

**RELIANCE RETAIL LIMITED**  
**Annual Report**  
**2022-23**

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## COMPANY INFORMATION

### Board of Directors Whole-Time Director

V. Subramaniam

### Non-Executive Chairman

Pankaj Pawar

### Non-Executive Directors

Sanjay Jog  
Geeta Fulwadaya  
Anshu Prakash

### Independent Directors

Ranjit V. Pandit  
Dipak C. Jain  
Adil Zainulbhai

### Committees Audit Committee

Ranjit V. Pandit (Chairman)  
Dipak C. Jain  
Pankaj Pawar

### Nomination and Remuneration Committee

Ranjit V. Pandit (Chairman)  
Dipak C. Jain  
Pankaj Pawar  
Sanjay Jog

### Stakeholders Relationship Committee

Sanjay Jog (Chairman)  
Pankaj Pawar  
Dipak C. Jain

### Corporate Social Responsibility Committee

Ranjit V. Pandit (Chairman)  
Dipak C. Jain  
Pankaj Pawar  
Sanjay Jog

### Compliance Committee

V. Subramaniam (Chairman)  
Sanjay Jog  
Geeta Fulwadaya

### Risk Management Committee

Ranjit V. Pandit (Chairman)  
Pankaj Pawar  
V. Subramaniam  
Ashwin Khasgiwala  
Dinesh Taluja

### Company Secretary and Compliance Officer

Sridhar Kothandaraman

### Chief Financial Officer

Dinesh Taluja

### Auditors

D T S & Associates LLP

### Bankers

State Bank of India  
HDFC Bank Limited  
ICICI Bank Limited  
Axis Bank Limited  
Kotak Mahindra Bank Limited

### Registered Office

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

### Share Transfer Agent KFin Technologies Limited

Selenium, Tower B,  
Plot 31-32, Financial District  
Gachibowli, Nanakramguda,  
Hyderabad-500 032, India  
Website : [www.kfintech.com](http://www.kfintech.com)  
E-Mail: [rrlinvestor@kfintech.com](mailto:rrlinvestor@kfintech.com)  
Toll Free No.: 1800 309 4001  
(From 9:00 a.m. to 6:00 p.m.)  
Fax : + 91 40 6716 1680

# NOTICE

**NOTICE** is hereby given that the Twenty-fourth Annual General Meeting of the Members of Reliance Retail Limited will be held on **Thursday, September 28, 2023 at 11:30 A.M. (IST)** through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”), to transact the following business:

## ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- (a) “**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
- (b) “**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. To appoint Mr. Pankaj Pawar, who retires by rotation as a Director, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pankaj Pawar (DIN: 00085077), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

3. To appoint Mr. V Subramaniam, who retires by rotation as a Director, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. V Subramaniam (DIN: 00009621), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”

## SPECIAL BUSINESS

4. To appoint Mr. Adil Zainulbhai as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Adil Zainulbhai (DIN: 06646490), who was appointed as an Additional Director, designated as an Independent Director, pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, be appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term up to October 19, 2027;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Mr. Anshu Prakash as a Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Anshu Prakash (DIN: 03540028), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

**K. Sridhar**  
Company Secretary

Mumbai, September 06, 2023

### Registered Office:

3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg,  
Dhobi Talao, Mumbai - 400 002  
CIN: U01100MH1999PLC120563  
Website: [www.relianceretail.com](http://www.relianceretail.com)  
Email: [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com)  
Tel.: +91 22 3555 3800

**Notes:**

1. The Ministry of Corporate Affairs ("MCA") has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Pankaj Pawar and Mr. V Subramaniam, Directors of the Company, retire by rotation at the Meeting.  
  
The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.  
  
Mr. Pankaj Pawar and Mr. V Subramaniam, Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3, respectively, of the Notice with regard to their re-appointment. The relatives of Mr. Pankaj Pawar and Mr. V Subramaniam may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 respectively, of the Notice, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.
6. Details of Directors retiring by rotation/ seeking appointment at this Meeting are provided in the "Annexure" to the Notice.

**Dispatch of Annual Report through Electronic Mode:**

7. **In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2022-23 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice and Annual Report for the financial year 2022-23 will also be available on the Company's website [www.relianceretail.com](http://www.relianceretail.com), and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ("KFinTech") at <https://evoting.kfintech.com>.**
8. For receiving all communication (including Annual Report) from the Company electronically:
  - a) Members holding shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com) or to KFinTech at [rrlinvestor@kfintech.com](mailto:rrlinvestor@kfintech.com).
  - b) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. NSDL has provided a facility for registration/ updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.

**Procedure for joining the AGM through VC / OAVM:**

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.
  - a) **Members will be able to attend the AGM through VC / OAVM by using their login credentials provided in the accompanying communication.**  
  
**Members are requested to follow the procedure given below:**
    - i. Launch internet browser by typing/ clicking on the following link:  
  
<https://jiomeet.jio.com/rrlagm>  
  
(best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
    - ii. Click on "Shareholder **CLICK HERE**" button
    - iii. **Enter the login credentials (that is, User ID and password provided in the accompanying communication) and click on "Login".**

- iv. Upon logging-in, you will enter the Meeting Room.
  - b) **Members who do not have or who have forgotten their User ID and Password, may obtain/ generate/ retrieve the same, for attending the AGM, by following the procedure given in the E-voting instructions at Note No. 13.C.(vii)(III)**
  - c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com>. The Speaker Registration will be open during **Thursday, September 21, 2023 to Sunday, September 24, 2023**; Only those Members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM.
  - d) All shareholders attending the AGM will have the option to post their comments/ queries through a dedicated Chat box that will be available below the Meeting Screen.
  - e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
  - f) **Institutional / Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to [rrl.scrutinizer@kfintech.com](mailto:rrl.scrutinizer@kfintech.com) with a copy marked to [evoting.rrl@kfintech.com](mailto:evoting.rrl@kfintech.com). Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
  - g) Facility to join the Meeting shall be opened fifteen minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
  - h) Members who need assistance before or during the AGM, can contact KFinTech on [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or call on toll free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (“**EVEN**”) in all your communications.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
12. Members of the Company under the category of ‘Institutional Investor’ are encouraged to attend and vote at the AGM.

## **Procedure for ‘remote e-voting’ and e-voting at the AGM (‘insta poll’):**

### **13. A. E-VOTING FACILITY:**

The Company is providing to its Members facility to exercise their right to vote on resolutions proposed to be passed at the AGM by electronic means (“**e-voting**”). Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below (“**remote e-voting**”).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (“**Insta Poll**”) and Members attending the Meeting who have not cast their vote(s) by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

**The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) Members who have not registered their e-mail address, is explained in the instructions given under C. and D. hereinbelow.**

**The remote e-voting facility will be available during the following voting period:**

<b>Commencement of remote e-voting:</b>	9.00 a.m. (IST) on Saturday, September 23, 2023
<b>End of remote e-voting:</b>	5.00 p.m. (IST) on Wednesday, September 27, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the cut-off date, that is, Thursday, September 21, 2023 (“Cut-off Date”).**

The Board of Directors of the Company has appointed Mr. Anil Lohia, a Practising Chartered

Accountant (Membership No.: 031626), Partner of Dayal and Lohia, Chartered Accountants or failing him Mr. Kushit Jain, a Practising Chartered Accountant (Membership No.: 608082) Partner of Dayal and Lohia, Chartered Accountants, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

**B. INFORMATION AND INSTRUCTIONS RELATING TO 'E-VOTING':**

- i. **The Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- ii. **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- iii. A Member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting (Insta Poll). If a

Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as "INVALID".

- iv. **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off date, should treat the Notice for information purpose only.**
- v. The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

**C. REMOTE E-VOTING:**

**vi. INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

**All "individual shareholders holding shares of the Company in demat mode" can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p><b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the button "Beneficial Owner" available for login under 'IDeAS' section.</li> <li>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>iv. On successful authentication, you will enter your IDeAS service login. Click on "Access to e-Voting" under <b>Value Added Services</b> on the panel available on the left hand side.</li> </ul>	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on any of the following links: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi / Login to My Easi option under Quick Login (best operational in Internet Explorer 10 or above and Mozilla Firefox).</li> <li>ii. Enter your User ID and Password for accessing Easi / Easiest.</li> </ul>

**Procedure to login through websites of Depositories**

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p>v. You will be able to see Company Name: <b>“Reliance Retail Limited”</b> on the next screen. <b>Click on the e-Voting link available against Reliance Retail Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <p>i. To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</p> <p>ii. Select option <b>“Register Online for IDeAS”</b> available on the left hand side of the page.</p> <p>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</p> <p>iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p><b>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <p>i. Type in the browser / Click on the following link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</p> <p>ii. Click on the button <b>“Login”</b> available under <b>“Shareholder/ Member”</b> section.</p> <p>iii. On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL’s e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</p> <p>iv. You will be able to see Company Name: “Reliance Retail Limited” on the next screen. <b>Click on the e-Voting link available against Reliance Retail Limited or select e-Voting service provider “KFinTech”</b> and you will be redirected to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>	<p>iii. You will see Company Name: <b>“Reliance Retail Limited”</b> on the next screen. <b>Click on the e-Voting link available against Reliance Retail Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p> <p><b>2. Users not registered for Easi/ Easiest facility of CDSL may follow the following procedure:</b></p> <p>i. To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a>.</p> <p>ii. Proceed to complete registration using your DP ID- Client ID (BO ID), etc.</p> <p>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</p> <p><b>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <p>i. Type in the browser / Click on the following links: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>.</p> <p>ii. Provide Demat Account Number and PAN.</p> <p>iii. System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</p> <p>iv. On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the e-Voting link available against Reliance Retail Limited or select e-Voting service provider “KFinTech”</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</p>

**Procedure to login through their demat accounts/Website of Depository Participant**

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL/CDSL. An option for **“e-Voting”** will be available once they have successfully logged-in through their respective logins. Click on the option **“e-Voting”** and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). **Click on the e-Voting link available against Reliance Retail Limited or select e-Voting service provider “KFinTech”** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

**Members who are unable to retrieve User ID / Password are advised to use “Forgot User ID” / “Forgot Password” options available on the websites of Depositories / Depository Participants.**

**Contact details in case of any technical issue on NSDL Website**

Members facing any technical issue during login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: **022-4886 7000 / 022-2499 7000**

**Contact details in case of any technical issue on CDSL Website**

Members facing any technical issue during login can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:evoting@cdslindia.com) or contact at **1800 22 55 33**.



vii. **INFORMATION AND INSTRUCTIONS FOR 'REMOTE E-VOTING':**

- I. (A). **In case a Member receives an e-mail from the Company / KFinTech [for members whose e-mail address is registered with the Company / Depository Participant(s)]:**
  - (a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
  - (b) Enter the login credentials  
**(User ID and password provided in the e-mail).** The E-Voting Event Number+Folio No. or DP ID - Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit <https://evoting.kfintech.com> or contact toll-free number 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for your existing password.
  - (c) After entering these details appropriately, click on "LOGIN".
  - (d) You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
  - (e) You need to login again with the new credentials.
- (f) On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Reliance Retail Limited.
- (g) On the voting page, enter the number of shares as on the Cut-off Date under either "FOR" or "AGAINST" or alternatively, you may partially enter any number under "FOR" / "AGAINST", but the total number under "FOR" / "AGAINST" taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to "ABSTAIN" and vote will not be counted under either head.
- (h) Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- (i) Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item, it will be treated as "ABSTAINED".
- (j) You may then cast your vote by selecting an appropriate option and click on "SUBMIT".
- (k) A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify.
- (l) Once you confirm, you will not be allowed to modify your vote.
- (m) Institutional/ Corporate Members (that is, other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutiniser at e-mail id: [rrl.scrutinizer@kfintech.com](mailto:rrl.scrutinizer@kfintech.com) with a copy marked to [evoting.rrl@kfintech.com](mailto:evoting.rrl@kfintech.com). Such authorisation should contain necessary authority for voting by its authorised representative(s). It is also requested to upload the

same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be "Corporate Name EVEN".

- (B). **In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:**
- (a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com) or to KFinTech at [rrlinvestor@kfintech.com](mailto:rrlinvestor@kfintech.com).
- (b) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail addresses with the Depository Participant(s) with which they maintain their demat accounts.**
- (c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.
- (d) Follow the instructions at I(A). (a) to (m) to cast your vote.
- II. Members can also update their mobile number and e-mail address in the "user profile details" in their e-voting login on <https://evoting.kfintech.com>.
- III. **Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:**
- a) If the mobile number of the Member is registered against Folio No. / DP ID - Client ID, the Member may send SMS:
- MYEPWD<space>E-Voting Event Number+Folio No. or DP ID - Client ID to **9212993399****
- Example for NSDL:  
MYEPWD<SPACE>  
IN12345612345678
- Example for CDSL:  
MYEPWD<SPACE>  
1402345612345678
- Example for Physical:  
MYEPWD<SPACE>  
XXXX123456789
- b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID - Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID - Client ID and PAN to generate password.
- c) Member may call on KFinTech's toll-free number 1800-309-4001 (from 9:00 a.m. IST to 6:00 p.m. IST on all working days).
- d) Member may send an e-mail request to [evoting.rrl@kfintech.com](mailto:evoting.rrl@kfintech.com). After due verification of the request, User ID and password will be sent to the member.
- e) If the Member is already registered with KFinTech's e-voting platform, then he/she/it can use his/her/its existing password for logging-in.
- IV. In case of any query on e-voting, Members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: <https://evoting.kfintech.com> or contact KFinTech as per the details given under sub-point no. V below.
- V. **Members are requested to note the following contact details for addressing e-voting grievances:**
- Mr. V. Balakrishnan, Vice President  
KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Financial District Gachibowli,  
Nanakramguda, Hyderabad - 500 032  
Toll-free No.: 1800-309-4001 (from 9:00 a.m. (IST) to 6.00 p.m (IST) on all working days)  
E-mail: [evoting.rrl@kfintech.com](mailto:evoting.rrl@kfintech.com)

**D. Insta Poll:****viii. INFORMATION AND INSTRUCTIONS FOR INSTA POLL:**

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, "Vote", will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

**E. E-VOTING RESULT:**

- ix. The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within stipulated time provided under the Act and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: [www.relianceretail.com](http://www.relianceretail.com) and on the website of KFinTech at: <https://evoting.kfintech.com>. The result will also be displayed at the registered office of the Company.

- x. **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, that is, Thursday, September 28, 2023.**

**Procedure for inspection of documents:**

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an email to [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com).

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, September 21, 2023, by sending e-mail on [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com). The same will be replied by the Company suitably.

By Order of the Board of Directors

**K. Sridhar**  
Company Secretary

Mumbai, September 06, 2023

**Registered Office:**

3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg,  
Dhobi Talao, Mumbai - 400 002  
CIN: U01100MH1999PLC120563  
Website: [www.relianceretail.com](http://www.relianceretail.com)  
Email: [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com)  
Tel.: +91 22 3555 3800

## Statement/ Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013

The following statement sets out all material facts relating to the business mentioned under Item Nos. 4 & 5 in the Notice:

### Item no. 4

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 149 and 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Mr. Adil Zainulbhai (DIN: 06646490) as an Additional Director of the Company designated as an Independent Director for a term of 5 (five) consecutive years with effect from October 20, 2022.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Director requires approval of Members of the Company.

Mr. Adil Zainulbhai is qualified to be appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received declaration from Mr. Adil Zainulbhai that he meets the criteria of independence as prescribed under Section 149(6) of the Act.

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Adil Zainulbhai for the office of a Director of the Company.

In the opinion of the Board, Mr. Adil Zainulbhai fulfils the conditions for appointment as an Independent Director as specified in the Act. Mr. Adil Zainulbhai is independent of the management and possesses appropriate skills, experience and knowledge.

Mr. Adil Zainulbhai has the skills and capabilities required for the role of Independent Director. In view of these, appointment of Mr. Adil Zainulbhai as an Independent Director is in the interest of the Company.

Details of Mr. Adil Zainulbhai, pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India, are provided in the "Annexure" to the Notice. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of letter of appointment of Mr. Adil Zainulbhai setting out the terms and conditions of appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com).

Mr. Adil Zainulbhai is interested in the resolution set out at Item No. 4 of the Notice with regard to his appointment. Relatives of Mr. Adil Zainulbhai may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

### Item no. 5

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ("the Act") and the Articles of Association of the Company, had appointed Mr. Anshu Prakash (DIN: 03540028), as an Additional Director of the Company with effect from December 1, 2022. Pursuant to Section 161(1) of the Act, Mr. Anshu Prakash holds office up to the date of this meeting.

Mr. Anshu Prakash is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Details of Mr. Anshu Prakash are provided in the "Annexure" to the Notice, pursuant to the provisions of the Secretarial Standard on General Meetings (SS-2), issued by the Institute of Company Secretaries of India.

Mr. Anshu Prakash is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment. Relatives of Mr. Anshu Prakash may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

## Annexure to the notice dated September 06, 2023

Details of the Directors retiring by rotation/ seeking appointment at the Meeting:

Name	Mr. Pankaj Pawar	Mr. V. Subramaniam	Mr. Anshu Prakash	Mr. Adil Zainulbhai
Age	50 Years	57 Years	61 Years	69 Years
Qualification	Engineering graduate with Master's degree in Business Management	Chartered Accountant and Cost Accountant	Economics graduate with Masters in Business Administration from Faculty of Management Studies, University of Delhi.	Mechanical Engineering from Indian Institute of Technology, and MBA from Harvard Business School.
Experience	Mr. Pankaj Pawar is serving as Managing Director of Reliance Jio Infocomm Limited. He has over 28 years of working experience across diverse roles in strategy, corporate development and operations in Reliance and other leading companies. In Reliance, his work has been mainly focused on development and scaling of consumer businesses. Before joining Reliance, he worked with the Tata group's corporate strategy office.	Mr. V. Subramaniam has over 25 years of experience in the fields of Finance, Accounts, and Taxation. He has over the years served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure. Mr. V. Subramaniam had also served as chief financial officer of Reliance Jio Infocom Limited and later as chief financial officer of Reliance Retail Ventures Limited and the Company. Mr. V. Subramaniam is the Managing Director of the Reliance Retail Ventures Limited as well as whole time director of the Company.	Shri Anshu Prakash has been a distinguished civil servant with over thirty five years of vast and diverse experience in the Indian Administrative Service in the fields of Administration, Finance and Economic Affairs, Industries, etc. He has held various senior positions including Chairman and Managing Director of Delhi Transport Corporation, Chief Secretary, Delhi, Joint Secretary, Government of India in Ministry of Health, Additional Secretary, in Departments of Rural Development, Heavy Industries and Secretary, Telecommunications and Chairman, Digital Communications Commission in the Government of India.	Mr. Adil Zainulbhai is the chairman of Quality Council of India and Capacity Building Commission of India. He is also the Chairman of Network18 and TV18 and is currently on the Boards of Reliance Industries Ltd., Larsen & Toubro Ltd. and Cipla Ltd. Mr. Adil Zainulbhai retired as the Chairman of McKinsey & Company, India after 34 years at McKinsey, and the last 10 in India. Mr. Adil is very active in community and social causes. He is a Board member of Piramal Swasthya, Piramal Foundation and Anant National University and others.
Terms and conditions of appointment/ re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pankaj Pawar who was appointed as a Non-executive Director at the Annual General Meeting held on August 04, 2013, is liable to retire by rotation.	In terms of Section 152(6) of the Companies Act, 2013, Mr. V. Subramaniam who was appointed as a Whole-time Director at the Annual General Meeting held on September 30, 2020, is liable to retire by rotation.	As per the resolution at Item No. 5 of the Notice convening this Meeting read with Explanatory Statement.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with the Explanatory Statement.
Remuneration (including sitting fees, if any) last drawn (FY 2022-23)	Nil	₹ 7.14 crore	₹ 0.4 Lakhs	₹ 1.2 Lakhs
Remuneration proposed to be paid	Nil	As per the terms and conditions of his appointment as the Whole-time Director of the Company	Sitting fees as payable to Directors	Sitting fees as payable to Directors

Name	Mr. Pankaj Pawar	Mr. V. Subramaniam	Mr. Anshu Prakash	Mr. Adil Zainulbhai
Date of first appointment on the Board	01.10.2010 as an Additional Director	07.12.2016 as an Additional Director	01.12.2022 as an Additional Director	20.10.2022 as an Additional Director designated as Independent Director
Shareholding in the Company as on March 31, 2023	Nil	Nil	Nil	Nil
Relationship with other Directors/ Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended during the financial year (2022-23)	4	4	1	2
Directorships of other Boards as on March 31, 2023	<ul style="list-style-type: none"> <li>• Reliance Jio Infocomm Limited</li> <li>• Jio Platforms Limited</li> <li>• Jio Media Limited</li> <li>• Jio Things Limited</li> <li>• Jio Satellite Communications Limited</li> <li>• Jio Space Technology Limited</li> <li>• Reliance Jio Media Limited</li> <li>• Reliance Retail Ventures Limited</li> <li>• Reliance Retail and Fashion Lifestyle Limited</li> <li>• Einsten Commercials Private Limited</li> <li>• Parinita Commercials Private Limited</li> <li>• Shree Salasar Bricks Private Limited</li> <li>• Marugandha Land Developers Private Limited</li> <li>• Kaniska Commercials Private Limited</li> <li>• Anagh Commercials Private Limited</li> <li>• Starfish Commercials Private Limited</li> <li>• N.C. Trading Company Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Just Dial Limited</li> <li>• Reliance Brands Limited</li> <li>• Reliance Retail Ventures Limited</li> <li>• Mesindus Ventures Limited</li> <li>• Reliance Brands Luxury Fashion Private Limited</li> <li>• MM Styles Private Limited</li> <li>• Reliance Consumer Products Limited</li> <li>• Reliance Logistics and Warehouse Holdings Limited</li> </ul>	-	<ul style="list-style-type: none"> <li>• Reliance Industries Limited</li> <li>• Larsen and Toubro Limited</li> <li>• Network18 Media &amp; Investments Limited</li> <li>• Reliance Jio Infocomm Limited</li> <li>• Cipla Limited</li> <li>• Reliance Retail Ventures Limited</li> <li>• TV18 Broadcast Limited</li> <li>• Piramal Foundation</li> <li>• Unnati Employment Network</li> <li>• Open Network for Digital Commerce</li> <li>• C3 Medicare Private Limited</li> <li>• Viacom 18 Media Private Limited</li> </ul>

Name	Mr. Pankaj Pawar	Mr. V. Subramaniam	Mr. Anshu Prakash	Mr. Adil Zainulbhai
Membership/ Chairmanship of Committees of other Boards as on March 31, 2023	<b>Reliance Jio Infocomm Limited</b>	<b>Just Dial Limited</b>	-	<b>Reliance Industries Limited</b>
	Allotment Committee – Member	Audit Committee – Member		Audit Committee – Member
	Audit Committee – Member	<b>Reliance Retail Ventures Limited</b>		Human Resource, Nomination and Remuneration Committee – Chairman
	Risk Management Committee – Member	Finance Committee – Member		Risk Management Committee – Chairman
	Finance Committee – Member	Risk Management Committee – Member		<b>Network 18 Media &amp; Investments Limited</b>
	Stakeholders Relationship Committee – Member	<b>Reliance Brands Limited</b>		Audit Committee – Chairmam
	<b>Reliance Jio Media Limited</b>	Audit Committee – Chairman		Nomination and Remuneration Committee – Member
	Allotment Committee – Member	Nomination and Remuneration Committee – Member		Stakeholders' Relationship Committee – Chairman
	<b>Reliance Retail Ventures Limited</b>	Compliance Committee – Chairman		Corporate Social Responsibility Committee – Chairman
	Audit Committee – Member	<b>Reliance Brands Luxury Fashion Private Limited</b>		Risk Mangement Committee – Chairman
	Finance Committee – Member	Nomination and Remuneration Committee – Member		<b>Reliance Jio Infocomm Limited</b>
	Risk Management Committee – Member	Audit Committee - Chairman		Audit Committee – Chairman
	<b>Jio Platforms Limited</b>			Corporate Social Responsibility Committee – Chairman
	Finance Committee – Member			Nomination and Remuneration Committee – Member
	Risk Management Committee – Member			<b>Cipla Limited</b>
				Corporate Social Responsibility Committee -- Member
				Nomination and Remuneration Committee – Member
				Stakeholders Relationship Committee – Member
				<b>TV18 Broadcast Limited</b>
				Audit Committee -- Chairman
				Nomination and Remuneration Committee – Member
				Corporate Social Responsibility Committee – Chairman
				Risk Management Committee – Chairman

Name	Mr. Pankaj Pawar	Mr. V. Subramaniam	Mr. Anshu Prakash	Mr. Adil Zainulbhai
				<b>Larsen &amp; Toubro Limited</b> Nomination and Remuneration Committee – Chairman Risk Management Committee – Chairman <b>Reliance Retail Ventures Limited</b> Audit Committee – Chairman Corporate Social Responsibility Committee – Chairman Nomination and Remuneration Committee – Member <b>Viacom 18 Media Private Limited</b> Audit Committee – Member Nomination and Remuneration Committee – Chairman Corporate Social Responsibility Committee – Chairman

By Order of the Board of Directors

**K. Sridhar**  
Company Secretary

Mumbai, September 06, 2023

**Registered Office:**

3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg,  
Dhobi Talao, Mumbai - 400 002  
CIN: U01100MH1999PLC120563  
Website: [www.relianceretail.com](http://www.relianceretail.com)  
Email: [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com)  
Tel.: +91 22 3555 3800



## Dear Members,

The Board of Directors present the Company's Twenty-fourth Annual Report ("Report") and the Company's audited financial statement for the financial year ended March 31, 2023.

## Financial Results

The Company's financial performance (standalone) for the financial year ended March 31, 2023 is summarized below:

(₹ in crore)

Particulars	2022-23	2021-22
Revenue from operations	251,971.67	193,456.02
Other Income	109.90	12.58
<b>Profit before Interest, Depreciation and Tax</b>	<b>16300.16</b>	<b>10,338.19</b>
Less: Interest	3,923.33	1,977.24
Depreciation	2,988.79	1,781.03
<b>Profit before tax</b>	<b>9,388.04</b>	<b>6,579.92</b>
Less: Current tax	1409.82	1,114.14
Deferred tax	933.44	531.13
<b>Profit for the year</b>	<b>7044.78</b>	<b>4,934.65</b>
Add: Other Comprehensive Income	(76.71)	(2.10)
<b>Total Comprehensive Income of the year</b>	<b>6968.07</b>	<b>4,932.55</b>
<b>Add: Balance in Profit &amp; Loss Account</b>	<b>20,879.23</b>	<b>15,946.68</b>
<b>Less: Appropriation</b>		-
<b>Closing Balance (including other comprehensive income)</b>	<b>27,847.30</b>	<b>20,879.23</b>

## Transfer to Reserves

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

## Results of operations and the state of Company's affairs

Your Company delivered robust performance with another year of strong revenue growth and profit performance.

On a consolidated basis, Reliance Retail delivered Revenue of ₹ 252,161 crore against ₹ 194,249 crore for the previous year, a growth of 30% over last year driven by broad based growth across consumption baskets.

The business continued its strong track record of profit growth registering an EBITDA of ₹ 16,266 crore against ₹ 10,365 crore for the previous year, higher by 57% Y-o-Y.

The Company delivered a consolidated profit after tax of ₹ 7,009 crore against ₹ 4,938 crore for the previous year.

On a standalone basis, the Company delivered Revenue of ₹ 2,51,972 crore against ₹ 1,93,456 crore for the previous year.

The Company had earned profit after tax of ₹ 7,045 crore against ₹ 4,935 crore for the previous year.

The Company witnessed growth across all consumption baskets from Consumer Electronics to Grocery to Apparel & Footwear. At the same time, the Company continued to expand its existing businesses enabled by technology, innovation, scale and sharp execution.

During the year, over 3,000 stores were opened taking the total count to 17,053 stores with a total area of 61.5 million sq. ft. extending its leadership position further into tier II and III markets.

The business continued to innovate, launch and scale up new retail formats to serve diverse customer segments. The year witnessed number of such new format launches including Smart Bazaar, Azorte, Centro, Fashion Factory and Portico.

Leveraging omni channel capabilities, digital commerce platforms led by JioMart and Ajio sustained growth momentum and continued to serve customers far and wide.

New Commerce business continued to grow rapidly with expansion of its merchant partner network across geographies. The business crossed a milestone of 3 million merchant partners during the period.

Digital Commerce and New Commerce businesses contributed to 18% of revenue.

The business continued to attract and serve millions of customers across the country. The registered customer base grew to 249 million, a growth of 29% Y-o-Y. Total transactions crossed a milestone of 1 billion transactions, up 42% Y-o-Y. Stores recorded footfalls of over 780 million, which were up 50% Y-o-Y.

## Market Overview

Indian economy is staging a smart recovery in FY23 with waning of the pandemic ahead of many nations and is positioning itself as the fastest growing large economy in the world. Despite the macro-economic and geopolitical challenges faced this year, India is expected to be a bright spot and major engine of growth for the world. This is driven by private consumption and capital formation through significant investments in infrastructure development and ease of doing business.

Favourable demographics, rising income levels, rising share of urbanisation, access to better education and aspirational lifestyle are some of the factors driving consumption growth in the country. These trends are a force multiplier for the Indian retail sector which currently stands at over US \$800 Bn and is expected to grow at 11% CAGR to become a US\$ 2 trillion market by 2030.

## Business Overview

Reliance Retail is India's largest and most profitable retailer with a diverse omni-channel presence via integrated store concepts and digital commerce platforms, providing consumers with an outstanding value proposition, superior products and quality, and an unrivalled shopping experience. Reliance Retail is featured 53<sup>rd</sup> in the list of top global retailers, the only Indian retailer to feature among the top 100 global retailers and also ranks in the list of fastest growing retailers globally as per the Deloitte report 2023.

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

As of March 31, 2023, the Company operated 17,053 stores with 61.5 million Sq. Ft. of retail space having physical presence across more than 7,000 cities in India and direct to customer deliver capabilities across 19,000+ pin codes.

Reliance Retail serves millions of customers each year and has one of the largest and fastest growing customer franchises in the world, with 249 million loyalty customers transacting across our offline and online channels.

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

## Business Operating Framework

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

- **Design & Development Ecosystem:** The Company has created a strong in-house competence for product design and development across multiple

product categories, including food, FMCG, general merchandise, fashion and consumer electronics. The Company has established a winning portfolio of own brands across sectors, many of which have outgrown competing national brands in their respective categories, by leveraging the Company's deep and rich understanding of Indian consumers' likes, preferences and aspirations.

