

RELIANCE RETAIL LIMITED
Annual Report
2021-22

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Company Information

Board of Directors

V. Subramaniam	<i>Whole-Time Director</i>
Pankaj Pawar	<i>Non-Executive Chairman</i>
Sanjay Jog	<i>Non-Executive Director</i>
Geeta Fulwadaya	<i>Non-Executive Director</i>
Ranjit V. Pandit	<i>Independent Director</i>
Dipak C. Jain	<i>Independent Director</i>
K. Sudarshan	<i>Independent Director</i>

Audit Committee

Ranjit V. Pandit	<i>Chairman</i>
K. Sudarshan	
Pankaj Pawar	

Nomination and Remuneration Committee

Ranjit V. Pandit	<i>Chairman</i>
K. Sudarshan	
Pankaj Pawar	
Sanjay Jog	

Stakeholders Relationship Committee

Sanjay Jog	<i>Chairman</i>
Pankaj Pawar	
K. Sudarshan	

Corporate Social Responsibility Committee

Ranjit V. Pandit	<i>Chairman</i>
K. Sudarshan	
Pankaj Pawar	
Sanjay Jog	

Compliance Committee

V. Subramaniam	<i>Chairman</i>
Sanjay Jog	
Geeta Fulwadaya	

Risk Management Committee

Ranjit V. Pandit	<i>Chairman</i>
Pankaj Pawar	
V. Subramaniam	
Ashwin Khasgiwala	

Company Secretary & Compliance Officer

Sridhar Kothandaraman

Chief Financial Officer

Dinesh Thapar (up to February 28, 2022)

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

3rd Floor, Court House,
Lokmanya Tilak Marg, Dhobi Talao
Mumbai – 400002
CIN : U01100MH1999PLC120563
Website : www.relianceretail.com
Email: retail.secretarial@ril.com
Tel.: +91 22 3555 3800

Share Transfer Agent

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)
Selenium, Tower – B,
Plot 31 & 32, Financial District Gachibowli,
Nanakramguda,
Hyderabad - 500 032
Website : www.kfintech.com
Email: rlinvestor@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-third Annual General Meeting of the Members of Reliance Retail Limited will be held on **Friday, September 30, 2022 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, 2022 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of 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, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
 - (b) **“RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”
2. To appoint Shri Sanjay Jog, 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, Shri Sanjay Jog (DIN: 01727602), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company.”
3. To re-appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:
“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), D T S & Associates LLP, Chartered Accountants (Registration No. 142412W/ W100595), be and are hereby re-appointed as Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this Annual

General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.”

Special Business

4. To re-appoint Prof. Dipak C. Jain as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special 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 Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Prof. Dipak C. Jain (DIN: 00228513), who was appointed as an Independent Director and who holds office as an Independent Director up to July 24, 2023 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 re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years, that is, up to July 24, 2028;
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 approve borrowings under section 180(1)(c) of the Companies Act, 2013 and, in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution**:
“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to borrow any sum(s) of monies from time to time, at its discretion, for the purpose of the business of the Company, which together with the

monies already borrowed and remaining outstanding (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any point of time, the aggregate of its paid-up share capital, free reserves and securities premium by a sum not exceeding Rs. 1,00,000 crore (Rupees One lakh crore);

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem necessary or expedient to give effect to this resolution.”

By Order of the Board of Directors

Mumbai, September 7, 2022

K. Sridhar
Company Secretary

Registered Office:

3rd Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai - 400 002
CIN: U01100MH1999PLC120563
Website: www.relianceretail.com
Email: retail.secretarial@ril.com
Tel.: +91 22 3555 3800

Notes:

1. The Ministry of Corporate Affairs (“MCA”) has, vide its circular dated May 5, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without 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, Shri Sanjay Jog, Director of the Company, retires by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend his re-appointment.
Shri Sanjay Jog, Director of the Company, is interested in the Ordinary Resolution set out at Item No. 2 with regard to his re-appointment. The relatives of Shri Sanjay Jog may be deemed to be interested in the resolution set out at Item No. 2 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 re-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 2021-22 is being

sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Registrar and Transfer Agent/ Depository Participants/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company’s website www.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 or to KFinTech at 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.**

- 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 **Friday, September 23, 2022 to Monday, September 26, 2022**. 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 rsl.scrutinizer@kfintech.com with a copy marked to evoting.rrl@kfintech.com. Such authorisation shall 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 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:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, 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:

Commencement of remote e-voting:	9:00 a.m. (IST) on Sunday, September 25, 2022
End of remote e-voting:	5:00 p.m. (IST) on Thursday, September 29, 2022

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, Friday, September 23, 2022 (“Cut-off Date”).

The Board of Directors of the Company has appointed Shri Anil Lohia, a Practising Chartered Accountant, Partner, Dayal and Lohia, Chartered Accountants (Membership No.: 031626) or failing him Shri Chandras Dayal, a Practising Chartered

Accountant (Membership No.: 010623) Partner, 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>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com. ii. Click on the button “Beneficial Owner” available for login under ‘IDeAS’ section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side. v. You will be able to see Company Name: “Reliance Retail Limited” on the next screen. Click on the e-Voting link available against Reliance Retail Limited or select e-Voting service provider “KFinTech” and you will be redirected to the e-Voting page of KFinTech to cast your vote without any further authentication. 	<p>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com 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). ii. Enter your User ID and Password for accessing Easi/ Easiest. iii. You will see Company Name: “Reliance Retail Limited” on the next screen. 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.

