plant and Equipment, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets Under Development	(62,555.62)	(66,146.00)
Investment in a Subsidiary and Joint Venture	-	(10,343.91)
Purchase of Mutual Funds	(44,782.76)	-
Sale of Mutual Funds	44,908.60	-
Interest Income	11.14	6.73
<b>Net Cash Flow used in Investing Activities</b>	<u>(62,418.64)</u>	<u>(76,483.18)</u>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Issue of Equity shares (including securities premium)	9,999.00	-
Proceeds from Issue of Optionally Fully Convertible Debentures	87,840.00	81,731.40
Proceeds from Borrowings - Long Term	69,316.00	-
Repayment of Borrowings - Long Term	(69,316.00)	-
Fees for increase in authorised share capital	(94.05)	-
Interest Paid	(640.93)	(174.53)
<b>Net Cash Flow Generated from Financing Activities</b>	<u>97,104.02</u>	<u>81,556.87</u>
<b>Net Increase in Cash and Cash Equivalents</b>	<u>1,930.19</u>	<u>129.70</u>
<b>Opening Balance of Cash and Cash Equivalents</b>	<u>1,239.05</u>	<u>1,109.35</u>
<b>Closing Balance of Cash and Cash Equivalents (refer note 5)</b>	<u>3,169.24</u>	<u>1,239.05</u>
Material Accounting Policies		
See accompanying notes to financial statements (1 to 33)		

As per our Report of even date

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

**Varsha A Fadte**  
Partner  
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Director  
DIN: 08144541

**Vinit Shukla**  
Company Secretary

**Krishnan Sudarshan**  
Director  
DIN: 01029826

Date: April 18, 2025

## Notes to the Financial Statements for the year ended 31st March 2025

### A. Corporate Information

Reliance Consumer Products Limited (“the Company”) CIN:U52300MH2022PLC394370 is a public limited company incorporated on 30<sup>th</sup> November, 2022 in India having its registered office at Floor-4, Plot-298/302, Court House, Lokmanya Tilak Marg, Kalbadevi, Mumbai 400002, India. The Company’s immediate holding Company is Reliance Retail Ventures Limited and ultimate holding company is Reliance Industries Limited. The Company is engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category and has investments in subsidiaries and joint ventures engaged in FMCG category retail business.

### B. Material Accounting Policies

#### B.1 Basis of Preparation and Presentation

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

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

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

#### B.2 Summary of Material Accounting Policies

##### a) Current and Non-Current Classification

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

An asset is treated as current when it is -

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

All other assets are classified as non-current.

A liability is treated as current when -

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

The Company classifies all other liabilities as non-current.

Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities.

##### b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly

## Notes to the Financial Statements for the year ended 31st March, 2025

attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

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

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

### c) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortization / depletion and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable for preparing the asset for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

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

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

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

### d) Research and Development Expenditure

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

## Notes to the Financial Statements for the year ended 31st March, 2025

### e) Finance Costs

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

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

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

### f) Provisions

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

### g) 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.

### h) Employee Benefits Expense

#### Short Term Employee Benefits

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

#### Post-Employment Benefits

##### Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to recognized provident fund. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme.

##### Defined Benefit Plans

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

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

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

### i) Tax Expenses

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

## Notes to the Financial Statements for the year ended 31st March, 2025

### **i) Current Tax**

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

### **ii) Deferred Tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

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

### **j) Foreign Currencies Transactions and Translations**

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

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

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

### **k) Revenue Recognition**

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

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

Revenue from rendering of services is recognized 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.

## Notes to the Financial Statements for the year ended 31st March, 2025

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.

#### 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.

## **1) Financial Instruments**

### **i) Financial Assets**

#### **A. Initial Recognition and Measurement**

All Financial Assets are initially recognized 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 and Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

#### **B. Subsequent Measurement**

##### **a) Financial Assets Measured at Amortised Cost (AC)**

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

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

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

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

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

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from



## Notes to the Financial Statements for the year ended 31st March, 2025

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

### **C. Investments in Subsidiaries, Associates and Joint Ventures**

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

### **D. Derivative Financial Instruments**

The Company uses various derivative financial instruments such as currency forwards to mitigate the risk of changes in exchange rates. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

### **E. Other Equity Investments**

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

### **F. Impairment of Financial Assets**

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

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

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

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

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

### **ii) Financial Liabilities**

#### **A. Initial Recognition and Measurement**

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

## Notes to the Financial Statements for the year ended 31st March, 2025

### **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 the fair value due to short maturity of these instruments.

### **m) Earnings Per Share**

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

### **C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

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

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

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

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

#### **(b) Provisions**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

#### **(c) Impairment of Financial and Non-Financial assets**

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

In case of non-financial assets, Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pretax 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.

## Notes to the Financial Statements for the year ended 31st March, 2025

### 1 Property, Plant and Equipment and Intangible Assets

(₹ in lakh, except per share data)

Description	Gross block				Depreciation				Net block	
	As at 31st March, 2024	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March 2025	As at 31st March, 2024	For the period	Deductions/ Adjustments	As at 31st March 2025	As at 31st March 2025	As at 31st March 2024
Other Intangible Assets										
Brands and Trademarks	6,000.34	4,775.69	-	10,776.03	-	-	-	-	10,776.03	6,000.34
<b>Total (B)</b>	<b>6,000.34</b>	<b>4,775.69</b>	<b>-</b>	<b>10,776.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,776.03</b>	<b>6,000.34</b>
Capital Work-in-Progress (CWIP)									1,49,122.89	27,106.32
Intangible Assets under Development									711.86	-

#### 1.1 CWIP Ageing Schedule as at 31st March 2025

(₹ in lakh, except per share data)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
<b>Capital Work-in-Progress</b>					
Projects in process	1,22,016.57	27,106.32	-	-	1,49,122.89
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,22,016.57</b>	<b>27,106.32</b>	<b>-</b>	<b>-</b>	<b>1,49,122.89</b>

Note: There are no cost overruns as at 31st March 2025 with respect to Capital works in progress

#### 1.2 CWIP Ageing Schedule as at 31st March 2024

(₹ in lakh, except per share data)

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

#### 1.3 Intangible Assets Under Development (IAUD) Ageing Schedule as at 31st March 2025

(₹ in lakh, except per share data)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
<b>Intangible Assets Under Development</b>					
Projects in process	711.86	-	-	-	711.86
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>711.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>711.86</b>

Note: There are no cost overruns as at 31st March 2025 with respect to Intangibles under development

#### 1.4 Intangible Assets Under Development (IAUD) Ageing Schedule as at 31st March 2024

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
<b>Intangible Assets Under Development</b>					
Projects in process	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the Financial Statements for the year ended 31st March, 2025

2	<b>Investments-Non Current</b>	<b>As at 31st March, 2025</b>		<b>As at 31st March, 2024</b>	
		Units	₹ in lakh	Units	₹ in lakh
	Investments measured at Cost				
<b>A</b>	<b>Investments in a Subsidiary Company</b>				
	<b>In Equity Shares of a Subsidiary Company - Quoted, Fully paid up</b>				
	Lotus Chocolate Company Limited	65,49,065	7,760.20	65,49,065	7,760.20
<b>B</b>	<b>Investments in a Joint Venture</b>				
	<b>In Equity Shares of a Joint Venture - Unquoted, Fully paid up</b>				
	Sosyo Hajoori Beverages Private Limited	12,50,000	20,092.36	12,50,000	20,092.36
	<b>Total Investments in Equity Shares measured at Cost(A)</b>		<u>27,852.56</u>		<u>27,852.56</u>
<b>C</b>	<b>In Preference Shares of a Subsidiary - UnQuoted, Fully paid up</b>				
	Lotus Chocolate Company Limited	2,53,96,600	2,539.66	2,53,96,600	2,539.66
	<b>Total Investments in Preference Shares measured at Cost(B)</b>		<u>2,539.66</u>		<u>2,539.66</u>
	<b>Total of Investments measured at Cost-Non Current(A+B)</b>		<u>30,392.22</u>		<u>30,392.22</u>
					₹ in lakh
<b>D</b>	<b>Category-wise Non current investment</b>		<b>As at</b>		<b>As at</b>
			<b>31st March, 2025</b>		<b>31st March, 2024</b>
	Financial assets measured at Cost		<u>30,392.22</u>		<u>30,392.22</u>
	<b>Total Non current investment</b>		<u>30,392.22</u>		<u>30,392.22</u>
	Aggregate Amount of Quoted Investments		7,760.20		7,760.20
	Market Value of Quoted Investments		65,104.26		22,571.35
	Aggregate Value of Unquoted Investments		22,632.02		22,632.02
<b>3</b>	<b>Other Non- Current Assets</b>				
	<i>(Unsecured and Considered Good)</i>				
	Capital Advances		20,708.74		41,352.05
	Advance Income Tax (Net of Provision)		976.62		111.35
	<b>Total</b>		<u>21,685.36</u>		<u>41,463.40</u>
					₹ in lakh
<b>4</b>	<b>Inventories (Valued at lower of cost or net realisable value)</b>		<b>As at</b>		<b>As at</b>
			<b>31st March 2025</b>		<b>31st March, 2024</b>
	Raw Materials		11,270.61		-
	Work-in-Progress		6,989.21		-
	Finished Goods		1,245.19		-
	Stock-in-Trade		966.42		-
	<b>Total</b>		<u>20,471.43</u>		<u>-</u>

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lakh

### 5 Trade Receivables (Unsecured and Considered Good)

	As at 31st March 2025	As at 31st March, 2024
Trade receivables	6,916.23	230.01
<b>Total</b>	<b>6,916.23</b>	<b>230.01</b>

#### 5.1 Trade Receivables ageing

₹ in lakh

Particulars	Outstanding for following periods from due date of payment*						
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
As at 31st March 2025							
(i) Undisputed Trade receivables considered good	4,982.25	1,933.96	0.02	-	-	-	6,916.23
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>4,982.25</b>	<b>1,933.96</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,916.23</b>

Particulars	Outstanding for following periods from due date of payment*						
	Not Due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
As at 31st March 2024							
(i) Undisputed Trade receivables considered good	-	230.01	-	-	-	-	230.01
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>230.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>230.01</b>

## Notes to the Financial Statements for the year ended 31st March, 2025

		₹ in lakh	
6	Cash and Cash Equivalents	As at 31st March 2025	As at 31st March, 2024
	Balances with banks		
	Current Accounts	2,669.24	739.05
	Deposit Accounts <sup>(i)</sup>	500.00	500.00
	<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>3,169.24</b>	<b>1,239.05</b>
	<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<b>3,169.24</b>	<b>1,239.05</b>

<sup>(i)</sup>Deposits includes ₹ 500 lakhs for Sosyo Hajoori Beverages Limited with maturity period of 5 years held by the Company in escrow (maturity date 21st March 2028)

		₹ in lakh	
7	Other Financial Assets – Current (Unsecured and Considered Good)	As at 31st March 2025	As at 31st March, 2024
	Receivable against sale of assets <sup>(i)</sup>	8,644.84	
	Bailment fee receivable <sup>(ii)</sup>	1,615.22	-
	Deposits <sup>(iii)</sup>	1,500.00	-
	Other Receivables <sup>(iv)</sup>	167.14	-
	Accrued Interest on FD	62.71	27.83
	<b>Total</b>	<b>11,989.91</b>	<b>27.83</b>

(i) Receivable against sale of bottling line to Jericho Foods and Beverages LLP.

(ii) Receivable for bailment fee of bottling lines from Muthiah Beverage & Confectionary Private Limited ₹ 1194.77 Lakh, BD Venture LLP ₹ 186.87 Lakh & Epic Agro Products Private Limited ₹ 233.59 Lakh

(iii) Deposit towards Parakh Foods and Oils Limited.

(iv) Other receivables include receivables against forex dues marked to market.

		₹ in lakh	
8	Other Current Assets (Unsecured and Considered Good)	As at 31st March 2025	As at 31st March, 2024
	Balance with Customs, Central Excise, GST and State Authorities	28,631.86	5,609.85
	Advances to Vendors	8,525.06	5.10
	Prepaid Expenses	894.91	4.63
	Others*	129.26	-
	<b>Total</b>	<b>38,181.09</b>	<b>5,619.58</b>

\*Receivables against insurance claims

## Notes to the Financial Statements for the year ended 31st March, 2025

9 Equity Share Capital	As at 31st March 2025	As at 31st March, 2024
<b>Authorised:</b>		
10,00,00,000 Equity Shares of Rs 10 each (10,00,000)	10,000.00	100.00
<b>Total</b>	<u>10,000.00</u>	<u>100.00</u>
<b>Issued, Subscribed and Fully Paid-Up:</b>		
10,00,00,000 Equity Shares of Rs 10 each (10,000)	10,000.00	1.00
<b>Total</b>	<u>10,000.00</u>	<u>1.00</u>

### 9.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March 2025		As at 31st March, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited along with its Nominees	10,00,00,000	100%	10,000	100%

### 9.2 Shareholding of Promoters

As at 31st March, 2025							
Sr no	Class of Equity share	Promoter's name	No. of shares at the beginning of the period	change during the period	No. of shares at the end of the year	% of total shares	% of change during the period
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited (Holding Company)	10,000	9,99,90,000	10,00,00,000	100%	0%
	<b>Total</b>		<b>10,000</b>	<b>9,99,90,000</b>	<b>10,00,00,000</b>	<b>100%</b>	<b>0%</b>
As at 31st March, 2024							
Sr no	Class of Equity share	Promoter's name	No. of shares at the beginning of the period	change during the period	No. of shares at the end of the year	% of total shares	% of change during the period
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited (Holding Company)	10,000	-	10,000	100%	100%
	<b>Total</b>		<b>10,000</b>	<b>-</b>	<b>10,000</b>	<b>100%</b>	<b>100%</b>

Out of the above 10,00,00,000 (previous year 10,000 ), 6 (previous year 6) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company, along with its nominees.