- **Sourcing Ecosystem:** To provide high quality products at affordable prices to its customers, the Company has established a robust sourcing ecosystem comprising of local producers, MSMEs, regional, national and global brands across product categories. In the grocery category, the Company connects producers directly to end consumers through its robust supply chain ecosystem; in the fashion & lifestyle section, the Company operates on a Fiber to Wardrobe model, bringing the latest and trendiest fashion from around the world to its consumers in the most cost efficient manner; and in the consumer electronics category, the Company has strong relationships with global brands, Original Equipment Manufacturers, Original Design Manufacturers, chip makers and contract manufacturers bringing widest assortment at the most competitive prices.
- **Selling Ecosystem:** Reliance Retail has created and strategically positioned a diverse portfolio of physical and digital store formats to service a wide spectrum of customers and it currently holds a leadership position in key consumption baskets. Reliance Retail offers a wide range of products and services through its store concepts and digital platforms. Furthermore, the Company has expanded its physical footprint into tier II and III markets, bringing the benefits of modern trade to consumers in smaller towns. Extending its reach even further to reach India's 200 million households, the Company is building one of the world's largest distribution platforms under its New Commerce initiative by leveraging its extensive supply chain and sourcing capabilities, as well as new age technologies, to support and enable millions of kirana and merchant partners across the country, assisting them to modernize, provide easy access to a diverse product portfolio, become more efficient and generate higher revenue.

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

Reliance Retail's strategic advantages and competitive strengths include:

- Largest consumer touchpoints through an integrated network of Stores, Digital & new commerce platforms.
- Leadership in focused consumption baskets of consumer electronics, fashion & lifestyle and grocery

- Deep understanding of consumer trends and shopping behaviour.
- Best in Class Technology adoption driving operational efficiencies. AI ML driven decision-making models helps in improving customer experience
- Diverse retail concepts serving greater than 90% daily needs of Indian households
- Wide supplier network involving MSMEs, regional, national and international suppliers and manufacturers providing high quality products and best value that enhances customer proposition
- Reliable and efficient supply chain network spread across the length and breadth of the country
- A nurturing, inclusive and high-growth work environment that enables its employees to serve customers and communities better.

## Strategic Priorities

- Continue to expand reach into Tier 2 & 3 markets through store network expansion and digital commerce.
- Scale up digital commerce and new commerce businesses by offering widest catalogue and superior value
- Strengthen product, design and sourcing ecosystem to build exclusive range of products under own brands that are high quality and offer better value to customers
- Strengthen supply chain infrastructure to efficiently deliver products across the country
- Build new capabilities by strategic acquisition & partnerships with international & Indian brands

## Business Performance

### Consumer Electronics

Reliance Retail is the largest consumer electronics retailer in the country operating Reliance Digital and MyJio Store formats.

Consumer electronic purchase journey often necessitates demonstration, installation, maintenance and after sales service. Reliance Retail operates differentiated store concepts that are centred around 'Service', 'Solution' and 'Consumer Experience'. The store offers an assisted shopping experience by well trained staff who simplify product complexities, thus making the shopping journey easier for consumers.

The business has a strong digital commerce reach through [reliancedigital.in](http://reliancedigital.in) and Jiomart. The own brands business offers a range of products under own brands and exclusive

license arrangements with key national and international brands. Jiomart Digital (JMD), the New Commerce business, has a strong value proposition and has partnered with a large number of merchants across the country.

### Strategic Progress

- Reliance Digital and MyJio stores continued to deliver industry leading growth led by higher footfalls and conversions.
- The business maintained its growth uptick on all key regional and national festivals with Navratri, Diwali, New Year, Republic Day & Harvest festivals being the notable ones.
- Own brands business scaled up further led by new product launches and deeper distribution reach.
- JMD business witnessed a strong growth with merchant partner base growing 3X Y-o-Y.
- resQ, the service organization, delivered robust growth during the year led by expansion in service plans, categories and addition of service centers.

### Fashion and Lifestyle

Reliance Retail is the largest fashion and lifestyle retailer in India and has adopted a multi-format approach to serve its customers through diverse formats catering to value, premium, bridge to luxury and luxury segments.

Reliance Retail's fashion and lifestyle operations are vertically integrated with complete control over the fashion value chain from designing to fabric sourcing, logistics and distribution. It has thus created a robust "yarn-to-wardrobe" operating model, with a strong portfolio of own brands, helping it to quickly adapt to emerging fashion trends.

As India's leading value fashion chain, its flagship format, Trends commands a market leadership position and is democratizing fashion. The brand has further extended itself to launch specialized store concepts focusing on the need for specific categories through Trends Men, Trends Women, Trends Junior and Trends Footwear.

The business operates Ajoio the leading digital commerce fashion destination in the country that offers curated collections across thousands of national and international brands as well as a wide collection of own brands across product categories.

The new commerce business through Ajoio Business has partnered with a large number of merchants across the country and is providing them with access to wide bouquet of high-quality fashion merchandise with a strong value proposition.

### Strategic Progress

- Largest network of stores across the country with the widest reach in Tier 2 and Tier 3 towns and expanding rapidly.

- Ajo continued to scale to new highs as it strengthened its catalogue and attracted millions of customers on its platform through exciting offers.
- The business launched and scaled many new formats to serve diverse customer segments during the year. These include Azorte, Centro, Fashion Factory GAP, Portico and more.
- Own brand portfolio grew from strength to strength with introduction of new brands targeting various customer cohorts.
- Business continued its focus on securing the textile value chain and scaling manufacturing infrastructure by setting up Design labs, Quality labs, Sampling and R&D Centres across the country.
- Jewels launched several national & regional collections during the year.

### Grocery

Reliance Retail is the largest grocery retailer in the country and operates multiple formats of Reliance Smart Superstore, Smart Point, Smart Bazaar, Fresh Signature, and Freshpik stores each with a unique value proposition. These stores serve daily and monthly shopping needs for essentials, fresh produce, general merchandise and more at an unbeatable value proposition in a modern & friendly shopping environment.

Investments in developing an end-to-end value chain for fresh produce has improved product quality, supply stability and sourcing efficiencies for the grocery business which are served through a network of collection centers and processing centers.

Through its New Commerce initiative, Reliance Retail is investing in infrastructure that links producers with small merchants and consumers to create a winning partnership model. Lakhs of merchant partners have joined the platform and are benefiting from this inclusive initiative.

### Strategic Progress

- Reliance Retail's stores led by Smart and Smart Bazaar formats witnessed strong growth arising from store expansion and volume growth in existing stores.
- Business delivered fastest pace of store opening in the industry.
- Continued focus on premiumisation in assortment pushed order size and value and improved the shopping experience for customers.
- There was a broad-based growth across categories with sustained uptick in contribution of non-food categories.
- The business has partnered with many small and medium scale entrepreneurs in branded food segment and helping them to grow their presence pan India.

- Grocery new commerce business continued to grow rapidly with expansion of its merchant partner network across geographies.

### Consumer Brands

Reliance Retail has developed an extensive portfolio of brands that provide a wide range of quality offerings across various categories such as staples, food, FMCG, home and personal care, and general merchandise.

### Strategic Progress

- Consumer brands business is on a strong growth path with all categories performing well.
- Successful launch and scale up of Independence brand, which provides Indian consumers locally developed, quality products at affordable prices.

### JioMart and Milkbasket

JioMart is a cross-category e-commerce platform for Grocery, Electronics, Fashion, Home & Kitchen, Jewellery, Beauty and more, that is making shopping easier, faster and more convenient than ever before. Milkbasket is a subscription business that enables daily subscription of essential products for households.

### Strategic Progress

- Jiomart had a broad-based growth across all town classes and is considered to be an online destination by millions of families.
- The platform strengthened its capabilities by augmenting the catalogue size and seller base multi-fold during the year.
- The business launched JioMart on WhatsApp native app during the quarter, a novel and disruptive initiative that brings the simplicity of instant chat service to the online shopping experience to millions of consumers.
- Jiomart continued to augment non-grocery category contribution to its platform. Introduction of Consumer Electronics, Trends, Hamleys and Urban Ladder merchandise on the platform has expanded the product offerings.
- Milkbasket doubled its business over the previous year and enjoyed trust of millions of families.

### Pharma

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

### Strategic Progress

- The pharma consumption basket delivered robust revenue growth across all channels.

- The hyperlocal operating model supported faster and reliable supply capabilities giving the omni-channel benefit to customers.

## Connectivity

Reliance Retail serves as the master distributor for Jio connectivity services, which are sold through a network of MyJio and Digital stores. Additionally, it has partnered with a wide network of retailers throughout the country to provide best in class service of activations, recharges, devices availability and after sales service.

## Outlook

The Indian consumption trend is poised to remain on an upward trajectory over the next few decades supported by several long-term sustainable tailwinds. These include a favourable demographic profile, increasing per capita income, rising aspirations supported by affordable data that has narrowed the information gap, and improved access to stores and e-commerce in rural areas that has deepened the reach of brands and closed the aspirational divide between urban and rural consumers.

Furthermore, emerging organized retail formats, digital and technological advancements, the ongoing trend of urbanization and greater access to financing are changing the consumption landscape. With per capita GDP surpassing the critical US\$2,000 threshold, consumer discretionary spending is likely to trend upward, and these trends together suggest a promising outlook for the Indian retail sector.

Reliance retail with its industry leading store network and emerging digital platforms, investments in value chain and its track record of strong execution is well poised to lead the industry in the coming decade.

## Dividend

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

## Details of Material changes from the end of the financial year

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

## Scheme of Arrangement

The Company had implemented two schemes namely Reliance Retail Employees' Restricted Stock Unit Plan 2006 and 2007 under which Restricted Stock Units ("RSUs") have been allotted to eligible employees. On exercise of the RSUs by some of the employees, equity shares have been allotted to them. The Company has been receiving requests from the employees holding equity shares for

providing them options for exit and liquidity, including by way of listing of the equity shares. The Company does not have any plan for listing of its equity shares on the stock exchanges. In view of the above, the Company had proposed a scheme of arrangement with its equity shareholders to provide an option for exit and liquidity in terms of the said scheme. The Scheme is pending before the National Company Law Tribunal, Mumbai.

## Subsidiaries, Joint Ventures and Associate Companies

During the year under review, Reliance Clothing India Limited, Reliance-Grand Optical Private Limited and Reliance Petro Marketing Limited have ceased to be the subsidiaries of the Company. Reliance-Vision Express Private Limited, Reliance-Grand Vision India Supply Private Limited and Marks & Spencer Reliance India Private Limited have ceased to be Joint Ventures of the Company during the year under review.

A statement providing details of performance and salient features of the financial statement of Subsidiary/ Associate/ Joint Venture companies, as per Section 129(3) of the Companies Act, 2013 ("the Act"), is provided as Annexure A to the consolidated financial statement and therefore not repeated in this Report to avoid duplication.

## Consolidated Financial Statement

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

## Secretarial Standards

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

## Directors' Responsibility Statement

Your Directors state that:

- in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **Contracts or arrangements with Related Parties**

During the year under review:

- (a) all contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.
- (b) the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer to Note 33 of the standalone financial statements which sets out related party disclosures pursuant to Ind AS.

### **Corporate Social Responsibility (CSR)**

The Company continues its endeavor to improve the lives of people and provide opportunities for their holistic development through its different initiatives in the areas of Health, Education, Sports for Development and Disaster Response. The three core commitments of Scale, Impact and Sustainability form the bed-rock of the Company's philosophy on CSR initiatives. As per the Corporate Social Responsibility Policy ("**CSR Policy**") of the Company, Health, Education, Sports for Development and Disaster Response, are the focus areas for CSR engagement.

The CSR policy, formulated by the Corporate Social Responsibility Committee ("CSR Committee") Committee and approved by the Board, continues to be unchanged. The CSR Policy may be accessed on the Company's website at the link [https://www.relianceretail.com/INV\\_Doc/Other\\_Downloads/36\\_Corporate\\_Social\\_Responsibility\\_Policy.pdf](https://www.relianceretail.com/INV_Doc/Other_Downloads/36_Corporate_Social_Responsibility_Policy.pdf).

During the year under review, the Company has spent ₹135.10 crore (2% of the average net profits of the last three financial years) on CSR activities.

The Annual report on CSR activities including summary of Impact Assessment Report is annexed herewith and marked as **Annexure I** to this Report.

### **Risk Management**

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

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

### **Internal Financial Controls**

The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

Assurance to the Board on the effectiveness of internal financial controls is obtained through 3 Lines of Defence which include:

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

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

### **Jewellery Purchase Scheme**

The Company operates "Jewellery Purchase Scheme" providing an opportunity to its customers through 'Reliance Jewels' stores, to purchase gold and diamond jewellery for the various festival, family and social occasions through a deferred payment facility. The amounts received from customers under the jewellery purchase schemes of the Company are construed as 'deposits' under the Act. The Company has accepted deposits, being advances from customers under jewellery purchase scheme amounting to ₹ 2,81,88,69,081/- during the year and the amounts remaining unclaimed at the end of the year is ₹ 49,97,18,500/-. There has been no default in repayment of deposits or payment of interest thereon during the year.

The fixed deposit schemes of the Company (Jewellery Purchase Schemes) have received a credit rating of CARE AAA from CARE Ratings Limited. The Company has strong financials and the same is reflected in the highest credit rating issued by the agency.

There were no revision in the credit rating mentioned above during the year. The Company has not accepted any deposit that is not in compliance with the requirements of Chapter V of the Act.

## Directors and Key Managerial Personnel

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

Mr. K. Sudarshan an Independent Director of the Company, ceased to be Director of the Company upon completion of his second term on March 24, 2023. The Board places on record its sincere appreciation for the contribution made by him during his tenure on the Board of the Company.

The members of the Company at the 23<sup>rd</sup> AGM of the Company held on September 30, 2022, had approved by way of special resolution the re-appointment of Prof. Dipak C. Jain as an Independent Director of the Company for a second term of 5 (five) consecutive years, with effect from July 25, 2023.

The Board of Directors, on the recommendation of NRC had appointed Mr. Adil Zainulbhai as an Additional Director designated as an Independent Director for a period of 5 years with effect from October 20, 2022 and he shall hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing his candidature for appointment as an Independent Director, not liable to retire by rotation. The Board has recommended appointment of Mr. Adil Zainulbhai as an Independent Director of the Company, to the members at the ensuing Annual General Meeting (AGM) of the Company.

In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company and the Board considers that, given his professional background, experience and contributions, appointment of Mr. Adil Zainulbhai would be beneficial to the Company.

The Board of Directors, on the recommendation of the NRC had appointed Mr. Anshu Prakash as an Additional Director of the Company with effect from December

1, 2022. In terms of section 161(1) of the Act, Mr. Anshu Prakash will hold office upto the date of the ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing his candidature for appointment as a Director, liable to retire by rotation. The Board has recommended appointment of Mr. Anshu Prakash as Director of the Company, to the members at the ensuing AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the NRC had appointed Mr. Dinesh Taluja as the Chief Financial Officer of the Company with effect from August 16, 2022.

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

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

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

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

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

The aforesaid policies are available on the Company's website and can be accessed at [https://www.relianceretail.com/INV\\_Doc/Other\\_Downloads/23\\_Policy\\_for\\_selection\\_of\\_Director\\_and\\_Determining\\_Director\\_Independence.pdf](https://www.relianceretail.com/INV_Doc/Other_Downloads/23_Policy_for_selection_of_Director_and_Determining_Director_Independence.pdf) and [https://www.relianceretail.com/INV\\_Doc/Other\\_Downloads/24\\_Remuneration\\_Policy\\_of\\_Director\\_KMP\\_and\\_Other\\_Employees.pdf](https://www.relianceretail.com/INV_Doc/Other_Downloads/24_Remuneration_Policy_of_Director_KMP_and_Other_Employees.pdf)

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

The Remuneration Policy for Directors, Key Managerial Personnel and other employees sets out the guiding principles for the NRC for recommending to the Board the remuneration of the Directors, Key Managerial Personnel

and other employees of the Company. There has been no change in the policy during the year under review.

### Performance Evaluation

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

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

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

### Employees' Stock Option / Restricted Stock Units (RSUs)

Disclosures with respect to Employees Stock Option Scheme of the Company can be accessed at [https://www.relianceretail.com/applnv/Uploads/ESOP\\_Disclosure\\_2022-23.pdf](https://www.relianceretail.com/applnv/Uploads/ESOP_Disclosure_2022-23.pdf).

### Auditors and Auditors' Report Statutory Auditors

D T S & Associates LLP, Chartered Accountants (Registration number 142412W/W100595), were re-appointed as Auditors of the Company, for a second term of 5 (five) consecutive years at the Annual General Meeting held on September 30, 2022. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

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

### Secretarial Auditor

The Board had appointed M/s. Shashikala Rao and Co., Company Secretaries, to conduct Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended March 31, 2023, is annexed and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

### Disclosures:

#### (I) Meetings of the Board

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

#### (II) Audit Committee

During the year under review, Mr. K. Sudarshan ceased to be a Director of the Company upon completion of his second term as an Independent Director and consequently ceased to be the member of the Audit Committee.

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

#### (III) Corporate Social Responsibility Committee

During the year under review, Mr. K. Sudarshan ceased to be a Director of the Company upon completion of his second term as an Independent Director and consequently ceased to be the member of the CSR Committee.

The CSR Committee presently comprises Mr. Ranjit V. Pandit (Chairman), Mr. Pankaj Pawar, Mr. Sanjay Jog and Prof. Dipak C. Jain.

#### (IV) Nomination and Remuneration Committee

During the year under review, Mr. K. Sudarshan ceased to be a Director of the Company upon completion of his second term as an Independent Director and consequently ceased to be the member of the NRC Committee.

The NRC Committee presently comprises Mr. Ranjit V. Pandit (Chairman), Mr. Pankaj Pawar, Mr. Sanjay Jog and Prof. Dipak C. Jain.

#### (V) Stakeholder Relationship Committee

During the year under review, Mr. K. Sudarshan ceased to be a Director of the Company upon completion of his second term as an Independent Director and consequently ceased to be the member of the Stakeholder Relationship Committee.

The Stakeholder Relationship Committee presently comprises Mr. Sanjay Jog (Chairman), Mr. Pankaj Pawar and Prof. Dipak C. Jain.

#### (VI) Compliance Committee

The Compliance Committee comprises Mr. V. Subramaniam (Chairman), Mr. Sanjay Jog and Ms. Geeta Fulwadaya.



**(VII) Risk Management Committee**

The Risk Management Committee comprises Mr. Ranjit V. Pandit (Chairman), Mr. Pankaj Pawar, Mr. V. Subramaniam, Mr. Dinesh Taluja and Mr. Ashwin Khasgiwala.

**(VIII) Vigil Mechanism**

The Company has established a robust Vigil Mechanism and Whistle-blower Policy in accordance with the provisions of the Act. The Vigil Mechanism is supervised by an 'Ethics & Compliance Task Force' comprising senior executives of the Company. Ethics & Compliance Task Force meets periodically to review the complaints and incidents and reports them to the Audit Committee. Protected disclosures can be made by a whistle blower through an e-mail or dedicated telephone line or a letter to the Ethics & Compliance Task Force or to the Chairman of the Audit Committee. The Vigil Mechanism and Whistle Blower Policy may be accessed on the Company's website at the link [https://www.relianceretail.com/INV\\_Doc/Other\\_Downloads/37\\_Vigil\\_Mechanism\\_and\\_Whistle\\_Blower\\_Policy.pdf](https://www.relianceretail.com/INV_Doc/Other_Downloads/37_Vigil_Mechanism_and_Whistle_Blower_Policy.pdf)

**(IX) Prevention of sexual harassment at workplace**

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

**(X) Particulars of loans given, investments made, guarantees given and securities provided**

Particulars of loans given and investments made along with the purpose for which the loan is proposed to be utilised by the recipients are provided in the Standalone financial statement (Please Refer Note 2 and 34 to the standalone financial statement).

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

**(XI) Conservation of energy, technology absorption, foreign exchange earnings and outgo****A. Conservation of Energy****i) Steps taken or impact on conservation of energy**

The Company was successful in saving of 19548 MWh units and reduction of 16609 MT CO2 emissions, through implementation of various energy conservation measures at stores, the same are summarised below:

- i. Energy Action Plan for FY 2022-23 was prepared with targets of 4.1% (20199 MWh) and achieved @ 97 % till Jan 2023. Expected to cross 23000+ MWh Units and 114 %.
- ii. Energy Audits conducted at 1379 stores, having higher power consumption and Initiated energy saving measures.
- iii. Maintained 0.996 Power Factor at more than 993 stores, resulted in kVah savings and qualifying for Mission Power Factor (PF) incentives through special mission PF 0.996+.
- iv. Potential for Contract Demand (CD) Optimization at stores identified, CD optimized at 18 stores and obtained savings against Fixed / Demand Charges.
- v. Replaced 2831 numbers of old conventional fixed speed Air conditioners with Energy Efficient Invertor based one at 529 stores.
- vi. Energy Management System (EnMS) Automation project successfully implemented at 7 stores and respective stores power consumption is monitored from the eAnalytics Portal and Implementation at other stores is planned.
- vii. Identified Metering errors, low efficiency Transformers, replaced with efficient one, also recovered additional paid cost of ₹ 3.34 crore from Electricity supplying companies / Property owners.
- viii. Replacement of low efficiency lighting with smart energy efficient one includes dimmable lights with Inbuilt Motion Sensors at Washrooms and Trial Rooms, Dimmable and Daylight sensors at Parking,
- ix. Implementation of projects like HVAC automation, Signage Board timer controllers, fixing strip curtains at open chillers, automation in cooling tower, AHU Exhaust Fan and Blower operation optimization.

- x. Solar Power Generation Performance checked and enhanced inverter efficiency resulted in increase in Solar Generation.
- xi. Studied feasibility at pan India stores for solar power generation in coordination with New Energy team and proposals are under considerations.
- xii. Implementation of some special projects includes, applying Thermal Reflective / Insulation coatings on Roof and Glass, EC fans at cold rooms, successfully completed at Demo stores and implementation at applicable stores it is in process.
- xiii. Detailed Assessment of Net Zero Project (includes Solar and BESS) at Kurkumbh completed, proposed for approval. Other 10 stores are identified for Net Zero and study is in progress.
- xiv. Detailed proposal worked out for Energy Saving at Trends 1392 stores for implementation of HVAC Timer control, Digital Signage Board timer control and Motion Sensor for Washrooms and Trial Rooms, same Implementation is in Progress.

**Steps taken by the Company for utilizing alternate sources of energy**

Considering the nature of the Company's business of rendering services, at 8 stores solar energy is used as an alternate energy source. At 1 store, units generated by other owned solar plant is purchased to offset the energy from fossil fuels.

**Capital investment on energy conservation equipment:**

The Company has made capital investment of ₹ 12.14 crore (approx.) on various energy conservation initiatives like, efficient HVAC equipment's etc. at stores.

**B. Technology Absorption**

**(i) Efforts made towards technology absorption**

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

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

Not applicable

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

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

**(iv) Expenditure incurred on research and development: Nil**

**C. Foreign Exchange Earnings and Outgo:**

Foreign Exchange earned in terms of Actual Inflows: ₹ 1,881.51 crore

Foreign Exchange outgo in terms of Actual Outflows: ₹ 3,012.23 crore

**(XII) Annual Return**

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at [https://relianceretail.com/applnv/Uploads/RRL\\_Annual\\_Return\\_2022\\_23.pdf](https://relianceretail.com/applnv/Uploads/RRL_Annual_Return_2022_23.pdf)

**General**

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

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employee's Stock Option Scheme referred to in this Report.
- 3) The Company has not provided money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 4) The Whole-time Director of the Company does not receive any remuneration or commission from any of its subsidiaries/ holding companies.
- 5) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 6) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- 7) The Company is not required to maintain cost records in terms of Section 148(1) of the Act.
- 8) There has been no change in the nature of business of the Company.

- 9) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 10) There was no instance of one-time settlement with any Banks or Financial Institutions.

### **Acknowledgement**

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

For and on behalf of the Board of Directors

**Pankaj Pawar**  
(Chairman)

April 20, 2023

## Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2022-23

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

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ranjit V. Pandit	Chairman (Non-Executive Director)	3	2
2	Mr. Pankaj Pawar	Member (Non-Executive Director)	3	1
3	Mr. Sanjay Jog	Member (Non-Executive Director)	3	3
4	Prof. Dipak C. Jain*	Member (Non-Executive Director)	3	-

\* Mr. K. Sudarshan ceased to be a Director of the Company upon completion of his second term on March 24, 2023, and consequently, ceased to be member of the Committee. He had attended all the meetings of the Committee held up to March 24, 2023. Prof. Dipak C. Jain has been appointed as Member of the Committee w.e.f. March 29, 2023

3.	Provide the weblink where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	Composition of CSR Committee CSR Policy CSR projects approved by the board	<a href="https://relianceretail.com/INV_Doc/Other_Downloads/41_Composition_of_CSR_Committee.pdf">https://relianceretail.com/INV_Doc/Other_Downloads/41_Composition_of_CSR_Committee.pdf</a> <a href="https://relianceretail.com/INV_Doc/Other_Downloads/36_Corporate_Social_Responsibility_Policy.pdf">https://relianceretail.com/INV_Doc/Other_Downloads/36_Corporate_Social_Responsibility_Policy.pdf</a> <a href="https://relianceretail.com/appInv/Uploads/RRL_CSR_PROJECTS_22_23.pdf">https://relianceretail.com/appInv/Uploads/RRL_CSR_PROJECTS_22_23.pdf</a>
4.	Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8, if applicable	The Company has carried out Impact Assessment through an Independent third party and the summary of the reports are attached.	
5.	a) Average net profit of the Company as per sub-section (5) of section 135.	₹ 6,754.70 crore	
	b) Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹ 135.10 crore	
	c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	-	
	d) Amount required to be set-off for the financial year, if any.	-	
	e) Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 135.10 crore	
6.	a) Amount spent on CSR Projects (both Ongoing and other than Ongoing Project)	₹ 135.10 crore (spent on othe than Ongoing Project)	
	b) Amount spent on Administrative Overheads	-	
	c) Amount spent on Impact Assessment, if applicable	*	
	d) Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 135.10 crore	

\* Amount claimed towards Impact Assessment is ₹ 50 lakhs

- CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
₹ 135.10 crore		Nil		Nil	

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹ 135.10 crore
(ii)	Total amount spent for the Financial Year	₹ 135.10 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

7 Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (₹ in crore)	Balance Amount Unspent in CSR Account under Sub-section (6) of section 135 (₹ in crore)	Amount spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
					Amount (₹ in crore)	Date of transfer	
1	FY 2021-22						
2	FY 2020-21				NIL		
3	FY 2019-20						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/acquired

Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in crore)	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

9. Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135.

Not Applicable

For and on behalf of the Board of Directors

**Ranjit V. Pandit**  
(Chairman, CSR Committee)

**Sanjay Jog**  
(Director)

**Pankaj Pawar**  
(Chairman)

Mumbai, April 20, 2023

# Summary of independent Impact Assessment studies conducted Year 2022-23

## 1. Dhirubhai Ambani Scholarship Programme

Impact Assessment Agency – 4<sup>th</sup> Wheel  
Social Impact

### 1. Background

Established in 1996, the Dhirubhai Ambani Scholarship (DAS) programme assists meritorious students of standard XII to pursue college education in the stream of their choice across 28 states and 5 Union Territories. The scholarship provides financial support to cover various aspects of a student's college education. These include tuition fees, transportation costs, accommodation expenses, as well as expenses related to books, stationery & other academic necessities. DAS programme serves as a valuable resource for meritorious students, helping them to access quality education and pursue their chosen academic disciplines and plays a crucial role in promoting educational opportunities and fostering talent across the nation.

### 2. Objectives

To evaluate the impact of the DAS programme.

### 3. Key findings and impact

#### 3.1 Scholar

- Of all the scholars reached through the project, 70% were engaged in studies and 24% were in employment.
- More than 50% of the scholars reached through the project were either pursuing graduation in medical science or engineering.

#### 3.2 Impacts on Scholars' Households

- 87% of the employed scholars contribute their salaries to household income and better quality of life.
- On average, the employed scholars contribute INR 30,000/- per month to their families and 25% of their total earnings to their siblings' education.

#### 3.3 Impact on Scholars Organizations

- 36% of the employed scholars have contributed to improving their respective organizational processes or functions.
- 11% of the employed scholars played a leading role in developing an innovative product in their respective organizations.

## 2. Health Outreach Programme of Sir H.N Reliance Foundation & Research Centre

Impact Assessment Agency – Dr. Arundhati Char

### 1. Background

The Health Outreach Programme of Reliance Foundation (RF) and Sir H.N. Reliance Hospital is dedicated to serving the needs of over 5,00,000 people residing in the slums of Mumbai and Navi Mumbai. Through a combination of three static medical units and four mobile medical units, this programme operates on a service-on-demand model. The main objective of the programme is to enhance the quality of life of these communities by promoting better health seeking behavior, reducing the burden of disease, and alleviating the financial strain associated with out-of-pocket healthcare expenses. By reaching out to underserved areas, the programme strives to make healthcare more accessible and improve overall wellbeing.

### 2. Objectives

The objective of the study are:

- To understand the improvement in the health status of patients visiting the clinics.
- To assess knowledge, attitude and practice on various health conditions.
- To quantify the economic benefits of the community.

### 3. Key findings

92% of the patients reached through the programme belonged to low income families (annual household income of up to ₹ 85,000) and more than half of the patients (58%) were females.

#### 3.1 Disease Prevalence and Management and economic impact

- **Anaemia Prevalence among Females:**  
The clinic's initiatives led to a reduction in anaemia prevalence among females from 34.4% to 28.4%.
- **Non-Communicable Diseases (NCDs) Detection and Treatment:** Following the detection of NCDs, 75% of the patients visited the clinic to follow the treatment regime.
- **Reduced Chances of Malnourishment in Children:** The clinic's initiatives resulted

in 61% lower chance of malnourishment amongst children from their first visit. 80% of the mothers who attended the clinic have shown enhanced knowledge of child nutrition.

- **Economic impact:** The programme has generated INR 16 crore worth of economic impact for patients with NCDs

through potential savings on out-of-pocket expenditure on accessing health services.

### **3.2 Patients satisfaction**

92% of the patients were satisfied with the consultations and quality of services provided at the clinic.

## SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2023

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]

To,

**The Members,**

**Reliance Retail Limited**

3<sup>rd</sup> Floor, Court House

Lokmanya Tilak Marg

Dhobi Talao, Mumbai- 400 002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited (“the Company”)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

### Management’s responsibility

The Management along with the Board of Directors are responsible for ensuring that the Company complies with the provisions of all applicable laws and maintains the required statutory records and documents in the prescribed manner.

### Auditor’s responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“**CSAS**”) prescribed by the Institute of Company Secretaries of India. These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

### Basis for Opinion

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

### Opinion

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and provided as scanned copies in physical or electronic mode or through permitted access to the Company’s in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (“**the Financial Year**”), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

- i) The Companies Act, 2013 (“**the Act**”) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder- **Not Applicable to the Company during the Audit Period;**
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of ~~Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;~~
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period;**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period;**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)



Regulations, 2018- **Not Applicable to the Company during the Audit Period;**

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period;** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period.**

We have also examined compliance with:

- i) Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- ii) The Listing Agreements entered into by the Company with Stock Exchange(s) and the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 - **Not Applicable to the Company during the Audit Period.**

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

**We further report that**, the Company has identified the following laws as specifically applicable to the Company:

- i) The Food Safety and Standards Act, 2006 and Rules;
- ii) The Legal Metrology Act 2009 and Rules;
- iii) State Agriculture Produce Marketing Act;
- iv) The Bureau of Indian Standards Act, 2016;
- v) The Trade Marks Act, 1999.