<p>2. Users not registered for IDEAS e-Services facility of NSDL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com. Select option “Register Online for IDEAS” available on the left hand side of the page. Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote. 	<p>2. Users not registered for Easi/ Easiest facility of CDSL may follow the following procedure:</p> <ol style="list-style-type: none"> To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasi/Registration/EasiRegistration. Proceed to complete registration using your DP ID-Client ID (BO ID), etc. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
<p>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser / Click on the following link: https://www.evoting.nsdl.com/. Click on the button “Login” available under “Shareholder/ Member” section. 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. You will be able to see Company Name: “Reliance Retail Limited” on the next screen. Click on the e-Voting link available against Reliance Retail Limited or select e-Voting service provider “KFinTech” and you will be redirected to the e-Voting page of KFinTech to cast your vote without any further authentication. 	<p>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</p> <ol style="list-style-type: none"> Type in the browser / Click on the following links: https://evoting.cdslindia.com/Evoting/EvotingLogin. Provide Demat Account Number and PAN. System will authenticate user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. On successful authentication, you will enter the e-voting module of CDSL. 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.
<p>4. NSDL Mobile App – Speede</p> <p>Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p>	
<p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>	

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	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue during login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 / 1800 22 44 30	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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 given 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 with a copy marked to 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".

I(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 or to KFinTech at 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. 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:

Shri S. P. Venugopal, Vice President
 KFin Technologies Limited
 Selenium Tower B, Plot 31-32,
 Financial District Gachibowli,
 Nanakramguda, Hyderabad - 500 032
 Toll-free No.: 1800-309-4001
 E-mail: 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 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, Friday, September 30, 2022.**

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.

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, September 23, 2022, by sending e-mail on 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 7, 2022

Registered Office:

3rd Floor, Court House, Lokmanya Tilak Marg

Dhobi Talao, Mumbai - 400 002

CIN: U01100MH1999PLC120563

Website: www.relianceretail.com

Email: 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 Special Business mentioned in the Notice:

ITEM NO. 4

At the Annual General Meeting held on September 25, 2018, the Members of the Company had appointed Prof. Dipak C. Jain (DIN: 00228513) as an Independent Director of the Company, to hold office up to July 24, 2023 (“first term”).

The Nomination and Remuneration Committee (“NRC”) of the Board of Directors of the Company, on the basis of the report of performance evaluation, has recommended re-appointment of Prof. Dipak C. Jain as an Independent Director, for a second term of 5 (five) consecutive years, on the Board of the Company.

The Board, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, the continued association of Prof. Dipak C. Jain would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly, it is proposed to re-appoint Prof. Dipak C. Jain as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years on the Board of the Company.

Prof. Dipak C. Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 (“the Act”), and has given his consent to act as a Director. The Company has also received a declaration from Prof. Dipak C. Jain 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 Prof. Dipak C. Jain for the office of a Director of the Company.

In the opinion of the Board, Prof. Dipak C. Jain fulfils the conditions for appointment as an Independent Director as specified in the Act. Prof. Dipak C. Jain is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Prof. Dipak C. Jain is provided in the “Annexure” to the Notice, pursuant to Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Copy of the draft letter of appointment of Prof. Dipak C. Jain as an Independent Director setting out the terms and conditions is available electronically for inspection by the Members.

Prof. Dipak C. Jain is interested in the resolution set out at Item No. 4 of the Notice with regard to his re-appointment. Relatives of Prof. Dipak C. Jain 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 Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

ITEM NO. 5

Members of the Company at the Twenty Second Annual General Meeting of the Company held on September 28, 2021 had granted approval to the Board u/s 180(1)(c) of the Companies Act, 2013 to borrow any sum(s) of monies from time to time, which together with the monies already borrowed and remaining outstanding may exceed at any point of time, the aggregate of its paid-up share capital, free reserves and securities premium by a sum not exceeding ₹ 50,000 crore.

The Board of Directors of the Company at its meeting held on May 5, 2022 had proposed to increase the said borrowing limit and accordingly the approval of the members is sought to borrow monies from time to time, at its discretion, for the purpose of the business of the Company, which together with the monies already borrowed and remaining outstanding may exceed at any point of time, the aggregate of its paid-up share capital, free reserves and securities premium by a sum not exceeding ₹ 100,000 crore.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed special resolution, set out at Item No. 5 of the Notice.