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

Particulars	As at 31st March 2025 No. of shares	As at 31st March, 2024 No. of shares
Equity Shares outstanding at the beginning of the period	10,000	10,000
Add: Equity Shares issued during the period	9,99,90,000	-
<b>Equity Shares outstanding at the end of the period</b>	<u>10,00,00,000</u>	<u>10,000</u>

## Notes to the Financial Statements for the year ended 31st March, 2025

- 9.4 Rights, preferences and restrictions attached to Shares:** The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend 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.

10 Other Equity	₹ in lakh	
	As at 31st March 2025	As at 31st March, 2024
<b>Instruments Classified as Equity</b>		
Opening Balance	1,09,428.40	27,697.00
Issue of 87,84,00,000 (PY 81,73,14,000) of Rs 10 Unsecured Zero Coupon Optionally Fully Convertible Debentures (OFCD)	<u>87,840.00</u>	<u>81,731.40</u>
	<u><b>1,97,268.40</b></u>	<u><b>1,09,428.40</b></u>

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

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

Date of Allotment	No. of OFCDs	₹ in lakh	
		31st March 2025 Amount	31st March, 2024 Amount
*February 01, 2023	1,80,00,000	1,800.00	1,800.00
*March 31, 2023	25,89,70,000	25,897.00	25,897.00
*April 30, 2023	2,30,30,000	2,303.00	2,303.00
*June 1, 2023	9,23,00,000	9,230.00	9,230.00
*July 3, 2023	77,00,000	770.00	770.00
#August 25, 2023	20,45,99,000	20,459.90	20,459.90
#September 25, 2023	35,50,000	355.00	355.00
#October 23, 2023	3,34,00,000	3,340.00	3,340.00
#November 27, 2023	78,50,000	785.00	785.00
#December 31, 2023	2,79,00,000	2,790.00	2,790.00
#February 8, 2024	4,02,85,000	4,028.50	4,028.50
#March 12, 2024	26,01,00,000	26,010.00	26,010.00
#March 31, 2024	11,66,00,000	11,660.00	11,660.00
@August 28, 2024	59,50,00,000	59,500.00	-
\$February 25, 2025	19,60,00,000	19,600.00	-
\$March 26, 2025	8,74,00,000	8,740.00	-
<b>Total</b>	<u><b>1,97,26,84,000</b></u>	<u><b>1,97,268.40</b></u>	<u><b>1,09,428.40</b></u>

- Each optionally fully convertible debenture (OFCD) is issued at a face value of ₹ 10.
- OFCD shall not carry interest.
- \*Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument is convertible into equity share of face value of ₹ 10 each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.



## Notes to the Financial Statements for the year ended 31st March, 2025

# Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The number of equity shares to be issued upon conversion shall be 0.12527 equity share per OFCD.

@Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The number of equity shares to be issued upon conversion shall be 74 equity shares to 10,00,000 OFCDs.

\$Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument is convertible into equity share of face value of ₹ 10 each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time.

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

	<b>₹ in lakh</b>	
<b>Retained Earnings</b>	<b>As at 31st March 2025</b>	<b>As at 31st March, 2024</b>
Opening	<b>(411.04)</b>	5.67
Less: Charges for increase in Authorised share capital	<b>(94.05)</b>	-
Add: Profit for the period	<b>891.54</b>	(416.71)
	<b>386.45</b>	(411.04)
<b>Other Comprehensive Income*</b>		
As per last Balance Sheet	-	-
Add: Movement in OCI (Net) during the year	<b>(10.69)</b>	-
	<b>(10.69)</b>	-
<b>Total</b>	<b>1,97,644.16</b>	1,09,017.36
*Remeasurement loss of Defined Benefit Plan		

	<b>₹ in lakh</b>	
<b>11 Other Financial Liabilities- Non Current</b>	<b>As at 31st March 2025</b>	<b>As at 31st March, 2024</b>
Long Term Suppliers Credit	<b>39,071.39</b>	-
<b>Total</b>	<b>39,071.39</b>	-

## Notes to the Financial Statements for the year ended 31st March, 2025

		₹ in lakh	
12 Provisions - Non-Current	As at 31st March 2025	As at 31st March, 2024	
Provision for Employee Benefits <sup>(i)</sup>	43.25	5.62	
<b>Total</b>	<b>43.25</b>	<b>5.62</b>	

<sup>(i)</sup> The provision for employee benefits include gratuity and leave salary.

		₹ in lakh	
13 Trade Payables	As at 31st March 2025	As at 31st March, 2024	
Total Outstanding dues of Micro and Small Enterprises	265.62	-	
Total Outstanding dues of other than Micro and Small Enterprises	36,844.55	233.23	
<b>Total</b>	<b>37,110.17</b>	<b>233.23</b>	

### 13.1 Trade Payable Ageing ₹ in lakh

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	> 3 years	
<b>As at 31st March, 2025</b>						
(i) MSME	265.62	-	-	-	-	265.62
(ii) Others	35,793.79	1,050.76	-	-	-	36,844.55
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>36,059.41</b>	<b>1,050.76</b>	-	-	-	<b>37,110.17</b>

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

13.2 Trade Payables include amounts payable to Micro and Small enterprises for ₹ 265.62 lakhs. There are no overdue amounts to Micro, Small and Medium Enterprises as on 31st March, 2025.

		₹ in lakh	
14 Other Financial Liabilities-Current	As at 31st March, 2025	As at 31st March, 2024	
Creditors for Capital Expenditure*	6,773.12	1,539.32	
Others <sup>(i)</sup>	-	900.79	
<b>Total</b>	<b>6,773.12</b>	<b>2,440.11</b>	

## Notes to the Financial Statements for the year ended 31st March, 2025

\* Includes ₹ 552.69 Lakh consideration payable for acquisition of shares in a Joint Venture, namely Sosyo Hajoori Beverages Private Limited against which the company has maintained a fixed deposit in escrow account.

<sup>(i)</sup>Others include forex liabilities marked to market

15 Other Current Liabilities	₹ in lakh	
	As at 31st March, 2025	As at 31st March, 2024
GST Payable	1,125.34	256.11
Deferred Revenue	830.44	-
Advances from Customers	469.89	-
TDS / TCS payable	342.31	120.62
Employee Statutory Dues Payable	4.56	2.10
Salaries Payable	0.03	2.24
Other Dues	-	0.03
<b>Total</b>	<b>2,772.57</b>	<b>381.10</b>

16 Provisions - Current	₹ in lakh	
	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee Benefits <sup>(i)</sup>	1.60	0.33
<b>Total</b>	<b>1.60</b>	<b>0.33</b>

<sup>(i)</sup> The provision for employee benefits include gratuity and leave salary.

17 Revenue from Operations	₹ in lakh	
	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024
Value of Sales	1,22,153.35	-
Income from Services	7,953.26	1,099.08
<b>Total*</b>	<b>1,30,106.61</b>	<b>1,099.08</b>

\*Net of GST

18 Other Income	₹ in lakh	
	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024
Profit on sale of Mutual Funds <sup>(i)</sup>	125.84	-
Interest on Bank Deposits <sup>(ii)</sup>	46.02	34.56
Interest on income tax refund	3.98	-
Miscellaneous Income	180.43	-
Scrap Sales	19.77	-
<b>Total</b>	<b>376.04</b>	<b>34.56</b>

(i) Income from assets measured at Fair Value through Profit and Loss of ₹ 125.84 Lakhs (Previous Year Nil).

(ii) Other income includes income from assets measured at Cost / Amortised cost of ₹ 46.02 Lakhs (Previous Year ₹ 34.56 Lakhs).

### 18.1 Other Comprehensive Income - Items That Will Not Be Reclassified To Profit And Loss

## Notes to the Financial Statements for the year ended 31st March, 2025

	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024
	₹ in lakh	₹ in lakh
Remeasurement loss of Defined Benefit Plan	(10.69)	-
<b>Total</b>	<b>(10.69)</b>	<b>-</b>
	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024
	₹ in lakh	₹ in lakh
<b>19 Cost of Goods Sold</b>		
(a) Cost of Materials Consumed	93,219.76	-
(b) Purchases of Stock-in-Trade	36,044.24	-
(c) Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade	(9,200.83)	-
<b>Total</b>	<b>1,20,063.17</b>	<b>-</b>
	For the year ended 31st March, 2025	For the year ended 31st Mar, 2024
	₹ in lakh	₹ in lakh
<b>19.1 Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade</b>		
A) Inventories (At Close)		
Finished Goods / Stock-in-Trade	2,211.61	-
Work-in-Progress	6,989.22	-
	<b>9,200.83</b>	<b>-</b>
B) Inventories (At Commencement)		
Finished Goods / Stock-in-Trade	-	-
Work-in-Progress	-	-
	-	-
C) Capitalised during the year	-	-
<b>Total (B-A-C)</b>	<b>(9,200.83)</b>	<b>-</b>
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
	₹ in lakh	₹ in lakh
<b>20 Employee Benefits Expense</b>		
Salaries and Wages	894.47	129.24
Contribution to Provident and Other Funds	44.37	8.96
Staff Welfare Expenses	55.26	3.42
<b>Total</b>	<b>994.10</b>	<b>141.62</b>

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

## Notes to the Financial Statements for the year ended 31st March, 2025

### Defined Contribution Plan

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

Particulars	₹ in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Employer's Contribution to Provident Fund	27.92	5.97
Employer's Contribution to Superannuation Fund	-	2.75
Employer's Contribution to Pension Scheme	4.20	0.24

### Defined Benefit Plan

The Company operates a defined benefit plan (Gratuity), details of which are as follows:

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

Particulars	₹ in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined benefit obligation at beginning of the year	2.21	-
Current service cost	8.48	2.21
Interest cost	0.16	-
Actuarial (Gain)/ loss	10.68	-
<b>Defined Benefit Obligation at year end- Recognized in Balance Sheet</b>	<b>21.53</b>	<b>2.21</b>
<b>Current</b>	<b>0.08</b>	<b>0.01</b>
<b>Non-Current</b>	<b>21.45</b>	<b>2.19</b>

The Gratuity plan is unfunded

#### II. Reconciliation of Obligations

Particulars	₹ in lakh	
	As at 31st March, 2025	As at 31st March, 2024
Present Value of Obligation	21.53	2.21
Amount recognised in Balance Sheet (Deficit)	(21.53)	(2.21)

#### III. Expenses recognised during the year

Particulars	₹ in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>In Income Statement</b>		
Current Service Cost	8.48	2.21
Interest Cost	0.16	-
<b>Net Cost</b>	<b>8.64</b>	<b>2.21</b>
<b>In Other Comprehensive income</b>		
Actuarial (Gain)/ Loss	10.69	-
<b>Net Expense recognised in OCI</b>	<b>10.69</b>	<b>-</b>

#### IV. Actuarial Assumptions

## Notes to the Financial Statements for the year ended 31st March, 2025

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	6.90%	7.23%
Rate of escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	5.00%	7.00%

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

### V. Sensitivity Analysis

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Defined Benefit Obligation (Base)	21.53	2.21

The table below shows the change in liability number due to change in a particular assumption, ceteris paribus:

Particulars	For the year ended 31st March, 2025		For the year ended 31st March, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 0.5%)	1.12	(1.05)	0.09	(0.08)
(% change compared to base due to sensitivity)	5.20%	-4.90%	3.90%	-3.70%
Salary Growth Rate (- / + 0.5%)	(1.06)	1.13	(0.08)	0.09
(% change compared to base due to sensitivity)	-4.90%	5.20%	-3.70%	3.90%
Attrition Rate (- / + 0.5%)	0.13	(0.13)	0.03	(0.03)
(% change compared to base due to sensitivity)	0.60%	-0.60%	1.50%	-1.50%

### VI. 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 benefit liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

## Notes to the Financial Statements for the year ended 31st March, 2025

	₹ in lakh	
<b>21 Finance Costs</b>	<b>For the year ended 31st March, 2025</b>	For the year ended 31st March, 2024
Interest on Suppliers Credit	583.25	-
Interest on Inter Company deposits	29.05	174.53
Interest on Others*	34.75	27.28
<b>Total</b>	<b>647.05</b>	<b>201.81</b>

\*Interest payable to Sosyo Hajoori Beverages Private Limited against which the Company has maintained a fixed deposit in escrow account.