**We further report that-**

The Board of Directors of the Company is constituted comprising Executive Director, Non-Executive Directors including one woman director and

Independent Directors. The changes in the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

During the audit period, four Board meetings were convened and held. Seven days advance notice was given to all directors to schedule the Board meetings and to the respective directors for Committee meetings, except for one Nomination and Remuneration Committee meeting which was held at shorter notice with the consent of the directors. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for one Nomination and Remuneration Committee meeting which was convened at shorter notice with the consent of directors.

**We further report that** the Company has devised a system which enables the directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent of directors (excluding the directors who are concerned or interested in specific items) as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

**We further report that** having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by us the Company has adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that**, during the audit period the Company has done the following transactions in due compliance with the applicable provisions of the Act:

1. Borrowed funds from banks and body corporate pursuant to sections 179 and 180 of the Act;
2. Sale and / or transfer of investments in securities.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 845/2020**

**Shashikala Rao**  
**Partner**  
**Place: Mumbai**  
**Date: April 20, 2023**  
**FCS 3866 CP No 9482**  
**UDIN: F003866E000157461**

## **ANNEXURE TO THE SECRETARIAL AUDIT REPORT**

To  
The Members

**Reliance Retail Limited**

Our report of even date is to be read along with this letter:

1. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and financial statements and disclosures made therein.
2. Wherever required, we have obtained a Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
3. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shashikala Rao & Co.**  
**Company Secretaries**  
**ICSI Unique Code: P2010MH067400**  
**PR 845/2020**

**Shashikala Rao**  
**Partner**  
**FCS 3866 CP No 9482**  
**UDIN: F003866E000157461**

**Place: Mumbai**  
**Date: April 20, 2023**

**RELIANCE RETAIL LIMITED**  
**Standalone Financial Statements**  
**2022-23**

# INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Retail Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Reliance Retail Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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 "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the 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 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 Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 standalone 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 standalone financial statements as referred to in Note 28 of the standalone 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Vishal D. Shah**

Partner

Membership No. 119303

UDIN: 23119303BGVAIK2166

Place: Mumbai

Date: April 20, 2023

## 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 March 31, 2023)

- 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 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 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:

(₹ in Crore)	
Particulars	Amount
Aggregate amount provided during the year	
Subsidiaries	-
Associates	-
Joint Ventures	-
Other Companies	56.43
Balance outstanding as at March 31, 2023	
Subsidiaries	-
Associates	-
Joint Ventures	-
Other Companies	93.80

- (b) In our opinion and according to the information and explanation given to us, the guarantees given or investments made 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 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, duty of Customs, 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 March 31, 2023 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 March 31, 2023 on account of disputes are given below:

(₹ in Crore)

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount
Central Sales Tax Act, 1956	Sales Tax	Deputy Commissioner of Sales Tax	F.Y. 2013-14	0.10 <sup>(1)</sup>
		Central Sales Tax Appellate Tribunal	F.Y. 2011-12	0.74 <sup>(2)</sup>
		Deputy Commissioner of Sales Tax	F.Y. 2015-16	9.42
Entry Tax Act of Various States	Entry Tax	Entry Tax Tribunal of Various States	F.Y. 2012-13 to F.Y. 2016-17	0.06 <sup>(3)</sup>
		The Additional Commissioner (Appeals)	F.Y. 2014-15	0.03 <sup>(4)</sup>
Central Excise Act, 1944	Excise Duty	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	F.Y. 2012-13	3.97 <sup>(5)</sup>
		The Commissioner of Customs (Appeals)	F.Y. 2011-12	0.01
Goods and Service Tax Act,	Goods and Service Tax	Additional / Joint Commissioner Appeals	F.Y. 2017-18, F.Y. 2020-21 & F.Y. 2021-22	0.73 <sup>(6)</sup>
Value Added Tax Act of Various States	Value Added Tax	Sales Tax Appellate Authority / Tribunals of Various State	F.Y. 2009-10 and F.Y. 2011-12 to 2013-14	0.61 <sup>(7)</sup>
		Deputy Commissioner of Sales Tax	F.Y. 2013-14	1.47 <sup>(8)</sup>
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y. 2018-19	68.19
		Commissioner of Income Tax (Appeals)	A.Y. 2019-20	42.69
		Hon'ble Bombay High Court	A.Y. 2011-12	0.45
		Hon'ble Bombay High Court	A.Y. 2009-10	68.58
		Hon'ble Bombay High Court	A.Y. 2008-09	6.14
		Hon'ble Bombay High Court	A.Y. 2010-11	9.88

Includes <sup>1</sup> ₹ 56,325/-, <sup>2</sup> ₹ 1,000/-, <sup>3</sup> ₹ 0.06 Crore, <sup>4</sup> ₹ 39,100/-, <sup>5</sup> ₹ 0.16 Crore, <sup>6</sup> ₹ 0.02 Crore, <sup>7</sup> ₹ 0.36 Crore, <sup>8</sup> ₹ 0.03 Crore paid under protest.



- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans or payment of interest to any lender.
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the term loans availed by the Company has been applied for the purpose it was obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, 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 material fraud by the Company or 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 auditors 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 during the year while determining the nature, timing and extent of audit procedures
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group

contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (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

**Vishal D. Shah**

Partner

Membership No. 119303

UDIN: 23119303BGVAIK2166

Place: Mumbai

Date: April 20, 2023

## 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 March 31, 2023)**

### **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 March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 standalone 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 standalone 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 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 system over financial reporting with reference to these standalone financial statements.

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference

to these 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 system over financial reporting and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Vishal D. Shah**

Partner

Membership No. 119303

UDIN: 23119303BGVAIK2166

Place: Mumbai

Date: April 20, 2023

# STANDALONE BALANCE SHEET

As at 31st March, 2023

(₹ in crore)

	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	39,311.81	14,019.11
Other Intangible Assets	1	14,277.52	2,775.18
Goodwill		2.90	2.90
Capital Work-in-Progress	1	24,442.22	11,882.11
Intangible Assets Under Development	1	1,322.94	11,839.66
		<b>79,357.39</b>	<b>40,518.96</b>
<b>Financial Assets</b>			
Investments	2	1.09	716.39
Other Non-Current Assets	3	4,664.60	6,532.54
<b>Total Non-Current Assets</b>		<b>84,023.08</b>	<b>47,767.89</b>
<b>Current Assets</b>			
Inventories	4	24,969.10	20,036.08
<b>Financial Assets</b>			
Investments	5	262.05	-
Trade Receivables	6	5,520.17	8,804.66
Cash and Cash Equivalents	7	401.38	460.22
Other Financial Assets	8	3,195.61	2,692.77
Other Current Assets	9	10,088.45	8,363.03
<b>Total Current Assets</b>		<b>44,436.76</b>	<b>40,356.76</b>
<b>Total Assets</b>		<b>1,28,459.84</b>	<b>88,124.65</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10	4,990.42	4,990.42
Other Equity	11	32,232.41	25,264.34
<b>Total Equity</b>		<b>37,222.83</b>	<b>30,254.76</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	12	44,569.04	12,021.00
Provisions	13	86.85	68.38
Deferred Tax Liabilities (Net)	14	2,381.34	1,448.88
<b>Total Non-Current Liabilities</b>		<b>47,037.23</b>	<b>13,538.26</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	15	26,368.68	28,735.44
Trade Payables Due to:	16		
Micro and Small Enterprise		971.14	633.03
Other than Micro and Small Enterprise		14,517.62	12,289.40
Other Financial Liabilities	17	971.90	1,228.59
Other Current Liabilities	18	1,362.73	1,440.33
Provisions	19	7.71	4.84
<b>Total Current Liabilities</b>		<b>44,199.78</b>	<b>44,331.63</b>
<b>Total Liabilities</b>		<b>91,237.01</b>	<b>57,869.89</b>
<b>Total Equity and Liabilities</b>		<b>1,28,459.84</b>	<b>88,124.65</b>

Significant Accounting Policies

See Accompanying notes to the financial statements

1 to 38

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

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

**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

**Pankaj Pawar**  
(DIN: 00085077)

**Sanjay Jog**  
(DIN: 01727602)

**Geeta Fulwadaya**  
(DIN: 03341926)

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

**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors

# STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2023

(₹ in crore)

	Notes	2022-23	2021-22
<b>Income</b>			
Value of Sales		2,39,807.56	1,84,821.33
Income from Services		12,164.11	8,634.69
Value of Sales & Services (Revenue)		2,51,971.67	1,93,456.02
Less: GST Recovered		28,319.00	24,058.67
<b>Revenue from Operations</b>	20	<b>2,23,652.67</b>	<b>1,69,397.35</b>
Other Income	21	109.90	12.58
<b>Total Income</b>		<b>2,23,762.57</b>	<b>1,69,409.93</b>
<b>Expenses</b>			
Cost of Materials Consumed		0.01	0.04
Purchases of Stock-in-Trade		1,97,564.35	1,54,397.08
Changes in Inventories of Finished Goods and Stock-in-Trade	22	(4,579.05)	(7,605.42)
Employee Benefits Expense	23	2,081.04	1,514.39
Finance Costs	24	3,923.33	1,977.24
Depreciation and Amortisation Expense	1	2,988.79	1,781.03
Other Expenses	25	12,396.06	10,765.65
<b>Total Expenses</b>		<b>2,14,374.53</b>	<b>1,62,830.01</b>
<b>Profit Before Tax</b>		<b>9,388.04</b>	<b>6,579.92</b>
<b>Tax Expenses:</b>			
Current Tax	26	1,409.82	1,114.14
Deferred Tax	26	933.44	531.13
<b>Profit for the year</b>		<b>7,044.78</b>	<b>4,934.65</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Statement of Profit and loss	21.1	(71.10)	(3.12)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and loss		2.71	(0.79)
(iii) Items that will be reclassified to Statement of Profit and loss	21.2	(3.88)	0.31
(iv) Income tax relating to items that will be reclassified to Statement of Profit and loss		(0.98)	0.08
<b>Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)</b>		<b>(76.71)</b>	<b>(2.10)</b>
<b>Total Comprehensive Income for the Year</b>		<b>6,968.07</b>	<b>4,932.55</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	27	13.24	9.27
Diluted (in ₹)	27	7.55	5.29
Significant Accounting Policies			
See Accompanying notes to the financial statements		1 to 38	

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

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

**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

**Pankaj Pawar**  
(DIN: 00085077)

**Sanjay Jog**  
(DIN: 01727602)

**Geeta Fulwadaya**  
(DIN: 03341926)

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

**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2023

## A. Equity Share Capital

(₹ in crore)

	Balance at the beginning of the reporting period i.e. 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023
	4,990.42	-	4,990.42	-	4,990.42

## B. Other Equity

(₹ in crore)

Particulars	Instruments Classified as Equity			Reserves & Surplus				Balance as at 31st March, 2022
	8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, fully paid up	Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income		
<b>As on 31st March, 2023</b>								
<b>Balance as at 1st April 2022</b>	<b>800.00</b>	<b>330.00</b>	<b>55.11</b>	<b>3,200.00</b>	<b>20,890.44</b>	<b>(11.21)</b>	<b>25,264.34</b>	
Add: Total Comprehensive Income for the year	-	-	-	-	7,044.78	(76.71)	6,968.07	
<b>Balance as at 31st March, 2023</b>	<b>800.00</b>	<b>330.00</b>	<b>55.11</b>	<b>3,200.00</b>	<b>27,935.22</b>	<b>(87.92)</b>	<b>32,232.41</b>	
<b>As on 31st March 2022</b>								
Balance as at 1st April 2021	800.00	330.00	55.11	3,200.00	15,955.79	(9.11)	20,331.79	
Add: Total Comprehensive Income for the year	-	-	-	-	4,934.65	(2.10)	4,932.55	
<b>Balance as at 31st March, 2022</b>	<b>800.00</b>	<b>330.00</b>	<b>55.11</b>	<b>3,200.00</b>	<b>20,890.44</b>	<b>(11.21)</b>	<b>25,264.34</b>	

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

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

**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

**Pankaj Pawar**  
(DIN: 00085077)

**Sanjay Jog**  
(DIN: 01727602)

**Geeta Fulwadaya**  
(DIN: 03341926)

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

**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors

# STANDALONE STATEMENT OF CASH FLOW

for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
<b>A: Cash Flow From Operating Activities</b>		
<b>Net Profit before Tax as per Statement of Profit and Loss</b>	9,388.04	6,579.92
<b>Adjusted for:</b>		
(Profit)/ Loss on Sale/ Discarding of Property, Plant and Equipment (Net)	(7.76)	8.22
Depreciation and Amortisation Expense	2,988.79	1,781.03
Effect of Exchange Rate Change (Net)	6.10	2.93
Net Gain on Financial Assets	(67.12)	-
Interest Income	(20.47)	(12.46)
Finance Costs	3,923.33	1,977.24
<b>Operating Profit before Working Capital Changes</b>	<b>16,210.91</b>	<b>10,336.88</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(1,746.04)	(6,237.90)
Inventories	(4,933.02)	(7,714.48)
Trade and Other Payables	2,381.61	6,423.22
<b>Subtotal</b>	<b>(4,297.45)</b>	<b>(7,529.16)</b>
<b>Cash Generated from Operations</b>	11,913.46	2,807.72
Taxes Paid (Net)	(2,027.34)	(1,157.96)
<b>Net Cash flow from Operating Activities*</b>	<b>9,886.12</b>	<b>1,649.76</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	(36,490.76)	(20,333.63)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	34.66	7.48
Investment in Subsidiaries/ Joint Ventures	-	(6.00)
Purchase of Financial Assets	(142.58)	(124.15)
Proceeds from Sale of Financial instruments	577.19	-
Movement in Loans & Advances and Other Assets	399.62	(5,223.45)
Interest Income	14.65	10.42
<b>Net Cash Flow used in Investing Activities</b>	<b>(35,607.22)</b>	<b>(25,669.33)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Borrowings - Non-Current	32,598.04	12,021.00
Repayment of Borrowings - Non-Current	(50.00)	-
Borrowings Current (Net)	(2,366.76)	13,989.56
Interest Paid	(4,519.02)	(1,883.73)
<b>Net Cash Flow from Financing Activities</b>	<b>25,662.26</b>	<b>24,126.83</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	(58.84)	107.26
<b>Opening Balance of Cash and Cash Equivalents</b>	460.22	352.96
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 7)</b>	<b>401.38</b>	<b>460.22</b>

\* Includes Amount spent in Cash towards Corporate Social Responsibility is ₹ 135.10 crore (Previous Year ₹ 123.50 crore).

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

**V. Subramaniam**  
Whole-Time Director  
(DIN: 00009621)  
**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
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**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors



## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

### A. Corporate Information

Reliance Retail Limited ("the Company") is a public limited company incorporated in India having its registered office at 3<sup>rd</sup> 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. Significant Accounting Policies

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

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

- i) Certain Financial Assets and Liabilities (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.

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 Significant Accounting Policies

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

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

An asset is treated as Current when it is -

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

All other assets are classified as non-current.

A liability is current when -

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

The Company classifies all other liabilities as non-current.

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

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

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

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

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 amortized over the estimated useful life; on assets acquired under finance lease depreciation is provided over the lease term.

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

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

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

### (c) Leases

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

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

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

For short-term and low value leases, the Company 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 loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

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

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development 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 Other Intangible Assets include assets with finite and indefinite useful life.

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

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

Particular	Amortisation
Computer Software	
Brands and Trademark	Over a period ranging from 5 to 25 Years
Platform and related Product Developments	

### (e) 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 entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

### (f) Cash and Cash Equivalents

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

### (g) Finance Costs

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

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

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

**(h) Inventories**

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

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.

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

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

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

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

**(j) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic

benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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

**(k) Contingent Liabilities**

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

**(l) Employee Benefits Expense**

**Short Term Employee Benefits**

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

**Post-Employment Benefits**

**Defined Contribution Plans**

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

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

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

### **Defined Benefit Plans**

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

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax Authorities.

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

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

### **(m) Tax Expenses**

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

#### **i) Current Tax**

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

#### **ii) Deferred Tax**

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

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

### **(n) Share Based Payments**

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### **(o) Foreign Currencies Transactions and Translation**

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

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

**(p) Revenue Recognition**

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

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

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

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

**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.

**(q) 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 or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

**B. Subsequent Measurement**

**a) Financial Assets Measured at Amortised Cost (AC)**

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

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

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

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

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

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

### C. **Investment in Subsidiaries, Associates and Joint Ventures**

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

### D. **Other Equity Investments**

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

### E. **Impairment of Financial Assets**

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

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 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.

### iii) **Derivative Financial Instruments and Hedge Accounting**

The Company uses various derivative financial instruments such as currency forwards and commodity contracts to mitigate the risk of changes in exchange rates and commodity prices. At the inception of a hedge relationship, the 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. 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, 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. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

**B. Fair Value Hedge**

The company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement

in commodity prices and foreign exchange rates.

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

**iv) Derecognition of Financial Instruments**

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

**v) Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the 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.

**(r) Non-current assets held for sale**

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

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

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

**(s) Earnings per share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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

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

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

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

#### (b) Recoverability of Trade Receivable

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

#### (c) 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.

#### (d) Impairment of Financial and Non-Financial Assets

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

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

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

#### (e) Recognition of Deferred Tax Assets and liabilities

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



### (f) Fair Value Measurement

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

### (g) Leases

The Company has adopted Ind AS 116 using the prospective approach. The Company evaluated if an arrangement qualifies to be a lease as per requirements of Ind AS 116. Identification of lease requires significant judgement. Large portion of the Company's leases are cancellable by both lessor and lessee or are arrangements which qualify as variable leases and hence are not considered for recognition of Right of Use Asset and lease liabilities. There are few lease arrangements which are cancellable only at the option of the lessee but have not been considered for recognition of Right of Use Assets and lease liabilities on grounds of materiality and exercisability.

## D. Standards Issued but not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i Ind AS 101 – First time adoption of Ind AS
- ii Ind AS 102 – Share-based Payment
- iii Ind AS 103 – Business Combination
- iv Ind AS 107 – Financial Instrument Disclosures
- v Ind AS 109 – Financial Instruments
- vi Ind AS 115 – Revenue from Contracts with Customers
- vii Ind AS 1 – Presentation of Financial Statements
- viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix Ind AS 12 – Income Taxes
- x Ind AS 34 - Interim Financial Reporting

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

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

Description	Gross block			As at 31st March, 2023	Depreciation/ amortisation			Net block		
	As at 1st April, 22	Additions/ Adjustments	Deductions/ Adjustments		As at 1st April, 22	For the year #	Deductions/ Adjustments	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Freehold Land	14.21	-	-	14.21	-	-	-	-	14.21	14.21
Buildings	17.22	-	-	17.22	2.34	0.28	-	2.62	14.60	14.88
Plant and Machinery	508.29	430.11	72.74	865.66	240.99	97.14	72.45	265.68	599.98	267.30
Electrical Installations	5,247.46	5,195.51	145.08	10,297.89	1,337.41	654.16	141.75	1,849.82	8,448.07	3,910.05
Equipment	5,807.56	6,579.74	205.66	12,181.64	1,594.16	671.77	192.63	2,073.30	10,108.34	4,213.40
Furniture and Fixtures	4,146.06	4,779.40	119.57	8,805.89	881.92	534.47	116.73	1,299.66	7,506.23	3,264.14
Vehicles	0.06	-	-	0.06	0.03	0.01	-	0.04	0.02	0.03
Leasehold Improvements	3,147.90	10,838.09	192.85	13,793.14	832.77	545.20	185.45	1,192.52	12,600.62	2,315.13
<b>Sub-Total</b>	<b>18,888.76</b>	<b>27,822.85</b>	<b>735.90</b>	<b>45,975.71</b>	<b>4,889.62</b>	<b>2,503.03</b>	<b>709.01</b>	<b>6,683.64</b>	<b>39,292.07</b>	<b>13,999.14</b>
<b>Right- of-Use Assets</b>										
Leasehold Land	25.29	-	-	25.29	5.32	0.23	-	5.55	19.74	19.97
<b>Sub-Total</b>	<b>25.29</b>	<b>-</b>	<b>-</b>	<b>25.29</b>	<b>5.32</b>	<b>0.23</b>	<b>-</b>	<b>5.55</b>	<b>19.74</b>	<b>19.97</b>
<b>Total (A)</b>	<b>18,914.05</b>	<b>27,822.85</b>	<b>735.90</b>	<b>46,001.00</b>	<b>4,894.94</b>	<b>2,503.26</b>	<b>709.01</b>	<b>6,689.19</b>	<b>39,311.81</b>	<b>14,019.11</b>
<b>Intangible Assets</b>										
Brands, Trademark and Licenses	225.29	849.67	-	1,074.96	40.72	16.70	-	57.42	1,017.54	184.57
Platform and related Product Developments	2,639.38	10,887.95	-	13,527.33	494.61	265.13	-	759.74	12,767.59	2,144.77
Software	1,112.18	289.66	0.01	1,401.83	669.18	243.11	0.01	912.28	489.55	443.00
Other Intangible Assets	2.84	-	-	2.84	-	-	-	-	2.84	2.84
<b>Total (B)</b>	<b>3,979.69</b>	<b>12,027.28</b>	<b>0.01</b>	<b>16,006.96</b>	<b>1,204.51</b>	<b>524.94</b>	<b>0.01</b>	<b>1,729.44</b>	<b>14,277.52</b>	<b>2,775.18</b>
<b>Total (A+B)</b>	<b>22,893.74</b>	<b>39,850.13</b>	<b>735.91</b>	<b>62,007.96</b>	<b>6,099.45</b>	<b>3,028.20</b>	<b>709.02</b>	<b>8,418.63</b>	<b>53,589.33</b>	<b>16,794.29</b>
Previous year	15,767.71	7,163.17	37.14	22,893.74	4,339.86	1,781.03	21.44	6,099.45	16,794.29	
Capital Work-in-Progress									24,442.22	11,882.11
Intangible Assets Under Development									<b>1,322.94</b>	<b>11,839.66</b>

# Depreciation / Amortisation for the year includes depreciation of ₹ 39.41 crore (Previous Year ₹ Nil) capitalised during the year. Thus, ₹ 2,988.79 crore has been considered in the Statement of Profit and Loss.

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

₹ 42.91 crore (Previous Year ₹ 39.16 crore) on account of Capital Goods Inventory.

Ageing schedule as at 31<sup>st</sup> March, 2023:

(₹ in crore)

Capital-Work-in Progress	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	21,831.35	2,319.23	291.64	-	<b>24,442.22</b>
Projects temporarily suspended				-	-
<b>Total</b>	<b>21,831.35</b>	<b>2,319.23</b>	<b>291.64</b>	-	<b>24,442.22</b>

(₹ in crore)

Intangible Assets Under Development	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	1,272.62	50.32			<b>1,322.94</b>
Projects temporarily suspended					-
<b>Total</b>	<b>1,272.62</b>	<b>50.32</b>	-	-	<b>1,322.94</b>

Ageing schedule as at 31<sup>st</sup> March, 2022:

(₹ in crore)

Capital-Work-in Progress	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	10,484.45	1,397.66	-	-	11,882.11
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10,484.45</b>	<b>1,397.66</b>	-	-	<b>11,882.11</b>

(₹ in crore)

Intangible Assets Under Development	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	8,227.61	3,582.85	29.20	-	11,839.66
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>8,227.61</b>	<b>3,582.85</b>	<b>29.20</b>	-	<b>11,839.66</b>

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>2 Investments-Non Current</b>				
<b>A Investments measured at Amortised Cost</b>				
In Government and other securities - unquoted				
National Savings Certificates - 6 yrs Issue VII		0.29		0.29
(Includes deposited with Government Authorities)				
<b>Total of Investments measured at Amortised Cost</b>		<b>0.29</b>		<b>0.29</b>
<b>B Investments measured at Cost</b>				
Investments measured at Cost				
<b>In Equity Shares of Subsidiary Companies - Unquoted, Fully paid up</b>				
Reliance Petro Marketing Limited of ₹ 10 each	-	-	50,000	0.05
Reliance-GrandOptical Private Limited of ₹ 10 each	-	-	50,000	0.05
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited) of ₹ 10 each	-	-	50,000	0.05
		-		<b>0.15</b>
<b>In Equity Shares of Joint ventures Companies - Unquoted, Fully paid up</b>				
Reliance-Vision Express Private Limited of ₹ 10 each	-	-	11,10,00,000	111.00
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	-	-	9,51,16,546	225.66
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	-	-	81,42,722	55.87
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	-	-	1,35,00,000	13.50
		-		<b>406.03</b>
<b>In Preference Shares of Subsidiary Companies - unquoted, fully paid up</b>				
Reliance Petro Marketing Limited of ₹ 10 each (10% Non Cumulative Optionally Convertible Preference Shares)	-	-	39,95,800	103.89
		-		<b>103.89</b>
<b>Total Investments measured at Cost</b>		-		<b>510.07</b>
<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>§</sup>	19,04,781	-	19,04,781	45.54
Yatra Online Private Limited of ₹ 1 each	95,390	0.80	95,390	0.80
In Preferred Shares - Unquoted, fully paid up				
KaiOS Technologies PTE of USD 0.01 each <sup>§</sup>	6,25,000	-	6,25,000	36.33
In Government Securities - Quoted *	-	-	1,25,00,000	123.35
<b>Total of Investments measured at Fair Value through Other Comprehensive Income</b>		<b>0.80</b>		<b>206.02</b>
<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 (₹ 5,000)	25	-	25	-
Retailers Association's Skill Council of India of ₹ 100 each (₹ 50,000)	500	0.00	500	0.01
<b>Total of Investments measured at Fair Value through Profit &amp; Loss</b>		<b>0.00</b>		<b>0.01</b>
<b>Total Investments- Non-Current (A+B+C+D)</b>		<b>1.09</b>		<b>716.39</b>

\* Held as margin money with Financial Institution.

§ Net of Provision for Impairment.

	Book Value	Book Value
<b>Aggregate value of</b>		
Quoted Investments	-	123.35
Unquoted Investments	1.09	593.04

	As at 31st March, 2023	As at 31st Mar, 2022
<b>2.1 Category-wise Non current investment</b>		
Financial assets measured at Amortised Cost	0.29	0.29
Financial assets measured at Cost	-	510.07
Financial assets measured at Fair value through Profit and Loss	0.00	0.01
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	0.80	206.02
<b>Total Non current investment</b>	<b>1.09</b>	<b>716.39</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>3 Other Non- Current Assets</b>		
<i>(Unsecured and Considered Good)</i>		
Capital Advances	32.87	27.87
Deposits <sup>(i)</sup>	3.26	5.14
Advance Income Tax (Net of Provision) <sup>(ii)</sup>	682.75	67.94
Others <sup>(iii)</sup>	3,945.72	6,431.59
<b>Total</b>	<b>4,664.60</b>	<b>6,532.54</b>

(i) Deposits given to Statutory Authorities.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>(ii) Advance Income Tax (Net of Provision)</b>		
At start of year	67.94	23.33
Charge for the year	(1,409.82)	(1,114.14)
Others *	(2.71)	0.79
Tax paid during the year (net of refunds)	2,027.34	1,157.96
<b>At end of year</b>	<b>682.75</b>	<b>67.94</b>

\* Mainly pertains to Provision for Tax on Other Comprehensive Income

(iii) Others include advance for acquisition of ROU assets of ₹ 260 crore (Previous year ₹ 4,076 crore) (by adjusting receivables for supply of goods to an unrelated party) relating to new stores under fit-out taken on lease by a related party.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>4 Inventories</b>		
<i>(Valued at lower of cost or net realisable value)</i>		
Finished Goods	0.01	-
Stock-in-Trade (Including Stock in Transit)	24,358.23	19,779.19
Stores and Spares	610.86	256.89
<b>Total</b>	<b>24,969.10</b>	<b>20,036.08</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>5 Investments - Current</b>		
Investments Measured at Fair Value Through Other Comprehensive Income		
In Govt. Securities - Quoted*	262.05	-
<b>Total</b>	<b>262.05</b>	<b>-</b>

\* Held as margin money with Financial Institution.

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	Book value	Book value
<b>Aggregate amount of</b>		
Quoted investments	262.05	-

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>6 Trade Receivables</b>		
<i>(Unsecured and Considered Good)</i>		
Trade receivables	5,520.17	8,804.66
<b>Total</b>	<b>5,520.17</b>	<b>8,804.66</b>

### Ageing Schedule as at 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	5,026.58	338.51	43.09	19.69	8.83	83.47	5,520.17
(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>5,026.58</b>	<b>338.51</b>	<b>43.09</b>	<b>19.69</b>	<b>8.83</b>	<b>83.47</b>	<b>5,520.17</b>

\* Net of Provision

### Ageing Schedule as at 31<sup>st</sup> March, 2022

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	8,303.82	317.51	43.11	15.98	7.57	116.67	8,804.66
(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>8,303.82</b>	<b>317.51</b>	<b>43.11</b>	<b>15.98</b>	<b>7.57</b>	<b>116.67</b>	<b>8,804.66</b>

\* Net of Provision

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>7 Cash and Cash Equivalents</b>		
Cash on Hand	109.85	103.65
Balances with banks <sup>(i), (ii), (iii) &amp; (iv)</sup>	291.53	356.57
<b>Cash and Cash Equivalent as per Balance Sheet / Cash Flow Statement</b>	<b>401.38</b>	<b>460.22</b>

(i) Includes deposits ₹ 1.36 crore (previous year ₹ 25.82 crore) with maturity period of more than 12 months.

(ii) Includes deposits ₹ 2.89 crore (previous year ₹ 7.19 crore) given as collateral securities.

(iii) Includes deposits ₹ 100 crore (previous year ₹ 111.04 crore) liened against Bank Overdraft facilities.

(iv) Includes deposits ₹ 25 crore (Previous year ₹ 25 crore) held as Deposit reserve Fund.

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

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>8 Other Financial Assets - Current</b>		
Interest Accrued on Investment	4.57	2.09
Deposits (Refer Note 33)	3,074.93	2,515.04
Others <sup>(i)</sup>	116.11	175.64
<b>Total</b>	<b>3,195.61</b>	<b>2,692.77</b>

(i) Other includes Fair valuation of Derivatives & Interest receivable.