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

ANNEXURE TO THE NOTICE DATED SEPTEMBER 07, 2022

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

Name	Shri Sanjay Jog	Prof. Dipak C. Jain
Age	62 years	65 years
Qualification	Graduate	M.S. in Mathematical Statistics from Guwahati University, Ph.D. in Marketing from University of Texas, U.S.A.
Experience	Shri Sanjay Jog is Graduate in Human Resources from Pune University. He has more than two decades of experience in service sectors in India as well as outside the country. He has worked with reputed organisations including Pantaloon Retail, HMV Saregama, DHL, Indian Hotels Group, Bharti Enterprises and RPG Enterprises. He presently serves as President-HR of Reliance Jio Infocomm Limited.	Prof. Dipak C. Jain is a distinguished teacher and scholar. He was the Dean of the Kellogg School of Management, Northwestern University, USA from 2001-2009. He also served as the Dean of INSEAD, a leading business school in Fontainebleau (Paris), France. He next performed the role of Director at SASIN Graduate Institute of Business Administration, Chulalongkorn University in Bangkok, Thailand. Currently, Professor Jain is the President (European) of China Europe International Business School (CEIBS). He has more than 40 years of experience in management education. He has published several articles in international journals on marketing and allied subjects. Prof. Jain also served as the President (European) of China Europe International Business School from 2017-2022.
Terms and Conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Shri Sanjay Jog who was appointed as a Non-executive Director at the Annual General Meeting held on September 22, 2014, is liable to retire by rotation.	As per the resolution at Item No. 4 of the Notice convening this Meeting read with the Explanatory Statement.
Remuneration (including sitting fees, if any) last drawn (FY 2021-22)	₹ 70,000/-	₹ 2,00,000/-
Remuneration proposed to be paid	Sitting fees as payable to Directors	Sitting fees as payable to Directors
Date of first appointment on the Board	December 24, 2013	July 25, 2018
Shareholding in the Company as on March 31, 2022	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
Number of Meetings of the Board attended during the financial year 2021-22	4	4
Directorships of other Boards as on March 31, 2022	Reliance SMSL Limited	Reliance Industries Limited Reliance Retail Ventures Limited Reliance Jio Infocomm Limited John Deere & Company
Membership/ Chairmanship of Committees of other Boards as on March 31, 2022	Reliance SMSL Limited Corporate Social Responsibility Committee (Chairman)	Reliance Retail Ventures Limited Audit Committee (Member) Corporate Social Responsibility Committee (Member) Nomination and Remuneration Committee (Member) Reliance Jio Infocomm Limited Audit Committee (Member) Nomination and Remuneration Committee (Member)

By Order of the Board of Directors

Mumbai, September 7, 2022

Registered Office:

3rd Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai - 400 002
CIN: U01100MH1999PLC120563
Website: www.relianceretail.com
Email: retail.secretarial@ril.com
Tel.: +91 22 3555 3800

K. Sridhar
Company Secretary

Board's Report

Dear Members,

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

Financial Results

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

(₹ crore)

Particulars	2021-22	2020-21
Revenue from operations	193,456.02	1,49,924.89
Other Income	12.58	239.08
Profit before Interest, Depreciation and Tax	10,338.19	8,322.17
Less: Interest	1,977.24	693.03
Depreciation	1,781.03	1,447.58
Profit before tax	6,579.92	6,181.56
Less: Current tax	1,114.14	1,585.15
Deferred tax	531.13	9.55
Profit for the year	4,934.65	4,586.86
Add: Other Comprehensive Income	(2.10)	1.37
Total Comprehensive Income of the year	4,932.55	4,588.23
Add: Balance in Profit & Loss Account	15,946.68	11,358.45
Less: Appropriation	-	-
Closing Balance (including other comprehensive income)	20,879.23	15,946.68

Transfer to Reserves

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

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

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

On a consolidated basis, Reliance Retail delivered Gross Revenue of ₹ 194,249 crore against ₹ 155,209 crore for the previous year, a resilient performance despite challenges from COVID disruptions through the year.

The business crossed a milestone of ₹ 10,000 crore EBITDA in a year for the first time. It recorded all-time high EBITDA of ₹ 10,365 crore for the year, a growth of 23.8% YoY.

The Company delivered a consolidated profit after tax of ₹ 4,938 crore against ₹ 4,599 crore for the previous year.

On a standalone basis, the Company delivered Revenue of ₹ 1,93,456 crore against ₹ 1,49,925 crore for the previous year.

The Company had earned profit after tax of ₹ 4,935 crore against ₹ 4,587 crore for the previous year.

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

During the year, over 2,000 stores were opened taking the total count to 14,385 stores with a total area of 39 million sq. ft. extending its leadership position further into tier II and III markets while more than doubling its warehousing and fulfilment capabilities across the board.

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

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

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

Job creation remains a corner stone of Reliance Retail's mission of inclusive growth as it added an unprecedented 150,000 new jobs during the year taking the total employee count to over 361,000 making Reliance Retail one of the largest employers in the country.

During the year under review, the Board of Directors of the Company had approved acquisitions of the business of bed and bath products sold under various brand names including 'Portico' from Creative Portico Private Limited, online consumer business from Mila Star Retail Solutions Private Limited and online consumer subscription business from Doorstep Retail Solutions Private Limited as a 'going concern' on a 'slump sale' basis.

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

Market Overview

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

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

Business Overview

Reliance Retail is India's largest and most profitable retailer with a diverse omni-channel presence via integrated store concepts and digital commerce platforms, providing consumers with an outstanding value proposition, superior brands and quality, and an unrivalled shopping experience. Reliance Retail is featured

56th in the list of top global retailers and also ranks as the 2nd fastest growing retailer in the world as per the Deloitte report 2022.

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

As of March 31, 2022, the Company operated 14,385 stores with 39 million Sq. Ft. of retail space having physical presence across more than 7,000 cities in India and direct to customer deliver capabilities across 19,000+ pin codes.