	₹ in lakh	
<b>22 Other Expenses</b>	<b>For the year ended 31st March, 2025</b>	For the year ended 31st March, 2024
Sales Promotion	5,909.16	840.00
Warehousing and Distribution Expenses	725.62	-
Professional Fees	620.85	318.53
Insurance - Others	142.77	3.42
Royalty Expenses	138.40	-
Brokerage & Commission	119.09	-
Travelling and Conveyance	53.54	4.72
Office Rent	40.06	-
LC Charges	32.69	-
General Expenses	31.65	22.86
Rent - Others	21.86	-
Hire Charges - Vehicle	19.10	4.13
Freight & Forwarding	16.90	-
Rates and Taxes	15.15	9.04
Forex Gain/Loss	(40.05)	-
<b>Total</b>	<b>7,846.79</b>	<b>1,202.70</b>

	₹ in lakh	
<b>22 Payment to Auditors as:</b>	<b>For the year ended 31st March, 2025</b>	For the year ended 31st March, 2024
(a) Statutory Audit Fees	40.00	5.00
	<b>40.00</b>	<b>5.00</b>
<b>Total Expenses</b>	<b>7,886.79</b>	<b>1,207.70</b>

## Notes to the Financial Statements for the year ended 31st March, 2025

23 Taxation	₹ in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
<b>Income Tax recognised in the Statement of Profit or Loss</b>		
Current Tax	-	-
Deferred Tax	-	-
Tax expense of Earlier Years	-	(0.78)
<b>Total Income Tax Expense</b>	<b>-</b>	<b>(0.78)</b>

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

Particulars	₹ in lakh	
	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Profit before Tax	891.54	(417.49)
Applicable Tax Rate	25.168%	31.200%
Computed Tax Expense	224.38	-
Tax Effect of :		
Carry forward losses utilised	-	-
Non taxable Subsidiaries	-	-
Expenses disallowed	15.91	-
Additional Allowances	-	-
Exempt Income	-	-
Others - carry forward losses utilised	(240.66)	-
<b>Current Tax Provision (A)</b>	<b>-</b>	<b>-</b>
Incremental Deferred Tax Liability on account of Property Plant and Equipments and Other Intangible Assets	-	-
Incremental Deferred Tax Liability on account of Financial Assets and Other items	-	-
<b>Deferred Tax Provision (B)</b>	<b>-</b>	<b>-</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>-</b>	<b>-</b>
<b>Effective Tax Rate</b>	<b>0.00%</b>	<b>0.00%</b>



## Notes to the Financial Statements for the year ended 31st March, 2025

### 24 Commitments and Contingent Liabilities ₹ in lakh

	As at 31st March 2025	As at 31st March, 2024
<b>24.1 (I) Contingent Liabilities</b>		
(A) Outstanding letter of Credit issued to vendors	-	17,666.04
		₹ in lakh
	As at 31st March 2025	As at 31st March, 2024
<b>24.2 Commitments</b>		
(A) Estimated amount of contracts remaining to be executed on capital accounts and not provided for <sup>(i)</sup>	<b>61,932.51</b>	39,796.67
(i) Commitment of ₹ 27,300.00 lakhs is for oil plant, ₹ 23,109.72 lakhs is for Bottling Line purchase, ₹ 11,430.85 for Coolers, ₹ 60.71 lakhs for Processed food project, ₹ 31.23 lakhs for others ( PY ₹ 39,511.99 lakhs is for bottling line purchase, ₹ 196.11 lakhs is for Biscuit Factory and ₹ 88.57 lakhs is for Confectionery Factory)		

	For the year ended As at 31st March 2025	For the year ended As at 31st March, 2024
<b>25 Earnings per share(EPS)</b>		
<b>Face value per equity share (₹)</b>	<b>10.00</b>	10.00
Basic earnings per Share (₹)	<b>1.88</b>	(4,167.10)
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	<b>891.54</b>	(416.71)
Weighted average number of Equity shares used as denominator for calculating Basic EPS	<b>4,74,02,521</b>	10,000
<b>Diluted Earnings / (Loss) per share (₹) *</b>	<b>0.16</b>	(4,167.10)
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	<b>891.54</b>	(416.71)
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	<b>55,46,32,766</b>	55,04,34,768

\* The Company has issued Optionally Fully Convertible Debentures (OFCDs), which are potential equity shares. However, for the year ended 31st March 2024, the basic earnings per share is negative. Accordingly, the effect of potential equity shares has been considered anti-dilutive and has not been included in the computation of diluted earnings per share, as per the requirements of Ind AS 33 – Earnings Per Share.

#### Reconciliation of weighted number of shares outstanding

Weighted average number of Equity shares used as denominator for calculating Basic EPS	<b>4,74,02,521</b>	10,000
Total Weighted Average Potential Equity Shares	<b>50,72,30,246</b>	55,04,24,768
Weighted average number of Equity shares used as denominator for calculating Diluted EPS	<b>55,46,32,766</b>	55,04,34,768

### 26 Financial and Derivative Instrument

#### Capital Management

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows: a) Maintain diversity of sources of financing in order to minimise liquidity risk. b) Manage financial market risks arising from foreign exchange, interest

## Notes to the Financial Statements for the year ended 31st March, 2025

rates, and minimise the impact of market volatility on earnings.c) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial marketconditions and interest rates environment.

### Net Gearing Ratio

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

	As at 31st March 2025	As at 31st March, 2024
Gross Debt	-	-
Cash and Marketable Securities*	3,169.24	1,239.05
<b>Net Debt (A)</b>	<b>(3,169.24)</b>	<b>(1,239.05)</b>
<b>Total Equity as per Balance Sheet (B)</b>	<b>2,07,644.16</b>	<b>1,09,018.36</b>
<b>Net Gearing (A/B)</b>	<b>(0.02)</b>	<b>(0.01)</b>

\* Cash & Marketable Securities include cash and cash equivalents of ₹ 3,169.24 lakhs (Previous Year ₹ 1,239.05 lakhs)

## 26.1 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.

### Fair value measurement hierarchy:

₹ in lakhs

Particulars	As at 31st March 2025				As at 31st March, 2024			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	6,916.23	-	-	-	-	-	-	-
Cash and cash equivalents	3,169.24	-	-	-	1,239.05	-	-	-
Other Financial Assets	11,822.77	-	-	-	27.83	-	-	-
<b>At FVTPL</b>								
Financial Derivatives	167.14	167.14	-	-	-	-	-	-
<b>At FVTOCI</b>								
Investments	-	-	-	-	-	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Trade Payables	37,110.17	-	-	-	233.23	-	-	-
Other Financial Liabilities	45,844.51	-	-	-	2,440.11	-	-	-

The carrying value of assets and liabilities at amortized cost approximates its Fair Value.Excludes investment of ₹ 30,392.22 lakhs(previous year ₹ 30,392.22 lakhs) measured at Cost.

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

## Notes to the Financial Statements for the year ended 31st March, 2025

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

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

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

### 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 US Dollar, Euro and AED on financial instruments at the end of the reporting period.

Particulars	As at 31st March 2025			As at 31st March 2024		
	EUR	USD	AED	EUR	USD	AED
Trade and Other Payables	24,361.60	41,601.53	-	-	-	-
Forwards & Futures	(38,479.74)	(47,836.39)	(1,594.73)	-	-	-
<b>Net Exposure</b>	<b>(14,118.14)</b>	<b>(6,234.86)</b>	<b>(1,594.73)</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 exposures in Trade receivables and Investments. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration. The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. Credit risk across the Company is actively managed through Letters of Credit, Bank Guarantees, Parent Company Guarantees, advance payments and factoring & forfeiting without recourse to the Company. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

### Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient cash, marketable securities and committed credit facilities. The Company uses a range of products to ensure efficient funding from across well-diversified markets. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies. The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

Particulars	Maturity Profile as at 31st March 2025						
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Borrowings</b>							
<b>Non-Current</b>	-	-	-	-	-	-	-
<b>Current</b>							
<b>Total</b>	-	-	-	-	-	-	-
<b>Derivative Liabilities</b>							
<b>Forwards</b>	34,528.61	17,451.36	35,930.89	-	-	-	87,910.86
<b>Total</b>	34,528.61	17,451.36	35,930.89	-	-	-	87,910.86

## Notes to the Financial Statements for the year ended 31st March, 2025

### 27 Related Party Disclosures :

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	} Ultimate Holding Company
2	Reliance Retail Ventures Limited	} Holding Company
3	Alok Industries Limited	} Joint Venture of Ultimate Holding Company
4	Indiawin Sports Private Limited	} Fellow Subsidiary
5	Lotus Chocolate Company Limited	} Subsidiary Company
6	Reliance Retail Limited	} Fellow Subsidiary
7	Reliance Jio Infocomm Limited	} Fellow Subsidiary
8	Sosyo Hajoori Beverages Private Limited	} Joint Venture
9	Cover Story Clothing Limited	} Fellow Subsidiary
10	Sajita Nair (resigned on February 14, 2025)	} Key Managerial Personnel

#### 27 (ii) Transactions during the year with related parties (excluding reimbursements)

₹ in lakh

Sr. No.	Nature of Transactions	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow Subsidiaries	Joint Venture	Joint Venture of Ultimate Holding Company	Key Managerial Personnel	Total
1	Optionally Fully Convertible Debentures	-	87,840.00	-	-	-	-	-	87,840.00
2	Borrowings	-	69,316.00	-	-	-	-	-	69,316.00
3	Repayments	-	(69,316.00)	-	-	-	-	-	(69,316.00)
4	Rights Issue	-	9,999.00	-	-	-	-	-	9,999.00
5	Sale of Assets	-	-	-	-	1.65	-	-	1.65
6	Income Received in Advance	-	-	-	830.44	-	-	-	830.44
7	Interest on Loan	-	453.32	-	-	-	-	-	453.32
8	Revenue from Operations	-	-	837.21	8,154.66	643.07	-	-	9,634.94
9	Purchases of stock-in-trade	-	-	-	444.55	-	-	-	444.55
10	General Expenses	454.50	-	-	381.55	231.99	1,314.60	-	2,382.64
11	Payment to Managerial Personnel	-	-	-	-	-	-	26.64	26.64

## Notes to the Financial Statements for the year ended 31st March, 2025

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

₹ in lakh

Sr. No.	Particulars	Relationship	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>1</b>	<b>Optionally Fully Convertible Debentures</b>			
	Reliance Retail Ventures Limited	Holding Company	<b>87,840.00</b>	81,731.40
<b>2</b>	<b>Borrowings</b>			
	Reliance Retail Ventures Limited	Holding Company	<b>69,316.00</b>	17,276.00
<b>3</b>	<b>Repayments</b>			
	Reliance Retail Ventures Limited	Holding Company	<b>(69,316.00)</b>	(17,276.00)
<b>4</b>	<b>Rights Issue</b>			
	Reliance Retail Ventures Limited	Holding Company	<b>9,999.00</b>	-
<b>5</b>	<b>Sale of Assets</b>			
	Sosyo Hajoori Beverages Private Limited	Joint Venture	<b>1.65</b>	-
<b>6</b>	<b>Income Received in Advance</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>830.44</b>	-
<b>7</b>	<b>Interest on Loan</b>			
	Reliance Retail Ventures Limited	Holding Company	<b>453.32</b>	174.53
<b>8</b>	<b>Revenue from Operations</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>8,154.66</b>	1,111.79
	Lotus Chocolate Company Limited	Subsidiary Company	<b>837.21</b>	176.37
	Cover Story Clothing Limited	Fellow Subsidiary	-	8.75
	Sosyo Hajoori Beverages Private Limited	Joint Venture	<b>643.07</b>	-
<b>9</b>	<b>Purchases of stock-in-trade</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>444.55</b>	-
<b>10</b>	<b>General Expenses</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>272.54</b>	392.79
	Reliance Industries Limited	Ultimate Holding Company	<b>454.50</b>	-
	Indiawin Sports Private Limited	Fellow Subsidiary	<b>109.00</b>	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	<b>0.01</b>	-
	Alok Industries Limited	Joint Venture of Ultimate Holding Company	<b>1,314.60</b>	-
	Sosyo Hajoori Beverages Private Limited	Joint Venture	<b>231.99</b>	-
<b>11</b>	<b>Payment to Managerial Personnel</b>			
	Sajita Nair	Key Managerial Personnel	<b>26.64</b>	-

## Notes to the Financial Statements for the year ended 31st March, 2025

### 27 (iv) Disclosure in respect of closing balance at the period end:

₹ in lakh

Sr. No.	Particulars	Relationship	For the year ended 31st March 2025	As at 31st March 2024
<b>1</b>	<b>Equity Share Capital Issued</b>			
	Reliance Retail Ventures Limited	Holding Company	<b>10,000.00</b>	1.00
<b>2</b>	<b>Optionally Fully Convertible Debentures</b>			
	Reliance Retail Ventures Limited	Holding Company	<b>1,97,268.40</b>	1,09,428.40
<b>3</b>	<b>Investments</b>			
	Sosyo Hajoori Beverages Private Limited	Joint Venture	<b>20,000.00</b>	20,000.00
	Lotus Chocolate Company Limited	Subsidiary Company	<b>9,940.11</b>	9,940.11
<b>4</b>	<b>Trade and Other Receivables</b>			
	Reliance Retail Limited	Fellow Subsidiary	<b>5,541.02</b>	186.56
	Lotus Chocolate Company Limited	Subsidiary Company	<b>298.90</b>	36.19
	Sosyo Hajoori Beverages Private Limited	Joint Venture	<b>480.22</b>	-
	Indiawin Sports Private Limited	Fellow Subsidiary	<b>1.00</b>	-
	Cover Story Clothing Limited	Fellow Subsidiary	-	7.26
<b>5</b>	<b>Advances</b>			
	Reliance Retail Ventures Limited	Holding Company	-	0.20
<b>6</b>	<b>Trade Payables</b>			
	Reliance Industries Limited	Ultimate Holding Company	<b>0.74</b>	1.16
	Reliance Retail Limited	Fellow Subsidiary	<b>301.53</b>	51.65
	Reliance Jio Infocomm Limited	Fellow Subsidiary	<b>0.01</b>	-
	Sosyo Hajoori Beverages Private Limited	Joint Venture	<b>208.78</b>	-

### 28 Segment Information

The Company is engaged in manufacturing, distribution, selling and marketing of multiple products under FMCG category. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - "Operating Segments". All the activities of the Company revolve around this main business. The chief operational decision maker monitors the operating results of the Company's business for the purpose of making decisions about resource allocation and performance assessment.