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>9 Other Current Assets</b> <i>(Unsecured and Considered Good)</i>		
Balance with Customs, Central Excise, GST and State Authorities.	6,956.84	3,183.36
Others <sup>(i)</sup>	3,131.61	5,179.67
<b>Total</b>	<b>10,088.45</b>	<b>8,363.03</b>

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>10 Share Capital</b>		
<b>Authorised:</b>		
<b>13,50,00,00,000</b> Equity shares of ₹ 10 each (13,50,00,00,000)	13,500.00	13,500.00
<b>1,50,00,00,000</b> Preference shares of ₹ 10 each (1,50,00,00,000)	1,500.00	1,500.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>Issued, Subscribed and Paid-Up:</b>		
<b>4,99,04,22,513</b> Equity shares of ₹ 10 each fully paid up (4,99,04,22,513)	4,990.42	4,990.42
<b>Total</b>	<b>4,990.42</b>	<b>4,990.42</b>

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

- 10.1**      **4,98,70,26,060** Shares are held by Reliance Retail Ventures Limited, the holding company.  
(498,70,26,060)
- 10.2**      **4,98,95,41,650** Shares were allotted pursuant to the Scheme of Arrangement and Amalgamation without payment  
(498,95,41,650) being received in cash.

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
<b>10.3 The details of Shareholders holding more than 5% shares:</b>				
Reliance Retail Ventures Limited	4,98,70,26,060	99.93%	4,98,70,26,060	99.93%

### 10.4 The details of Shareholding of Promoter :

As at 31<sup>st</sup> March, 2023

Sr. no	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹ 10 each	Reliance Retail Ventures Limited	4,98,70,26,060	-	4,98,70,26,060	99.93%	-
<b>Total</b>			<b>4,98,70,26,060</b>	<b>-</b>	<b>4,98,70,26,060</b>		

As at 31<sup>st</sup> March, 2022

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	4,98,70,26,060	-	4,98,70,26,060	99.93%	-
<b>Total</b>			<b>4,98,70,26,060</b>	<b>-</b>	<b>4,98,70,26,060</b>		

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

Particulars	As at 31st March, 2023	As at 31st Mar, 2022
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	4,99,04,22,513	4,99,04,22,513
Add: Equity Shares issued during the year	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>4,99,04,22,513</b>	<b>4,99,04,22,513</b>

**10.6** The Company is authorised to issue up to forty nine crore Restricted Stock Units (RSUs) to eligible employees under Reliance Retail Restricted Stock Unit Plan 2007. During the year, the company has granted Forty four lakh seventeen thousand RSUs. Upon vesting, each RSU entitles the grantee to exercise and get one equity share of ₹ 10/- each. The exercise price of RSU is Fair Market Value at the time of exercise. As on 31<sup>st</sup> March, 2023, RSUs in force total to Forty four lakh seventeen thousand (Previous year: Three lakh one thousand seven hundred and eighty nine).

**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.



(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>11 Other Equity</b>		
<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	800.00	800.00
Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	330.00	330.00
	<b>1,130.00</b>	<b>1,130.00</b>
<b>Capital Reserve</b>		
As per last Balance Sheet	55.11	55.11
<b>Securities Premium</b>		
As per last Balance Sheet	3,200.00	3,200.00
<b>Retained Earnings</b>		
As per last Balance Sheet	20,890.44	15,955.79
Add: Profit for the year	7,044.78	4,934.65
	<b>27,935.22</b>	<b>20,890.44</b>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	(11.21)	(9.11)
Add: Movement in OCI (Net) during the year	(76.71)	(2.10)
	<b>(87.92)</b>	<b>(11.21)</b>
<b>Total</b>	<b>32,232.41</b>	<b>25,264.34</b>

**11.1** Each Compulsorily Convertible Debentures (CCD) of face value of ₹ 10,00,000 each shall be converted in to 1,00,000 preference shares of ₹ 10 each at the end of 10 years from the date of allotment of CCDs. Each preference share, arising out of conversion of CCD, shall at the end of 20 years from the date of allotment of preference shares, be converted into one equity share of ₹ 10/- each.

**11.2 Details of Shareholders holding more than 5% in the Preference Shares Capital**

(8.5% Non Cumulative Optionally Convertible Preference Shares)

Name of the Shareholder(s)	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited (Holding Company)	79,99,89,606	99.99%	79,99,89,606	99.99%

**11.3 Terms of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS)**

The OCPS shall be either redeemed at ₹ 50 per share or converted into 5 (Five) Equity Shares of ₹ 10 each at any time at the option of the Company, but not later than 10 years from the date of allotment of the OCPS i.e. February 17, 2018.

**11.4 Rights, Preferences and Restrictions attached to Preference Shares**

The Company has one class of Preference Shares i.e. 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013.

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

Particulars	As at 31st March, 2023	As at 31st Mar, 2022
	No. of shares	No. of shares
Preference shares at the beginning of the year	80,00,00,000	80,00,00,000
Add: Preference shares issued during the year	-	-
<b>Preference shares at the end of year</b>	<b>80,00,00,000</b>	<b>80,00,00,000</b>

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>12 Borrowings - Non Current</b>		
<b>Unsecured - At amortised Cost</b>		
Loan from Related Party (Refer Note 33(iii))	25,325.10	12,021.00
Loan from banks	19,243.94	-
<b>Total</b>	<b>44,569.04</b>	<b>12,021.00</b>

12.1 Refer note 30 for maturity profile.

12.2 Interest rates on Borrowings are in the range of 7.15% to 8.20%

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>13 Provisions - Non Current</b>		
Provision for Employee Benefits (Refer Note 23.1) <sup>(i)</sup>	86.85	68.38
<b>Total</b>	<b>86.85</b>	<b>68.38</b>

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

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<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	1,448.88	917.75
Charge to Statement of Profit and Loss	932.46	531.13
<b>At the end of year</b>	<b>2,381.34</b>	<b>1,448.88</b>

(₹ in crore)

Component of Deferred tax Assets / (Liabilities)	As at 31st March, 2022	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	As at 31st March, 2023
<b>Deferred tax Asset / (Liability) in relation to:</b>				
Property, Plant and Equipment and Intangible Assets	(1,462.75)	(945.07)	-	(2,407.82)
Disallowance under the Income Tax Act, 1961	13.87	11.63	0.98	26.48
<b>Total</b>	<b>(1,448.88)</b>	<b>(933.44)</b>	<b>0.98</b>	<b>(2,381.34)</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>15 Borrowings - Current</b>		
<b>Secured - At amortised Cost</b>		
Working Capital Loans		
From Banks <sup>(i)</sup>	1,599.84	-
<b>Unsecured - At amortised Cost</b>		
Loans and advances from related parties (Refer Note 33(iii))(ii)	12,608.93	28,733.70
From Banks	11,459.91	1.74
Current Maturities of Long Term Debt	700.00	-
<b>Total</b>	<b>26,368.68</b>	<b>28,735.44</b>

(i) Working Capital Loans from Banks referred above to the extent of:

- ₹ 1,599.84 crores (Previous year ₹ Nil) 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 4.60% to 8.85%

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

15.3 Refer note 30 for maturity profile.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>16 Trade payable</b>		
Trade Payables Due to:		
Micro and Small Enterprise	971.14	633.03
Other than Micro and Small Enterprise	14,517.62	12,289.40
<b>Total</b>	<b>15,488.76</b>	<b>12,922.43</b>

16.1 There are no overdue amounts outstanding to Micro and Small Enterprises as at March 31<sup>st</sup> 2023.

16.2 Ageing Schedule as on 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	971.14	-	-	-	-	971.14
(ii) Others	13,239.81	1,169.25	40.48	14.07	54.01	14,517.62
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>14,210.95</b>	<b>1,169.25</b>	<b>40.48</b>	<b>14.07</b>	<b>54.01</b>	<b>15,488.76</b>

Ageing Schedule as on 31<sup>st</sup> March, 2022

(₹ in 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	633.03	-	-	-	-	633.03
(ii) Others	11,028.73	1,176.15	37.53	21.42	25.57	12,289.40
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>11,661.76</b>	<b>1,176.15</b>	<b>37.53</b>	<b>21.42</b>	<b>25.57</b>	<b>12,922.43</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>17 Other Financial Liabilities - Current</b>		
Interest Accrued but not due on Borrowings	78.71	195.30
Creditors for Capital Expenditure	10.26	16.99
Others <sup>(i)</sup>	882.93	1,016.30
<b>Total</b>	<b>971.90</b>	<b>1,228.59</b>

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

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>18 Other Current Liabilities</b>		
Income Received in Advance	409.43	545.51
Other Payables <sup>(i)&amp;(ii)</sup>	953.30	894.82
<b>Total</b>	<b>1,362.73</b>	<b>1,440.33</b>

(i) Includes statutory dues and advances from customers.

(ii) Includes ₹ 300.26 crore (Previous year ₹ 215.03 crore) received towards sale of Jewellery products under various sale initiatives/retail customer programmes.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>19 Provisions - Current</b>		
Provision for Employee Benefits (Refer Note 23.1) <sup>(i)</sup>	7.71	4.84
<b>Total</b>	<b>7.71</b>	<b>4.84</b>

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

(₹ in crore)

	2022-23	2021-22
<b>20 Revenue from Operations</b>		
Value of Sales	2,13,278.01	1,62,212.11
Income from Services	10,374.66	7,185.24
<b>Total *</b>	<b>2,23,652.67</b>	<b>1,69,397.35</b>

\* Net of GST

(₹ in crore)

	2022-23	2021-22
<b>21 Other Income</b>		
<b>Interest</b>		
Bank Deposits	7.01	5.74
Others	13.46	6.72
	<b>20.47</b>	<b>12.46</b>
Net Gain on Sale of Investments	67.12	-
Other Non-Operating Income	22.31	0.12
<b>Total</b>	<b>109.90</b>	<b>12.58</b>

Above Other Income comprises of assets measured at amortised cost ₹ 9.53 crore (previous year ₹ 12.46 crore), at cost ₹ 67.12 crore (previous year Nil), Fair value through Other Comprehensive Income ₹ 10.94 Crore (previous year ₹ NIL) and Other Non-Operating Income ₹ 22.31 crore (previous year ₹ 0.12 crore).

(₹ in crore)

	2022-23	2021-22
<b>21.1 Other Comprehensive Income - Items that will not be reclassified to Profit and loss</b>		
Remeasurement gain / (loss) of Defined Benefit Plan	10.77	(3.12)
Equity instruments through OCI	(81.87)	-
<b>Total</b>	<b>(71.10)</b>	<b>(3.12)</b>

(₹ in crore)

	2022-23	2021-22
<b>21.2 Other Comprehensive Income - Items that will be reclassified to Profit and loss</b>		
Government Securities	(3.88)	0.31
<b>Total</b>	<b>(3.88)</b>	<b>0.31</b>

(₹ in crore)

	2022-23	2021-22
<b>22 Changes in Inventories of Finished Goods and Stock-in-Trade</b>		
<b>Inventories (at close)</b>		
Finished Goods	0.01	-
Stock-in-Trade	24,358.23	19,779.19
	<b>24,358.24</b>	<b>19,779.19</b>
<b>Inventories (at commencement)</b>		
Finished Goods	-	0.02
Stock-in-Trade	19,779.19	12,173.75
	19,779.19	12,173.77
<b>Total</b>	<b>(4,579.05)</b>	<b>(7,605.42)</b>

(₹ in crore)

	2022-23	2021-22
<b>23 Employee Benefits Expense</b>		
Salaries and Wages	1,667.07	1,213.29
Contribution to Provident and Other Funds	150.41	111.91
Staff Welfare Expenses	263.56	189.19
<b>Total</b>	<b>2,081.04</b>	<b>1,514.39</b>

**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:

(₹ in crore)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	45.07	40.47
Employer's Contribution to Superannuation Fund	0.62	0.37
Employer's Contribution to Pension Scheme	51.36	37.54

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

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

### Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

(₹ in crore)

Particulars	Gratuity (funded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	129.32	96.92
Current Service Cost	50.14	29.03
Interest Cost	9.29	6.73
Actuarial (Gain)/ Loss	(12.29)	2.52
Benefits Paid	(9.12)	(6.48)
Transfer In/(Out)	1.87	0.60
Defined Benefit Obligation at year end	169.21	129.32

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

(₹ in crore)

Particulars	Gratuity (funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	1 29.32	96.92
Return on Plan Assets	7.64	6.11
Employer Contribution	32.67	25.97
Benefits Paid	(0.10)	(0.28)
Transfer In/(Out)	(0.32)	0.60
Fair Value of Plan Assets at year end	169.21	129.32

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

(₹ in crore)

Particulars	Gratuity (funded)	
	2022-23	2021-22
Fair Value of Plan Assets	169.21	129.32
Present Value of Obligation	169.21	129.32
Amount recognised in Balance Sheet (Surplus / Deficit)	-	-

#### IV. Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (funded)	
	2022-23	2021-22
<b>In Income Statement</b>		
Current Service Cost	50.14	29.03
Interest Cost	9.29	6.73
Return on Plan Assets	(9.16)	(6.73)
<b>Net Cost</b>	<b>50.27</b>	<b>29.03</b>
<b>In Other Comprehensive Income (OCI)</b>		
Actuarial (Gain)/ Loss	(12.29)	2.52
Return on Plan Assets	1.52	0.62
<b>Net (Income)/ Expense for the year Recognised in OCI</b>	<b>(10.77)</b>	<b>3.14</b>

V. Investment Details

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(₹ in crore)	% Invested	(₹ in crore)	% Invested
Insurance Policies	169.12	99.95%	1 29.24	99.94%
Others	0.09	0.05%	0.08	0.06%
	<b>169.21</b>	<b>100.00%</b>	<b>1 29.32</b>	<b>100.00%</b>

VI. Actuarial Assumptions

Particulars	Gratuity (funded)	
	2022-23	2021-22
	2012-14	2012-14
	(Ultimate)	(Ultimate)
<b>Mortality Table (IALM)</b>		
Discount Rate (per annum)	7.60%	7.09%
Expected rate of return on plan assets (per annum)	7.60%	7.09%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	<b>3.00%</b>	<b>2.00%</b>

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 2022-23.

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, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	8.85	9.64	7.38	8.07
Change in rate of salary increase (delta effect of +/- 0.5%)	9.02	9.74	7.48	8.12
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.73	0.61	0.24	0.22

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.

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
<b>24 Finance Costs</b>		
Interest Expenses	3,923.33	1,977.24
<b>Total</b>	<b>3,923.33</b>	<b>1,977.24</b>

\* Net of Interest Capitalised of ₹ 479.10 crore (Previous Year ₹ Nil).

(₹ in crore)

	2022-23	2021-22
<b>25 Other Expenses</b>		
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	697.12	341.33
Store Running Expenses	1,708.78	1,316.13
Royalty	38.54	8.97
Brokerage and Commission	2,353.21	2,472.98
Warehousing and Distribution Expenses	2,266.82	1,361.30
	<b>7,064.47</b>	<b>5,500.71</b>
<b>Establishment Expenses</b>		
Stores and Packing Materials	339.88	176.44
Machinery Repairs	0.05	0.63
Building Repairs and Maintenance	305.35	169.00
Other Repairs	26.51	26.22
Rent including Lease Rentals	1,176.47	883.59
Operating Lease Rentals	1,495.09	2,738.39
Insurance	308.44	131.07
Rates and Taxes	40.25	26.84
Travelling and Conveyance Expenses	129.18	47.83
Professional Fees	460.21	328.40
Loss on Sale/ Discarding of Assets	14.56	8.34
Exchange Differences (Net)	(65.64)	18.86
Electricity Expenses	343.34	250.50
Hire Charges	238.50	90.44
Charity and Donation	135.12	123.52
General Expenses	382.86	243.57
	<b>5,330.17</b>	<b>5,263.64</b>
<b>Payments to Auditor</b>		
Statutory Audit Fees	1.32	1.20
Certification and Consultation Fees	0.10	0.10
	1.42	1.30
<b>Total</b>	<b>12,396.06</b>	<b>10,765.65</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 : ₹ 135.10 crore (previous year ₹ 123.50 crore).

Expenditure related to Corporate Social Responsibility is ₹ 135.10 Crore (previous year ₹ 123.50 Crore).



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

(₹ in crore)		
Particulars	2022-23	2021-22
Healthcare	38.50	90.40
Education	75.65	15.00
Rural Transformation	5.50	-
Disaster Relief	-	13.50
Sports For Development	5.00	4.10
Others	10.45	0.50
<b>Total *</b>	<b>135.10</b>	<b>123.50</b>

\* Represents amount spent through Reliance Foundation ₹ 135.10 Crore (Previous Year ₹ 123.50 Crore).

(₹ in crore)		
	As at 31st March, 2023	As at 31st Mar, 2022
<b>26 Taxation</b>		
<b>Income Tax recognised in Statement of Profit and Loss</b>		
Current Tax	1,409.82	1,114.14
Deferred Tax	933.44	531.13
<b>Total Income Tax Expense</b>	<b>2,343.26</b>	<b>1,645.27</b>

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

(₹ in crore)		
Particulars	As at 31st March, 2023	As at 31st Mar, 2022
Profit before Tax	9,388.04	6,579.92
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,362.78	1,656.03
<b>Tax Effect of :</b>		
Expenses disallowed	1,647.14	1,363.57
Additional Allowances	(2,600.10)	(1,905.46)
<b>Current Tax Provision (A)</b>	<b>1,409.82</b>	<b>1,114.14</b>
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	945.07	539.40
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(11.63)	(8.27)
<b>Deferred Tax Provision (B)</b>	<b>933.44</b>	<b>531.13</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>2,343.26</b>	<b>1,645.27</b>
<b>Effective Tax Rate</b>	<b>24.96%</b>	<b>25.00%</b>

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
<b>27 Earnings per share (EPS)</b>		
<b>Face Value per Equity Share (₹)</b>	10.00	10.00
<b>Basic Earnings per Share (₹)</b>	<b>13.24</b>	<b>9.27</b>
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	7,044.78	4,934.65
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,32,04,22,513	5,32,04,22,513
<b>Diluted Earnings per Share (₹)</b>	<b>7.55</b>	<b>5.29</b>
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	7,044.78	4,934.65
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,32,48,39,513	9,32,06,74,523
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,32,04,22,513	5,32,04,22,513
Total Weighted Average Potential Equity Shares	4,00,44,17,000	4,00,02,52,010
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,32,48,39,513	9,32,06,74,523

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>28 Commitments and Contingent Liabilities</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Guarantees</b>		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	93.80	37.37
(ii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Others	3,450.92	1,256.85
<b>(B) Claim against the Company/ Disputed Liabilities not acknowledged as Debts*</b>		
(i) In respect of Others	29.78	19.80
<b>(II) Commitments</b>		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
(i) In respect of Others	21.51	19.51

\* 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:

	(₹ in crore)	
	As at 31st March, 2023	As at 31st Mar, 2022
Gross Debt	70,937.72	40,756.44
Cash and Marketable Securities*	663.43	583.57
<b>Net Debt (A)</b>	<b>70,274.29</b>	<b>40,172.87</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>37,222.83</b>	<b>30,254.76</b>
<b>Net Gearing Ratio (A/B)</b>	<b>1.89</b>	<b>1.33</b>

\*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 401.38 crore (Previous Year ₹ 460.22 crore), Marketable Securities of ₹ 262.05 crore (Previous Year ₹ 123.35 crore)

## 30 Financial Instruments

### Valuation Methodology

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

- The fair value of investment in 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.

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

Fair value measurement hierarchy:

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	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
(₹ in crore)								
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Investments*	0.29	-	-	-	0.29	-	-	-
Trade Receivables	5,520.17	-	-	-	8,804.66	-	-	-
Cash and cash Equivalents	401.38	-	-	-	460.22	-	-	-
Other Financial Assets	3,183.58	-	-	-	2,680.56	-	-	-
<b>At FVTPL</b>								
Investments	0.00	-	-	0.00	0.01	-	-	0.01
Financial Derivatives	1.60	-	1.60	-	9.16	-	9.16	-
Commodity Derivatives	10.43	10.43	-	-	3.05	3.05	-	-
<b>At FVTOCI</b>								
Investments	262.85	262.05	-	0.80	206.02	123.35	-	82.67
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	70,937.72	-	-	-	40,756.44	-	-	-
Trade Payables	15,488.76	-	-	-	12,922.43	-	-	-
Other Financial Liabilities	927.49	-	-	-	1,177.57	-	-	-
<b>At FVTPL</b>								
Financial Derivatives	2.93	-	2.93	-	3.93	-	3.93	-
Commodity Derivatives	41.48	-	41.48	-	47.09	0.41	46.68	-

\* Excludes Group Company Investments ₹ Nil (Previous Year ₹ 510.07 Crore) measured at cost (Refer Note No. 2.1)

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
	(₹ in crore)			
<b>Opening Balance</b>	0.01	82.67	0.01	81.87
Addition during the year	(0.01)	-	-	0.80
Impairment during the year	-	(81.87)	-	-
<b>Closing Balance</b>	<b>0.00</b>	<b>0.80</b>	<b>0.01</b>	<b>82.67</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; and

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

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

### Foreign Currency Risk

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

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

(i) Foreign Currency Exposure

(₹ in crore)

	As at 31st March, 2023					As at 31st March 2022			
	USD	GBP	EUR	AED	RMB	USD	GBP	EUR	RMB
Trade Payables	126.42	0.10	3.18	0.72	0.01	83.78	0.80	1.10	0.06
Trade Receivables	(1.10)	-	-	-	-	(8.89)			
<b>Derivatives</b>									
Forwards & Futures	(1,040.40)	-	-	-	-	(1,613.66)			
Net Exposure	(915.09)	0.10	3.18	0.72	0.01	(1,538.77)	0.80	1.10	0.06

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

(ii) Foreign Currency Sensitivity

(₹ in crore)

	As at 31st March, 2023					As at 31st March 2022			
	USD	GBP	EUR	AED	RMB	USD	GBP	EUR	RMB
1% Depreciation in INR									
Impact on P&L	9.15	(0.00)	(0.03)	(0.01)	(0.00)	15.39	(0.01)	(0.01)	(0.00)
<b>Total</b>	<b>9.15</b>	<b>(0.00)</b>	<b>(0.03)</b>	<b>(0.01)</b>	<b>(0.00)</b>	<b>15.39</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.00)</b>

(₹ in crore)

	As at 31st March, 2023					As at 31st March 2022			
	USD	GBP	EUR	AED	RMB	USD	GBP	EUR	RMB
1% Appreciation in INR									
Impact on P&L	(9.15)	0.00	0.03	0.01	0.00	(15.39)	0.01	0.01	0.00
<b>Total</b>	<b>(9.15)</b>	<b>0.00</b>	<b>0.03</b>	<b>0.01</b>	<b>0.00</b>	<b>(15.39)</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</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:

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>Borrowings</b>		
Non-Current (Includes Current Maturities) #	45,275.10	12,021.00
Current	25,668.68	28,735.44
<b>Total</b>	<b>70,943.78</b>	<b>40,756.44</b>

# Include ₹ 6.06 crore (Previous year ₹ Nil) as Prepaid Finance Charges.

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

Sensitivity analysis of 1% change in Interest rate

Particulars	Interest rate Sensitivity			
	As at 31st March, 2023		As at 31st March, 2022	
	Up Move	Down Move	Up Move	Down Move
Impact on equity	(115.00)	115.00	-	-
Impact on P&L	(132.50)	132.50	-	-
	<b>(247.50)</b>	<b>247.50</b>	-	-

### Credit risk

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

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

### Liquidity Risk

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

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

(₹ in crore)

Liquidity Risks *	Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2023						
	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 #	73.12	51.88	575.00	13,627.00	30,948.10	-	45,275.10
Current	13,059.75		12,608.93			-	25,668.68
<b>Total</b>	<b>13,132.87</b>	<b>51.88</b>	<b>13,183.93</b>	<b>13,627.00</b>	<b>30,948.10</b>	-	<b>70,943.78</b>
<b>Derivatives Liabilities</b>							
Forwards / Futures	-	0.18	2.75	-	-	-	2.93
<b>Total</b>	-	<b>0.18</b>	<b>2.75</b>	-	-	-	<b>2.93</b>

# Include ₹ 6.06 crore (Previous year ₹ Nil) as Prepaid Finance Charges.

(₹ in crore)

Liquidity Risks *	Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2022						
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Non Derivatives Liabilities</b>							
Non Current					12,021.00		12,021.00
Current	1.74	-	28,733.70				28,735.44
<b>Total</b>	<b>1.74</b>	<b>-</b>	<b>28,733.70</b>	<b>-</b>	<b>12,021.00</b>	<b>-</b>	<b>40,756.44</b>
<b>Derivatives Liabilities</b>							
Forwards / Futures	3.93	-	-	-	-	-	3.93
<b>Total</b>	<b>3.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.93</b>

\* Does not include Trade Payable amounting to ₹ 15,488.76 crore, (Previous Year ₹ 12,922.43 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

### Fair Value Hedge

Hedging Instrument

(₹ in crore)

Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
<b>As at 31st March, 2023</b>							
Commodity price risk							
Derivative Contracts	2,911.40	6,914.11	10.43	41.48	(31.05)	Apr 23 - Sept 23	Other Financial Asset/Liabilities
<b>As at 31st March, 2022</b>							
Commodity price risk							
Derivative Contracts	2,381.84	6,399.52	3.04	47.09	(44.05)	June 22 - Sept 22	Other Financial Asset/ liabilities

Hedged Items:

(₹ in crore)

Type of Hedge and Risks	Carrying amount		Changes in FV	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31st March, 2023</b>				
<b>Commodity price risk</b>				
Inventories	3,216.45	-	31.05	Inventories
<b>As at 31st March, 2022</b>				
<b>Commodity price risk</b>				
Inventories	2,725.16	-	44.05	Inventories

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

### 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.

	2022-23	2021-22
<b>32 Ratios</b>		
1 Current Ratio	1.01	0.91
2 Debt-Equity Ratio*	1.91	1.35
3 Debt Service Coverage ratio#	3.35	4.33
4 Return on Equity Ratio	20.85%	17.75%
5 Inventory Turnover Ratio	8.74	9.19
6 Trade Recievables Turnover Ratio@	35.18	26.10
7 Trade Payable Turnover Ratio	14.76	16.07
8 Net Capital Turnover Ratio	9.47	7.81
9 Net Profit Ratio	2.80%	2.55%
10 Return on Capital Employed	17.87%	19.28%
11 Return on Investment^	25.51%	3.09%

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

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

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

\* Debt Equity Ratio is increased due to increase in Borrowings.

# Debt Service Coverage Ratio decreased due to increase in finance cost.

@ Trade Recievables Turnover Ratio decreased due to increase in average Trade receivables.

^ Return on Investment increased due to Income from Sale of Long Term Investments.



### 33 Related Parties Disclosures

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate holding company
2	Reliance Retail Ventures Limited	Holding company
3	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited) *	Subsidiary companies
4	Reliance-GrandOptical Private Limited *	
5	Reliance Petro Marketing Limited *	
6	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited) *	
7	Reliance-GrandOptical Private Limited *	
8	Reliance Petro Marketing Limited *	
9	Aaidea Solutions Limited	
10	Actoserba Active Wholesale Limited	
11	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	
12	C-Square Info- Solutions Limited (Formerly known as C-Square Info- Solutions Private Limited)	
13	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	
14	Den Networks Limited	
15	E-Eighteen.Com Limited	
16	Genesis Colors Limited	
17	Genesis La Mode Private Limited	
18	GLF Lifestyle Brands Private Limited	
19	GML India Fashion Private Limited	
20	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiaries
21	Hathway Cable and Datacom Limited	
22	Indiacast Media Distribution Private Limited	
23	Indiavidual Learning Limited	
24	Indiawin Sports Private Limited	
25	Intimi India Limited (Formerly known as Intimi India Private Limited)	
26	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	
27	Jio Haptik Technologies Limited	
28	Jio Platforms Limited	
29	Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	
30	Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	
31	Reliance Digital Health Limited	
32	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)	
33	Amante India Limited (Formerly Amante India Private Limited)	

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
34	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)	
35	Mesindus Ventures Limited	
36	Netmeds Marketplace Limited	
37	Network18 Media & Investments Limited	
38	Reliance Ambit Trade Private Limited	
39	Reliance BP Mobility Limited	
40	Reliance Brands Limited	
41	Reliance Brands Luxury Fashion Private Limited	
42	Reliance Commercial Dealers Limited	
43	Reliance Corporate IT Park Limited	
44	Reliance Eminent Trading & Commercial Private Limited	
45	Reliance GAS Lifestyle India Private Limited	
46	Reliance Gas Pipelines Limited	
47	Reliance Industrial Investments and Holdings Limited	
48	Reliance Jio Infocomm Limited	
49	Reliance Jio Media Limited	
50	Reliance Jio Messaging Services Limited	
51	Reliance Lifestyle Products Private Limited	
52	Reliance Payment Solutions Limited	
53	Reliance Progressive Traders Private Limited	
54	Reliance Projects & Property Management Services Limited	
55	Reliance Prolific Commercial Private Limited	Fellow Subsidiaries
56	Reliance Prolific Traders Private Limited	
57	Reliance Retail Finance Limited	
58	Reliance Retail Insurance Broking Limited	
59	Reliance Sibur Elastomers Private Limited	
60	Reliance SMSL Limited	
61	Reliance Strategic Investments Limited	
62	Reliance Innovative Building Solutions Private Limited	
63	Saavn Media Limited	
64	Shopsense Retail Technologies Limited	
65	Shri Kannan Departmental Store Limited	
66	The Indian Film Combine Private Limited	
67	Tresara Health Limited	
68	TV18 Broadcast Limited	
69	Urban Ladder Home Décor Solutions Limited	
70	Viacom 18 Media Private Limited	
71	Radisys India Limited	
72	RB Holdings Private Limited	
73	RB Media Holdings Private Limited	
74	RB Mediasoft Private Limited	
75	RRB Mediasoft Private Limited	
76	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	

Sr. No.	Name of the Related Party	Relationship
77	Reverie Language Technologies Limited	
78	Model Economic Township Limited	
79	Hathway Digital Limited	
80	Reliance A&T Fashions Private Limited (Formerly known as Abraham and Thakore Exports Private Limited)	
81	AETN18 Media Private Limited	
82	Colosseum Media Private Limited	
83	Den Broadband Limited	
84	Jio Media Limited	
85	Just Dial Limited	
86	Mayuri Kumkum Limited *	
87	New Emerging World of Journalism Limited	
88	Rahul Mishra Fashions Private Limited *	
89	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited) *	
90	Reliance AK-OK Fashion Limited *	
91	Reliance Universal Traders Private Limited	
92	SankhyaSutra Labs Limited	
93	V-Retail Private Limited *	
94	Watermark Infratech Private Limited	Fellow Subsidiaries
95	Catwalk Worldwide Private Limited *	
96	Enercent Technologies Private Limited	
97	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)*	
98	RBML Solutions India Limited	
99	Reliance Ethane Pipeline Limited	
100	Reliance International Limited	
101	Reliance Ritu Kumar Private Limited	
102	Reliance Syngas Limited	
103	RISE Worldwide Limited	
104	Rod Retail Private Limited *	
105	Tesseract Imaging Limited	
106	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) *	
107	NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	
108	Jio Things Limited	
109	7-India Convenience Retail Limited	
110	Reliance Retail and Fashion Lifestyle Limited	
111	Reliance-GrandVision India Supply Private Limited *	
112	Reliance-Vision Express Private Limited *	Joint venture companies
113	Marks and Spencer Reliance India Private Limited *	
114	Shri V Subramaniam	
115	Shri Dinesh Taluja *	
116	Shri K Sridhar	Key Managerial Personnel
117	Shri Dinesh Thapar <sup>e</sup>	

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
118	Reliance Retail Limited Employees Gratuity Fund	Post Employment Benefit Plan
119	Reliance Retail Limited Employees Provident Fund	

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

@ Ceased to be the related party in the previous year.