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

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

Business Operating Framework:

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

- **Design & Development Ecosystem:** The company has created a strong in-house competence for product design and development across multiple product categories, including food, FMCG, general merchandise, fashion and consumer electronics. The Company has established a winning portfolio of own brands across sectors, many of which have outgrown competing national brands in their respective categories, by leveraging the Company's deep and rich understanding of Indian consumers' likes, preferences and aspirations.
- **Sourcing Ecosystem:** To provide high quality products at affordable prices to its customers, the Company has established a robust sourcing ecosystem comprising of local producers, MSMEs, regional, national and global brands across product categories. In the grocery category, the Company operated on a Farm-to-Fork model, connecting producers directly to end consumers through its robust supply chain ecosystem; in the fashion & lifestyle section, the Company operates on a Fiber to Wardrobe model, bringing the latest and trendiest fashion from around the world to its consumers in the most cost efficient manner; and in the consumer electronics category, the Company has strong relationships with global brands, Original Equipment Manufacturer, Original Design

- Manufacturers), chip makers and contract manufacturers bringing widest assortment at the most competitive prices.
- Supply Chain Ecosystem: The Company has established a strong supply chain infrastructure that includes a pan-India network of warehouses, collection and distribution facilities, processing and packing facilities, fulfilment centers and a slew of dark-stores for last-mile fulfilment. This network is fully integrated with our physical and digital storefronts to provide a smooth home delivery service with last-mile delivery capability across all city classes throughout India.
- 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 meets a wide range of product and service demand through its store concepts and digital platforms. Furthermore, the Company has expanded its physical footprint into tier II and III markets, bringing the benefits of modern trade to consumers in smaller towns. Extending its reach even further to reach India's 200 million households, the Company is building one of the world's largest distribution platforms under its New Commerce initiative by leveraging its extensive supply chain and sourcing capabilities, as well as new age technologies, to support and enable millions of kirana and merchant partners across the country, assisting them to modernize, provide easy access to a diverse product portfolio, become more efficient and generate revenue.

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

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

Consumer Electronics

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

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

Key developments during the year:

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

Fashion & Lifestyle

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

The Fashion & Lifestyle business has over 3,100 stores with presence in over 1,000 cities. Business has developed

competencies to straddle across the value chain of fibre to wardrobe allowing it to deliver the most stylish and trendiest fashion to Indian customers.

Key developments during the year:

- Revenue more than doubles; surpasses pre-COVID levels on the back of increased conversions and bill values
- Registered 2x increase in sales from Tier II and below towns, contributing to 50%+ of total revenues
- Continued growth momentum for AJIO, with new highs set every quarter and a significant increase in customer KPIs and operating parameters
- Entered saree category with the introduction of Avantara by Trends and Kalanikethan
- Strengthened portfolio with integration of Amanté, Clovia and Portico
- Expanded own brands portfolio with the introduction of 3 mid-premium and 18 value brands
- Robust growth in Jewellery business driven by introduction of 17 national and regional collections

Grocery

Reliance Retail is the country's largest grocery retailer, offering diverse formats to accommodate the varied needs and buying occasions of consumers. The business has invested in building a value chain that connects producers to end consumers through an integrated supply chain limiting wastages thereby benefiting all.

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

Key developments during the year:

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

Pharmacy

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

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

Connectivity

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

Outlook

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

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

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

Dividend

The Board of Directors of the Company have not recommended any dividend on the preference shares and equity shares for the financial 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, no company has become or ceased to be the Company's subsidiary, joint venture or associate company.

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 Annual Report.

Secretarial Standards

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

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2022, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) 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, 2022 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

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

Members may refer 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 Company adopted a multi pronged approach to address the COVID-19 pandemic. The Company supported initiatives on healthcare, medical oxygen supply, emergency meal distribution, supply of free fuel, masks and awareness creation.

The Corporate Social Responsibility Committee ("CSR Committee") has formulated and recommended to the Board, a Corporate Social Responsibility Policy ("CSR Policy") indicating the activities to be undertaken by the Company, which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link https://www.relianceretail.com/INV_Doc/Other_Downloads/36_Corporate_Social_Responsibility_Policy.pdf. There has been no change in the CSR Policy during the year.

The three core commitments of Scale, Impact and Sustainability form the bed-rock of the Company's philosophy on CSR initiatives.

As per the CSR policy of the Company, Health, Education, Sports for Development and Disaster Response, are the focus areas for CSR engagement.

During the year, the Company has spent Rs. 123.50 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 including Cybersecurity, Safety and Operations, Compliance, Control and Financial risks have been identified and assessed and ensuring that all adequate risk mitigations are in place, to address these risks.

Internal Financial Controls

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial as well as financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes.

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

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

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

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 Rs. 184,18,20,904/- during the year and the amounts remaining unclaimed at the end of the year is Rs. 48,47,11,500/-. 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 ratings issued by the agencies.

There were no revisions in the credit ratings 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, Shri Sanjay Jog (DIN: 01727602), Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM). The Board of Directors, on the recommendation of the Nomination and Remuneration Committee (NRC) has recommended his re-appointment.

The members of the Company at the 22nd AGM of the Company held on September 28, 2021, had approved by way of ordinary resolution the re-appointment of Shri V. Subramaniam as the Whole-time Director of the Company for a period of 5 (five) years, with effect from December 07, 2021.

The members of the Company at the 22nd AGM of the Company held on September 28, 2021, had approved by way of special resolution the re-appointment of Shri Ranjit V. Pandit as an Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, with effect from April 17, 2022.