### 29 Details Of Loans Given, Investments Made And Guarantee Given Covered U/S 186 (4) Of The Companies Act, 2013.

- (i) No loans have been given by the company
- (ii) Investments made are given under the respective heads.
- (iii) Corporate Guarantees given by the Company for business purpose as at 31st March, 2025.

## Notes to the Financial Statements for the year ended 31st March, 2025

₹ in lakh

Sr. No	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Board Of Control for Cricket In India	1,600.00	-
2	The Director of Agricultural Marketing - Agricultural Produce Market Committee	5.00	-

### 30 Ratios

		As at 31st March 2025	As at 31st March, 2024	% Change
i	Current Ratio	1.73	2.81	-38%
ii	Debt Service Coverage ratio	2.38	NA	100%
iii	Inventory Turnover Ratio	11.73	NA	100%
iv	Trade Payable Turnover Ratio	7.35	NA	100%
v	Net Profit Ratio	0.69%	-37.91%	-102%
vi	Return on Investment	17.06%	2.79%	512%
vii	Debt-Equity Ratio	-	-	-
viii	Return on Equity Ratio	0.56%	-0.38%	-247%
ix	Trade Receivables Turnover Ratio	38.41	5.64	581%
x	Net Capital Turnover Ratio	7.20	0.28	2445%
xi	Return on Capital Employed	0.65%	-0.23%	-386%

#### **Reasons for variance more than 25%**

- i Current Ratio decreased due to increase in current liabilities.
- ii Debt Service Coverage ratio increased due to lower interest cost & efficient utilisation of funds.
- iii Inventory Turnover Ratio increased due to inventory purchases during the year.
- iv Trade Payable Turnover Ratio increased due commencement of commercial operations.
- v Net Profit Ratio improved since commercial operations started during the year and in the previous year, there was only service income.
- vi Return on Investment increased due to gains on investment sale.
- vii Debt-Equity Ratio increased due to increase in fund raising from OFCD & equity share capital.
- viii Return on Equity Ratio increased primarily due to increase in profit after tax.
- ix Trade Receivables Turnover Ratio increased since selling operations commenced in current year and collection thereof is due over time.
- x Net Capital Turnover Ratio increased due to efficient management of working capital.
- xi Return on Capital Employed increased due to higher operating profit.

## Notes to the Financial Statements for the year ended 31st March, 2025

### 30.1 Formulae for computation of ratios are as under :

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

### 31 Other Statutory Information

- i As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii The capital work in progress and intangible assets under development is not overdue as on 31st March 2025 nor cost has exceeded as 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.



## Notes to the Financial Statements for the year ended 31st March, 2025

- v Title deeds of Immovable Property are held in name of the Company.
  - vi Details of Benami Property and its proceedings- Not applicable as there are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
  - vii Wilful Defaulter - The Company has no loans from Banks or Financial Institution and hence the Company has not been classified as a wilful defaulter.
  - viii Compliance with number of layers of companies - Not Applicable as the Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
  - ix Compliance with approved Scheme(s) of Arrangements - Not Applicable as the Company has no Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
  - x Details of Crypto Currency or Virtual Currency - Not Applicable as the Company has not traded or invested in Crypto currency or Virtual Currency during the period.
  - xi There were no whistle blower complaints received by the Company during the period.
- 32 Previous year figures have been regrouped and rearranged to make them comparable with the current year figures.
- 33 The Financial statements were approved for issue by the Board of Directors on 18th April, 2025.

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As per our Report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration No:117366W/W-100018

**Varsha A Fadte**

Partner

Membership No: 103999

**For and on behalf of the Board**

**Krishnakumar Thirumalai**

Director

DIN: 00079047

**Ketan Mody**

Whole-time Director

DIN: 07723933

**V Subramaniam**

Director

DIN: 00009621

**Dinesh Taluja**

Director

DIN: 08144541

**Krishnan Sudarshan**

Director

DIN: 01029826

Date: April 18, 2025

**Ashutosh Goyal**

Chief Financial Officer

**Vinit Shukla**

Company Secretary

**Tira Beauty Limited**  
**Financial Statement**  
**2024-25**

# Independent Auditor's Report

## To The Members of Tira Beauty Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tira Beauty Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

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

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

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

#### Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid by the Company to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv.
      - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 16(ii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 16(iii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
      - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31<sup>st</sup> March 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
UDIN: 25103999BMLELP6733

Panaji - Goa, 11<sup>th</sup> April, 2025

## **Annexure “A” To the Independent Auditor’s Report**

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

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

We have audited the internal financial controls with reference to financial statements of Tira Beauty Limited (“the Company”) as of 31<sup>st</sup> March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s and Board of Director’s Responsibilities for Internal Financial Controls**

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (‘Guidance Note’) issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

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

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
UDIN: 25103999BMLELP6733

Panaji - Goa, 11<sup>th</sup> April, 2025



## 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) As the Company does not hold any property, plant and equipment, capital work-in-progress and intangible assets, reporting under clause 3(i) of the Order is not applicable.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company’s business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii) In respect of statutory dues,
  - (a) There were no undisputed statutory dues in respect of Goods and Service tax, Income-tax, cess and other material statutory dues as applicable to the Company, which has become due in the current year, hence reporting under clause 3(vii)(a) of the Order is not applicable.  
There were no undisputed amounts payable in respect of Goods and Service tax, Income-tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable.
  - (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31<sup>st</sup> March 2025.
- (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 taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.  
(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.  
(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.  
(f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion, requirements related to of internal audit system under section 138 of the Companies Act, 2013 are not applicable to the Company and hence reporting under clause 3(xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CICs forming part of the Group.
- (xvii) The Company has incurred cash losses amounting to Rs. 87.11 thousand during the financial year covered by our audit and Rs. 220.88 thousand in the immediately preceding year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999  
UDIN: 25103999BMLELP6733

Panaji - Goa, 11<sup>th</sup> April, 2025

## Balance Sheet as at 31st March, 2025

	Notes	As at 31st March, 2025	₹ in thousands As at 31st March, 2024
<b>Assets</b>			
<b>Current Assets</b>			
<b>Financial Assets</b>			
Cash and Cash Equivalents	1	133.84	41.98
Other Financial Assets	2	10.00	10.00
Other Current Assets	3	58.97	65.18
<b>Total Current Assets</b>		<b>202.81</b>	<b>117.16</b>
<b>Total Assets</b>		<b>202.81</b>	<b>117.16</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	4	600.00	300.00
Other Equity	5	(522.95)	(435.84)
<b>Total Equity</b>		<b>77.05</b>	<b>(135.84)</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	6		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		125.76	240.15
Other Current Liabilities	7	-	12.85
<b>Total Current Liabilities</b>		<b>125.76</b>	<b>253.00</b>
<b>Total Equity and Liabilities</b>		<b>202.81</b>	<b>117.16</b>
Material Accounting Policies	1 to 17		
See accompanying notes to the financial statements			

As per our Report of even date

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999

Dated : 11th April, 2025

For and on behalf of the Board

**Radhika Disale**  
Director  
(DIN: 03107045)

**Prerna Poddar**  
Director  
(DIN: 10209268)

**Aditi Jain**  
Director  
(DIN: 09805093)

## Statement of Profit and Loss for the year ended 31st March, 2025

		₹ in thousands	
	Notes	2024-25	2023-24
<b>INCOME</b>			
Revenue from Operations		-	-
Other Income	8	<u>101.25</u>	<u>-</u>
<b>Total Income</b>		<u>101.25</u>	<u>-</u>
<b>EXPENSES</b>			
Other Expenses	9	<u>188.36</u>	<u>220.88</u>
<b>Total Expenses</b>		<u>188.36</u>	<u>220.88</u>
<b>(Loss) Before Tax</b>		<u>(87.11)</u>	<u>(220.88)</u>
Tax Expenses		<u>-</u>	<u>-</u>
<b>(Loss) for the year</b>		<u>(87.11)</u>	<u>(220.88)</u>
<b>Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to Profit or loss		-	-
<b>Total Other Comprehensive Income for the Year [Net of Tax]</b>		<u>-</u>	<u>-</u>
<b>Total Comprehensive (Loss) for the Year</b>		<u>(87.11)</u>	<u>(220.88)</u>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic & Diluted (in ₹)	10	(1.54)	(7.36)
Material Accounting Policies	1 to 17		
See accompanying notes to the financial statements			

As per our Report of even date

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999

Dated : 11th April, 2025

For and on behalf of the Board

**Radhika Disale**  
Director  
(DIN: 03107045)

**Prerna Poddar**  
Director  
(DIN: 10209268)

**Aditi Jain**  
Director  
(DIN: 09805093)

## Statement of Changes in Equity for the year ended 31st March, 2025

₹ in thousands

### A Equity Share Capital

Balance as at 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance at the beginning of the reporting period 1st April, 2024	Changes in equity share capital during the year 2024-25	Balance at the end of the reporting period i.e. 31st March, 2025
300.00	-	300.00	300.00	<b>600.00</b>

### B Other Equity

Particulars	Reserves and Surplus	Total
	Retained Earnings	
<b>As on 31st March, 2024</b>		
Balance as at 1st April, 2023	(214.96)	(214.96)
Add: Total Comprehensive (loss) for the year	(220.88)	(220.88)
Balance as at 31st March, 2024	(435.84)	(435.84)
<b>As on 31st March, 2025</b>		
<b>Balance as at 1st April, 2024</b>	<b>(435.84)</b>	<b>(435.84)</b>
Add: Total Comprehensive (loss) for the year	<b>(87.11)</b>	<b>(87.11)</b>
<b>Balance as at 31st March, 2025</b>	<b>(522.95)</b>	<b>(522.95)</b>
Material Accounting Policies See accompanying notes to the financial statements		

1 to 17

As per our Report of even date

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999

Dated : 11th April, 2025

For and on behalf of the Board

**Radhika Disale**  
Director  
(DIN: 03107045)

**Prerna Poddar**  
Director  
(DIN: 10209268)

**Aditi Jain**  
Director  
(DIN: 09805093)

## Cash Flow Statement for the year ended 31st March, 2025

	₹ in thousands	
	2024-25	2023-24
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) before Tax as per Statement of Profit and Loss	<u>(87.11)</u>	<u>(220.88)</u>
<b>Operating Loss before Working Capital Changes</b>	<b>(87.11)</b>	<b>(220.88)</b>
Adjustments for:		
Decrease/ (Increase) in trade and other receivables	<b>6.21</b>	<b>(37.53)</b>
(Decrease)/ Increase in trade and other payables	<u>(127.24)</u>	<u>91.04</u>
	<u>(121.03)</u>	<u>53.51</u>
<b>Cash (used in) Operations</b>	<b>(208.14)</b>	<b>(167.37)</b>
Income taxes paid	<u>-</u>	<u>-</u>
<b>Net Cash used in Operating Activities</b>	<u><b>(208.14)</b></u>	<u><b>(167.37)</b></u>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Net Cash Flow from Investing Activities</b>	<u>-</u>	<u>-</u>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Equity share	<u><b>300.00</b></u>	<u>-</u>
<b>Net Cash Flow from Financing Activities</b>	<u><b>300.00</b></u>	<u>-</u>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>91.86</b>	<b>(167.37)</b>
<b>Cash and cash equivalents at beginning of year</b>	<u><b>41.98</b></u>	<u><b>209.35</b></u>
<b>Cash and cash equivalents at end of year (Refer Note 1)</b>	<u><u><b>133.84</b></u></u>	<u><u><b>41.98</b></u></u>
Material Accounting Policies		
See accompanying notes to the financial statements	<b>1 to 17</b>	

As per our Report of even date

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999

Dated : 11th April, 2025

For and on behalf of the Board

**Radhika Disale**  
Director  
(DIN: 03107045)

**Prerna Poddar**  
Director  
(DIN: 10209268)

**Aditi Jain**  
Director  
(DIN: 09805093)

## Notes to the Financial Statements for the year ended 31st March, 2025

### A. Corporate Information

Tira Beauty Limited (the “Company”) (CIN U36900MH2021PLC372569) is a Company incorporated in India on 01<sup>st</sup> December, 2021, having its registered office at 4<sup>th</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400 002, India. The Company’s holding Company is Reliance Retail Ventures Limited. The ultimate holding Company is Reliance Industries Limited. The Company is yet to commence operations and will be engaged in organised retail.