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

(₹ in crore)

Sr No	Nature of transactions	Ultimate holding company	Holding company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
1	Net unsecured loans taken/ (repaid)	-	(2,820.67)	-	-	-	-	-	(2,820.67)
		-	26,208.85	-	-	-	-	-	26,208.85
2	Net deposits Given/ (repaid)	0.04	-	-	1,038.12	-	-	-	1,038.16
		-	-	-	(315.88)	-	-	-	(315.88)
3	Purchase/ (Sale) of investments	(298.86)	(174.44)	(103.89)	-	-	-	-	(577.19)
		-	-	-	-	6.00	-	-	6.00
4	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets	0.01	-	-	15,380.88	-	-	-	15,380.89
		-	-	-	7,248.24	-	-	-	7,248.24
5	Revenue from Operations	179.47	6.51	1.33	8,274.31	0.18	-	-	8,461.80
		184.73	3.60	3.59	4,405.47	1.35	-	-	4,598.74
6	Purchases	44.93	80.23	1.18	83,768.07	9.06	-	-	83,903.47
		31.35	65.26	4.58	74,908.83	25.05	-	-	75,035.07
7	Expenditure								
a.	Finance cost	-	3,557.41	-	-	-	-	-	3,557.41
		-	1,937.93	-	-	-	-	-	1,937.93
b.	Store running expenses	-	-	-	2,001.60	-	-	-	2,001.60
		0.05	-	-	1,419.12	0.13	-	-	1,419.30
c.	Building repairs and maintenance	-	-	-	163.66	-	-	-	163.66
		-	-	-	108.78	-	-	-	108.78
d.	Electricity expenses	-	-	-	301.37	-	-	-	301.37
		-	-	-	196.37	-	-	-	196.37
e.	Rent including Lease Rent	1.56	-	-	1,003.16	-	-	-	1,004.72
		5.55	-	-	686.97	-	-	-	692.52
f.	Hire Charges	-	-	-	4.50	-	-	-	4.50
		-	-	-	1.32	-	-	-	1.32
g.	Professional Fees	2.34	-	-	1,180.88	-	-	-	1,183.22
		1.10	-	-	917.58	-	-	-	918.68
h.	Brokerage & Commission	0.07	-	-	16.23	-	-	-	16.30
		-	-	-	23.06	-	-	-	23.06
i.	Sales promotion and advertisement expenses	0.03	-	-	90.15	-	-	-	90.18
		0.10	-	-	9.34	-	-	-	9.44
j.	Travelling and Conveyance Expenses	-	-	-	2.30	-	-	-	2.30
		-	-	-	38.69	-	-	-	38.69

(₹ in crore)

Sr No	Nature of transactions	Ultimate holding company	Holding company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
k.	Warehousing and Distribution Expenses	0.01	5,092.85	-	34.62	-	-	-	5,127.48
		-	3,725.28	-	11.03	-	-	-	3,736.31
l.	Stores And Packing Materials Consumed	-	-	-	12.91	-	-	-	12.91
		-	-	0.00	43.67	-	-	-	43.67
m.	General expenses	-	-	-	241.95	-	-	-	241.95
		0.08	-	-	168.36	-	-	-	168.44
n	Business Support Services	0.31	-	-	3.50	-	-	-	3.81
		-	-	-	-	-	-	-	-
o.	Employee Benefit Expenses	-	-	-	-	-	-	301.61	301.61
		-	-	-	-	-	-	177.29	177.29
p.	Payment to key Managerial personnel	-	-	-	-	-	8.11	-	8.11
		-	-	-	-	-	8.79	-	8.79

(₹ in crore)

Sr No	Nature of transactions	Ultimate holding company	Holding company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
<b>Balance as at 31st March, 2023</b>									
8	Equity Share Capital	-	4,987.03	-	-	-	-	-	4,987.03
		-	4,987.03	-	-	-	-	-	4,987.03
9	Preference Share Capital#	-	3,999.95	-	-	-	-	-	3,999.95
		-	3,999.95	-	-	-	-	-	3,999.95
10	Debentures	-	330.00	-	-	-	-	-	330.00
		-	330.00	-	-	-	-	-	330.00
11	Borrowings	-	37,934.03	-	-	-	-	-	37,934.03
		-	40,754.70	-	-	-	-	-	40,754.70
12	Investment - Non-Current	-	-	-	-	-	-	-	-
		-	-	104.04	-	406.03	-	-	510.07
13	Deposits Given	0.04	-	-	2,153.03	-	-	-	2,153.07
		-	-	-	1,114.88	-	-	-	1,114.88
14	Deposits Taken	-	-	-	-	-	-	-	-
		-	-	-	-	0.04	-	-	0.04
15	Trade Receivables	6.12	-	-	48.20	-	-	-	54.32
		16.44	11.56	1.27	467.21	0.54	-	-	497.02
16	Other Current Assets	-	-	-	1,605.79	-	-	-	1,605.79
		-	-	0.05	3,367.87	-	-	-	3,367.92
17	Other Financial Liability	-	-	-	-	-	-	-	-
		-	195.19	-	-	-	-	-	195.19
18	Trade Payables	18.51	10.62	-	1,723.02	-	-	-	1,752.15
		22.84	46.06	1.37	3,882.57	3.46	-	-	3,956.30
19	Other Current Liability	-	-	-	1.64	-	-	-	1.64
		-	-	-	7.96	4.81	-	-	12.77
20	Guarantees	-	-	-	93.80	-	-	-	93.80
		-	-	0.02	37.35	-	-	-	37.37

Figures in italics represents previous year's amount.

# Including Securities Premium.

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

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

		(₹ in crore)	
Particulars	Relationship	2022-23	2021-22
<b>1 Net unsecured loans taken/ (repaid)</b>			
Reliance Retail Ventures Limited	Holding Company	(2,820.67)	26,208.85
<b>2 Net deposits Given/ (repaid)</b>			
Reliance Industries Limited	Ultimate Holding Company	0.04	
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,038.07	(295.88)
Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	-	(20.00)
Reliance-GrandOptical Private Limited *	Fellow Subsidiary	0.05	-
<b>3 Purchase/ (Sale) of Investments</b>			
Reliance Industries Limited	Ultimate Holding Company	(298.86)	-
Reliance Retail Ventures Limited	Holding Company	(174.44)	-
Reliance Petro Marketing Limited *	Subsidiary	(103.89)	-
Reliance-Vision Express Private Limited *	Joint Venture	-	6.00
<b>4 Purchase of Property Plant &amp; Equipment / Project Materials and Intangible Assets</b>			
Reliance Industries Limited	Ultimate Holding Company	0.01	-
Netmeds Marketplace Limited	Fellow Subsidiary	166.02	104.55
Shopsense Retail Technologies Limited	Fellow Subsidiary	269.90	54.08
Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	50.93	47.87
Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	67.92	47.66
Aaidea Solutions Limited	Fellow Subsidiary	91.84	22.17
Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	18.00	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	14,565.75	6,884.65
Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	3.13	-
Actoserba Active Wholesale Limited	Fellow Subsidiary	147.39	87.26
<b>5 Revenue from Operations</b>			
Reliance Industries Limited	Ultimate Holding Company	179.47	184.73
Reliance Retail Ventures Limited	Holding Company	6.51	3.60
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited) *	Subsidiary	1.33	3.35
Reliance Petro Marketing Limited *	Subsidiary	-	0.24
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited) *	Fellow Subsidiary	3.47	-
Reliance Petro Marketing Limited *	Fellow Subsidiary	0.02	-
Reliance Brands Limited	Fellow Subsidiary	110.17	71.10
Reliance Jio Infocomm Limited	Fellow Subsidiary	6,131.90	3,603.14
Indiawin Sports Private Limited	Fellow Subsidiary	0.87	2.28
7-India Convenience Retail Limited	Fellow Subsidiary	5.14	1.58
Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	Fellow Subsidiary	35.21	35.32

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Model Economic Township Limited	Fellow Subsidiary	0.05	0.52
Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	0.19	0.29
Reliance Corporate IT Park Limited	Fellow Subsidiary	16.53	10.65
Reliance Gas Pipelines Limited	Fellow Subsidiary	0.17	0.12
Reliance Progressive Traders Private Limited	Fellow Subsidiary	0.09	-
Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0.05	0.03
TV18 Broadcast Limited	Fellow Subsidiary	0.61	0.23
Reliance Payment Solutions Limited	Fellow Subsidiary	0.02	-
Reliance Jio Messaging Services Limited	Fellow Subsidiary	0.15	-
Reliance SMSL Limited	Fellow Subsidiary	0.74	-
Reliance Jio Media Limited	Fellow Subsidiary	0.15	-
Reliance Commercial Dealers Limited	Fellow Subsidiary	0.20	0.06
Viacom 18 Media Private Limited	Fellow Subsidiary	0.41	0.06
Genesis La Mode Private Limited	Fellow Subsidiary	34.81	18.91
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	13.75	7.52
GLF Lifestyle Brands Private Limited	Fellow Subsidiary	5.67	2.44
GML India Fashion Private Limited	Fellow Subsidiary	6.17	1.82
Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	7.89	6.77
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	158.27	366.45
Reliance Retail Insurance Broking Limited	Fellow Subsidiary	12.69	13.59
E-Eighteen.Com Limited	Fellow Subsidiary	0.07	0.06
Reliance A&T Fashions Private Limited (Formerly known as Abraham and Thakore Exports Private Limited)	Fellow Subsidiary	0.02	-
Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	0.02	-
AETN18 Media Private Limited (₹ 25,996)	Fellow Subsidiary	0.00	-
Colosseum Media Private Limited (₹ 12,998)	Fellow Subsidiary	0.00	-
Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	0.02	-
Den Broadband Limited (₹ 6,499)	Fellow Subsidiary	0.00	-
Hathway Digital Limited	Fellow Subsidiary	0.03	-
Jio Media Limited (₹ 38,994)	Fellow Subsidiary	0.00	-
Just Dial Limited (₹ 7,542)	Fellow Subsidiary	0.00	-
Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	Fellow Subsidiary	0.04	-
Mayuri Kumkum Limited *	Fellow Subsidiary	0.01	-
New Emerging World of Journalism Limited (₹ 19,497)	Fellow Subsidiary	0.00	-
Rahul Mishra Fashions Private Limited *	Fellow Subsidiary	0.02	-
Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited) *	Fellow Subsidiary	0.00	-
Reliance AK-OK Fashion Limited *	Fellow Subsidiary	0.10	-
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0.12	-

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Reliance Prolific Traders Private Limited	Fellow Subsidiary	0.02	-
Reliance Universal Traders Private Limited	Fellow Subsidiary	0.05	-
Reliance-GrandOptical Private Limited (₹ 30,000) *	Fellow Subsidiary	0.00	-
SankhyaSutra Labs Limited (₹ 6,499)	Fellow Subsidiary	0.00	-
Shopsense Retail Technologies Limited	Fellow Subsidiary	0.02	-
V-Retail Private Limited*	Fellow Subsidiary	2.73	-
Genesis Colors Limited	Fellow Subsidiary	1.09	0.62
Indiacast Media Distribution Private Limited	Fellow Subsidiary	0.03	0.01
Saavn Media Limited	Fellow Subsidiary	0.56	0.77
C-Square Info- Solutions Limited (Formerly known as C-Square Info- Solutions Private Limited)	Fellow Subsidiary	0.08	0.17
Netmeds Marketplace Limited	Fellow Subsidiary	0.29	0.52
Reliance BP Mobility Limited	Fellow Subsidiary	2.61	2.93
Shri Kannan Departmental Store Limited	Fellow Subsidiary	68.73	198.93
The Indian Film Combine Private Limited	Fellow Subsidiary	0.08	0.37
Tresara Health Limited	Fellow Subsidiary	0.59	0.19
Reliance Digital Health Limited	Fellow Subsidiary	0.76	-
Jio Haptik Technologies Limited (₹ 19,497)	Fellow Subsidiary	0.00	-
Jio Platforms Limited	Fellow Subsidiary	0.89	0.31
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.16	0.11
Den Networks Limited (Previous Year ₹ 51,000)	Fellow Subsidiary	0.02	0.00
Aaideva Solutions Limited	Fellow Subsidiary	0.03	0.13
Actoserba Active Wholesale Limited	Fellow Subsidiary	71.67	55.10
Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	3.06	0.74
Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	0.04	0.41
Amante India Limited (Formerly Amante India Private Limited)	Fellow Subsidiary	0.60	0.04
Mesindus Ventures Limited	Fellow Subsidiary	0.90	0.07
Reliance Retail and Fashion Lifestyle Limited	Fellow Subsidiary	1.95	0.89
Intimi India Limited (Formerly known as Intimi India Private Limited) (Previous Year ₹ 23,448)	Fellow Subsidiary	0.05	0.00
Watermark Infratech Private Limited	Fellow Subsidiary	-	0.04
Radisys India Limited	Fellow Subsidiary	0.02	0.02
RB Holdings Private Limited	Fellow Subsidiary	-	0.04
RB Media Holdings Private Limited	Fellow Subsidiary	-	0.04
RB Mediasoft Private Limited	Fellow Subsidiary	-	0.04
RRB Mediasoft Private Limited	Fellow Subsidiary	-	0.04
Catwalk Worldwide Private Limited *	Fellow Subsidiary	14.82	-
Enercent Technologies Private Limited (₹ 33,023)	Fellow Subsidiary	0.00	-
Hathway Cable and Datacom Limited	Fellow Subsidiary	0.01	-
Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	0.05	-
Network18 Media & Investments Limited	Fellow Subsidiary	0.02	-



(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) *	Fellow Subsidiary	1.66	-
RBML Solutions India Limited	Fellow Subsidiary	0.59	-
Reliance Ethane Pipeline Limited	Fellow Subsidiary	0.07	-
Reliance International Limited	Fellow Subsidiary	1,543.43	-
Reliance Ritu Kumar Private Limited	Fellow Subsidiary	7.63	-
Reliance Syngas Limited	Fellow Subsidiary	1.55	-
RISE Worldwide Limited	Fellow Subsidiary	0.19	-
Rod Retail Private Limited (₹ 41,466) *	Fellow Subsidiary	0.00	-
Tesseract Imaging Limited	Fellow Subsidiary	0.02	-
Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) *	Fellow Subsidiary	1.36	-
NowFloats Technologies Limited (Formerly known as NowFloats Technologies Private Limited)	Fellow Subsidiary	0.04	-
Reliance-Vision Express Private Limited *	Joint Venture	0.17	0.95
Marks and Spencer Reliance India Private Limited *	Joint Venture	0.01	0.40
<b>6 Purchases</b>			
Reliance Industries Limited	Ultimate Holding Company	44.93	31.35
Reliance Retail Ventures Limited	Holding Company	80.23	65.26
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)*	Subsidiary	1.16	4.56
Reliance Petro Marketing Limited *	Subsidiary	0.02	0.01
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited) *	Fellow Subsidiary	4.74	-
Reliance Petro Marketing Limited *	Fellow Subsidiary	0.03	-
Reliance Brands Limited	Fellow Subsidiary	370.38	238.89
Reliance Corporate IT Park Limited (Previous Year ₹ 14,689)	Fellow Subsidiary	0.02	0.00
Reliance Jio Infocomm Limited	Fellow Subsidiary	81,864.55	73,797.69
Reliance Gas Lifestyle India Private Limited	Fellow Subsidiary	26.48	22.53
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	37.60	21.20
Genesis La Mode Private Limited	Fellow Subsidiary	78.06	50.24
Genesis Colors Limited	Fellow Subsidiary	3.79	3.30
Jio Platforms Limited	Fellow Subsidiary	176.68	172.49
Reliance Ritu Kumar Private Limited	Fellow Subsidiary	40.49	-
Amante India Limited (Formerly Amante India Private Limited)	Fellow Subsidiary	9.27	2.71
Shri Kannan Departmental Store Limited	Fellow Subsidiary	11.72	70.33
Tresara Health Limited	Fellow Subsidiary	401.25	228.77
Viacom 18 Media Private Limited	Fellow Subsidiary	0.25	0.35
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1.43	-
Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	139.93	83.59
GLF Lifestyle Brands Private Limited	Fellow Subsidiary	17.77	7.75
GML India Fashion Private Limited	Fellow Subsidiary	16.43	4.81

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Aaidea Solutions Limited	Fellow Subsidiary	-	117.50
Actoserba Active Wholesale Limited	Fellow Subsidiary	0.59	6.56
Reliance BP Mobility Limited (₹ 26,204) (Previous Year ₹ 8,037)	Fellow Subsidiary	0.00	0.00
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.78	0.56
Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	94.75	1.56
Reliance Digital Health Limited	Fellow Subsidiary	0.04	5.29
Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	34.83	72.72
Reliance A&T Fashions Private Limited (Formerly known as Abraham and Thakore Exports Private Limited)	Fellow Subsidiary	0.05	-
Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	6.08	-
Catwalk Worldwide Private Limited*	Fellow Subsidiary	47.06	-
Intimi India Limited (Formerly known as Intimi India Private Limited)	Fellow Subsidiary	0.45	-
Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	Fellow Subsidiary	16.29	-
Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	Fellow Subsidiary	145.96	-
Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) *	Fellow Subsidiary	10.30	-
Reliance International Limited	Fellow Subsidiary	199.06	-
The Indian Film Combine Private Limited (₹ 5,239)	Fellow Subsidiary	0.00	-
Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) *	Fellow Subsidiary	5.22	-
Just Dial Limited	Fellow Subsidiary	0.03	-
Mesindus Ventures Limited	Fellow Subsidiary	0.02	-
TV18 Broadcast Limited	Fellow Subsidiary	0.01	-
V-Retail Private Limited *	Fellow Subsidiary	5.31	-
Mayuri Kumkum Limited *	Fellow Subsidiary	0.37	-
Marks and Spencer Reliance India Private Limited*	Joint Venture	8.92	24.19
Reliance-Vision Express Private Limited*	Joint Venture	0.14	0.82
Reliance-GrandVision India Supply Private Limited*	Joint Venture	-	0.04
<b>7 Expenditure</b>			
<b>a. Finance cost</b>			
Reliance Retail Ventures Limited	Holding Company	3,557.41	1,937.93
<b>b. Store running expenses</b>			
Reliance Industries Limited	Ultimate Holding Company	-	0.05
Reliance Corporate IT Park Limited	Fellow Subsidiary	196.67	187.31
Reliance SMSL Limited	Fellow Subsidiary	537.90	695.78
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,058.27	395.66
Reliance Brands Limited	Fellow Subsidiary	-	0.05
Reliance BP Mobility Limited	Fellow Subsidiary	-	0.07

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Aaidea Solutions Limited	Fellow Subsidiary	74.43	83.16
Reliance Payment Solutions Limited	Fellow Subsidiary	-	0.96
E-Eighteen.Com Limited	Fellow Subsidiary	-	0.01
Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	87.79	56.12
Reliance Gas Lifestyle India Private Limited (Previous Year ₹ 4,204)	Fellow Subsidiary	-	0.00
Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	Fellow Subsidiary	32.31	-
Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	14.23	-
Reliance-Vision Express Private Limited *	Joint Venture	-	0.13
<b>c. Building repairs and maintenance</b>			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	163.17	108.78
Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	0.49	-
Aaidea Solutions Limited (₹ 54,926)	Fellow Subsidiary	0.00	-
<b>d. Electricity expenses</b>			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	298.93	195.99
The Indian Film Combine Private Limited	Fellow Subsidiary	0.56	0.01
Aaidea Solutions Limited	Fellow Subsidiary	1.74	-
Reliance BP Mobility Limited	Fellow Subsidiary	0.14	0.37
<b>e. Rent including Lease Rent</b>			
Reliance Industries Limited	Ultimate Holding Company	1.56	5.55
Reliance Innovative Building Solutions Private Limited	Fellow Subsidiary	-	0.47
Actoserba Active Wholesale Limited	Fellow Subsidiary	2.98	1.44
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	989.74	685.06
Aaidea Solutions Limited	Fellow Subsidiary	7.08	-
The Indian Film Combine Private Limited	Fellow Subsidiary	3.36	-
<b>f. Hire Charges</b>			
Reliance Payment Solutions Limited	Fellow Subsidiary	1.43	1.31
Actoserba Active Wholesale Limited	Fellow Subsidiary	3.06	0.01
Reliance-GrandOptical Private Limited (₹ 7,122) (Previous Year ₹ 9,300)*	Fellow Subsidiary	0.00	0.00
Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	0.01	0.01
<b>g. Professional Fees</b>			
Reliance Industries Limited	Ultimate Holding Company	2.34	1.10
Jio Platforms Limited	Fellow Subsidiary	1,104.40	813.27
Reliance Corporate IT Park Limited	Fellow Subsidiary	31.38	87.63
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.64	3.59

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
Kalanikethan Fashions Limited (Formerly known as Kalanikethan Fashions Private Limited)	Fellow Subsidiary	3.09	-
Kalanikethan Silks Limited (Formerly known as Kalanikethan Silks Private Limited)	Fellow Subsidiary	2.77	-
Reverie Language Technologies Limited	Fellow Subsidiary	0.42	-
Actoserba Active Wholesale Limited	Fellow Subsidiary	38.18	13.09
<b>h. Brokerage &amp; Commission</b>			
Reliance Industries Limited	Ultimate Holding Company	0.07	-
Reliance Payment Solutions Limited	Fellow Subsidiary	15.99	23.06
Viacom 18 Media Private Limited	Fellow Subsidiary	0.24	-
<b>i. Sales promotion and advertisement expenses</b>			
Reliance Industries Limited	Ultimate Holding Company	0.03	0.10
Reliance Brands Limited	Fellow Subsidiary	0.80	-
Saavn Media Limited	Fellow Subsidiary	-	0.20
Indiawin Sports Private Limited	Fellow Subsidiary	0.85	0.80
Aaidea Solutions Limited	Fellow Subsidiary	-	8.34
Jio Platforms Limited	Fellow Subsidiary	0.03	-
Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	0.07	-
Amante India Limited (Formerly Amante India Private Limited)	Fellow Subsidiary	8.00	-
Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)*	Fellow Subsidiary	80.00	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.40	-
Reliance Payment Solutions Limited (Previous Year ₹ 31,962)	Fellow Subsidiary	-	0.00
<b>j. Travelling and Conveyance Expenses</b>			
Reliance Commercial Dealers Limited	Fellow Subsidiary	-	38.69
Actoserba Active Wholesale Limited	Fellow Subsidiary	0.61	-
Aaidea Solutions Limited	Fellow Subsidiary	1.69	-
<b>k. Warehousing and Distribution Expenses</b>			
Reliance Industries Limited	Ultimate Holding Company	0.01	-
Reliance Retail Ventures Limited	Holding Company	5,092.85	3,725.28
Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	-	0.70
Reliance Payment Solutions Limited	Fellow Subsidiary	28.44	10.33
Aaidea Solutions Limited	Fellow Subsidiary	6.18	-
<b>l. Stores And Packing Materials Consumed</b>			
Reliance Petro Marketing Limited (Previous Year ₹ 57,584)	Subsidiary	-	0.00
Reliance Jio Infocomm Limited	Fellow Subsidiary	0.21	24.19
Jio Platforms Limited	Fellow Subsidiary	-	3.81
Tresara Health Limited	Fellow Subsidiary	-	2.76
Jio Things Limited	Fellow Subsidiary	8.00	12.91
Genesis La Mode Private Limited	Fellow Subsidiary	0.23	-

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
GLF Lifestyle Brands Private Limited	Fellow Subsidiary	0.46	-
GML India Fashion Private Limited	Fellow Subsidiary	0.72	-
Reliance Brands Limited	Fellow Subsidiary	2.02	-
Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	0.06	-
Shri Kannan Departmental Store Limited (₹ 204)	Fellow Subsidiary	0.00	-
Genesis Colors Limited	Fellow Subsidiary	0.14	-
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.06	-
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	1.01	-
<b>m. General expenses</b>			
Reliance Industries Limited	Ultimate Holding Company	-	0.08
Reliance Retail Ventures Limited (Previous Year ₹ 5,935)	Holding Company	0.00	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	57.92	30.51
Reliance Payment Solutions Limited	Fellow Subsidiary	-	0.01
Hathway Cable and Datacom Limited (Previous Year ₹ 2,247)	Fellow Subsidiary	-	0.00
Viacom 18 Media Private Limited	Fellow Subsidiary	0.02	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	155.05	129.84
C-Square Info- Solutions Limited (Formerly known as C-Square Info- Solutions Private Limited)	Fellow Subsidiary	16.59	7.76
Actoserba Active Wholesale Limited	Fellow Subsidiary	10.25	0.24
Reliance Retail Insurance Broking Limited (Previous Year ₹ 60,746)	Fellow Subsidiary	-	0.00
Aaidea Solutions Limited	Fellow Subsidiary	1.80	-
Shri Kannan Departmental Store Limited	Fellow Subsidiary	0.04	-
Reverie Language Technologies Limited	Fellow Subsidiary	0.23	-
The Indian Film Combine Private Limited	Fellow Subsidiary	0.05	-
<b>n Business Support Services</b>			
Reliance Industries Limited	Ultimate Holding Company	0.31	-
7-India Convenience Retail Limited	Fellow Subsidiary	0.01	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	3.11	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.38	-
Shri Kannan Departmental Store Limited (₹ 955)	Fellow Subsidiary	0.00	-
Tresara Health Limited (₹ 5,150)	Fellow Subsidiary	0.00	-
<b>o. Employee Benefit Expenses</b>			
Reliance Retail Limited Employees Gratuity Fund	Other	32.67	25.97
Reliance Retail Limited Employees Provident Fund	Other	268.94	151.32
<b>p. Payment to key Managerial personnel</b>			
Shri V Subramaniam	Key Managerial Personnel	7.14	5.95
Shri Dinesh Thapar <sup>e</sup>	Key Managerial Personnel	-	2.50
Shri Dinesh Taluja *	Key Managerial Personnel	0.49	-
Shri K Sridhar	Key Managerial Personnel	0.48	0.34

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

@ Ceased to be the related party in the previous year.

## NOTES

to the Standalone Financial Statements for the year ended 31st March, 2023

### 33.1 Compensation of Key Managerial Personnel

(₹ in crore)

Particulars	2022-23	2021-22
i Short-Term Benefits	7.92	8.54
ii Post Employment Benefits	0.19	0.25
<b>Total</b>	<b>8.11</b>	<b>8.79</b>

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

- The Company does not have any loans outstanding as at March 31, 2023.
- Investment made by the Company as at 31<sup>st</sup> March 2023 (Refer Note 2)

### 35 The details of joint ventures are as follows:

Name of the joint ventures	Country of Incorporation	Proportion of ownership interest
Marks and Spencer Reliance India Private Limited	India	49%
Reliance-Grand Vision India Supply Private Limited	India	50%
Reliance-Vision Express Private Limited	India	50%

On 30th June, Company has disposed off the above investments in Joint Ventures.

### 36 Other Statutory Information

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

37 The figures for corresponding previous 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 20<sup>th</sup> April, 2023.

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

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

**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

**Pankaj Pawar**  
(DIN: 00085077)

**Sanjay Jog**  
(DIN: 01727602)

**Geeta Fulwadaya**  
(DIN: 03341926)

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

**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors

**RELIANCE RETAIL LIMITED**  
**Consolidated Financial Statements**  
**2022-23**

# INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Retail Limited

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of Reliance Retail Limited ("the Parent Company") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") and its joint ventures which comprise the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated 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 "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of review reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and joint ventures as at 31<sup>st</sup> March, 2023, of its consolidated profits including other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Group and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial

statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of 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 Consolidated Financial Statements

The Parent Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated balance sheet, consolidated profit/ loss and other comprehensive income/ loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the Companies included in the Group and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the respective companies and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and joint ventures are responsible for assessing the ability of the Group and of its associates and joint ventures 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 Parent Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent 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 Group and joint venture 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 consolidated financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its joint ventures to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

We communicate with those charged with governance of the Parent Company 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.

### **Other Matters**

The Parent Company as on 30<sup>th</sup> June, 2022 disposed all its investment in subsidiaries and joint ventures and accordingly the consolidated Statement of Profit and Loss includes the figures of revenue and expenses of those subsidiaries and joint ventures upto the date of disposal i.e. 30<sup>th</sup> June, 2022. The figures pertaining to those subsidiaries and joint ventures upto 30<sup>th</sup> June, 2022 were either reviewed by their auditors / certified by the management, which are included in the Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023. The detail of which is as under:

- a. The interim financial information of three subsidiaries included in the consolidated statement of profit and loss reflect total revenues of ₹ 176 crore for the period upto 30<sup>th</sup> June, 2022 as considered in the Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023. These interim financial

information were reviewed by their auditors for the period upto 30<sup>th</sup> June, 2022 whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the review reports of the such other auditors.

- b. The Consolidated Statement of Profit and Loss includes the Group's share of profit /(loss) after tax of ₹ (1) crore for the period upto 30<sup>th</sup> June, 2022 in respect of two joint ventures. These interim financial statements have been reviewed by the other auditors whose reports were furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid joint ventures, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid joint ventures is based solely on the review reports of the other auditors.
- c. The Consolidated Statement of Profit and Loss includes the Group's share of Profit after tax of ₹ 14 crore for the period upto 30<sup>th</sup> June, 2022 as considered in the consolidated financial statements in respect of one joint venture is based on the interim financial information which was not reviewed by the auditor. The unaudited financial information have been furnished to us by the management and our opinion in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial information.

In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

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

1. As required by Section 143(3) of the Act, based on our audit and as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
  - a) We / the other auditors have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent Company as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors of the Parent Company none of the directors of the Parent Company is disqualified as on 31<sup>st</sup> March, 2023 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 consolidated financial statements of the Parent Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Parent Company to its directors is in accordance with the provisions of Section 197 read with schedule V 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The consolidated financial statements disclose the impact of pending litigations as at 31<sup>st</sup> March, 2023 on the consolidated financial position of the Parent Company. Refer Note 31 of the consolidated financial statements.

- ii. The Parent Company did not have any material foreseeable losses on long-term contracts including derivative contracts;
- iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Parent Company during the year ended 31<sup>st</sup> March, 2023;
- iv. (a) The management of the Parent Company have 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 Parent 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 Parent Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management of the Parent Company have represented to us that, to the best of its knowledge and belief no funds have been received by the Parent Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company 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 performed by us, 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 Parent Company has not declared or paid any dividend during the year.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Parent Company with effect from 1<sup>st</sup> April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31<sup>st</sup> March, 2023.