The Board of Directors, based on performance evaluation and as per the recommendation of the NRC has commended the re-appointment of Prof. Dipak C. Jain, as an Independent Director of the Company for a second term of 5 (five) consecutive years, effective July 25, 2023 on completion of his current term of office. 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 made by him during his tenure, the continued association of Prof. Dipak C. Jain would be beneficial to the Company.

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

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

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

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

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

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

The aforesaid policies are available on the Company's website and can be accessed at https://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.

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.

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 aforesaid policies during the year.

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.

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

- a) RSUs granted: Nil; b) RSUs vested: Nil; c) RSUs exercised: Nil; d) The total number of shares arising as a result of exercise of RSUs: Nil; e) RSUs lapsed: Nil; f) Exercise price: Nil; g) Variation of terms of RSUs: Nil; h) Money realized by exercise of RSUs: Nil; i) The total number of RSUs in force: 3,01,789;

Employee wise details of RSUs granted during the year to-

- i. Key managerial personnel: Nil
- ii. Any other employee who receives a grant of RSUs in any one year of RSUs amounting to five per cent or more of RSUs granted during that year: Nil
- iii. Identified employees who were granted RSUs, during any one year, equal to or exceeding one per cent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant: Nil

Auditors and Auditors' Report

Statutory Auditors

D T S & Associates LLP, Chartered Accountants (Registration number 142412W/W100595), Auditors of the Company, will complete their present term on conclusion of the ensuing Annual General Meeting.

The Board has recommended the re-appointment of D T S & Associates LLP, Chartered Accountants (Registration number 142412W/W100595) as Auditors of the Company, for a second term of 5 (five) years from the conclusion of the ensuing Annual General Meeting and they have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

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

Secretarial Auditor

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

Disclosures:

(I) Meetings of the Board

4 (Four) meetings of the Board of Directors were held during the financial year 2021-22.

(II) Audit Committee

The Audit Committee comprises Shri Ranjit V. Pandit (Chairman), Shri Pankaj Pawar and Shri K. Sudarshan as other members of the Committee. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

(III) Corporate Social Responsibility Committee

The CSR Committee comprises Shri Ranjit V. Pandit (Chairman), Shri Pankaj Pawar, Shri Sanjay Jog and Shri K. Sudarshan.

(IV) Nomination and Remuneration Committee

The NRC comprises Shri Ranjit V. Pandit (Chairman), Shri Pankaj Pawar, Shri Sanjay Jog and Shri K. Sudarshan.

(V) Stakeholder Relationship Committee

The Stakeholder Relationship Committee comprises Shri Sanjay Jog (Chairman), Shri Pankaj Pawar and Shri K. Sudarshan.

(VI) Compliance Committee

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

(VII) Risk Management Committee

The Risk Management Committee comprises Shri Ranjit V. Pandit (Chairman), Shri Pankaj Pawar, Shri V. Subramaniam and Shri 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://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 Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. Further, there were no cases/complaints filed during the financial year under review.

(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 and 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 Energy and cost based on Like For Like (LFL), at stores and supporting sites due to various energy conservation initiatives summarized below:

- i) Energy action plan for FY 2021-22 was prepared and 3.5% LFL based savings targeted and completed the same to 161% till March 2022.
- ii) Energy Audits at almost 1,200 stores higher power consuming sites stores, completed by Energy Managers including stores, Distribution Center, City Processing Center and Processing Center for Staples. Initiated energy saving projects at the same sites for implementation process.
- iii) Mission Power Factor (PF) 0.996 drive initiated considering kVah based billing imposed almost at 17 states and the same will be followed by other states in future. Total 507 sites averagely maintaining PF above 0.996.
- iv) Maximum Demand (MD) optimization sites identified, MD optimized at 22 sites and further sites are in process.

- v) Replacement of old conventional fixed speed ACs replaced with Energy Efficiency Inverter type air conditioners is completed. Total 619 units.
- vi) Energy Management System (EnMS) automation started at multiple sites and work is in progress.
- vii) Support in feasibility study for pan India solar projects to Engineering Procurement & Construction and New Energy team.
- viii) Implementation of ISO 50001:2018 EnMS in process.

Electric Vehicles

We remain pledged to our net carbon zero target. Our 'Zero Carbon Design' framework continues to form the basis of our strategic decision making. We are actively engaged in building the entire network for electric vehicles, consisting of battery charging / swapping stations, swappable battery inventory pool and technology platform to efficiently manage energy costs and seamlessly deploy electric vehicles at large scale. We are closely working with all members of the ecosystem including leading vehicle manufacturers, battery / cell manufacturers, IOT / technology partners and transport service providers to achieve this. Together, we are committed to create a ground up electric vehicle value chain that will set the global benchmark for last mile delivery. We have kick started our electric mobility journey by deploying an electric fleet of e-2wheel and e-3wheel vehicles for JioMart last mile delivery operations. After implementing successful pilots in Delhi NCR region, first with e-2wheelers and subsequently with e-3wheelers, we have, at present, deployed 70+ e-3wheel & 50+ e-2wheel vehicles across 8 stores in Delhi NCR, Pune and Hyderabad region as part of this end to end ecosystem. We are now planning to expand our electric vehicles fleet to top 50 cities in next 12 months.