### B. Material Accounting Policies

#### B.1 Basis of Preparation and Presentation

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

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

The Company’s financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest thousands (₹ ‘000) except when otherwise stated.

During the current year, the Tira Beauty Ltd has reported a net loss of ₹ 87.11 thousand. The Company is wholly owned subsidiary of Reliance Retail Ventures Limited (the Parent). Basis the financial funding extended by the Parent in the past and continued support expected in the future also, these financial statements have been prepared on a going concern basis.

#### B.2 Summary of Material Accounting Policies

##### (a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

- o Expected to be realised or intended to be sold or consumed in normal operating cycle;
- o Held primarily for the purpose of trading;
- o Expected to be realised within twelve months after the reporting period, or
- o 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:

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

## Notes to the Financial Statements for the year ended 31st March, 2025

### (b) 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.

### (c) 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.

### (d) Tax Expenses

The tax expense for the period comprises 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 this 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 utilized.

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

### (e) Financial Instruments

#### i) Financial Assets

##### A. Initial Recognition and Measurement

All Financial Assets are initially recognized 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 and 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



## Notes to the Financial Statements for the year ended 31st March, 2025

give rise to cash flow on specified dates 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. 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 recognized in Statement of Profit and loss when the Company’s right to receive payment is established.

### **D. Impairment of Financial Assets**

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

## **ii) Financial Liabilities**

### **A. Initial Recognition And Measurement**

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

## **(f) Earnings per share**

Basic earnings per share is calculated by dividing the net profit/loss after tax by the weighted average number of equity shares outstanding during the year. 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

## Notes to the Financial Statements for the year ended 31st March, 2025

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 year.

### a) Provisions

Provisions and liabilities are recognized 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.

## Notes to the Financial Statements for the year ended 31st March, 2025

		₹ in thousands	
1	Cash and Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024
	Balance with a bank	133.84	41.98
	<b>Total</b>	<u>133.84</u>	<u>41.98</u>
	<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<u>133.84</u>	<u>41.98</u>
₹ in thousands			
2	Other Financial Assets	As at 31st March, 2025	As at 31st March, 2024
	Deposits	<u>10.00</u>	<u>10.00</u>
	<b>Total</b>	<u>10.00</u>	<u>10.00</u>
₹ in thousands			
3	Other Current Assets (Unsecured and considered good)	As at 31st March, 2025	As at 31st March, 2024
	Balance with GST Authorities	58.97	37.95
	Others <sup>(i)</sup>	<u>-</u>	<u>27.23</u>
	<b>Total</b>	<u>58.97</u>	<u>65.18</u>
	<sup>(i)</sup> Includes advances to vendors.		
₹ in thousands			
4	Equity share capital	As at 31st March, 2025	As at 31st March, 2024
	<b>Authorised share capital:</b>		
	10,00,000	Equity Shares of ₹ 10 each	10,000.00
	(10,00,000)		
	<b>Total</b>	<u>10,000.00</u>	<u>10,000.00</u>
	<b>Issued, Subscribed and Paid-Up:</b>		
	60,000	Equity Shares of ₹ 10 each	300.00
	(30,000)		
	<b>Total</b>	<u>600.00</u>	<u>300.00</u>

## Notes to the Financial Statements for the year ended 31st March, 2025

4.1 Out of the above, 60,000 (previous year 30,000) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominees.

4.2 **Details of equity shares held by each shareholder holding more than 5% shares :**

Name of the Shareholders	No. of Shares	As at		
		31st March, 2025	31st March, 2024	
		% of holding of equity shares	No. of Shares	% of holding of equity shares
Reliance Retail Ventures Limited (along with its nominees)	60,000	100.00	30,000	100.00

4.3 **Shareholding of promoters**

As at 31st March, 2025

Name of Promoter	No of shares at the beginning of the period	Change during the period	No of shares at the end	% of total shares	% change during the period
Reliance Retail Ventures Limited (along with its nominees)	30,000	30,000	60,000	100%	100%

As at 31st March, 2024

Name of Promoter	No of shares at the beginning of the period	Change during the period	No of shares at the end	% of total shares	% change during the period
Reliance Retail Ventures Limited (along with its nominees)	30,000	-	30,000	100%	0%

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

Particulars	As at	
	31st March, 2025	31st March, 2024
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	30,000	30,000
Add: Equity Shares issued during the year	30,000	-
<b>Equity Shares outstanding at the end of the year</b>	<b>60,000</b>	<b>30,000</b>

4.5 **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 Financial Statements for the year ended 31st March, 2025

		₹ in thousands
<b>5 Other Equity</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
<b>Retained Earnings</b>		
As at the beginning of the reporting year	(435.84)	(214.96)
Add: (Loss) for the year	<u>(87.11)</u>	<u>(220.88)</u>
<b>Total</b>	<u><u>(522.95)</u></u>	<u><u>(435.84)</u></u>

		₹ in thousands
<b>6 Trade payables</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of Creditors other than micro enterprises and small enterprises	<u>125.76</u>	<u>240.15</u>
<b>Total</b>	<u><u>125.76</u></u>	<u><u>240.15</u></u>

### Ageing Schedule as on 31st March, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	125.76	-	-	-	-	125.76
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>125.76</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125.76</b>

### Ageing Schedule as on 31st March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	189.88	50.27	-	-	-	240.15
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>189.88</b>	<b>50.27</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240.15</b>

6.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2025

		₹ in thousands
<b>7 Other Current Liabilities</b>	<b>As at 31st March, 2025</b>	<b>As at 31st March, 2024</b>
Other Payables <sup>(i)</sup>	<u>-</u>	<u>12.85</u>
<b>Total</b>	<u><u>-</u></u>	<u><u>12.85</u></u>

(i) Includes statutory dues.

## Notes to the Financial Statements for the year ended 31st March, 2025

	₹ in thousands	
	2024-25	2023-24
<b>8 Other Income</b>		
Miscellaneous Income	<u>101.25</u>	<u>-</u>
<b>Total</b>	<u><u>101.25</u></u>	<u><u>-</u></u>
		₹ in thousands
<b>9 Other Expenses</b>	2024-25	2023-24
Rates and Taxes	31.11	13.61
Payment to Auditors	100.00	100.00
Professional Fees	54.52	106.99
Miscellaneous Expenses	<u>2.73</u>	<u>0.28</u>
<b>Total</b>	<u><u>188.36</u></u>	<u><u>220.88</u></u>
		₹ in thousands
<b>9.1 Payment to auditors:</b>	2024-25	2023-24
(a) Statutory Audit Fees	<u>100.00</u>	<u>100.00</u>
	<u><u>100.00</u></u>	<u><u>100.00</u></u>
<b>10 Earnings Per Share (EPS)</b>	2024-25	2023-24
Face Value per Equity Share (₹)	10	10
Basic / Diluted Earnings per Share (₹)	(1.54)	(7.36)
Net (Loss) as per Statement of Profit and Loss Statement attributable to Equity Shareholders (₹ thousands)	(87.11)	(220.88)
Weighted average number of equity shares used as denominator for calculating Basic / Diluted EPS	56,384	30,000

**11** There are no employees during the year therefore Ind AS 19 “Employee Benefits”, is not applicable to the Company.

### **12 Capital Management**

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business condition.

## Notes to the Financial Statements for the year ended 31st March, 2025

### 13 Financial Instruments

Fair value measurement hierarchy:

₹ in thousands

Particulars	As at 31st March, 2025				As at 31st March, 2024			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Cash and cash equivalents (Refer note 1)	133.84	-	-	-	41.98	-	-	-
Other Financial Assets (Refer note 2)	10.00	-	-	-	10.00	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Trade Payables (Refer note 6)	125.76	-	-	-	240.15	-	-	-

The carrying value of assets and liabilities at amortised cost approximates its fair value.

#### Foreign Currency Risk

The Company does not have any assets and liabilities that are denominated in any currency other than Indian Rupees, hence, foreign currency risk is not applicable.

#### Interest Rate risk

There is no Interest rate risk as the Company does not have any borrowings in the current year.

#### Credit risk

Company's operations are yet to commence, hence there is no credit risk.

#### Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. 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.

### 14 Related Party Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Retail Ventures Limited	Holding Company
2	Reliance Industries Limited	Ultimate Holding Company

## Notes to the Financial Statements for the year ended 31st March, 2025

(ii) Transactions with related parties during the year			₹ in thousands	
Sr. No.	Nature of transactions		2024-25	2023-24
<b>Issue of Share Capital</b>				
1	Reliance Retail Ventures Limited	Holding Company	300.00	-
<b>Professional Fees</b>				
2	Reliance Industries Limited	Ultimate Holding Company	-	93.49
<b>Miscellaneous Income</b>				
3	Reliance Industries Limited	Ultimate Holding Company	101.25	-
<b>(iii) Balance as at 31st March, 2025</b>				
		<b>Ultimate Holding Company</b>	<b>Holding Company</b>	<b>Total</b>
1.	Equity Share Capital	-	600.00	600.00
		-	300.00	300.00
2	Trade Payables	-	-	-
		72.90	-	72.9015

### 15 Ratio Analysis

Sr. No.	Particulars	2024-25	2023-24	% Change
1	Current Ratio <sup>(a)</sup>	1.61	0.46	250%
2	Debt-Equity Ratio	-	-	-
3	Debt Service Coverage ratio	-	-	-
4	Return on Equity Ratio	-	-	-
5	Inventory Turnover Ratio	-	-	-
6	Trade Receivables Turnover Ratio	-	-	-
7	Trade Payable Turnover Ratio	1.03	1.10	(6%)
8	Net Capital Turnover Ratio	-	-	-
9	Net Profit Ratio	-	-	-
10	Return on Capital Employed	-	-	-
11	Return on Investment	-	-	-



## Notes to the Financial Statements for the year ended 31st March, 2025

<sup>a</sup> Current Ratio increase due to increase in Cash & Cash Equivalents and decrease in Trade Payables.

### 15.1 Formula for computation of ratios are as follows:

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

\*\* Capital employed includes Equity reduced by Cash & Cash Equivalents.

## Notes to the Financial Statements for the year ended 31st March, 2025

### 16 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 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.
- (iii) 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.
- (iv) The Company did not have any 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.

17 The Financial statements were approved for issue by the Board of Directors on 11th April, 2025.

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As per our Report of even date

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

**Varsha A. Fadte**  
Partner  
Membership No. 103999

Dated : 11th April, 2025

For and on behalf of the Board

**Radhika Disale**  
Director  
(DIN: 03107045)

**Prerna Poddar**  
Director  
(DIN: 10209268)

**Aditi Jain**  
Director  
(DIN: 09805093)

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE RETAIL LIMITED AT ITS MEETING HELD ON APRIL 25, 2025, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG RELIANCE RETAIL LIMITED (“COMPANY” OR “RRL”) AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE RETAIL VENTURES LIMITED (“RRVL”) AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE CONSUMER PRODUCTS LIMITED (“RCPL”) AND ITS SHAREHOLDERS AND CREDITORS & TIRA BEAUTY LIMITED (“NEW RCPL”) AND ITS SHAREHOLDERS AND CREDITORS (“SCHEME”), ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF RRL**

---

**1. BACKGROUND**

- 1.1. The Board of Directors of RRL (“**Board**”) at its meeting held on April 25, 2025, has approved the Scheme.
- 1.2. The Scheme, inter alia, provides for:
  - a) transfer and vesting of the FMCG Brands Business Undertaking (*as defined in the Scheme*) from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale (*as defined in the Scheme*) basis;
  - b) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and
  - c) demerger, transfer and vesting of Consumer Brands Business Undertaking (*as defined in the Scheme*) from RRVL to New RCPL on a going concern basis.
- 1.3. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The consideration for the Slump Sale of the FMCG Brands Business Undertaking, from RRL to RRVL, shall be a lump sum consideration equal to the carrying value of FMCG Brands Business Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the FMCG Brands Business Undertaking, as appearing in the books of RRL on the Appointed Date 1. The said consideration shall be payable by RRVL to RRL by means of electronic fund transfer or by way of account payee cheque.
- 1.5. No special valuation difficulties were reported.