For **D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Vishal D. Shah**

Partner

Membership No. 119303

UDIN: 23119303BGVAIM6937

Date: April 20, 2023

Place: Mumbai

# ANNEXURE A

To The Independent Auditor's Report

## **To the Independent Auditors' Report on the consolidated financial statements of Reliance Retail Limited for the year ended 31<sup>st</sup> March, 2023**

### **Report on the internal financial controls over financial reporting with reference to consolidated financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Reliance Retail Limited as of and for the year ended 31<sup>st</sup> March, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Reliance Retail Limited (hereinafter referred to as "the Company").

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

The Company's Management and Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the Company considering the essential components of internal control stated in 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated financial statements 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 Act, to the extent applicable to an audit of internal financial controls with reference to consolidated 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 consolidated financial statements were established and maintained and whether 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 consolidated 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 consolidated 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 consolidated 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 internal financial controls over financial reporting with reference to consolidated financial statements.

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

A company's internal financial control over financial reporting with reference to these consolidated 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 consolidated 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 consolidated financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated 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 and as referred to in Other Matter Paragraph below, the Company, has maintained in all material aspects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at 31<sup>st</sup> March, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

## Other Matter

The Company on 30<sup>th</sup> June, 2022 disposed all its investment in subsidiaries and joint ventures and accordingly the consolidated Statement of Profit and Loss includes the figures of revenue and expenses of those subsidiaries and joint ventures upto the date of disposal i.e. 30<sup>th</sup> June, 2022 and accordingly there are no audit reports of the auditors of the disposed of subsidiaries and joint ventures as at 31<sup>st</sup> March, 2023 to be considered for consolidated audit report. The figures pertaining to those subsidiaries and joint ventures upto 30<sup>th</sup> June, 2022 were either reviewed by their auditors / certified by the management, which are included in the Consolidated Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2023.

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

For **D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Vishal D. Shah**

Partner

Date: 20<sup>th</sup> April, 2023

Membership No. 119303

Place: Mumbai

UDIN: 23119303BGVAIM6937

# CONSOLIDATED BALANCE SHEET

As at 31st March, 2023

(₹ in crore)

	Notes	As at 31st March, 2023	As at 31st March, 2022
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	39,311.81	14,104.86
Other Intangible Assets	1	14,277.52	2,775.99
Capital Work-in-Progress	1	24,442.22	11,888.04
Goodwill		2.90	90.03
Intangible Assets Under Development	1	1,322.94	11,839.66
<b>Financial Assets</b>			
Investments	2	1.09	482.58
Other Financial Assets	3	-	1.48
Other Non-Current Assets	4	4,664.60	6,547.68
<b>Total Non-Current Assets</b>		<b>84,023.08</b>	<b>47,730.32</b>
<b>Current Assets</b>			
Inventories	5	24,969.10	20,072.07
<b>Financial Assets</b>			
Investments	6	262.05	481.89
Trade Receivables	7	5,520.17	8,833.93
Cash and Cash Equivalent	8	401.38	466.42
Other Financial Assets	9	3,195.61	2,693.30
Other Current Assets	10	10,088.45	8,452.92
<b>Total Current Assets</b>		<b>44,436.76</b>	<b>41,000.53</b>
<b>Total Assets</b>		<b>1,28,459.84</b>	<b>88,730.85</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	11	4,990.42	4,990.42
Other Equity	12	32,232.41	25,421.62
<b>Total Equity</b>		<b>37,222.83</b>	<b>30,412.04</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	13	44,569.04	12,135.91
Lease Liabilities		-	8.55
Provisions	14	86.85	68.49
Deferred Tax Liabilities (Net)	15	2,381.34	1,458.82
<b>Total Non-Current Liabilities</b>		<b>47,037.23</b>	<b>13,671.77</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	26,368.68	28,735.44
Lease Liabilities		-	1.50
Trade Payables	17	15,488.76	12,990.01
Other Financial Liabilities	18	971.90	1,417.44
Other Current Liabilities	19	1,362.73	1,497.57
Provisions	20	7.71	5.08
<b>Total Current Liabilities</b>		<b>44,199.78</b>	<b>44,647.04</b>
<b>Total Liabilities</b>		<b>91,237.01</b>	<b>58,318.81</b>
<b>Total Equity and Liabilities</b>		<b>1,28,459.84</b>	<b>88,730.85</b>

Significant Accounting Policies

See accompanying notes to the financial statements

1 to 39

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

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

**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

**Pankaj Pawar**  
(DIN: 00085077)

**Sanjay Jog**  
(DIN: 01727602)

**Geeta Fulwadaya**  
(DIN: 03341926)

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

**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors

# CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March, 2023

(₹ in crore)

	Notes	2022-23	2021-22
<b>Income</b>			
Value of Sales		2,39,997.84	1,85,616.51
Income from Services		12,163.54	8,632.85
Value of Sales & Services (Revenue)		<b>2,52,161.38</b>	<b>1,94,249.36</b>
Less: GST Recovered		28,335.10	24,116.04
<b>Revenue from Operations</b>	21	<b>2,23,826.28</b>	<b>1,70,133.32</b>
Other Income	22	59.96	21.78
<b>Total Income</b>		<b>2,23,886.24</b>	<b>1,70,155.10</b>
<b>Expenses</b>			
Cost of Materials Consumed		0.01	0.04
Purchases of Stock-in-Trade		1,97,728.78	1,55,092.28
Changes in Inventories of Finished Goods and Stock-in-Trade	23	(4,577.33)	(7,607.12)
Employee Benefits Expense	24	2,083.94	1,522.51
Finance Costs	25	3,925.72	1,985.88
Depreciation and Amortisation Expenses	1	2,992.16	1,794.24
Other Expenses	26	12,398.60	10,791.69
<b>Total Expenses</b>		<b>2,14,551.88</b>	<b>1,63,579.52</b>
<b>Profit Before Share of Profit / (Loss) of Joint Ventures and Tax</b>		<b>9,334.36</b>	<b>6,575.58</b>
Share of Profit / (Loss) of Joint Ventures		13.42	9.48
<b>Profit Before Tax</b>		<b>9,347.78</b>	<b>6,585.06</b>
<b>Tax Expenses:</b>			
Current Tax	27	1,410.24	1,118.29
Deferred Tax	27	928.72	529.14
<b>Profit for the year</b>		<b>7,008.82</b>	<b>4,937.63</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Statement of Profit or Loss	22.1	(71.10)	(2.90)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and loss		(2.71)	0.73
(iii) Items that will be reclassified to Statement of Profit or Loss	22.2	(21.66)	16.69
(iv) Income tax relating to items that will be reclassified to Statement of Profit and loss		1.39	(4.20)
<b>Total Other Comprehensive Income / (loss) for the Year [Net of Tax]</b>		<b>(94.08)</b>	<b>10.32</b>
<b>Total Comprehensive Income for the Year</b>		<b>6,914.74</b>	<b>4,947.95</b>
<b>Net Profit Attributable to:</b>			
(a) Owners of the Company		7,008.82	4,937.63
(b) Non Controlling Interest		-	-
<b>Other Comprehensive Income attributable to:</b>			
(a) Owners of the Company		(94.08)	10.32
(b) Non Controlling Interest		-	-
<b>Total Comprehensive Income attributable to:</b>			
(a) Owners of the Company		6,914.74	4,947.95
(b) Non Controlling Interest		-	-
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	30	13.17	9.28
Diluted (in ₹)	30	7.52	5.30
Significant Accounting Policies			
See accompanying notes to the financial statements	1 to 39		

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

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

**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

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(DIN: 00085077)

**Sanjay Jog**  
(DIN: 01727602)

**Geeta Fulwadaya**  
(DIN: 03341926)

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

**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2023

## A. Equity Share Capital

(₹ in crore)

	Balance as at 1st April, 2021	Changes during the year 2021-22	Balance as at 31st March, 2022	Changes during the year 2022-23	Balance as at 31st March, 2023
	4,990.42	-	4,990.42	-	4,990.42

## B. Equity Share Capital

Particulars	Instruments Classified as Equity			Reserves & Surplus				Balance as at 31st March, 2022
	8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, fully paid up	Compulsory Convertible Debentures of ₹ 10,00,000 each, fully paid up	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income		
<b>Balance as at 1st April, 2022</b>	<b>800.00</b>	<b>330.00</b>	<b>0.06</b>	<b>3,200.00</b>	<b>21,084.92</b>	<b>6.64</b>	<b>25,421.62</b>	
Total comprehensive income for the year	-	-	-	-	7,008.82	(94.08)	6,914.74	
Premium on Share redemption	-	-	(0.06)	-	(103.89)	-	(103.95)	
Others	-	-	-	-	0.48	(0.48)	-	
<b>Balance as at 31st March, 2023</b>	<b>800.00</b>	<b>330.00</b>	<b>-</b>	<b>3,200.00</b>	<b>27,990.33</b>	<b>(87.92)</b>	<b>32,232.41</b>	
<b>Balance as at 1st April, 2021</b>	<b>800.00</b>	<b>330.00</b>	<b>0.06</b>	<b>3,200.00</b>	<b>16,147.77</b>	<b>(3.68)</b>	<b>20,474.15</b>	
Total comprehensive income for the year	-	-	-	-	4,937.63	10.32	4,947.95	
Others	-	-	-	-	(0.48)	-	(0.48)	
<b>Balance as at 31st March, 2022</b>	<b>800.00</b>	<b>330.00</b>	<b>0.06</b>	<b>3,200.00</b>	<b>21,084.92</b>	<b>6.64</b>	<b>25,421.62</b>	

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

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

**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

**Pankaj Pawar**  
(DIN: 00085077)

**Sanjay Jog**  
(DIN: 01727602)

**Geeta Fulwadaya**  
(DIN: 03341926)

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

**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors



# CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
<b>A: Cash Flow From Operating Activities</b>		
<b>Net Profit before Tax as per Statement of Profit and Loss</b>	9,347.78	6,585.06
<b>Adjusted for:</b>		
Loss on sale/ discarding of Property, Plant and Equipment (net)	(7.76)	8.45
Depreciation and Amortisation Expense	2,992.16	1,794.24
Effect of Exchange Rate Change	6.11	2.93
Net Gain on Financial Assets	16.51	(5.94)
Share of (Profit)/Loss of Joint Venture	(13.42)	(9.48)
Interest Income	(20.48)	(6.81)
Finance Costs	3,925.72	1,985.87
<b>Subtotal</b>	<b>6,898.84</b>	<b>3,769.26</b>
<b>Operating Profit before Working Capital Changes</b>	16,246.62	10,354.32
<b>Adjusted for:</b>		
Trade and Other Receivables	(1,610.19)	(6,297.16)
Inventories	(4,897.03)	(7,717.28)
Trade and Other Payables	2,067.17	6,497.16
<b>Subtotal</b>	<b>(4,440.05)</b>	<b>(7,517.28)</b>
<b>Cash Generated from Operations</b>	11,806.57	2,837.04
Taxes Paid (Net)	(2,031.25)	(1,162.61)
<b>Net Cash generated from Operating Activities*</b>	<b>9,775.32</b>	<b>1,674.43</b>
<b>B: Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(36,320.92)	(20,354.30)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	34.72	7.46
Purchase of Financial Assets	(107.45)	(389.08)
Proceeds from Sale of Financial Assets	597.31	250.00
Movement in Loans & Advances and other assets (Net)	399.62	(5,223.46)
Interest Income	14.66	4.92
<b>Net Cash Flow used in Investing Activities</b>	<b>(35,382.06)</b>	<b>(25,704.46)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Borrowings - Non Current	32,433.13	12,041.04
Borrowings Current (Net)	(2,366.76)	13,989.56
Payment of Lease Liabilities	-	(1.33)
Interest Paid	(4,521.40)	(1,892.37)
<b>Net Cash generated from Financing Activities</b>	<b>25,544.97</b>	<b>24,136.90</b>
<b>Net (Decrease)/ Increase in Cash and Cash Equivalents</b>	(61.77)	106.87
<b>Opening Balance of Cash and Cash Equivalents</b>	466.42	359.55
<b>Less: Upon de-subsidisation of Subsidiaries</b>	(3.27)	-
<b>Closing Balance of Cash and Cash Equivalents (Refer note 8)</b>	<b>401.38</b>	<b>466.42</b>

\* Includes amount spent in Cash towards Corporate Social Responsibility is ₹ 135.10 crore (Previous Year ₹ 126.22 crore).

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

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Directors

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

### A. Corporate Information

The Consolidated Financial Statements comprise of Financial Statements of “Reliance Retail Limited” (“**The Holding Company or The Company**”) and its subsidiaries (collectively referred to as “**the Group**”) for the year ended 31<sup>st</sup> March, 2023.

The Group and its Joint Ventures are mainly engaged in ‘Organised Retail’ primarily catering to consumers in India under various consumption baskets. All the activities of the group revolve around this main business. Accordingly, the group has only one identifiable segment reportable under Ind AS 108 – “Operating Segments”. Further details about the business operations of the Group are provided in Note – 35 Segment Information.

### B. Significant Accounting Policies

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

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

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

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

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

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

#### B.2 Principles of Consolidation

- (a) The financial statements of the Holding Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intra-group transactions.
- (b) Profits or Losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) The audited / unaudited financial statements of joint ventures / associates have been prepared in accordance with the Ind AS.

(d) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.

(e) The carrying amount of the Holding Company’s investment in each subsidiary is offset (eliminated) against the parent’s portion of equity in each subsidiary.

(f) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.

(g) Investment in Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures.

(h) The Group accounts for its share of post-acquisition changes in net assets of joint ventures, after eliminating unrealised profits and losses resulting from transactions between the Group and its joint ventures.

(i) Non-Controlling Interest’s share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Holding Company.

(j) Non-Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

#### B.3 Summary of Significant Accounting Policies

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

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

An asset is treated as Current when it is -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when -

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

The Group classifies all other liabilities as non-current.

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

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

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

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

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 amortized over the estimated useful life; on assets acquired under finance lease depreciation is provided over the lease term.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment

are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

## **(c) Leases**

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

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

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

For short-term and low value leases, the Group 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 loss, if any. Such cost includes purchase price and any cost directly attributable to bringing preparing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as project development 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 Consolidated Statement of Profit and Loss when the asset is derecognized.

The group's intangible assets includes assets with finite and indefinite useful life which are amortised on a straight-line basis over the period of their expected useful life. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date. Assets with indefinite useful lives are not amortised but are tested for impairment annually at the cash generating unit level.

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

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

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

Particular	Amortisation
Computer Software	
Brands and Trademark	Over a period ranging from
Platform related Product	5 to 25 Years
Developments	

### (e) Research and Development Expenditure

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

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

### (f) Cash and Cash Equivalents

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

### (g) Finance Costs

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

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

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

### (h) Inventories

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

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.

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

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

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

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

**(j) Provisions**

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

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

**(k) Contingent Liabilities**

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

**(l) Employee Benefits Expense**

**Short Term Employee Benefits**

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

**Post-Employment Benefits**

**Defined Contribution Plans**

A defined contribution plan is a post-employment benefit plan under which the Group pays specified contributions to a separate entity. The Group makes specified monthly contributions

towards Provident Fund, Superannuation Fund and Pension Scheme.

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

**Defined Benefit Plans**

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

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax Authorities.

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

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

**(m) Tax Expenses**

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

**i) Current Tax**

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

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

### ii) **Deferred Tax**

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

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

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

### (n) **Share Based Payments**

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

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### (o) **Foreign Currencies Transactions and Translation**

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

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit and Loss except

to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

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

### (p) **Revenue Recognition**

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

Generally, control is 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 Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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

Revenue is measured at the amount of consideration which the 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 recognized when it becomes unconditional. 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 amortized 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.

### **Contract balances**

#### **Trade receivables**

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

#### **Contract liabilities**

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

#### **Interest Income**

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

#### **Dividend Income**

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

## **(q) Financial Instruments**

### **i) Financial Assets**

#### **A. Initial Recognition and Measurement**

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

#### **B. Subsequent Measurement**

##### **a) Financial Assets Measured at Amortised Cost (AC)**

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in

order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

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

##### **C. Other Equity Investments**

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

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

recognised in Statement of Profit and loss when the Group's right to receive payment is established.

### **D. Impairment of Financial Assets**

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

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

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

or

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

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

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

### **ii) Financial Liabilities**

#### **A. Initial Recognition and Measurement**

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised

in the Consolidated Statement of Profit and Loss as finance cost.

### **B. Subsequent Measurement**

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

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

### **iii) Derivative Financial Instruments and Hedge Accounting**

The Group uses various derivative financial instruments such as currency forwards and commodity contracts to mitigate the risk of changes in exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

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

#### **A. Cash Flow Hedge**

The Group designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognised asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in the cash



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

**B. Fair Value Hedge**

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

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

**iv) Derecognition of Financial Instruments**

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

in the contract is discharged or cancelled or expires.

**v) Offsetting**

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

**(r) Non-current assets held for sale**

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

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

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

**(s) Earnings per share**

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

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

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

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

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

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value.

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

### (b) Recoverability of Trade Receivable

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

### (c) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

### (d) Impairment of Financial and Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless

the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

In case of non-financial assets Group 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.

### (e) Recognition of Deferred Tax Assets and liabilities

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

### (f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 33 of consolidated financial statements.

### (g) Leases

The Group had evaluated if an arrangement qualifies to be a lease as per requirements of Ind AS 116. Identification of lease requires significant judgement. In case of Reliance Retail Limited, the Holding Company, large portion of the leases are cancellable by both lessor and lessee or are arrangements which qualify as variable leases and hence are not considered for recognition

of Right of Use Asset and lease liabilities. Also there are few lease arrangements which are cancellable only at the option of the lessee but have not been considered for recognition of Right of Use Assets and lease liabilities on grounds of materiality and exercisability

**(h) Standard Issue but not effective**

On 31<sup>st</sup> March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1<sup>st</sup> April, 2023

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 102 – Share-based Payment

- Ind AS 103 – Business Combinations
- Ind AS 107 – Financial Instruments Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers
- Ind AS 1 – Presentation of Financial Statements
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12 – Income Taxes
- Ind AS 34 - Interim Financial Reporting

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

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

Description	Gross block			As at 31st March, 2023	Depreciation/ amortisation			Net block		
	As at 1st April, 2022	Additions/ Adjustments	Deductions/ Adjustments		As at 1st April, 2022	For the year <sup>#</sup>	Deductions/ Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Freehold Land	17.93	-	3.72	14.21	-	-	-	-	14.21	17.93
Buildings	26.37	-	9.15	17.22	4.95	0.37	2.70	2.62	14.60	21.42
Plant and Machinery	660.30	420.90	215.54	865.66	334.12	99.50	167.94	265.68	599.98	326.18
Electrical Installations	5,250.87	5,058.96	11.94	10,297.89	1,339.47	654.37	144.02	1,849.82	8,448.07	3,911.40
Equipment	5,814.52	6,401.28	34.16	12,181.64	1,597.24	671.94	195.88	2,073.30	10,108.34	4,217.28
Furniture and Fixtures	4,148.41	4,668.97	11.49	8,805.89	883.33	534.49	118.16	1,299.66	7,506.23	3,265.08
Vehicles	0.34	-	0.28	0.06	0.30	0.01	0.27	0.04	0.02	0.04
Leasehold Improvements	3,150.58	10,655.08	12.52	13,793.14	834.36	545.28	187.12	1,192.52	12,600.62	2,316.22
<b>Sub-Total</b>	<b>19,069.32</b>	<b>27,205.19</b>	<b>298.80</b>	<b>45,975.71</b>	<b>4,993.77</b>	<b>2,505.96</b>	<b>816.09</b>	<b>6,683.64</b>	<b>39,292.07</b>	<b>14,075.55</b>
<b>Right-of-Use Assets</b>										
Leasehold Land	25.79	-	0.50	25.29	5.44	0.23	0.12	5.55	19.74	20.35
Premises	15.73	-	15.73	-	6.77	0.43	7.20	-	-	8.96
<b>Sub-Total</b>	<b>41.52</b>	<b>-</b>	<b>16.23</b>	<b>25.29</b>	<b>12.21</b>	<b>0.66</b>	<b>7.32</b>	<b>5.55</b>	<b>19.74</b>	<b>29.31</b>
<b>Total (A)</b>	<b>19,110.84</b>	<b>27,205.19</b>	<b>315.03</b>	<b>46,001.00</b>	<b>5,005.98</b>	<b>2,506.62</b>	<b>823.41</b>	<b>6,689.19</b>	<b>39,311.81</b>	<b>14,104.86</b>
<b>Intangible Assets</b>										
Franchisee Rights	1.34	-	1.34	-	0.52	-	0.52	-	-	0.82
Brands and Trademark	225.29	849.67	-	1,074.96	40.73	16.70	0.01	57.42	1,017.54	184.56
Platform and related Product Developments	2,639.38	10,887.95	-	13,527.33	494.61	265.13	-	759.74	12,767.59	2,144.77
Software	1,112.17	289.74	0.08	1,401.83	669.17	243.12	0.01	912.28	489.55	443.00
Others	2.84	-	-	2.84	-	-	-	-	2.84	2.84
<b>Total (B)</b>	<b>3,981.02</b>	<b>12,027.36</b>	<b>1.42</b>	<b>16,006.96</b>	<b>1,205.03</b>	<b>524.95</b>	<b>0.54</b>	<b>1,729.44</b>	<b>14,277.52</b>	<b>2,775.99</b>
<b>Total (A+B)</b>	<b>23,091.86</b>	<b>39,232.55</b>	<b>316.45</b>	<b>62,007.96</b>	<b>6,211.01</b>	<b>3,031.57</b>	<b>823.95</b>	<b>8,418.63</b>	<b>53,589.33</b>	<b>16,880.85</b>
Previous year	15,943.09	7,186.88	38.11	23,091.86	4,438.50	1,794.24	21.73	6,211.01	16,880.85	11,504.59
Capital Work-in-Progress									24,442.22	11,888.04
Intangible Assets Under Development									<b>1,322.94</b>	<b>11,839.66</b>

<sup>#</sup> Depreciation / Amortisation for the year includes depreciation of ₹ 39.41 crore (Previous Year ₹ Nil) capitalised during the year. Thus, ₹ 2,992.16 crore has been considered in the Statement of Profit and Loss.

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

(a) ₹ 42.91 crore (Previous Year ₹ 39.66 crore) on account of Capital Goods Inventory.

**1.2 Capital Work in Progress (CWIP):**

Ageing as at 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	21,831.35	2,319.23	291.64	-	<b>24,442.22</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>21,831.35</b>	<b>2,319.23</b>	<b>291.64</b>	-	<b>24,442.22</b>

**1.3 Intangible Assets under Development (IAUD):**

Ageing as at 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	1,272.62	50.32	-	-	<b>1,322.94</b>
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,272.62</b>	<b>50.32</b>	-	-	<b>1,322.94</b>

**1.4 Capital Work in Progress (CWIP):**

Ageing as at 31<sup>st</sup> March, 2022

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	10,485.96	1,402.08	-	-	11,888.04
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>10,485.96</b>	<b>1,402.08</b>	-	-	<b>11,888.04</b>

**1.5 Intangible Assets under Development (IAUD):**

Ageing as at 31<sup>st</sup> March, 2022

(₹ in crore)

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	8,227.61	3,582.85	29.20	-	11,839.66
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>8,227.61</b>	<b>3,582.85</b>	<b>29.20</b>	-	<b>11,839.66</b>

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
<b>2 Investments - Non-Current</b>				
<b>A Investments in Joint Ventures</b>				
Investments measured at Cost (accounted using Equity Method)				
<b>In Equity Shares of Joint ventures Companies - Unquoted, Fully paid up</b>				
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	-	-	9,51,16,546	184.85
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	-	-	81,42,722	45.09
Reliance-Vision Express Private Limited of ₹ 10 each	-	-	11,10,00,000	38.62
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	-	-	1,35,00,000	7.70
<b>Total Investments in Joint Ventures</b>		-		<b>276.26</b>
<b>B Other Investments</b>				
<b>Investments measured at Amortised Cost</b>				
<b>In Government and other securities - unquoted</b>				
National Savings Certificates - 6 yrs Issue VII (Includes deposited with Government Authorities)		0.29		0.29
<b>Total of Investment measured at amortised cost</b>		<b>0.29</b>		<b>0.29</b>
<b>C Investments measured at Fair Value through Profit and Loss</b>				
<b>In Equity Shares - Unquoted, fully paid up</b>				
Retailers Association's Skill Council of India of ₹ 100 each	500	-	500	0.01
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each. (₹ 5,000 (previous year ₹ 5,000))	25	-	25	-
Air Controls and Chemical Engg. Co. Limited of ₹ 1 each (₹ 1,500 (previous year ₹ 1,500))	-	-	1,000	-
<b>Total Investments measured at Fair Value through Profit and Loss</b>		-		<b>0.01</b>
<b>D Investments measured at Fair Value through Other Comprehensive Income</b>				
<b>In Equity Shares - Unquoted, fully paid up</b>				
KaiOS Technologies PTE. Limited of USD 0.01 each <sup>§</sup>	19,04,781	-	19,04,781	45.54
Yatra Online Limited of ₹ 1 each	95,390	0.80	95,390	0.80
<b>In Preferred Shares - Unquoted, fully paid up</b>				
KaiOS Technologies PTE. Limited of USD 0.01 each <sup>§</sup>	6,25,000	-	6,25,000	36.33
Investment in Government Securities Quoted *	-	-	1,25,00,000	123.35
<b>Total Investments measured at Fair Value through Other Comprehensive Income</b>		<b>0.80</b>		<b>206.02</b>
<b>Total Investments- Non-Current (A+B+C+D)</b>		<b>1.09</b>		<b>482.58</b>

\* Held as margin money with Financial Institution.

<sup>§</sup> Net of Provision for Impairment.

	Book Value	Book Value
<b>Aggregate value of</b>		
Quoted investments	-	123.35
Unquoted investments	1.09	359.23

	As at 31st March, 2023	As at 31st Mar, 2022
<b>2.1 Category-wise Non-Current investment</b>		
Financial assets measured at Amortised Cost	0.29	0.29
Financial assets measured at Cost (accounted using Equity Method)	-	276.26
Financial assets measured at Fair value through Profit and Loss (FVTPL)	-	0.01
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	0.80	206.02
<b>Total Non-Current investment</b>	<b>1.09</b>	<b>482.58</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>3 Others Financial Assets- Non Current</b>		
Deposits	-	1.48
<b>Total</b>	<b>-</b>	<b>1.48</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>4 Other Non- Current Assets</b>		
<i>(Unsecured and Considered Good)</i>		
Capital Advances	32.87	27.87
Deposits <sup>(i)</sup>	3.26	18.96
Advance Income Tax (Net of Provision)	682.75	69.27
Others <sup>(ii)</sup>	3,945.72	6,431.58
<b>Total</b>	<b>4,664.60</b>	<b>6,547.68</b>

(i) Deposits given to Statutory Authorities.

(ii) Others Include advance for acquisition of Right-of-Use assets of ₹ 260 crore (Previous year ₹ 4,076 crore) (by adjusting receivables for supply of goods to an unrelated party) relating to new stores under fit-out taken on lease by a related party.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>4.1 Advance Income Tax (Net of Provision)</b>		
At start of year	69.27	28.42
Charge for the year	(1,410.24)	(1118.29)
Others *	(7.53)	(3.47)
Tax paid during the year (net of refunds)	2,031.25	1162.61
<b>At end of year</b>	<b>682.75</b>	<b>69.27</b>

\* Mainly pertains to Provision for Tax on Other Comprehensive Income

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>5 Inventories</b>		
Finished Goods	0.01	-
Stock-in-Trade <sup>(i)</sup>	24,358.23	19,809.01
Stores and Spares	610.86	263.06
<b>Total</b>	<b>24,969.10</b>	<b>20,072.07</b>

(i) Includes inventory in transit

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>6 Current Investments</b>		
<b>Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI) *</b>		
Investment in Government Securities -Quoted #	262.05	481.89
<b>Total</b>	<b>262.05</b>	<b>481.89</b>
<b>Total Investments-Current</b>	<b>262.05</b>	<b>481.89</b>
<b>Aggregate Value of Quoted Investment</b>	<b>262.05</b>	<b>481.89</b>

\* Refer Note 33

# Held as margin money with Financial Institution.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>7 Trade Receivables</b>		
<i>(Unsecured and Considered Good)</i>		
Trade receivables	5,520.17	8,833.93
<b>Total</b>	<b>5,520.17</b>	<b>8,833.93</b>

### Ageing Schedule as at 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	5,026.58	338.51	43.09	19.69	8.83	83.47	5,520.17
(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>5,026.58</b>	<b>338.51</b>	<b>43.09</b>	<b>19.69</b>	<b>8.83</b>	<b>83.47</b>	<b>5,520.17</b>

\* Net of Provision



**Ageing Schedule as at 31<sup>st</sup> March, 2022**

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	8,305.11	344.53	43.19	16.37	7.62	117.11	8,833.93
(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>8,305.11</b>	<b>344.53</b>	<b>43.19</b>	<b>16.37</b>	<b>7.62</b>	<b>117.11</b>	<b>8,833.93</b>

\* Net of Provision

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>8 Cash and Cash Equivalents</b>		
Cash on Hand	109.85	103.82
Balances with banks <sup>(i), (ii), (iii) &amp; (iv)</sup>	291.53	362.60
Cash and Cash Equivalent as per Balance Sheet	401.38	466.42
<b>Cash and Cash Equivalent as per Consolidated Cash Flow Statement</b>	<b>401.38</b>	<b>466.42</b>

(i) Includes deposits ₹ 1.36 crore (previous year ₹ 25.82 crore) with maturity period of more than 12 months.

(ii) Includes deposits ₹ 2.89 crore (previous year ₹ 7.95 crore) given as collateral securities.

(iii) Includes deposits ₹ 100 crore (previous year ₹ 111.04 crore) liened against Bank Overdraft facilities.

(iv) Includes deposits ₹ 25.00 crore (Previous year ₹ 25.00 crore) held as Deposit reserve Fund.

**8.1** 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.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>9 Other Financial Assets - Current</b>		
Interest Accrued on Investment	4.57	2.09
Deposits	3,074.93	2,515.56
Others <sup>(i)</sup>	116.11	175.65
<b>Total</b>	<b>3,195.61</b>	<b>2,693.30</b>

(i) Includes Fair valuation of Derivatives & Interest receivable.

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>10 Other Current Assets</b>		
<i>(Unsecured and Considered Good)</i>		
Balance with Customs, Central Excise, GST and State Authorities etc.	6,956.84	3,263.54
Others <sup>(i)</sup>	3,131.61	5,189.38
<b>Total</b>	<b>10,088.45</b>	<b>8,452.92</b>

(i) Includes advances to vendors and employees

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>11 Equity Share Capital</b>		
<b>Authorised:</b>		
<b>13,50,00,00,000</b> Equity shares of ₹ 10 each (13,50,00,00,000)	13,500.00	13,500.00
<b>1,50,00,00,000</b> Preference shares of ₹ 10 each (1,50,00,00,000)	1,500.00	1,500.00
<b>Total</b>	<b>15,000.00</b>	<b>15,000.00</b>
<b>Issued, Subscribed and Paid-Up:</b>		
<b>4,99,04,22,513</b> Equity shares of ₹ 10 each fully paid up (4,99,04,22,513)	4,990.42	4,990.42
<b>Total</b>	<b>4,990.42</b>	<b>4,990.42</b>

11.1 Out of above 4,98,70,26,060 (Previous year 4,98,70,26,060) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited, the holding company.