Green Packaging

Our packaging design strategy is charted with the goal of having minimal impact on forest & conventional resources. In this, we are guided by the core principles of sustainable circular economy viz. (i) Reduce i.e. reduction in consumption of packaging material/ packaging material waste; (ii) Reuse i.e. multiple use packaging instead of

single use / one time use packaging; (iii) Recycle i.e. converting waste packaging into materials for new packaging items. We have leveraged these fundamental tenets to drive effective 'on-ground' initiatives across the value chain. For customer deliveries, we have already introduced 20% recycled content and are working on increasing the recycled content to 40% in our JioMart Polybags. Further, we are using R-Elan reusable delivery bags and recyclable corrugated boxes for external shipments to customers. For shipments to partner merchants, we are using reusable delivery totes. Our internal operations are also steered by the same guiding philosophy. We are using Multiple use PP Fluted Boxes, Rigid Plastic Totes & Corrugated shredded paper from used boxes for protecting fragile product in transit during internal movement of goods. We are also testing pallets with recycled content up to 30% for our warehousing requirement. Further, in keeping with the Central Pollution Control Board compliance requirement on Extended Producer Responsibility obligations, we have initiated the process of Producer, Importer and Brand Owner Registration for 100% Compliance on Plastic Waste Management guidelines.

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

Considering the nature of the Company's business of rendering services, at nine locations solar energy is used as an alternate energy source. At one site, 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 ₹ 7.73 crore (approx) on various energy conservation initiatives like, efficient HVAC equipment's etc. at stores/sites.

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: ₹ 74.07 crore

Foreign Exchange outgo in terms of Actual Outflows: ₹ 2394.98 crore

(XII) Annual Return

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

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions/ events 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.

The Board of Directors further state that no cases of child labour, forced labour, involuntary labour or discriminatory employment were reported during the year under review.

Acknowledgement

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

For and on behalf of the Board of Directors

**Pankaj Pawar
(Chairman)**

May 05, 2022

Annexure I

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22

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

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

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	https://relianceretail.com/INV_Doc/Other_Downloads/41_Composition_of_CSR_Committee.pdf
		CSR Policy	https://relianceretail.com/INV_Doc/Other_Downloads/36_Corporate_Social_Responsibility_Policy.pdf
		CSR projects approved by the board	https://relianceretail.com/INV_Doc/Other_Downloads/40_CSR_approved_projects_for_FY_2021-22.pdf

4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule(3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)	The Company has carried out Impact Assessment through an Independent third party and the summary of the reports are attached.
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- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility) Rules, 2014 and amount required for set off for the financial year, if any

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

6.	Average net profit of the company as per section 135(5)	₹ 6174.98 Crore
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7.	a) Two percent of average net profit of the company as per section 135(5)	₹ 123.50 Crore
	b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
	c) Amount required to be set off for the financial year, if any	Nil
	d) Total CSR obligation for the financial year (7a+7b-7c)	₹ 123.50 Crore

- a) 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 section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 123.50 Crore	Not applicable		Not applicable		

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project. (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
EDUCATION									
1	Other Initiatives including Programme Partnerships	Clause (ii) Promoting education	Yes	Assam : - Kamrup		15	No	Reliance Foundation CSR00000623	
HEALTH									
2	Preventive and Public Healthcare initiatives	Clause (i) promoting health care including preventive health care	Yes	Maharashtra	Mumbai	13.9	No	Reliance Foundation CSR00000623	
3	Covid-19 - Mission Covid Suraksha		Yes	Note - 1		51.5			
4	Other Initiatives including Programme Partnerships		Yes	Maharashtra	Nagpur	25			
SPORTS FOR DEVELOPMENT									
5	Promoting Grassroot Sports	Clause (vii) training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports	Yes	Maharashtra	Thane	4.1	No	Reliance Foundation CSR00000623	

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the project.	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project. (₹ in crore)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
DISASTER RESPONSE									
6	Covid-19 Relief - Mission Anna Sewa	Clause (xii) disaster management, including relief, rehabilitation and reconstruction activities.	Yes	Note - 2		13.5	No	Reliance Foundation CSR00000623	
TOTAL						123			

Note 1: **Andhra Pradesh** - Amaravati, **Bihar** - Patna, **Chattisgarh** - Raipur, **Maharashtra** - Mumbai, Pune, Nagpur, Nashik, **Gujarat** - Gandhinagar, **Haryana** - Chandigarh, **Kerala** - Thiruvananthapuram