**2. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF RRL**

**2.1. Equity Shareholders (including Promoter and Non-promoter) of RRL**

- 2.1.1 For the Slump Sale of the FMCG Brands Business Undertaking from the Company to RRVL, the Company will receive lump sum consideration as mentioned in paragraph 1.4 above.
- 2.1.2 The Company is a wholly-owned subsidiary of RRVL and there are no minority shareholders. There will be no change in the shareholding of the Company pursuant to the Scheme.
- 2.1.3 Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of RRL and the Scheme will not adversely affect the rights or interest of any shareholder of the Company.

**2.2. Key Managerial Personnel (KMPs)**

- 2.2.1. Pursuant to the Scheme, there shall be no impact on the existing KMPs of the Company.
- 2.2.2. Upon effectiveness of the Scheme, the KMPs of the Company will continue to be the KMPs of the Company as before.
- 2.2.3. Further, none of the KMPs have any interest in the Scheme.

On behalf of the Board  
**For Reliance Retail Limited**

**V. Subramaniam**  
**Whole-time Director**

Place: Mumbai  
Date : April 25, 2025

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE RETAIL VENTURES LIMITED AT ITS MEETING HELD ON APRIL 25, 2025 EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG RELIANCE RETAIL LIMITED (“RRL”) AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE RETAIL VENTURES LIMITED (“COMPANY” OR “RRVL”) AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE CONSUMER PRODUCTS LIMITED (“RCPL”) AND ITS SHAREHOLDERS AND CREDITORS & TIRA BEAUTY LIMITED (“NEW RCPL”) AND ITS SHAREHOLDERS AND CREDITORS (“SCHEME”), ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF RRVL**

---

**1. BACKGROUND**

- 1.1. The Board of Directors of RRVL (“**Board**”) at its meeting held on April 25, 2025 has approved the Scheme.
- 1.2. The Scheme, inter alia, provides for:
  - a) transfer and vesting of the FMCG Brands Business Undertaking (*as defined in the Scheme*) from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale (*as defined in the Scheme*) basis;
  - b) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and
  - c) demerger, transfer and vesting of Consumer Brands Business Undertaking (*as defined in the Scheme*) from RRVL to New RCPL on a going concern basis.
- 1.3. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The consideration for the Slump Sale of the FMCG Brands Business Undertaking, from RRL to the Company, shall be a lump sum consideration equal to the carrying value of FMCG Brands Business Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the FMCG Brands Business Undertaking, as appearing in the books of RRL on the Appointed Date 1. The said consideration shall be payable by the Company to RRL by means of electronic fund transfer or by way of account payee cheque.
- 1.5. RCPL is a wholly-owned subsidiary of the Company. Therefore, there shall be no issue of shares as consideration for the amalgamation of RCPL with the Company.
- 1.6. The consideration for the demerger of the Consumer Brands Business Undertaking shall be the issue by New RCPL of 1 (One) fully paid-up equity share of New RCPL having face value of Rs. 10 (Rupees Ten) each for every 2 (Two) fully paid-up equity shares of Rs. 10 (Rupees Ten) each of the Company.
- 1.7. No special valuation difficulties were reported.

**2. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF RRVL**

**2.1. Equity Shareholders (including Promoter and Non-promoter) of the Company**

- 2.1.1. Pursuant to the Scheme, the equity shareholders of the Company will receive 1 (One) equity share of Rs. 10 each fully paid up of New RCPL for every 2 (Two) equity shares of Rs. 10 each fully paid up held in the Company. Accordingly, pursuant to the Scheme, the shareholding structure of New RCPL shall be same as that of the Company.
- 2.1.2. There will be no change in the shareholding structure of the Company pursuant to the Scheme. Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner. The Scheme will not adversely affect the rights or interest of any shareholder of the Company.

**2.2. Key Managerial Personnel (KMPs)**

- 2.2.1. Pursuant to the Scheme, there shall be no impact on the existing KMPs of the Company.
- 2.2.2. Upon effectiveness of the Scheme, the KMPs of the Company will continue to be the KMPs of the Company as before.
- 2.2.3. Further, none of the KMPs have any interest in the Scheme.

On behalf of the Board  
**For Reliance Retail Ventures Limited**

**V. Subramaniam**  
**Managing Director**

Place: Mumbai  
Date : April 25, 2025

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF RELIANCE CONSUMER PRODUCTS LIMITED AT ITS MEETING HELD ON APRIL 25, 2025, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG RELIANCE RETAIL LIMITED (“RRL”) AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE RETAIL VENTURES LIMITED AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE CONSUMER PRODUCTS LIMITED (“COMPANY” OR “RCPL”) AND ITS SHAREHOLDERS AND CREDITORS & TIRA BEAUTY LIMITED (“NEW RCPL”) AND ITS SHAREHOLDERS AND CREDITORS (“SCHEME”) ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF RCPL**

---

**1. BACKGROUND**

- 1.1. The Board of Directors of RCPL (“**Board**”) at its meeting held on April 25, 2025, has approved the Scheme.
- 1.2. The Scheme provides for:
  - a) transfer and vesting of the FMCG Brands Business Undertaking (*as defined in the Scheme*) from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale (*as defined in the Scheme*) basis;
  - b) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and
  - c) demerger, transfer and vesting of Consumer Brands Business Undertaking (*as defined in the Scheme*) from RRVL to New RCPL on a going concern basis.
- 1.3. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The Company is a wholly owned subsidiary of RRVL and therefore, there shall be no issue of shares by RRVL towards consideration for amalgamation of the Company with RRVL.

**2. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF RCPL**

**2.1. Equity Shareholders (including Promoter and Non-promoter) of RCPL**

As the Company is a wholly owned subsidiary of RRVL, no shares will be issued by RRVL towards consideration for amalgamation of the Company with RRVL. Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company and the Scheme will not adversely affect the rights or interest of any shareholder of the Company.

**2.2. Key Managerial Personnel (KMPs)**

Upon the Scheme becoming effective, the Company shall stand dissolved without winding up. Accordingly, the existing KMPs of the Company shall cease to be KMPs of the Company. Further, in terms of Scheme, all employees of the Company shall become employees of New RCPL on terms and conditions no less favourable than those on which they are engaged by the Company without interruption in service.

On behalf of the Board

**For Reliance Consumer Products Limited**

**Dinesh Taluja**  
**Director**

Place: Mumbai

Date : April 25, 2025

**REPORT ADOPTED BY THE BOARD OF DIRECTORS OF TIRA BEAUTY LIMITED AT ITS MEETING HELD ON APRIL 25, 2025, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG RELIANCE RETAIL LIMITED (“RRL”) AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE RETAIL VENTURES LIMITED (“RRVL”) AND ITS SHAREHOLDERS AND CREDITORS & RELIANCE CONSUMER PRODUCTS LIMITED (“RCPL”) AND ITS SHAREHOLDERS AND CREDITORS & TIRA BEAUTY LIMITED (“COMPANY” OR “NEW RCPL”) AND ITS SHAREHOLDERS AND CREDITORS (“SCHEME”) ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY**

---

**1. BACKGROUND**

- 1.1. The Board of Directors of the Company (“**Board**”) at its meeting held on April 25, 2025, has approved the Scheme.
- 1.2. The Scheme provides for:
  - a) transfer and vesting of the FMCG Brands Business Undertaking (*as defined in the Scheme*) from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale (*as defined in the Scheme*) basis;
  - b) amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and
  - c) demerger, transfer and vesting of Consumer Brands Business Undertaking (*as defined in the Scheme*) from RRVL to the Company on a going concern basis.
- 1.3. This report of the Board is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.
- 1.4. The consideration for the demerger of the Consumer Brands Business Undertaking shall be the issue by the Company of 1 (One) fully paid-up equity share of the Company having face value of Rs. 10 (Rupees Ten) each for every 2 (Two) fully paid-up equity shares of Rs. 10 (Rupees Ten) each of RRVL.
- 1.5. Upon the Scheme becoming effective, the name of the Company shall stand changed to ‘Reliance Consumer Products Limited’ or such other name which is available and approved by the Registrar of Companies.
- 1.6. No special valuation difficulties were reported.

**2. EFFECT OF THE SCHEME ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY**

**2.1. Equity Shareholders (including Promoter and Non-promoter) of the Company**

- 2.1.1. The Company is a wholly-owned subsidiary of RRVL and ultimate beneficial owners of the Company are the shareholders of RRVL. Upon allotment of equity shares as mentioned in paragraph 1.4. above, the entire pre-scheme paid up share capital of the Company, shall stand cancelled and reduced, without any consideration, as an integral part of the Scheme and the Company will have the same shareholders as of RRVL, i.e., the Company’s shareholding structure will be same as RRVL and the Company will become a direct subsidiary of Reliance Industries Limited.
- 2.1.2. Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner.

**2.2. Key Managerial Personnel (KMPs)**

The Company does not have any KMPs.

Upon the Scheme becoming effective, the Scheme will have no adverse effect on KMPs.

On behalf of the Board  
**For Tira Beauty Limited**

**Radhika Disale**  
**Director**

Place: Mumbai  
Date : April 25, 2025



**Ernst & Young Merchant Banking Services LLP**  
Registered Valuer  
Registration No: IBBI/RV-E/05/2021/155  
14th Floor, The Ruby,  
29 Senapati Bapat Marg, Dadar (West)  
Mumbai 400 028

Tel.: +91 22 6192 0000  
Fax: +91 22 6192 1000  
ey.com

14 May 2025

To,  
**Reliance Retail Ventures Limited**  
**The Board of Directors**  
4<sup>th</sup> Floor, Court House,  
Lokmanya Tilak Marg, Dhobi Talao,  
Mumbai - 400 002  
Maharashtra, India

**Reliance Retail Limited**  
**The Board of Directors**  
3<sup>rd</sup> Floor, Court House,  
Lokmanya Tilak Marg, Dhobi Talao,  
Mumbai - 400 002  
Maharashtra, India

**Sub: Fairness opinion on consideration proposed to be paid by Reliance Retail Ventures Limited to Reliance Retail Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited for transfer and vesting of the FMCG Brands Business Undertaking of Reliance Retail Limited (as defined hereinafter) as a going concern on Slump Sale basis under Composite Scheme of Arrangement**

Dear Sir / Madam,

We refer to our engagement letter whereby Ernst & Young Merchant Banking Services LLP (hereinafter referred to as “EY” or “we” or “us”) was appointed by Reliance Retail Ventures Limited (“RRVL”) and Reliance Retail Limited (“RRL”), a wholly owned subsidiary of RRVL, to provide an opinion on fairness of the consideration proposed to be paid by RRVL to RRL against transfer and vesting of the FMCG Brands Business Undertaking (as defined hereinafter) of RRL on a going concern basis under composite scheme of arrangement under sections 230 to 232 and other applicable sections of the Companies Act 2013 (“Proposed Transaction”).

RRVL and RRL are hereinafter collectively referred to as “Clients” or “you” or “Companies”.

Our deliverable for this engagement is this fairness opinion report (“Fairness Opinion Report” or “Report”).

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Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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## SCOPE AND PURPOSE OF THIS REPORT

RRVL primarily carries on the business of supply chain and logistics management for retail. RRVL is a subsidiary of Reliance Industries Limited.

RRL is engaged in organised retail spanning across various consumption baskets primarily catering to Indian consumers. RRL is a wholly-owned subsidiary of RRVL.

FMCG Brands Business Undertaking of RRL means the undertaking of RRL pertaining to the FMCG Brands Business (as defined hereinafter) including all assets and liabilities as mentioned in the Scheme (as defined hereinafter) ("FMCG Brands Business Undertaking" or "Subject").

FMCG Brands Business means the business of manufacturing, distribution, selling and marketing of multiple products under FMCG category carried on by RRL including but not limited to all intellectual property, trademarks, brand assets, contracts or other rights and obligations related to or arising from the aforementioned business.

We understand that the Board of Directors of Reliance Retail Ventures Limited, Reliance Retail Limited, Reliance Consumer Products Limited ("RCPL") and Tira Beauty Limited ("New RCPL") have approved a scheme of arrangement among: (i) RRL and its shareholders and creditors; (ii) RRVL and its shareholders and creditors; (iii) RCPL and its shareholders and creditors; and (iv) New RCPL and its shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which provides for the following:

- i. transfer and vesting of the FMCG Brands Business Undertaking from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale basis as defined under Section 2(42C) of the Income-tax Act, 1961;
- ii. amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and
- iii. demerger, transfer and vesting of Consumer Brands Business Undertaking (as defined in the Scheme) from RRVL to New RCPL on a going concern basis.

As per the Scheme, RRVL would pay to RRL a lump sum consideration equal to the carrying value of FMCG Brands Business Undertaking, calculated as the difference between the book value of assets and the book value of the liabilities of the FMCG Brands Business Undertaking, as appearing in the books of RRL on the appointed date of the Scheme ("Consideration").

In this connection, the Companies have engaged EY to submit a report on opinion on fairness of Consideration proposed to be paid by RRVL to RRL for the Proposed Transaction for filing with National Company Law Tribunal, Mumbai ("Purpose").

The Report has been prepared solely for the above Purpose and should not be used or relied upon for any other purpose including direct or indirect tax or filed with any other regulatory authorities including direct







Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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or indirect tax authorities. The Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the engagement letter.