11.2 Represents 4,98,95,41,650 (Previous year 4,98,95,41,650) equity shares of ₹ 10 each fully paid-up were allotted pursuant to the Scheme of Arrangement and Amalgamation without payment being received in cash.

Name of the Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
<b>11.3 The details of Shareholders holding more than 5% shares :</b>				
Reliance Retail Ventures Limited (Holding Company)	4,98,70,26,060	99.93	4,98,70,26,060	99.93

### 11.4 Shareholding of Promoter

As at 31<sup>st</sup> March, 2023

Sr. no	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid up equity shares of ₹ 10 each	Reliance Retail Ventures Limited (Holding Company)	4,98,70,26,060	-	4,98,70,26,060	99.93	-
<b>Total</b>			<b>4,98,70,26,060</b>	<b>-</b>	<b>4,98,70,26,060</b>		

As at 31<sup>st</sup> March, 2022

Sr. no	Class of Equity Share	Promoter's Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% of change during the year
1	Fully paid up equity shares of ₹ 10 each	Reliance Retail Ventures Limited (Holding Company)	4,98,70,26,060	-	4,98,70,26,060	99.93	-
<b>Total</b>			<b>4,98,70,26,060</b>	<b>-</b>	<b>4,98,70,26,060</b>		

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

Particulars	As at 31st March, 2023	As at 31st Mar, 2022
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	4,99,04,22,513	4,99,04,22,513
Add: Equity Shares issued during the year	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>4,99,04,22,513</b>	<b>4,99,04,22,513</b>

**11.6** The Company is authorised to issue up to forty nine crore Restricted Stock Units (RSUs) to eligible employees under Reliance Retail Restricted Stock Unit Plan 2007. During the year, the company has granted Forty four lakh seventeen thousand RSUs. Upon vesting, each RSU entitles the grantee to exercise and get one equity share of ₹ 10/- each. The exercise price of RSU is Fair Market Value at the time of exercise. As on 31<sup>st</sup> March, 2023, RSUs in force total to Forty four lakh seventeen thousand (Previous year: Three lakh one thousand seven hundred and eighty nine).

**11.7** 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.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>12 Other Equity</b>		
<b>Instruments Classified as Equity</b>		
8.5% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, fully paid up	800.00	800.00
Compulsory Convertible Debentures of ₹ 10,00,000 each, fully paid up	330.00	330.00
	<b>1,130.00</b>	<b>1,130.00</b>
<b>Capital Reserve</b>		
As per last Balance Sheet	0.06	0.06
Less: During the year	(0.06)	-
	<b>-</b>	<b>0.06</b>
<b>Securities Premium</b>		
As per last Balance Sheet	3,200.00	3,200.00
	<b>3,200.00</b>	<b>3,200.00</b>
<b>Retained Earnings</b>		
As per last Balance Sheet	21,084.92	16,147.77
Add: Profit for the year	7,008.82	4,937.63
Less: Premium of Share redemption	(103.89)	-
Others	0.48	(0.48)
	<b>27,990.33</b>	<b>21,084.92</b>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	6.64	(3.68)
Add: Movement in OCI (Net) during the year	(94.08)	10.32
Others	(0.48)	-
	<b>(87.92)</b>	<b>6.64</b>
<b>Total</b>	<b>32,232.41</b>	<b>25,421.62</b>

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

**12.1** Each Compulsorily Convertible Debentures (CCD) of face value of ₹ 10,00,000 each shall be converted in to 1,00,000 preference shares of ₹ 10 each at the end of 10 years from the date of allotment of CCDs. Each preference share, arising out of conversion of CCD, shall at the end of 20 years from the date of allotment of preference shares, be converted into one equity share of ₹ 10/- each.

**12.2 Details of Shareholders holding more than 5% in the Preference Share Capital**  
(8.5% Non Cumulative Optionally Convertible Preference Shares)

Name of the Shareholder(s)	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited (Holding Company)	79,99,89,606	99.99%	79,99,89,606	99.99%

**12.3 Terms of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS)**

The OCPS shall be either redeemed at ₹ 50 per share or converted into 5 (Five) Equity Shares of ₹ 10 each at any time at the option of the Company, but not later than 10 years from the date of allotment of the OCPS i.e. 17<sup>th</sup> February, 2018.

**12.4 Rights, Preferences and Restrictions attached to Preference Shares**

The Company has one class of Preference Shares i.e. 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding – up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The OCPS shall carry voting rights prescribed under the provisions of the Companies Act, 2013.

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

Particulars	As at 31st March, 2023	As at 31st Mar, 2022
	No. of shares	No. of shares
Preference shares at the beginning of the year	80,00,00,000	80,00,00,000
Less: Preference shares redeemed during the year	-	-
<b>Preference shares outstanding at the end of year</b>	<b>80,00,00,000</b>	<b>80,00,00,000</b>

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st Mar, 2022
	<b>13 Borrowings - Non Current</b>	
<i>Unsecured - At amortised cost</i>		
Term Loan from Related Party (Refer note 34(i))	25,325.10	12,135.91
Term Loans from Banks	19,243.94	-
<b>Total</b>	<b>44,569.04</b>	<b>12,135.91</b>

**13.1 Refer note 33 for maturity profile.**

**13.2** Interest rate on borrowings are in the range of 7.15% to 8.20%.

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st Mar, 2022
	<b>14 Provisions - Non Current</b>	
Provision for Employee Benefits (Refer Note 24.1) <sup>(i)</sup>	86.85	68.49
<b>Total</b>	<b>86.85</b>	<b>68.49</b>

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

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>15 Deferred Tax Liabilities (Net)</b>		
The movement on the deferred tax account is as follows:		
At the start of the year	1,458.82	929.68
Charge to Statement of Profit and Loss	928.72	529.14
Others	(6.20)	-
<b>At the end of the year</b>	<b>2,381.34</b>	<b>1,458.82</b>

(₹ in crore)

Component of Deferred tax Liabilities	As at 31st March, 2022	Charge/(Credit) to Statement of Profit and Loss	Others	As at 31st March, 2023
<b>Deferred tax liabilities (Net) in relation to:</b>				
Property, plant and equipment and Intangible assets	1,472.76	941.34	(6.28)	2407.82
Disallowance	(13.94)	(12.62)	0.08	(26.48)
<b>Total</b>	<b>1,458.82</b>	<b>928.72</b>	<b>(6.20)</b>	<b>2381.34</b>
<b>Net Deferred Tax Liabilities</b>	<b>1,458.82</b>	<b>928.72</b>	<b>(6.20)</b>	<b>2381.34</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>16 Borrowings - Current</b>		
<b>Secured - At amortised Cost</b>		
Working Capital Loans		
From Banks <sup>(i)</sup>	1,599.84	-
<b>Unsecured - At amortised Cost</b>		
Loans and Advances from Related party (Refer Note 34(ii)(ii))	12,608.93	28,733.70
From Banks	11,459.91	1.74
Current Maturities of Long Term Debt	700.00	-
<b>Total</b>	<b>26,368.68</b>	<b>28,735.44</b>

(i) Working Capital Loans from Banks referred above to the extent of:

- ₹ 1599.84 (previous year ₹ NIL) are secured by way of first charge on all the current assets of the company.

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

**16.1** Interest rates on Borrowings are in range of 4.60% to 8.85%

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

**16.3** Refer note 33 for maturity profile.

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>17 Trade payable</b>		
Trade Payable	15,488.76	12,990.01
<b>Total</b>	<b>15,488.76</b>	<b>12,990.01</b>

### 17.1 Ageing Schedule as on 31<sup>st</sup> March, 2023

(₹ in crore)

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	971.14	-	-	-	-	971.14
(ii) Others	13,239.81	1,169.25	40.48	14.07	54.01	14,517.62
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>14,210.95</b>	<b>1,169.25</b>	<b>40.48</b>	<b>14.07</b>	<b>54.01</b>	<b>15,488.76</b>

### Ageing Schedule as on 31<sup>st</sup> March, 2022

(₹ in 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	633.43	-	-	-	-	633.43
(ii) Others	11,030.29	1,238.60	39.41	22.02	26.26	12,356.58
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>11,663.72</b>	<b>1,238.60</b>	<b>39.41</b>	<b>22.02</b>	<b>26.26</b>	<b>12,990.01</b>

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>18 Other Financial Liabilities - Current</b>		
Interest Accrued but not due on Borrowings	78.71	195.30
Creditors for Capital Expenditure	10.26	17.39
Others <sup>(i)</sup>	882.93	1,204.75
<b>Total</b>	<b>971.90</b>	<b>1,417.44</b>

(i) Includes Security Deposits Received & Financial Liability at fair value.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>19 Other Current Liabilities</b>		
Income Received in Advance	409.43	545.92
Other Payables <sup>(i)&amp;(ii)</sup>	953.30	951.65
<b>Total</b>	<b>1,362.73</b>	<b>1,497.57</b>

(i) Includes statutory dues and advances from customers

(ii) Includes ₹ 300.26 crore (Previous year ₹ 215.03 crore) received towards sale of Jewellery products under various sale initiatives/retail customer programmes.

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>20 Provisions - Current</b>		
Provision for Employee Benefits (Refer Note 24.1) <sup>(i)</sup>	7.71	5.08
<b>Total</b>	<b>7.71</b>	<b>5.08</b>

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

(₹ in crore)

	2022-23	2021-22
<b>21 Revenue from Operations</b>		
Value of Sales	2,13,452.11	1,62,949.60
Income from Services	10,374.17	7,183.69
<b>Total *</b>	<b>2,23,826.28</b>	<b>1,70,133.29</b>

\* Net of GST

(₹ in crore)

	2022-23	2021-22
<b>22 Other Income</b>		
<b>Interest</b>		
Bank Deposits	7.02	5.79
Others	13.46	6.81
	<b>20.48</b>	<b>12.60</b>
Gain on Sale of Investments in Subsidiaries and Joint Ventures	<b>12.38</b>	-
<b>Gain on Financial Assets</b>		
Realised Gain	<b>4.13</b>	<b>5.94</b>
<b>Other Non-Operating Income</b>	<b>22.97</b>	<b>3.24</b>
<b>Total</b>	<b>59.96</b>	<b>21.78</b>

Above Other Income comprises of assets measured at amortised cost ₹ 9.54 crore (Previous Year ₹ 12.60 crore), at cost ₹ 12.38 crore (previous year ₹ Nil), Fair value through Other Comprehensive Income ₹ 15.07 crore (Previous Year ₹ 5.94 crore) and Other Non-Operating Income ₹ 22.97 crore (Previous Year ₹ 3.24 crore)

(₹ in crore)

	2022-23	2021-22
<b>22.1 Other Comprehensive Income - Items that will not be reclassified to statement of Profit and loss</b>		
Remeasurement of Defined Benefits Plan	10.77	(2.90)
Equity instruments through OCI	(81.87)	-
<b>Total</b>	<b>(71.10)</b>	<b>(2.90)</b>

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	2022-23	2021-22
<b>22.2 Other Comprehensive Income - Items that will be reclassified to statement of Profit and loss</b>		
Government Securities and Mutual Funds	(21.66)	16.69
<b>Total</b>	<b>(21.66)</b>	<b>16.69</b>

(₹ in crore)

	2022-23	2021-22
<b>23 Changes in Inventories of Finished Goods and Stock-in-Trade</b>		
<b>Inventories (at close)</b>		
Finished Goods/ Stock-in-Trade	24,358.24	19,809.01
	<b>24,358.24</b>	<b>19,809.01</b>
<b>Inventories (at commencement)</b>		
Finished Goods/ Stock-in-Trade	19,809.01	12,201.89
Less: De-subsidisation of subsidiaries during the year	(28.10)	-
	<b>19,780.91</b>	<b>12,201.89</b>
<b>Total</b>	<b>(4,577.33)</b>	<b>(7,607.12)</b>

(₹ in crore)

	2022-23	2021-22
<b>24 Employee Benefits Expense</b>		
Salaries and Wages	1,669.78	1,220.71
Contribution to Provident and Other Funds	150.50	112.27
Staff Welfare Expenses	263.66	189.53
<b>Total</b>	<b>2,083.94</b>	<b>1,522.51</b>

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

Defined Contribution Plan

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

(₹ in crore)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	45.07	40.64
Employer's Contribution to Superannuation Fund	0.62	0.37
Employer's Contribution to Pension Scheme	51.36	37.66



## Defined Benefit Plans

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

(₹ in crore)

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2022-23	2021-22	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	1 30.54	98.08	0.09	0.08
Current Service Cost	50.14	29.11	-	0.02
Less : Desubsidisation on sale of Subsidiaries	(1.22)	-	(0.09)	-
Interest Cost	9.29	6.81	-	0.01
Actuarial (Gain)/ Loss	(12.29)	2.42	-	(0.02)
Benefits Paid	(9.12)	(6.48)	-	-
Transfer In/(Out)	1.87	0.60	-	-
Defined Benefit Obligation at the end of year	169.21	1 30.54	-	0.09

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

(₹ in crore)

Particulars	Gratuity (funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	131.63	98.98
Return on Plan Assets	9.16	6.87
Less : Desubsidisation on sale of Subsidiaries	(2.31)	-
Actuarial Gain/ (Loss)	(1.52)	(0.52)
Employer Contribution	32.67	25.97
Benefits Paid	(0.42)	0.33
Fair Value of Plan Assets at year end of the year	169.21	131.63

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

(₹ in crore)

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2022-23	2021-22	2022-23	2021-22
Fair Value of Plan Assets	169.21	131.63	-	-
Present Value of Obligation	169.21	130.54	-	0.09
Amount recognised in Balance Sheet Surplus / (Deficit)	-	1.09	-	(0.09)

### IV. Expenses recognised during the year

(₹ in crore)

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2022-23	2021-22	2022-23	2021-22
<b>In Income Statement</b>				
Current Service Cost	50.14	29.11	-	0.02
Interest Cost	9.29	6.81	-	0.01
Return on Plan Assets	(9.16)	(6.87)	-	-
<b>Net Cost</b>	<b>50.27</b>	<b>29.05</b>	<b>-</b>	<b>0.03</b>
<b>In Other Comprehensive income</b>				
Actuarial (Gain)/ Loss	(12.29)	2.42	-	(0.02)
Return on Plan Assets	1.52	0.52	-	-
<b>Net (Income)/ Expense for the period Recognised in OCI</b>	<b>(10.77)</b>	<b>2.94</b>	<b>-</b>	<b>(0.02)</b>

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

### V. Investment Details

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	₹ crore	% Invested	₹ crore	% Invested
Insurance Policies	169.12	99.95%	131.55	99.94%
Others	0.09	0.05%	0.08	0.06%
	<b>169.21</b>	<b>100.00%</b>	<b>1 31.63</b>	<b>100.00%</b>

### VI. Actuarial Assumptions

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2022-23	2021-22	2022-23	2021-22
	2012-14	2012-14	2012-14	2012-14
	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
<b>Mortality Table (IALM)</b>				
Discount Rate (per annum)	7.60%	7.09%	7.60%	7.09%
Expected rate of return on plan assets (per annum)	7.60%	7.09%	-	-
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%
Rate of employee turnover (per annum)	3.00%	2.00%	3.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, taken 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 Group's policy for plan assets management.

### VII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2022-23

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

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

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

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

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

(₹ in crore)

	2022-23	2021-22
<b>25 Finance Costs</b>		
Interest Expenses	3,925.53	1,985.00
Interest on lease liabilities	0.19	0.88
<b>Total</b>	<b>3,925.72</b>	<b>1,985.88</b>

\* Net of Interest capitalised of ₹ 479.10 crore (Previous year ₹ Nil)

(₹ in crore)

	2022-23	2021-22
<b>26 Other Expenses</b>		
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	697.53	342.91
Store Running Expenses	1,710.84	1,325.02
Brokerage, Royalty and Commission	2,391.91	2,482.59
Warehousing and Distribution Expenses	2,266.88	1,362.93
	<b>7,067.16</b>	<b>5,513.45</b>
<b>Establishment Expenses</b>		
Stores and Packing Materials	339.91	176.61
Machinery Repairs	0.05	0.63
Building Repairs and Maintenance	305.58	169.71
Other Repairs	26.93	28.80
Rent including Lease Rentals	1,176.47	884.72
Operating Lease Rentals	1,495.09	2,738.39
Insurance	308.49	131.97
Rates and Taxes	40.43	27.09
Travelling and Conveyance Expenses	129.39	48.19
Professional Fees	460.19	328.72
Payment to Auditors	1.45	1.44
Loss on Sale/ Discarding of property plant and equipment	14.56	8.45
Exchange Differences (Net)	(65.62)	18.75
Electricity Expenses	343.80	252.12
Charity and Donations	135.12	126.24
Hire Charges	238.61	90.86
General Expenses	380.99	245.55
	<b>5,331.44</b>	<b>5,278.24</b>
<b>Total</b>	<b>12,398.60</b>	<b>10,791.69</b>

**26.1 Payment to Auditors as:**

(₹ in crore)

Particulars	2022-23	2021-22
(a) Statutory Audit Fees	1.34	1.31
(b) Tax Audit Fees	0.01	0.02
(d) Certification and Consultation Fees	0.10	0.11
	<b>1.45</b>	<b>1.44</b>

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

### 26.2 Corporate Social Responsibility (CSR)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Group during the year : ₹ 135.10 crore (previous year ₹ 126.22 crore). Expenditure related to Corporate Social Responsibility is ₹ 135.10 crore (previous year ₹ 126.22 crore). Details of Amount spent towards CSR given below:

(₹ in crore)		
Particulars	2022-23	2021-22
Healthcare	38.50	93.12
Education	75.65	15.00
Rural Transformation	5.50	-
Disaster Relief	-	13.50
Sports For Development	5.00	4.10
Others	10.45	0.50
<b>Total *</b>	<b>135.10</b>	<b>126.22</b>

\* Represents amount spent through Reliance Foundation ₹ 135.10 crore (Previous Year ₹ 126.22 crore)

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
<b>27 Taxation</b>		
<b>Income Tax recognised in the Statement Profit and Loss</b>		
Current Tax	1,410.24	1,118.29
Deferred Tax	928.72	529.14
<b>Total Income Tax Expense</b>	<b>2,338.96</b>	<b>1,647.43</b>

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

(₹ in crore)

Particulars	As at 31st March, 2023	As at 31st Mar, 2022
Profit before Tax	9,347.78	6,585.06
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	2,352.65	1,657.33
<b>Tax Effect of :</b>		
Non taxable Subsidiaries and Joint Ventures	-	1.78
Expenses disallowed	1,657.70	1,375.78
Additional Allowances	(2,600.11)	(1,916.60)
<b>Current Tax Provision (A)</b>	<b>1,410.24</b>	<b>1,118.29</b>
Incremental Deferred Tax Liability on account of Property Plant & Equipment & Intangible Assets	941.34	537.41
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(12.62)	(8.27)
<b>Deferred Tax Provision (B)</b>	<b>928.72</b>	<b>529.14</b>
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>2,338.96</b>	<b>1,647.43</b>
<b>Effective Tax Rate</b>	<b>25.02%</b>	<b>25.02%</b>

**28 Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 - Consolidated Financial Statements:**

Name of Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	India	NIL*
Reliance Petro Marketing Limited	India	NIL*
Reliance-GrandOptical Private Limited	India	NIL*

\* Ceased to be subsidiary w.e.f. 30th June, 2022.

**29 Significant Enterprises consolidated as Joint Ventures in accordance with Indian Accounting Standard 28 - Investment in Associates and Joint Ventures**

Name of Joint Ventures	Country of Incorporation	Proportion of Ownership Interest
Marks and Spencer Reliance India Private Limited	India	NIL**
Reliance-GrandVision India Supply Private Limited	India	NIL**
Reliance-Vision Express Private Limited	India	NIL**

\*\* Ceased to be Joint Venture w.e.f. 30th June, 2022.

(₹ in crore)

	2022-23	2021-22
<b>30 Earnings per share (EPS)</b>		
<b>Face Value per Equity Share (₹)</b>	10.00	10.00
<b>Basic Earnings per Share (₹)</b>	<b>13.17</b>	<b>9.28</b>
Net Profit (after adjusting Non Controlling Interest) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ crore)	7,008.82	4,937.63
Weighted average number of equity shares used as denominator for calculating EPS	5,32,04,22,513	5,32,04,22,513
<b>Diluted Earnings per Share</b>	<b>7.52</b>	<b>5.30</b>
Net Profit (after adjusting Non Controlling Interest) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ crore)	7,008.82	4,937.63
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,32,48,39,513	9,32,06,74,523
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,32,04,22,513	5,32,04,22,513
Total Weighted Average Potential Equity Shares	4,00,44,17,000	4,00,02,52,010
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,32,48,39,513	9,32,06,74,523

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>31. Commitments and Contingent Liabilities</b>		
<b>(I) Contingent Liabilities</b>		
<b>(A) Guarantees</b>		
(i) Outstanding guarantees furnished to banks including in respect of letters of credit		
- In respect of Others	3,450.92	1,257.27
(ii) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	93.80	37.35
<b>(B) Claim against the Group/ Disputed Liabilities not acknowledged as Debts*</b>		
(i) In respect of Others	29.78	43.99
<b>(II) Capital Commitments</b>		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
(i) In respect of Others	21.51	19.53

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

## 32 Capital Management

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

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

### Net Gearing Ratio

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

(₹ in crore)

	As at 31st March, 2023	As at 31st Mar, 2022
Gross Debt	70,937.72	40,871.35
Cash and Marketable Securities*	663.43	1,071.66
<b>Net Debt (A)</b>	<b>70,274.29</b>	<b>39,799.69</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>37,222.83</b>	<b>30,412.04</b>
<b>Net Gearing Ratio (A/B)</b>	<b>1.89</b>	<b>1.31</b>

\* Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 401.38 crore (Previous Year ₹ 466.42 crore), Current Investments and Marketable securities of ₹ 262.05 crore (Previous Year ₹ 605.24 crore).

### 33 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:

(₹ in crore)

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	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*	0.29	-	-	-	0.29	-	-	-
Trade Receivables	5,520.17	-	-	-	8,833.93	-	-	-
Cash and Bank Balances	401.38	-	-	-	466.42	-	-	-
Other Financial Assets	3,183.58	-	-	-	2,682.57	-	-	-
<b>At FVTPL</b>								
Investments*	-	-	-	-	0.01	-	-	0.01
Financial Derivatives	1.60	-	1.60	-	9.16	-	9.16	-
Commodity Derivatives	10.43	10.43	-	-	3.05	3.05	-	-
<b>At FVTOCI</b>								
Investments*	262.85	262.05	-	0.80	687.91	605.24	-	82.67
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Borrowings	70,937.72	-	-	-	40,871.35	-	-	-
Trade Payables	15,488.76	-	-	-	12,990.01	-	-	-
<b>Lease Liability</b>								
	-	-	-	-	10.04	-	-	-
Other Financial Liabilities	927.49	-	-	-	1,366.41	-	-	-
<b>At FVTPL</b>								
Financial Derivatives	2.93	-	2.93	-	3.93	-	3.93	-
Commodity Derivatives	41.48	-	41.48	-	47.10	0.41	46.69	-

\* Excludes Group Company Investment ₹ NIL (Previous Year ₹ 276.26 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, 2023		As at 31st March, 2022	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
<b>Opening Balance</b>	0.01	82.67	0.01	81.87
Addition during the year	(0.01)	-	-	0.80
Impaired during the year	-	(81.87)	-	-
Total Gain/(Loss)	-	-	-	-
<b>Closing Balance</b>	-	<b>0.80</b>	<b>0.01</b>	<b>82.67</b>

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

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, RMB, GBP and EUR on financial instruments at the end of the reporting period. The exposure to other foreign currencies are not material.

#### (i) Foreign Currency Exposure

(₹ in crore)

	As at 31st March, 2023					As at 31st March, 2022				
	USD	GBP	EUR	AED	RMB	USD	GBP	EUR	AED	RMB
Trade Payables	126.42	0.10	3.18	0.72	0.01	84.03	0.80	1.10	-	0.06
Trade Receivables	(1.10)	-	-	-	-	(8.89)	-	-	-	-
<b>Derivatives</b>										
Forwards & Futures	(1,040.40)	-	-	-	-	(1,613.66)	-	-	-	-
Net Exposure	(915.09)	0.10	3.18	0.72	0.01	(1,538.52)	0.80	1.10	-	0.06

### Interest Rate risk

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

(₹ in crore)

	As at 31st March, 2023	As at 31st March, 2022
<b>Borrowings</b>		
Non Current #	45,275.10	12,135.91
Current	25,668.68	28,735.44
<b>Total</b>	<b>70,943.78</b>	<b>40,871.35</b>

# include ₹ 6.06 crore (Previous year Nil) as prepaid finance charge

#### Sensitivity analysis of 1% change in Interest rate

Particulars	Interest rate Sensitivity			
	As at 31st March, 2023		As at 31st March, 2022	
	Up Move	Down Move	Up Move	Down Move
Impact on equity	(115.00)	115.00	-	-
Impact on P&L	(132.50)	132.50	-	-
	<b>(247.50)</b>	<b>247.50</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 Group. Credit risk arises from Group's activities in investments, dealing in derivatives and receivables from customers. The Group ensure that sales of products are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.



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

### Liquidity Risk

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

(₹ in crore)

Particulars*	Maturity Profile as at 31st March, 2023						
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Borrowing</b>							
Non Current	73.12	51.88	575.00	13,627.00	30,948.10	-	45,275.10
Current	13,059.75	-	12,608.93	-	-	-	25,668.68
<b>Total</b>	<b>13,132.87</b>	<b>51.88</b>	<b>13,183.93</b>	<b>13,627.00</b>	<b>30,948.10</b>	<b>-</b>	<b>70,943.78</b>
<b>Lease Liabilities</b>	-	-	-	-	-	-	-
<b>Derivatives Liabilities</b>							
Forwards / Futures	-	0.18	2.75	-	-	-	2.93
<b>Total</b>	<b>-</b>	<b>0.18</b>	<b>2.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.93</b>

(₹ in crore)

Liquidity Risks*	Maturity Profile as on 31st March, 2022						
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Non Current	-	-	-	-	12,135.91	-	12,135.91
Current	1.74	-	28,733.70	-	-	-	28,735.44
<b>Total</b>	<b>1.74</b>	<b>-</b>	<b>28,733.70</b>	<b>-</b>	<b>12,135.91</b>	<b>-</b>	<b>40,871.35</b>
<b>Lease Liabilities</b>	0.55	0.56	1.15	4.30	3.38	3.19	13.13
<b>Derivatives Liabilities</b>							
Forwards / Futures	3.93	-	-	-	-	-	3.93
<b>Total</b>	<b>3.93</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.93</b>

\* Does not include Trade Payable amounting to ₹ 15,488.76 crore (Previous Year ₹ 12,990.01 crore)

### Hedge Accounting

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

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to the Consolidated Financial Statements for the year ended 31st March, 2023

Disclosure of effects of hedge accounting

### Fair Value Hedge

Hedging Instrument

(₹ in crore)

Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in fair value	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
<b>As at 31st March, 2023</b>							
Commodity price risk							
Derivative Contracts	2,911.40	6,914.11	10.43	41.48	(31.05)	Apr 23 - Sept 23	Other Financial Asset/Liabilities
<b>As at 31st March, 2022</b>							
Commodity price risk							
Derivative Contracts	2,381.84	6,399.52	3.04	47.09	(44.05)	June 22- Sept 22	Other Financial Asset/Liabilities

Hedged Items:

(₹ in crore)

Type of Hedge and Risks	Carrying amount		Changes in FV	Line Item in Balance Sheet
	Assets	Liabilities		
<b>As at 31st March, 2023</b>				
<b>Commodity price risk</b>				
Inventories	3,216.45	-	31.05	Inventories
<b>As at 31st March, 2022</b>				
Commodity price risk				
Inventories	2,725.16	-	44.05	Inventories

### 34 Related party disclosures:

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited	Holding Company
3	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited) *	
4	Reliance-GrandOptical Private Limited *	
5	Reliance Petro Marketing Limited *	
6	7-India Convenience Retail Limited	
7	Aaidea Solutions Limited	
8	Reliance A&T Fashions Private Limited (Formerly known as Abraham and Thakore Exports Private Limited)	Fellow Subsidiaries
9	Actoserba Active Wholesale Limited	
10	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	
11	Amante India Limited (Formerly known as Amante India Private Limited)	
12	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	
13	Catwalk Worldwide Private Limited *	

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
14	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited )	
15	Den Networks Limited	
16	E-Eighteen.Com Limited	
17	Genesis Colors Limited	
18	Genesis La Mode Private Limited	
19	GLF Lifestyle Brands Private Limited	
20	GML India Fashion Private Limited	
21	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	
22	Hathway Cable and Datacom Limited	
23	Hathway Digital Limited	
24	Indiavidual Learning Limited	
25	Indiacast Media Distribution Private Limited	
26	Indiawin Sports Private Limited	
27	Intimi India Limited (Formerly known as Intimi India Private Limited)	
28	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	
29	Jio Haptik Technologies Limited	
30	Jio Platforms Limited	
31	Jio Things Limited	
32	Kalaniketan Silks Limited (Formerly known as Kalaniketan Silks Private Limited)	
33	Mesindus Ventures Limited	Fellow Subsidiaries
34	Amante Lanka (Private) Limited (Formerly known as MAS Brands Lanka (Private) Limited)	
35	Amante Exports (Private) Limited (Formerly known as MAS Brands Exports (Private) Limited)	
36	Model Economic Township Limited	
37	Netmeds Marketplace Limited	
38	Network18 Media & Investments Limited	
39	Radisys India Limited	
40	RB Holdings Private Limited	
41	RB Media Holdings Private Limited	
42	RB Mediasoft Private Limited	
43	Reliance Ambit Trade Private Limited	
44	Reliance BP Mobility Limited	
45	Reliance Brands Limited	
46	Reliance Brands Luxury Fashion Private Limited	
47	Reliance Commercial Dealers Limited	
48	Reliance Corporate IT Park Limited	
49	Reliance Digital Health Limited	
50	Reliance Eminent Trading & Commercial Private Limited	
51	Reliance GAS Lifestyle India Private Limited	
52	Reliance Gas Pipelines Limited	
53	Reliance Innovative Building Solutions Private Limited	

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to the Consolidated Financial Statements for the year ended 31st March, 2023