Note 2: **Andhra Pradesh** - Ananthapur, Chittoor, East Godavari, Kurnool, Srikakulam, Vijaywada, Visakhapatnam, Vizianagaram, West Godavari, **Bihar** - Araria, Begusarai, Bhagalpur, Darbhanga, East Champaran, Gaya, Gopalganj, Madhubani, Munger, Muzaffarpur, Patna, Purnia, Samastipur, Saran, Simdega, Sitamarhi, Siwan, Supaul, Vaishali, West Champaran, **Chattisgarh** - Bastar, Dhamtari, Durg, Kanker, Narayanpur, Raipur, Rajnandgaon, **Delhi** - Delhi, East Delhi, New Delhi, South West Delhi, **Goa** - North Goa, **Gujarat** - Ahmedabad, Anand, Banaskantha, Bharuch, Dahod, Gir Somnath, Jamnagar, Junagadh, Kachchh, Mahsana Navsari, Patan, Rajkot, Sabarkantha, Surat, Valsad, **Haryana** - Faridabad, Gurugram, Jhajjar, Panchkula, **Himachal Pradesh** - Solan, **Jharkhand** - Bokaro, Chatra, Deoghar, Dhanbad, Dumka, East Singhbhum, Garhwa, Giridh, Godda, Gumla, Hazaribag, Jamtara, Koderma, Latehar, Lohardaga, Palamau, Ranchi, Sahibganj, Saraikela, Seraikela-kharsawan, Simdega, Singhbhum, West Singhbhum, **Karnataka** - Belagavi, Bengaluru, Bidar, Gadag, Udupi, **Kerala** - Ernakulam, Kottayam, Wayanad, **Madhya Pradesh** - Barwani, Betul, Bhopal, Chhindwara, Gwalior, Harda, Jabalpur, Jhabua, Khandwa Mandla, Rajgarh, Rewa, Satna, Sehore, Seoni, Shahdol, Shajapur, Ujjain, Vidisha, **Maharashtra** - Ahmednagar Akola, Amravati, Aurangabad, Beed, Gadchiroli, Jalna, Kolhapur, Latur, Nagpur, Nanded, Parbhani, Pune, Raigad, Ratnagiri, Sangli, Sindhudurg, Solapur, Thane, Yavatmal, Mumbai

d)	Amount spent on Administrative Overheads	-
e)	Amount spent on Impact Assessment, if applicable	*
f)	Total amount spent for the Financial Year (8b+8c+8d+8e)	₹ 123.50 crore

* Amount claimed towards Impact Assessment is ₹ 50 lakhs

g) Excess amount for set off, if any

Sl. No.	Particular	Amount (₹ in crore)
(i)	Two percent of average net profit of the company as per section 135(5)	123.50
(ii)	Total amount spent for the Financial year	123.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

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

9. b) Details of CSR amount spent in the financial year for ongoing projects of the preceeding financial years:

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

10.	In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year						
a)	Date of creation or acquisition of the capital asset (s)						Not Applicable
b)	Amount of CSR spent for creation of acquisition of capital asset.						Not Applicable
c)	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address, etc.						Not Applicable
d)	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).						Not Applicable
11.	Specify the reasons(s), if the company has failed to spend two percent of the average net profit as per section 135(5).						Not Applicable

For and on Behalf of the Board of Directors

Ranjit V. Pandit
(Chairman, CSR Committee)

Sanjay Jog
(Director)

Pankaj Pawar
(Chairman)

May 5, 2022

Summary of independent Impact Assessment studies conducted

Year 2021-22

I. Impact Assessment of Reliance Foundation's Comprehensive COVID-19 Response Initiative

1. Impact Assessment Agency – Kantar Public

2. Project Background

As a Group, Reliance marshalled all its human, financial, and technical resources, leveraging years of business expertise and community development experience and adopted a multipronged prevention, mitigation, adaptation and ongoing support strategy with the government and civil society to beat the COVID-19 pandemic. The measures ranged from strengthening health infrastructure, contribution to relief funds, offering essential supplies and food to the needy and addressing the socio-economic impacts of the pandemic.

Reliance launched multiple missions to fight COVID-19 which included, Mission Oxygen, Mission COVID-19 Infra, Mission Anna Sewa, Mission COVID-19 Suraksha and Mission Vaccine Suraksha. In addition, several other initiatives were taken up to restore rural livelihoods as well as build resilience and preparedness among the communities through awareness generation on various aspects related to precaution and prevention amidst the pandemic.

3. Objectives

The objectives of the study were to assess the effectiveness of the outreach programme by assessing knowledge awareness and practice and behavioural change at individual and community levels; and understand the adoption practices at individual and community level.

4. Key Findings

- a) Mission COVID-19 Infra-Reliance Foundation (RF) set up India's first dedicated 250 bed COVID-19 hospital in collaboration with the Brihanmumbai Municipal Corporation (BMC) in Mumbai, which was ramped up further to provide 2,000+ COVID-19 beds across the country. In addition, testing capacities were ramped up from virtually nothing to be able to get 15 thousand people tested per day in a matter of 3-4 months. Moreover, 27 lakh+ liters of free fuel was distributed to notified ambulances and emergency vehicles across 18 states, for ensuring uninterrupted movement for providing essential services to the citizens during this critical period.
- b) Mission Oxygen-To meet the nation's medical oxygen requirements, Reliance Industries repurposed its Jamnagar plant in a matter of days to ramp up production from zero to 1000 MT of liquid medical oxygen to be distributed free across the country, serving the needs of 1 lakh patients per day.