The scope of our services is to issue a Fairness Opinion Report on fairness of the Consideration proposed to be paid by RRVL to RRL for the Proposed Transaction.

We have been provided with the unaudited abstract of balance sheet of FMCG Brands Business Undertaking as at 31 March 2025 (“Valuation Date”).

Further, we have been informed that all material information impacting the Fairness Opinion Report have been disclosed to us.

We have relied on the above for the purpose of providing Fairness Opinion Report.

The Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

The Report has been issued only for the purpose of facilitating the proposed Scheme and should not be used for any other purpose.

## SOURCES OF INFORMATION

In connection with this exercise, we have received/obtained the following information about FMCG Brands Business Undertaking from the Management:

- The Scheme.
- Unaudited abstract of balance sheet of FMCG Brands Business Undertaking as at 31 March 2025.
- Shareholding pattern of RRL as on the Valuation Date.
- Background information regarding FMCG Brands Business Undertaking and Scheme provided through emails or during discussions.

In addition, we have obtained information from public sources/ proprietary databases.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client have been provided with the opportunity to review the draft report as a part of our standard practice to make sure that factual inaccuracy/omissions are avoided in the Report.





Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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## **PROCEDURES ADOPTED**

In connection with this exercise, we have adopted the following procedures to provide an opinion on the Consideration proposed to be paid by RRVL to RRL for the Proposed Transaction:

- Requested, received and analysed the abstract of balance sheet of FMCG Brands Business Undertaking as at 31 March 2025
- Requested and received the Scheme and considered the provisions of the Scheme as applicable
- Analysed the shareholding pattern of RRL
- Formed an opinion on the Consideration proposed to be paid by RRVL to RRL for the Proposed Transaction.

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Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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## **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of fairness opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates. We have not considered impact of direct or indirect taxes on shareholders or Companies while providing this Fairness Opinion Report.

EY is not responsible for choice of the Valuation Date and we have not looked at the appropriateness of the same.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose including direct or indirect tax or filed with any other regulatory authorities including direct or indirect tax authorities. Our Clients are the only authorized users of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The fairness opinion work has been performed based on the Scheme provided to us and the information and explanation provided to us. The Management has also confirmed that RRL will continue to remain the wholly owned subsidiary of RRVL the date the Scheme will be effective.

This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) the Report date; (iii) the Scheme; (iv) unaudited abstract of balance sheet of the FMCG Brands Business Undertaking at 31 March 2025; (v) other information obtained by us from time to time.

Events occurring after the date of this Report may affect the opinion provided in this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

We have been informed by the Management that the business activities of the Subject have been carried out in the normal and ordinary course between 31 March 2025 and the Report date and that no material changes have occurred in their respective operations and financial position of the Subject between 31 March 2025 and the Report date.





Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Companies, their directors, employees or agents.

The Client/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable Consideration. The final responsibility for the determination of the Consideration will be with the Board of Directors of the Clients who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

EY is not aware of any contingency, commitment or material issue which could materially affect the Subject's economic environment and future performance and therefore, the value of the Subject.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited balance sheets of RRVL provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Transaction nor the likely benefits arising out of the same.

The fairness opinion is governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the Report is not contingent upon the results reported.





Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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We have also relied on data from external sources to provide opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

We owe responsibility to only to the Clients that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

#### **DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS**

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this exercise.

Further, the information provided by the Management of the Companies have been appropriately reviewed. Sufficient time and information were provided to us.

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Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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## CAPITAL STRUCTURE

### Reliance Retail Limited

The issued and subscribed equity share capital of RRL as at Valuation Date is INR 8,986.97 crore consisting of 898,69,74,090 equity shares of face value of INR 10/- each fully paid up.

The equity shareholding pattern of RRL as at Valuation Date is as follows:

<b>Particulars</b>	<b>No. of shares</b>
Reliance Retail Ventures Limited along with nominees	8,98,69,74,090
Total	8,98,69,74,090

Source: Management

RRL has issued 40,00,00,00,000 (Four Thousand Crores) Zero Coupon Unsecured Optionally Fully Convertible Debentures (“OFCD”) to RRVL of face value of INR 10 each fully paid up.

As informed to us by the Management, there are no other instruments of RRL issued or outstanding other than those mentioned above. Hence, the entire economic ownership of RRL is with RRVL through the aforementioned issued equity shares and OFCDs.

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Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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## **APPROACH FOR ARRIVING AT OPINION ON CONSIDERATION**

We understand that, as part of the Scheme, FMCG Brands Business Undertaking is proposed to be transferred and vested to RRVL. It can be seen that RRVL holds 100% equity shares and OFCD of RRL. Once the Proposed Transaction is consummated, the FMCG Brands Business Undertaking would become a part of RRVL and RRVL will pay Consideration to RRL for the Proposed Transaction.

Since RRL will continue to remain the wholly-owned subsidiary of RRVL even after the Proposed Transaction, RRVL's shareholders' effective ownership of the Subject and shareholding of RRL would remain same before and after the Proposed Transaction.

## **BASIS OF CONSIDERATION**

Considering the above, any Consideration that RRVL pays to RRL for the Proposed Transaction will not have any impact on the shareholders of RRVL as their effective ownership of the Subject and shareholding of RRL would remain same before and after the Proposed Transaction.

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Fairness opinion on consideration proposed to be paid by RRVL to RRL, a wholly owned subsidiary of RRVL for transfer and vesting of the FMCG Brands Business Undertaking as a going concern on Slump Sale basis under the Scheme

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## OUR OPINION

Based on the above, any Consideration that RRVL pays to RRL for the Proposed Transaction can be considered as appropriate and fair to the shareholders of RRVL as RRVL's shareholders' effective ownership of the Subject and shareholding of RRL, would remain same before and after the Proposed Transaction.

It should be noted that we have examined only the fairness of the Proposed Transaction to the shareholders of RRVL and have not examined accounting and tax matters involved in the Scheme. It is hereby clarified that, the Fairness Opinion Report should not be used or relied for any other purpose including for the purpose of filing with direct or indirect tax authorities.

Respectfully submitted,  
**Ernst & Young Merchant Banking Services LLP**  
Registered Valuer  
Registration No. IBBI/RV-E/05/2021/155



**Parag Mehta**  
Partner  
IBBI Membership No.: IBBI/RV/05/2019/11608  
EYMBS/RV/2025-26/036  
Place: Mumbai  
Date: 14 May 2025





**Ernst & Young Merchant Banking Services LLP**  
Registered Valuer  
Registration No: IBBI/RV-E/05/2021/155  
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14 May 2025

**To,**  
**Reliance Retail Ventures Limited**  
**The Board of Directors**  
4th Floor, Court House,  
Lokmanya Tilak Marg,  
Dhobi Talao,  
Mumbai – 400002,  
Maharashtra, India

**Tira Beauty Limited**  
**The Board of Directors**  
4th Floor, Plot – 298/302, Court House,  
Lokmanya Tilak Marg,  
Kalbadevi,  
Mumbai – 400002,  
Maharashtra, India

**Sub: Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking (as defined hereinafter) from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis**

Dear Sir / Madam,

We refer to our engagement letter whereby Ernst & Young Merchant Banking Services LLP (hereinafter referred to as “EY” or “we” or “us”) was appointed by Reliance Retail Ventures Limited (“RRVL”) and Tira Beauty Limited (“New RCPL”) to provide an opinion on fairness of the equity share entitlement ratio on demerger of Consumer Brands Business Undertaking (as defined hereinafter) from RRVL to New RCPL, a wholly owned subsidiary of RRVL, on a going concern basis under composite scheme of arrangement under sections 230 to 232 and other applicable sections of the Companies Act 2013 (“Proposed Demerger”).

RRVL and New RCPL are hereinafter collectively referred to as “Clients” or “you” or “Companies”.

Our deliverable for this engagement is this fairness opinion report (“Fairness Opinion Report” or “Report”).

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Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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## SCOPE AND PURPOSE OF THIS REPORT

RRVL primarily carries on the business of supply chain and logistics management for retail. RRVL is a subsidiary of Reliance Industries Limited.

Consumer Brands Business Undertaking of RRVL means the undertaking pertaining to the Consumer Brands Business including all assets and liabilities as mentioned in the Scheme (as defined hereinafter) ("Consumer Brands Business Undertaking").

Consumer Brands Business means the businesses of manufacturing, distribution, selling and marketing of multiple products under FMCG category which will be transferred to RRVL upon effectiveness of Part II and Part III of the Scheme (as defined hereinafter), including but limited to all intellectual property, trademarks, brand assets, contracts or other rights and obligations related to or arising from the aforementioned businesses.

New RCPL will carry on the business of manufacturing, distribution, selling and marketing of multiple products under FMCG category and making investments in subsidiaries and joint ventures engaged in FMCG category retail business. New RCPL is presently a wholly-owned subsidiary of RRVL.

We understand that the Board of Directors of Reliance Retail Ventures Limited, Tira Beauty Limited, Reliance Retail Limited ("RRL") and Reliance Consumer Products Limited ("RCPL") have approved a scheme of arrangement among: (i) RRL and its shareholders and creditors; (ii) RRVL and its shareholders and creditors; (iii) RCPL and its shareholders and creditors; and (iv) New RCPL and its shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which provides for the following:

- i. transfer and vesting of the FMCG Brands Business Undertaking (as defined in the Scheme) from RRL, a wholly-owned subsidiary of RRVL, to RRVL as a going concern on Slump Sale basis as defined under Section 2(42C) of the Income-tax Act, 1961;
- ii. amalgamation of RCPL, a wholly-owned subsidiary of RRVL, with RRVL; and
- iii. demerger, transfer and vesting of Consumer Brands Business Undertaking from RRVL to New RCPL on a going concern basis.

As per the Scheme, the shareholders of RRVL would receive 1 (one) equity share of New RCPL of face value of INR 10/- each fully paid up (in addition to, not in exchange of) for every 2 (two) equity shares of RRVL of INR 10/- each fully paid up as consideration for the Proposed Demerger ("Equity Share Entitlement Ratio"). Further, the Fractional entitlements, if any, shall be ignored as per the Scheme.

As per the Scheme, upon allotment of the equity shares by New RCPL to the shareholders of RRVL pursuant the Proposed Demerger, the equity shares held by RRVL in New RCPL before the Proposed Demerger shall





Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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stand cancelled and reduced, without any consideration, which shall be regarded as reduction of share capital of New RCPL pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme.

In this connection, the Companies have engaged EY to submit a report on opinion on fairness of the Equity Share Entitlement Ratio for filing with National Company Law Tribunal, Mumbai (“Purpose”).

The Report has been prepared solely for the above Purpose and should not be used or relied upon for any other purpose including direct or indirect tax or filed with any other regulatory authorities including direct or indirect tax authorities. The Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the engagement letter.

The scope of our services is to issue a Fairness Opinion Report on fairness of the Equity Share Entitlement Ratio.

We have been provided with the share holding pattern of Reliance Retail Ventures Limited and Tira Beauty Limited as on 31 March 2025 (“Valuation Date”).

Further, we have been informed that all material information impacting the Fairness Opinion Report have been disclosed to us.

We have relied on the above for the purpose of providing Fairness Opinion Report.

The Report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

The Report has been issued only for the purpose of facilitating the proposed Scheme and should not be used for any other purpose.

#### **SOURCES OF INFORMATION / MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT**

In connection with this exercise, we have received/obtained the following information about the Companies from the Management:

- The Scheme.
- Shareholding pattern of the Companies as on Valuation Date.
- Background information regarding the Companies and Scheme provided through emails or during discussions.

In addition, we have obtained information from public sources/ proprietary databases.



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Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client have been provided with the opportunity to review the draft report as a part of our standard practice to make sure that factual inaccuracy/omissions are avoided in the Report.

### **PROCEDURES ADOPTED**

In connection with this exercise, we have adopted the following procedures to provide an opinion on the Equity Share Entitlement Ratio:

- Requested and received the Scheme and considered the provisions of the Scheme as applicable
- Analysed the shareholding patterns of the Companies
- Formed an opinion on the Equity Share Entitlement Ratio.

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Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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## **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

Provision of fairness opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates. We have not considered impact of direct or indirect taxes on shareholders or Companies while providing this Fairness Opinion Report.

The user to which this Report is addressed should read the basis upon which the Report has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this opinion can only be regarded as relevant as at the Valuation Date.

EY is not responsible for choice of the Valuation Date and we have not looked at the appropriateness of the same.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose including direct or indirect tax or filed with any other regulatory authorities including direct or indirect tax authorities. Our Clients are the only authorized users of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

The fairness opinion work has been performed based on the Scheme provided to us and the information and explanation provided to us.

This Report, its contents and the results herein are specific to (i) the purpose of fairness opinion agreed as per the terms of our engagement; (ii) the Report date; (iii) the Scheme; (iv) other information obtained by us from time to time.

Events occurring after the date of this Report may affect the opinion provided in this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.





Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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We have been informed by the Management that the business activities of the Companies have been carried out in the normal and ordinary course between 01 April 2025 and the Report date and that no material changes have occurred in their respective operations.