Sr. No.	Name of the Related Party	Relationship
54	Reliance Jio Infocomm Limited	
55	Reliance Jio Media Limited	
56	Reliance Jio Messaging Services Limited	
57	Reliance Lifestyle Products Private Limited	
58	Reliance Payment Solutions Limited	
59	Reliance Industrial Investments and Holdings Limited	
60	Reliance Progressive Traders Private Limited	
61	Reliance Projects & Property Management Services Limited	
62	Reliance Prolific Commercial Private Limited	
63	Reliance Prolific Traders Private Limited	
64	Reliance Retail and Fashion Lifestyle Limited	
65	Reliance Retail Finance Limited	
66	Reliance Retail Insurance Broking Limited	
67	Reliance Sibur Elastomers Private Limited	
68	Reliance SMSL Limited	
69	Reliance Strategic Investments Limited	
70	Reverie Language Technologies Limited	
71	RRB Mediasoft Private Limited	
72	Saavn Media Limited	
73	Shopsense Retail Technologies Limited	
74	Shri Kannan Departmental Store Limited	
75	The Indian Film Combine Private Limited	Fellow Subsidiaries
76	Tresara Health Limited	
77	TV18 Broadcast Limited	
78	Urban Ladder Home Décor Solutions Limited	
79	Viacom 18 Media Private Limited	
80	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	
81	AETN18 Media Private Limited	
82	Colosseum Media Private Limited	
83	Den Broadband Limited	
84	Jio Media Limited	
85	Just Dial Limited	
86	Kalaniketan Fashions Limited (Formerly known as Kalaniketan Fashions Private Limited)	
87	Mayuri Kumkum Limited*	
88	New Emerging World of Journalism Limited	
89	Rahul Mishra Fashions Private Limited*	
90	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)*	
91	Reliance AK-OK Fashions Limited*	
92	Reliance Universal Traders Private Limited	
93	SankhyaSutra Labs Limited	
94	V-Retail Private Limited*	
95	Enercent Technologies Private Limited	

Sr. No.	Name of the Related Party	Relationship
96	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited) *	
97	RBML Solutions India Limited	
98	Reliance Ethane Pipeline Limited	
99	Reliance International Limited	
100	Reliance Ritu Kumar Private Limited	
101	Reliance Syngas Limited	
102	RISE Worldwide Limited	Fellow Subsidiaries
103	Rod Retail Private Limited *	
104	Tesseract Imaging Limited	
105	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited) *	
106	Nowfloats Technologies Limited (Formerly known as Nowfloats Technologies Private Limited)	
107	Watermark Infratech Private Limited	
108	Reliance-Vision Express Private Limited *	
109	Reliance-GrandVision India Supply Private Limited *	Joint Venture
110	Marks and Spencer Reliance India Private Limited *	
111	Shri V Subramaniam	Key Managerial Personnel
112	Shri Dinesh Thapar <sup>e</sup>	Personnel
113	Shri Dinesh Taluja *	
114	Shri K Sridhar	
115	Reliance Retail Limited Employees Gratuity Fund	Post Employment Benefits Plan
116	Reliance Retail Limited Employees Provident fund	

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

<sup>e</sup> Ceased to be the related party in the previous year

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

₹ crore								
Sr No	Nature of transactions	Ultimate holding company	Holding company	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
1	Net Unsecured loans taken/ (Repaid)	-	(2,820.67)	-	-	-	-	(2,820.67)
		-	26,230.74	-	-	-	-	26,230.74
2	Net Deposits given / (repaid)	0.04	-	1,038.12	-	-	-	1,038.16
		-	-	(315.88)	-	-	-	(315.88)
3	Purchase/ (sale) of investments	(298.86)	(174.44)	(103.89)	-	-	-	(577.19)
		-	-	-	6.00	-	-	6.00
4	Purchase of Property Plant & Equipment/ Project Materials and Intangible Assets	0.01	-	15,380.88	-	-	-	15,380.89
		-	-	7,248.24	-	-	-	7,248.24
5	Revenue from Operations	179.47	6.51	8,274.31	0.18	-	-	8,460.47
		184.77	3.60	4,423.75	1.61	-	-	4,613.73
6	Purchases	44.93	80.23	83,768.08	9.06	-	-	83,902.30
		545.23	65.26	75,047.46	25.05	-	-	75,683.00

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to the Consolidated Financial Statements for the year ended 31st March, 2023

₹ crore

Sr No	Nature of transactions	Ultimate holding company	Holding company	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
7	Expenditure							
a)	Store Running Expenses	-	-	2,001.60	-	-	-	2,001.60
		0.05	-	1,420.89	0.13	-	-	1,421.07
b)	Professional Fees	2.34	-	1,180.88	-	-	-	1,183.22
		1.12	-	917.58	-	-	-	918.70
c)	Building Repairs and Maintenance	-	-	163.66	-	-	-	163.66
		-	-	108.78	-	-	-	108.78
d)	Hire Charges	-	-	4.50	-	-	-	4.50
		-	-	1.32	-	-	-	1.32
e)	Rent including Lease Rentals	1.56	-	1,003.16	-	-	-	1,004.72
		5.55	-	687.02	-	-	-	692.57
f)	Electricity Expenses	-	-	301.37	-	-	-	301.37
		-	-	196.57	-	-	-	196.57
g)	Sales Promotion and Advertisement Expenses	0.03	-	90.15	-	-	-	90.18
		0.10	-	9.34	-	-	-	9.44
h)	Brokerage & Commission	0.07	-	16.23	-	-	-	16.30
		-	-	23.06	-	-	-	23.06
i)	Finance Costs	-	3,557.41	-	-	-	-	3,557.41
		-	1,945.68	-	-	-	-	1,945.68
j)	Travelling and Conveyance Expenses	-	-	2.30	-	-	-	2.30
		-	-	38.69	-	-	-	38.69
k)	Warehousing and Distribution Expenses	0.01	5,092.85	34.62	-	-	-	5,127.48
		0.05	3,725.28	11.03	-	-	-	3,736.36
l)	Stores and Packing Materials	-	-	12.91	-	-	-	12.91
		-	-	43.67	-	-	-	43.67
m)	General Expenses	-	-	241.95	-	-	-	241.95
		0.08	-	168.44	-	-	-	168.52
n)	Business Support Services	0.31	-	3.50	-	-	-	3.81
		-	-	-	-	-	-	-
o)	Payment to Key Managerial Personnel	-	-	-	-	8.11	-	8.11
		-	-	-	-	8.79	-	8.79
p)	Employee Benefit expenses	-	-	-	-	-	301.61	301.61
		-	-	-	-	-	177.29	177.29

₹ crore

Sr No	Nature of transactions	Ultimate holding company	Holding company	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
<b>Balance as at 31st March, 2023</b>								
a)	Share Capital	-	4,987.03	-	-	-	-	4,987.03
		-	<i>4,987.03</i>	-	-	-	-	<i>4,987.03</i>
b)	Preference Share Capital <sup>#</sup>	-	3,999.95	-	-	-	-	3,999.95
		-	<i>3,999.95</i>	-	-	-	-	<i>3,999.95</i>
c)	Deposits taken	-	-	-	-	-	-	-
		-	-	-	<i>0.04</i>	-	-	<i>0.04</i>
d)	Deposits Given	0.04	-	2,153.03	-	-	-	2,153.07
		-	-	<i>1,114.88</i>	-	-	-	<i>1,114.88</i>
e)	Debentures	-	330.00	-	-	-	-	330.00
		-	<i>330.00</i>	-	-	-	-	<i>330.00</i>
f)	Other Current Assets	-	-	1,605.79	-	-	-	1,605.79
		-	-	<i>3,367.90</i>	-	-	-	<i>3,367.90</i>
g)	Other Current Liabilities	-	-	1.64	-	-	-	1.64
		-	-	<i>7.96</i>	<i>4.81</i>	-	-	<i>12.77</i>
h)	Investments -Non current	-	-	-	-	-	-	-
		-	-	-	<i>276.26</i>	-	-	<i>276.26</i>
i)	Trade and Other Receivables	6.12	-	48.20	-	-	-	54.32
		<i>16.46</i>	<i>11.56</i>	<i>467.74</i>	<i>0.57</i>	-	-	<i>496.33</i>
j)	Trade and Other Payables	18.51	10.62	1,723.02	-	-	-	1,752.15
		<i>28.09</i>	<i>46.06</i>	<i>3,918.03</i>	<i>3.46</i>	-	-	<i>3,995.64</i>
k)	Borrowings	-	37,934.03	-	-	-	-	37,934.03
		-	<i>40,869.61</i>	-	-	-	-	<i>40,869.61</i>
l)	Other Financial Liabilities	-	-	-	-	-	-	-
		-	<i>195.19</i>	<i>0.22</i>	-	-	-	<i>195.41</i>
n)	Guarantees	-	-	93.80	-	-	-	93.80
		-	-	<i>37.35</i>	-	-	-	<i>37.35</i>

Figures in italics represents previous year's amount.

<sup>#</sup> Includes Securities Premium

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

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

(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
<b>1</b>	<b>Net Unsecured Loan Taken/ (Repaid)</b>			
	Reliance Retail Ventures Limited	Holding Company	(2,820.67)	26,230.74
<b>2</b>	<b>Net Deposits Given/ (repaid)</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.04	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,038.07	(295.88)
	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	Fellow Subsidiary	-	(20.00)
	Reliance-GrandOptical Private Limited*	Fellow Subsidiary	0.05	-
<b>3</b>	<b>Purchase/ (sale) of investments</b>			
	Reliance Industries Limited	Ultimate Holding Company	(298.86)	-
	Reliance Retail Ventures Limited	Holding Company	(174.44)	-
	Reliance Petro Marketing Limited*	Fellow Subsidiary	(103.89)	-
	Reliance-Vision Express Private Limited*	Joint Ventures	-	6.00
<b>4</b>	<b>Purchase of Property Plant &amp; Equipment / Project Materials and Intangible Assets</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.01	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	14,565.75	6,884.65
	Netmeds Marketplace Limited	Fellow Subsidiary	166.02	104.55
	Shopsense Retail Technologies Limited	Fellow Subsidiary	269.90	54.08
	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	50.93	47.87
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	18.00	-
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	3.13	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	147.39	87.26
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	67.92	47.66
	Aaidea Solutions Limited	Fellow Subsidiary	91.84	22.17
<b>5</b>	<b>Revenue from Operations</b>			
	Reliance Industries Limited	Ultimate Holding Company	179.47	184.77
	Reliance Retail Ventures Limited	Holding Company	6.51	3.60
	Reliance Jio Infocomm Limited	Fellow Subsidiary	6,131.90	3,603.82
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	158.27	366.48
	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)*	Fellow Subsidiary	3.47	-
	Reliance Petro Marketing Limited*	Fellow Subsidiary	0.02	-
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	68.73	198.93
	Reliance Brands Limited	Fellow Subsidiary	110.17	71.10
	Actoserba Active Wholesale Limited	Fellow Subsidiary	71.67	55.10
	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	Fellow Subsidiary	35.21	35.32



(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
	Reliance BP Mobility Limited	Fellow Subsidiary	2.61	20.39
	Genesis La Mode Private Limited	Fellow Subsidiary	34.81	18.91
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	12.69	13.59
	Reliance Corporate IT Park Limited	Fellow Subsidiary	16.53	10.67
	Reliance A&T Fashions Private Limited (Formerly known as Abraham and Thakore Exports Private Limited)	Fellow Subsidiary	0.02	-
	Revenue from Operations			
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	0.02	-
	AETN18 Media Private Limited (₹ 25,996)	Fellow Subsidiary	0.00	-
	Colosseum Media Private Limited (₹ 12,998)	Fellow Subsidiary	0.00	-
	Den Broadband Limited (₹ 6,499)	Fellow Subsidiary	0.00	-
	New Emerging World of Journalism Limited (₹ 19,497)	Fellow Subsidiary	0.00	-
	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)* (₹ 5,593)	Fellow Subsidiary	0.00	-
	Just Dial Limited (₹ 7,542)	Fellow Subsidiary	0.00	-
	Reliance-GrandOptical Private Limited* (₹ 30,000)	Fellow Subsidiary	0.00	-
	SankhyaSutra Labs Limited (₹ 6,499)	Fellow Subsidiary	0.00	-
	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited )	Fellow Subsidiary	0.02	-
	Hathway Digital Limited	Fellow Subsidiary	0.03	-
	Kalaniketan Fashions Limited (Formerly known as Kalaniketan Fashions Private Limited)	Fellow Subsidiary	0.04	-
	Mayuri Kumkum Limited*	Fellow Subsidiary	0.01	-
	Rahul Mishra Fashions Private Limited*	Fellow Subsidiary	0.02	-
	Reliance AK-OK Fashions Limited*	Fellow Subsidiary	0.10	-
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0.02	-
	V-Retail Private Limited*	Fellow Subsidiary	2.73	-
	Catwalk Worldwide Private Limited*	Fellow Subsidiary	14.82	-
	Enercent Technologies Private Limited (₹ 33,023)	Fellow Subsidiary	0.00	-
	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)*	Fellow Subsidiary	1.36	-
	Hathway Cable and Datacom Limited	Fellow Subsidiary	0.01	-
	RISE Worldwide Limited	Fellow Subsidiary	0.19	-
	Kalaniketan Silks Limited (Formerly known as Kalaniketan Silks Private Limited)	Fellow Subsidiary	0.05	-
	Network18 Media & Investments Limited	Fellow Subsidiary	0.02	-
	Nowfloats Technologies Limited (Formerly known as Nowfloats Technologies Private Limited)	Fellow Subsidiary	0.04	-
	Reliance Syngas Limited	Fellow Subsidiary	1.55	-
	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)*	Fellow Subsidiary	1.66	-
	RBML Solutions India Limited	Fellow Subsidiary	0.59	-
	Reliance Ethane Pipeline Limited	Fellow Subsidiary	0.07	-
	Reliance International Limited	Fellow Subsidiary	1,543.43	-

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	7.63	-
	Rod Retail Private Limited* (₹ 41,466)	Fellow Subsidiary	0.00	-
	Reliance Payment Solutions Limited	Fellow Subsidiary	0.02	-
	Tesseract Imaging Limited	Fellow Subsidiary	0.02	-
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	13.75	7.52
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	7.89	6.77
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	5.67	2.44
	Indiawin Sports Private Limited	Fellow Subsidiary	0.87	2.28
	GML India Fashion Private Limited	Fellow Subsidiary	6.17	1.82
	7-India Convenience Retail Limited	Fellow Subsidiary	5.14	1.58
	Reliance Retail and Fashion Lifestyle Limited	Fellow Subsidiary	1.95	0.89
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	3.06	0.74
	Revenue from Operations			
	Saavn Media Limited	Fellow Subsidiary	0.56	0.77
	Genesis Colors Limited	Fellow Subsidiary	1.09	0.62
	Model Economic Township Limited	Fellow Subsidiary	0.05	0.52
	Netmeds Marketplace Limited	Fellow Subsidiary	0.29	0.52
	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	Fellow Subsidiary	0.04	0.41
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.08	0.37
	Jio Platforms Limited	Fellow Subsidiary	0.89	0.31
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	0.19	0.29
	TV18 Broadcast Limited	Fellow Subsidiary	0.61	0.23
	Tresara Health Limited	Fellow Subsidiary	0.59	0.19
	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary	0.08	0.17
	Aaidea Solutions Limited	Fellow Subsidiary	0.03	0.13
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0.17	0.12
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0.05	0.11
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.16	0.11
	Mesindus Ventures Limited	Fellow Subsidiary	0.90	0.07
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0.20	0.06
	E-Eighteen.Com Limited	Fellow Subsidiary	0.07	0.06
	Viacom 18 Media Private Limited	Fellow Subsidiary	0.41	0.06
	RB Holdings Private Limited	Fellow Subsidiary	-	0.04
	RB Media Holdings Private Limited	Fellow Subsidiary	-	0.04
	RB Mediasoft Private Limited	Fellow Subsidiary	-	0.04
	RRB Mediasoft Private Limited	Fellow Subsidiary	-	0.04
	Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	0.60	0.04
	Watermark Infratech Private Limited	Fellow Subsidiary	-	0.04
	Radisys India Limited	Fellow Subsidiary	0.02	0.02
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0.03	0.01

(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
	Den Networks Limited (Previous Year ₹ 51,000)	Fellow Subsidiary	0.02	0.00
	Intimi India Limited (Formerly known as Intimi India Private Limited) (Previous Year ₹ 23,448)	Fellow Subsidiary	0.05	0.00
	Reliance Digital Health Limited	Fellow Subsidiary	0.76	-
	Reliance SMSL Limited	Fellow Subsidiary	0.74	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0.12	-
	Reliance Jio Media Limited	Fellow Subsidiary	0.15	-
	Reliance Jio Messaging Services Private Limited	Fellow Subsidiary	0.15	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	0.09	-
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	0.02	-
	Reliance Universal Traders Private Limited	Fellow Subsidiary	0.05	-
	Jio Haptik Technologies Limited (₹ 19,497)	Fellow Subsidiary	0.00	-
	Reliance-Vision Express Private Limited*	Joint Ventures	0.17	1.21
	Marks and Spencer Reliance India Private Limited*	Joint Ventures	0.01	0.40
<b>6</b>	<b>Purchases</b>			
	Reliance Industries Limited	Ultimate Holding Company	44.93	545.23
	Reliance Retail Ventures Limited	Holding Company	80.23	65.26
	Reliance Jio Infocomm Limited	Fellow Subsidiary	81,864.55	73,797.69
	Tresara Health Limited	Fellow Subsidiary	401.25	228.77
	Reliance Brands Limited	Fellow Subsidiary	370.38	238.89
	Purchases			
	Jio Platforms Limited	Fellow Subsidiary	176.68	172.49
	Reliance BP Mobility Limited (₹ 26,204)	Fellow Subsidiary	0.00	138.62
	Aaideva Solutions Limited	Fellow Subsidiary	-	117.50
	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited )	Fellow Subsidiary	139.93	83.59
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	34.83	72.72
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	11.72	70.33
	Genesis La Mode Private Limited	Fellow Subsidiary	78.06	50.24
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	26.48	22.53
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	37.60	21.20
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	17.77	7.75
	Reliance Digital Health Limited	Fellow Subsidiary	0.04	5.29
	Actoserba Active Wholesale Limited	Fellow Subsidiary	0.59	6.56
	GML India Fashion Private Limited	Fellow Subsidiary	16.43	4.81
	Genesis Colors Limited	Fellow Subsidiary	3.79	3.30
	Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	9.27	2.71
	Kalaniketan Silks Limited (Formerly known as Kalaniketan Silks Private Limited)	Fellow Subsidiary	94.75	1.56
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.78	0.56
	Viacom 18 Media Private Limited	Fellow Subsidiary	0.25	0.35
	Reliance Corporate IT Park Limited	Fellow Subsidiary	0.02	0.00

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1.43	-
	Reliance A&T Fashions Private Limited (Formerly known as Abraham and Thakore Exports Private Limited)	Fellow Subsidiary	0.05	-
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	6.08	-
	Catwalk Worldwide Private Limited*	Fellow Subsidiary	47.06	-
	Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)*	Fellow Subsidiary	5.22	-
	Intimi India Limited (Formerly known as Intimi India Private Limited)	Fellow Subsidiary	0.45	-
	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	Fellow Subsidiary	16.29	-
	Kalaniketan Fashions Limited (Formerly known as Kalaniketan Fashions Private Limited)	Fellow Subsidiary	145.96	-
	Mayuri Kumkum Limited	Fellow Subsidiary	0.37	-
	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)*	Fellow Subsidiary	10.30	-
	Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)*	Fellow Subsidiary	4.74	-
	Reliance International Limited	Fellow Subsidiary	199.06	-
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	40.49	-
	Reliance Petro Marketing Limited*	Fellow Subsidiary	0.03	-
	TV18 Broadcast Limited	Fellow Subsidiary	0.01	-
	V-Retail Private Limited*	Fellow Subsidiary	5.31	-
	Just Dial Limited	Fellow Subsidiary	0.03	-
	Mesindus Ventures Limited	Fellow Subsidiary	0.02	-
	Marks and Spencer Reliance India Private Limited*	Joint Ventures	8.92	24.19
	Reliance-Vision Express Private Limited*	Joint Ventures	0.14	0.82
	Reliance-GrandVision India Supply Private Limited*	Joint Ventures	-	0.04
<b>7</b>	<b>Expenditure</b>			
<b>a)</b>	<b>Store Running Expenses</b>			
	Reliance Industries Limited	Ultimate Holding Company	-	0.05
	Reliance SMSL Limited	Fellow Subsidiary	537.90	697.55
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,058.27	395.66
	Reliance Corporate IT Park Limited	Fellow Subsidiary	196.67	187.31
	Aaidea Solutions Limited	Fellow Subsidiary	74.43	83.16
	Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	87.79	56.12
	Reliance Payment Solutions Limited	Fellow Subsidiary	-	0.96
	Reliance BP Mobility Limited	Fellow Subsidiary	-	0.07
	Reliance Brands Limited	Fellow Subsidiary	-	0.05
	E-Eighteen.com Limited	Fellow Subsidiary	-	0.01
	Kalaniketan Fashions Limited (Formerly known as Kalaniketan Fashions Private Limited)	Fellow Subsidiary	32.31	-

(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
	Kalaniketan Silks Limited (Formerly known as Kalaniketan Silks Private Limited)	Fellow Subsidiary	14.23	-
	Reliance GAS Lifestyle India Private Limited (Previous Year ₹ 4,204)	Fellow Subsidiary	-	0.00
	Reliance-Vision Express Private Limited*	Joint Ventures	-	0.13
<b>b)</b>	<b>Professional Fees</b>			
	Reliance Industries Limited	Ultimate Holding Company	2.34	1.12
	Jio Platforms Limited	Fellow Subsidiary	1,104.40	813.27
	Reliance Corporate IT Park Limited	Fellow Subsidiary	31.38	87.63
	Actoserba Active Wholesale Limited	Fellow Subsidiary	38.18	13.09
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.64	3.59
	Kalaniketan Fashions Limited (Formerly known as Kalaniketan Fashions Private Limited)	Fellow Subsidiary	3.09	-
	Kalaniketan Silks Limited (Formerly known as Kalaniketan Silks Private Limited)	Fellow Subsidiary	2.77	-
	Reverie Language Technologies Limited	Fellow Subsidiary	0.42	-
<b>c)</b>	<b>Building Repairs and Maintenance</b>			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	163.17	108.78
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	0.49	-
	Aaidea Solutions Limited (₹ 54,926)	Fellow Subsidiary	0.00	-
<b>d)</b>	<b>Hire Charges</b>			
	Reliance Payment Solutions Limited	Fellow Subsidiary	1.43	1.31
	Actoserba Active Wholesale Limited	Fellow Subsidiary	3.06	0.01
	Reliance-GrandOptical Private Limited* (₹ 7,122) (Previous Year ₹ 9,300)	Fellow Subsidiary	0.00	0.00
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	0.01	0.01
<b>e)</b>	<b>Rent including Lease Rentals</b>			
	Reliance Industries Limited	Ultimate Holding Company	1.56	5.55
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	989.74	685.06
	Actoserba Active Wholesale Limited	Fellow Subsidiary	2.98	1.44
	Aaidea Solutions Limited	Fellow Subsidiary	7.08	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	3.36	-
	Reliance Innovative Building Solutions Private Limited	Fellow Subsidiary	-	0.47
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	-	0.05
<b>f)</b>	<b>Electricity Charges</b>			
	Reliance Industries Limited	Ultimate Holding Company	-	-
	Aaidea Solutions Limited	Fellow Subsidiary	1.74	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	298.93	195.99
	Reliance BP Mobility Limited	Fellow Subsidiary	0.14	0.37
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	-	0.20

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.56	0.01
<b>g)</b>	<b>Sales Promotion and Advertisement Expenses</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.03	0.10
	Aaidea Solutions Limited	Fellow Subsidiary	-	8.34
	Indiawin Sports Private Limited	Fellow Subsidiary	0.85	0.80
	Saavn Media Limited	Fellow Subsidiary	-	0.20
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	0.07	-
	Reliance Payment Solutions Limited (Previous Year ₹ 31,962)	Fellow Subsidiary	-	0.00
	Reliance Brands Limited	Fellow Subsidiary	0.80	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.40	
	Jio Platforms Limited	Fellow Subsidiary	0.03	-
	Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)*	Fellow Subsidiary	80.00	-
	Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	8.00	-
<b>h)</b>	<b>Brokerage &amp; Commission</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.07	-
	Reliance Payment Solutions Limited	Fellow Subsidiary	15.99	23.06
	Viacom 18 Media Private Limited (Previous year ₹ 23,118)	Fellow Subsidiary	0.24	-
<b>i)</b>	<b>Finance Costs</b>			
	Reliance Retail Ventures Limited	Holding Company	3,557.41	1,945.68
<b>j)</b>	<b>Travelling and Conveyance Expenses</b>			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	-	38.69
	Actoserba Active Wholesale Limited	Fellow Subsidiary	0.61	-
	Aaidea Solutions Limited	Fellow Subsidiary	1.69	-
<b>k)</b>	<b>Warehousing and Distribution Expenses</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.01	0.05
	Reliance Retail Ventures Limited	Holding Company	5,092.85	3,725.28
	Reliance Payment Solutions Limited	Fellow Subsidiary	28.44	10.33
	Aaidea Solutions Limited	Fellow Subsidiary	6.18	-
	Grab A Grub Services Limited (Formerly known as Grab A Grub Services Private Limited)	Fellow Subsidiary	-	0.70
<b>l)</b>	<b>Stores and Packing Materials Consumed</b>			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.21	24.19
	Jio Things Limited	Fellow Subsidiary	8.00	12.91
	Jio Platforms Limited	Fellow Subsidiary	-	3.81
	Tresara Health Limited	Fellow Subsidiary	-	2.76
	GLF Lifestyle Brands Private Limited	Fellow Subsidiary	0.46	-
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	1.01	-

(₹ in crore)

Sr No	Particulars	Relationship	2022-23	2021-22
	Genesis La Mode Private Limited	Fellow Subsidiary	0.23	-
	GML India Fashion Private Limited	Fellow Subsidiary	0.72	-
	Reliance Brands Limited	Fellow Subsidiary	2.02	-
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	0.06	-
	Shri Kannan Departmental Store Limited (₹ 204)	Fellow Subsidiary	0.00	-
	Genesis Colors Limited	Fellow Subsidiary	0.14	-
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.06	-
<b>m)</b>	<b>General Expenses</b>			
	Reliance Industries Limited	Ultimate Holding Company	-	0.08
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	155.05	129.84
	Reliance Jio Infocomm Limited	Fellow Subsidiary	57.92	30.59
	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	Fellow Subsidiary	16.59	7.76
	Viacom 18 Media Private Limited	Fellow Subsidiary	0.02	-
	Actoserba Active Wholesale Limited	Fellow Subsidiary	10.25	0.24
	Aaidea Solutions Limited	Fellow Subsidiary	1.80	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.05	-
	Shri Kannan Departmental Store Limited	Fellow Subsidiary	0.04	-
	Reliance Payment Solutions Limited	Fellow Subsidiary	-	0.01
	Reliance Retail Insurance Broking Limited (₹ 60,746)	Fellow Subsidiary	-	0.00
	Hathway Cable and Datacom Limited (₹ 2,247) (Previous Year ₹ 2,877)	Fellow Subsidiary	-	0.00
	Reverie Language Technologies Limited	Fellow Subsidiary	0.23	-
<b>n)</b>	<b>Business Support Services</b>			
	Reliance Industries Limited	Ultimate Holding Company	0.31	-
	7-India Convenience Retail Limited	Fellow Subsidiary	0.01	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	3.11	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.38	-
	Shri Kannan Departmental Store Limited (₹ 955)	Fellow Subsidiary	0.00	-
	Tresara Health Limited (₹ 5,150)	Fellow Subsidiary	0.00	-
<b>o)</b>	<b>Payment to Key Managerial Personnel</b>			
	Shri V Subramaniam	Key Managerial Personnel	7.14	5.95
	Shri Dinesh Thapar <sup>@</sup>	Key Managerial Personnel	-	2.50
	Shri Dinesh Taloja*	Key Managerial Personnel	0.49	-
	Shri K Sridhar	Key Managerial Personnel	0.48	0.34
<b>p)</b>	<b>Employee Benefit expenses</b>			
	Reliance Retail Limited Employees Provident Fund	Others	268.94	151.32
	Reliance Retail Limited Employees Gratuity Fund	Others	32.67	25.97

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

@ Ceased to be related party during the previous year

## NOTES

to the Consolidated Financial Statements for the year ended 31st March, 2023

### 34.1 Compensation of Key Managerial Personnel

(₹ in crore)

Particulars	2022-23	2021-22
(i) Short Term-Benefits	7.92	8.54
(ii) Post Employment Benefits	0.19	0.25

### 35 Segment Information

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

### 36 Other Statutory Information

The Group 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.

**37** The figures of the corresponding year has been regrouped / reclassified wherever necessary, to make them comparable.

**38** The Consolidated Financial statements were approved for issue by the Board of Directors on 20<sup>th</sup> April, 2023



**39 Additional Information of Subsidiary/ Joint Ventures as per Schedule III of The Companies Act, 2013.**

Name of the Enterprise	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount ₹ in crore	As % of Consolidated Profit or Loss	Amount ₹ in crore	As % of Consolidated Other Comprehensive Income	Amount ₹ in crore	As % of Consolidated Total Comprehensive Income	Amount ₹ in crore
<b>Parent</b>								
Reliance Retail Limited	100.00%	37,222.83	100.51%	7,044.72	81.54%	(76.71)	100.76%	6,968.01
<b>Subsidiaries ^</b>								
1 Reliance Petro Marketing Limited	0.00%	-	0.09%	5.97	1.32%	(1.24)	0.07%	4.73
2 Reliance-GrandOptical Private Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
3 Reliance Clothing India Private Limited	0.00%	-	(0.04%)	(3.08)	0.00%	-	(0.04%)	(3.08)
Adjustments Due to Consolidation (Elimination)	0.00%	-	(0.74%)	(52.21)	17.14%	(16.13)	(0.99%)	(68.35)
<b>Joint Ventures (Investment as per the Equity Method) ^</b>								
1 Marks and Spencer Reliance India Private Limited	0.00%	-	0.20%	14.26	0.00%	-	0.21%	14.26
2 Reliance-GrandVision India Supply Private Limited	0.00%	-	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
3 Reliance-Vision Express Private Limited	0.00%	-	(0.01%)	(0.78)	0.00%	-	(0.01%)	(0.78)
Consolidated	100.00%	37,222.83	100.00%	7,008.82	100.00%	(94.08)	100.00%	6,914.74

^ Joint Ventures and subsidiaries were also were for the part of the year.

As per our Report of even date

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

**Vishal D. Shah**  
Partner  
Membership No: 119303

Date: April 20, 2023

For and on behalf of the Board

**V. Subramaniam**  
Whole-Time Director  
(DIN: 00009621)  
**Dinesh Taluja**  
Chief Financial Officer

**K. Sridhar**  
Company Secretary

**Pankaj Pawar**  
(DIN: 00085077)

**Sanjay Jog**  
(DIN: 01727602)

**Geeta Fulwadaya**  
(DIN: 03341926)

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

**Adil Zainulbhai**  
(DIN: 06646490)

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

**Anshu Prakash**  
(DIN: 03540028)

Directors