Events occurring after the date of this Report may affect the opinion provided in this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents.

The Client/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.

Providing fairness opinion is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgement. In the ultimate analysis, our opinion will have to be tempered by the exercise of judicious discretion and judgment taking into accounts all the relevant factors. There is, therefore, no indisputable equity share entitlement ratio. The final responsibility for the determination of the equity share entitlement ratio will be with the Board of Directors of the Clients who should take into account other factors such as their own assessment of the proposed Scheme and input of other advisors.

We have assumed that the proposed Scheme will be consummated on the terms set forth in the Scheme and that the final Scheme will not change in any material respect from the Scheme we have reviewed for the purpose of this opinion.

EY is not aware of any contingency, commitment or material issue which could materially affect the Companies economic environment and future performance of the Companies.





Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed to us.

This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same.

The fairness opinion is governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies and would be continued in the future.

The fee for the Report is not contingent upon the results reported.

We have also relied on data from external sources to provide opinion. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

We owe responsibility to only to the Clients that has appointed us under the terms of the engagement letter. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

#### **DISCLOSURE OF REGISTERED VALUER INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS**

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this exercise.

Further, the information provided by the Management of the Companies have been appropriately reviewed. Sufficient time and information were provided to us.





Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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## CAPITAL STRUCTURE

### Reliance Retail Ventures Limited

The issued and subscribed equity share capital of RRVL as at Valuation Date is INR 7,011.24 crore consisting of 7,01,12,42,660 equity shares of face value of INR 10/- each fully paid up.

The shareholding pattern of RRVL as at Valuation Date is as follows:

<b>Particulars</b>	<b>No. of shares</b>
Reliance Industries Limited	5,85,84,86,658
Others	1,152,756,002
Total	7,01,12,42,660

Source: Management

### Tira Beauty Limited

The issued and subscribed equity share capital of New RCPL as at Valuation Date is INR 0.06 crore consisting of 60,000 equity shares of face value of INR 10/- each fully paid up.

The shareholding pattern of New RCPL as at Valuation Date is as follows:

<b>Particulars</b>	<b>No. of shares</b>
Reliance Retail Ventures Limited along with nominees	60,000
Total	60,000

Source: Management

As informed to us by the Management, there are no other instruments of the Companies issued or outstanding. Hence, the entire economic ownership of New RCPL is with RRVL through the aforementioned issued equity shares.

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Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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### **APPROACH FOR ARRIVING AT OPINION ON EQUITY SHARE ENTITLEMENT RATIO**

We understand that, as part of the Scheme, Consumer Brands Business Undertaking is proposed to be demerged into New RCPL. It can be seen that RRVL holds 100% equity shares of New RCPL. Once the Scheme is implemented, all the shareholders of RRVL would also become the shareholders of New RCPL, and their shareholding in New RCPL would mirror their shareholding in RRVL. The effect of the Proposed Demerger is that the equity shares held by RRVL in New RCPL before the Proposed Demerger shall stand cancelled and each shareholder of RRVL becomes the owner of shares in two companies instead of one company. The percentage holding of a shareholder in RRVL (post the Proposed Demerger) and in New RCPL would remain unchanged from the proportion of capital held by such shareholder in RRVL.

### **BASIS OF EQUITY SHARE ENTITLEMENT RATIO**

Considering the above, the Equity Share Entitlement Ratio would not have any impact on the ultimate value of the shareholders of the RRVL and the Proposed Demerger will be value-neutral to the shareholders of the RRVL.

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Fairness opinion on equity share entitlement ratio on demerger of Consumer Brands Business Undertaking from Reliance Retail Ventures Limited to Tira Beauty Limited, a wholly owned subsidiary of Reliance Retail Ventures Limited, on a going concern basis

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## OUR OPINION

Based on the above, the Equity Share Entitlement Ratio can be considered as appropriate and fair to the shareholders of RRVL for the Proposed Demerger as the proportionate equity shareholding of the shareholders of RRVL before the Proposed Demerger would remain same in RRVL and New RCPL after the Proposed Demerger.

It should be noted that we have examined only the fairness of the Proposed Demerger to the shareholders of RRVL and have not examined accounting and tax matters involved in the Scheme. It is hereby clarified that, the Fairness Opinion Report should not be used or relied for any other purpose including for the purpose of filing with direct or indirect tax authorities.

Respectfully submitted,  
**Ernst & Young Merchant Banking Services LLP**  
Registered Valuer  
Registration No. IBBI/RV-E/05/2021/155

**Parag Mehta**

Partner

IBBI Membership No.: IBBI/RV/05/2019/11608

Place: Mumbai

EYMBS/RV/2025-26/037

Date: 14 May 2025



**IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH  
C.A.(CAA)/144/MB/2025**

**IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS  
OF THE COMPANIES ACT, 2013**

**AND**

**IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG  
RELIANCE RETAIL LIMITED AND ITS SHAREHOLDERS AND CREDITORS &  
RELIANCE RETAIL VENTURES LIMITED AND ITS SHAREHOLDERS AND CREDITORS &  
RELIANCE CONSUMER PRODUCTS LIMITED AND ITS SHAREHOLDERS AND CREDITORS &  
TIRA BEAUTY LIMITED AND ITS SHAREHOLDERS AND CREDITORS**

**Reliance Retail Limited**, a company incorporated under the )  
provisions of the Companies Act, 1956 having Corporate )  
Identity Number: U01100MH1999PLC120563 and its )  
registered office at 3<sup>rd</sup> Floor, Court House, Lokmanya Tilak )  
Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India ) ... **Company / RRL**

**Form No. MGT-11  
PROXY FORM**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the  
Companies (Management and Administration) Rules, 2014]

**RELIANCE RETAIL LIMITED  
CIN - U01100MH1999PLC120563**

**Registered Office:** 3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India  
**Tel:** +91 22 3555 3800, **Email:** [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com), **Website:** [www.relianceretail.com](http://www.relianceretail.com)

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_; or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_; or failing him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend the meeting of the sole secured creditor of the Company to be held on **Thursday, the 21<sup>st</sup> day of August, 2025, at 11:00 a.m. (IST) at 2<sup>nd</sup> Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai- 400 020, Maharashtra, India** and at any adjournment thereof for the purpose of considering and approving, the proposed Composite Scheme of Arrangement among Reliance Retail Limited and its shareholders and creditors & Reliance Retail Ventures Limited and its shareholders and creditors & Reliance Consumer Products Limited and its shareholders and creditors & Tira Beauty Limited and its shareholders and creditors (“**Scheme**”), in respect of such resolution as indicated below:

\*\* I wish my above Proxy to Vote in the manner as indicated in the bar box below:

Item No.	Resolution	Voting	
		For	Against
1	Composite Scheme of Arrangement among Reliance Retail Limited and its shareholders and creditors & Reliance Retail Ventures Limited and its shareholders and creditors & Reliance Consumer Products Limited and its shareholders and creditors & Tira Beauty Limited and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013		

\*\* This is only optional. Please put a “✓” in the appropriate column against the resolution indicated in the Box. If you leave the “For” or “Against” column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2025

Affix Revenue stamp
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Signature of secured creditor \_\_\_\_\_

Signature of Proxy Holder(s):

- 1) \_\_\_\_\_
- 2) \_\_\_\_\_
- 3) \_\_\_\_\_

**Notes:**

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at 3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India not later than 48 hours before the commencement of the Meeting.
2. Alterations, if any, made in the Form of Proxy should be initialled.
3. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
4. Undated proxy form will not be considered valid.
5. If Company receives multiple proxies, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

**RELIANCE RETAIL LIMITED**  
**CIN - U01100MH1999PLC120563**

**Registered Office:** 3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai – 400002, Maharashtra, India  
**Tel:** +91 22 3555 3800, **Email:** [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com); **Website:** [www.relianceretail.com](http://www.relianceretail.com)

**ATTENDANCE SLIP**

I/We \_\_\_\_\_ (Name of the secured creditor / Proxy/ Authorized Representative\*) hereby record my/our presence at the NCLT convened meeting of the secured creditor of Reliance Retail Limited held on **Thursday, the 21<sup>st</sup> day of August, 2025 at 11:00 a.m. (IST) at 2<sup>nd</sup> Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai- 400 020, Maharashtra, India** for the purpose of considering and approving with or without modification(s), the proposed Composite Scheme of Arrangement among Reliance Retail Limited and its shareholders and creditors & Reliance Retail Ventures Limited and its shareholders and creditors & Reliance Consumer Products Limited and its shareholders and creditors & Tira Beauty Limited and its shareholders and creditors (“**Scheme**”),

Name of the secured creditor: \_\_\_\_\_

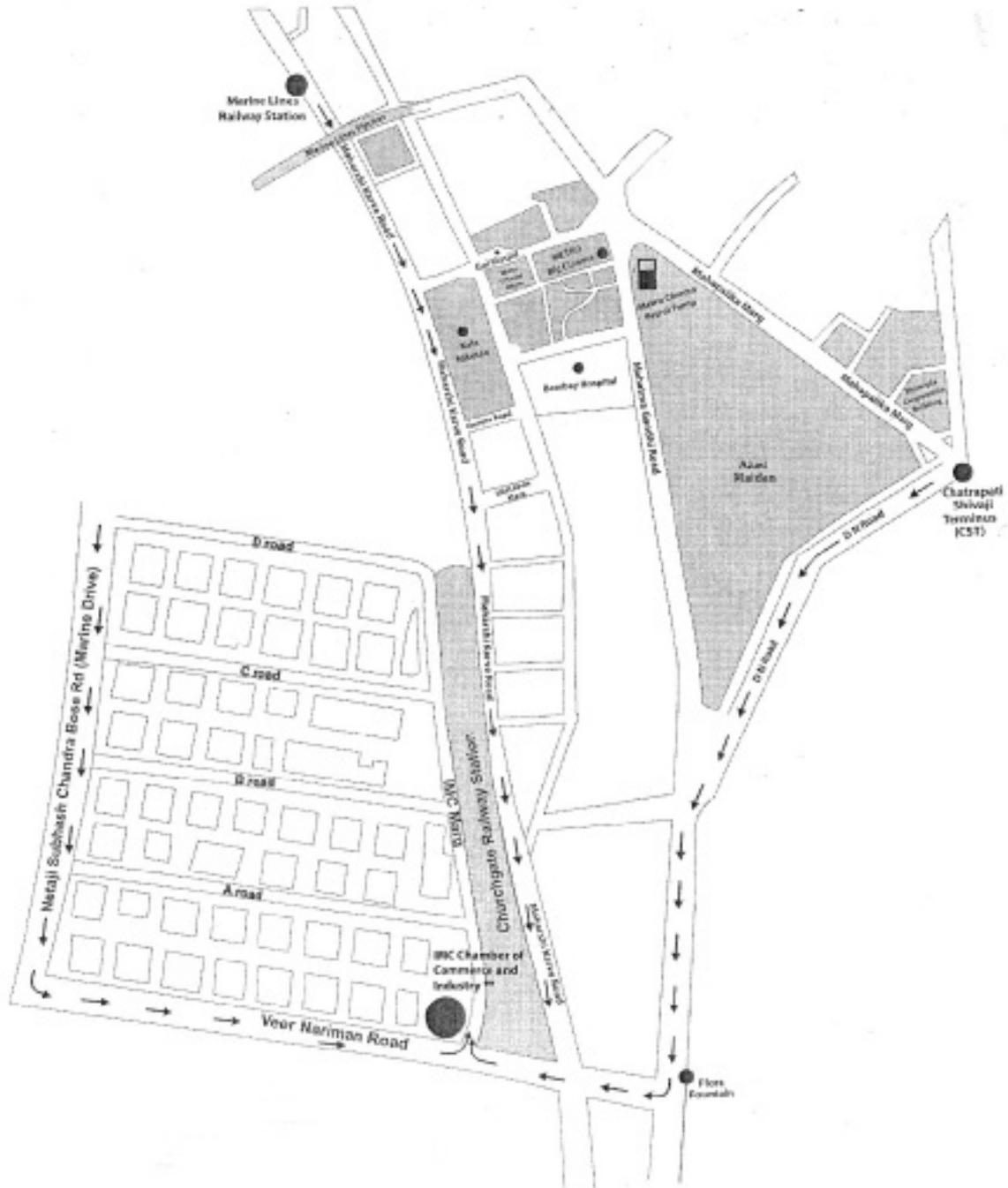
Name of the Proxy / Authorized Representative \_\_\_\_\_  
(in case attends the meeting in place of creditor)

Address: \_\_\_\_\_

\*Strike out whichever is not applicable.

**THE PERSON ATTENDING THE MEETING MUST BRING THE DULY FILLED IN ATTENDANCE SLIP WITH HIM**

## ROUTE MAP OF THE VENUE



**Venue of the Meeting:**

**2<sup>nd</sup> Floor, IMC Chamber of Commerce and Industry, IMC Building, IMC Marg, Churchgate, Mumbai - 400 020, Maharashtra, India**

**Prominent Land mark: Churchgate Railway Station**