- c) Mission Annasewa- To cushion the economic fallout, emergency meals were provided to the most vulnerable communities. Under Mission Annaseva, the single largest meal distribution programme ever undertaken in the world by a corporate foundation, 8.5 crore meals including dry-ration-kits, food coupons and cooked meals were served to over 43 lakh marginalized and underserved persons including migrant workers, daily wage earners, slum dwellers across 19 states and 4 UTs.
- d) Mission Vaccine Suraksha- RF was actively involved in awareness campaigns regarding COVID-19 vaccinations. Mass awareness drives related to COVID-19 vaccinations were carried out through physical as well as digital platforms like Dial Out conference, WhatsApp, VMS etc. Support was provided to Government Health Departments & workers for mobilising the community for vaccination by the on-field RF teams. Overall, 39 lakh+ doses were provided free of cost by Reliance to support the nation in its vaccination mission. In addition, RF also supported district administration to conduct vaccination programmes for the communities.
- e) Restoring Rural Livelihoods - To enable communities to continue and sustain their livelihoods, RF mentored Farmer Producer Organizations (FPOs) helped re-establish market linkages, disrupted by the pandemic. Multiple technology platforms were used to bridge the information gap and ensure large number of the affected population get access to opportunities available through government schemes, makeshift markets/procurement centers, e-NAM trading platform and many more. Capacity building support was provided to help returning migrants gain access to new livelihood opportunities in farming, horticulture, animal husbandry and fisheries. As a result, 48,706 farmers were supported in transacting farm and non-farm produce worth Rs. 120 crores during the COVID-19 crisis by RF mentored FPOs and through digital linkages. ~20,000 labourers were supported with wage employment opportunities under MGNREGA and 5,900 persons were provided access to entitlement for benefitting from government schemes. 81% of the respondents who received livelihood advisories, mentioned that these helped in realising benefits during the crisis times, 62% of the respondents could carry out livelihood activities efficiently.
- f) Collaborations & partnerships with NGOs and Govt. agencies, pan-India network of Reliance, technical expertise in disaster management, digital technology solutions, strengthened local governance and leadership in rural areas built over the last decade facilitated and acted as a catalyst for an effective and

prompt implementation of covid response initiatives on ground.

- g) Behaviour change through Mission COVID Suraksha - A multi-lingual booklet, distributed with the mask, informed users about proper ways to wear it along with mask hygiene. 87% of the respondents reported having adopted COVID-19 appropriate preventive behaviour such as wearing face mask etc. after receiving advisory related to prevention. 77% of the respondents mentioned being able to manage post COVID-19 care situation more effectively. 70% of the respondents further disseminated the information among their family & peers.
- h) The response towards the Mission COVID-19 Suraksha was equally positive, beneficiary highly appreciated the quality of the supplies provided by RF.

II. Empowering Rural Communities through Knowledge-Based Livelihood Support – An Impact Assessment of Reliance Foundation’s Information Services Programme

1. Impact Assessment Agency – NR Management Consultants India Private Limited

2. Project Background

Reliance Foundation Information Services (RFIS) programme delivers knowledge based livelihood information in regional languages to farmers, fisher folk and livestock owners using various digital platforms and mass media tools. The programme facilitates productivity and income enhancement with the objective of reducing the cost of cultivation and lowering the yield loss due to climatic stress, pest infestations and disease etc.

3. Objective

Assess the impact of the RFIS programme on the economic status, knowledge and capacity of the communities.

4. Key findings:

a. Overall impact

- i. The programme serves as a platform to improve livelihoods through increased awareness in the target communities about accessing knowledge resources, government welfare schemes and benefits.
- ii. Evidence of improved health practices among mothers and their children.
- iii. Evidence of improved linkages of youth to employment and skilling opportunities available in their vicinity.

b. Increased access to knowledge resources and adaption of sustainable practices

- i. Reliance Foundation (RF) was recognized as a trusted source of information across all target groups with close to 90% respondents reported willingness to adapt and take action based on advisories.
- ii. 88% of the respondents adopted production practices after listening to the RFIS programme, out of which 71% farmers reported at least one improved agricultural production practice.
- iii. 83% of the respondents adopted production practices after listening to RFIS programme, out of which 72% livestock owners reported at least one improved livestock production practice.
- iv. 80% of the respondents adopted production practices after listening to RFIS programme, out of which 66% fisher folk improved at least one fishery production practice.

c. Better Income and Improvement in Socio Economic Status

- i. Improvements in yield, loss aversion and improved input efficiency have led to 55% increase in net income for the farmers.
- ii. Better production practices in breeding, disease and fodder management leading to 82% increase in net income among livestock farmers.
- iii. Significant reduction in operating costs and weather related risks for the artisanal fisher folks. The beneficiaries reported a 45% increase in net income from fisheries.
- iv. About one-third of farmers, one-fourth of livestock owners, and 64% of fisher folk moved up at least one category among the socio economic weaker sections since they enrolled with the RFIS programme.

III. Promotion of Grassroots Sports – Reliance Foundation Young Champs Programme

1. Impact Assessment Agency – ThinkThrough Consulting Private Limited

2. Project Background

Reliance Foundation Young Champ (RFYC) Programme aims to create transformational football talent with the potential to influence the larger ecosystem and establish itself as the best football academy for promoting grassroots sports in India. The academy is fully residential and provides

professional football training to boys aged between 12 to 18 years. The academy has received a five-star rating from All India Football Association and is currently rated as best football academy in the country.

3. Objectives

- a. To evaluate the impact of the grass roots football training programme in the areas of players skill, education and psycho social development.
- b. To evaluate the impact of the programme on lives of children and their families.

4. Key findings

a. Overall

- i. RFYC has become an aspirational academy for the upcoming football players. The alignment of the programme with National Sports Policy (NSP) 2001 as well as the strategies of the All India Football Federation (AIFF) has established the programme as a channel for driving ecosystem change.
- ii. RFYC programme focuses on important aspect of nurturing young talent coming from very humble backgrounds from remote parts of India and provide a career path way.
- iii. The overall positive impact of the RFYC programme is evident from the fact that nine out of the ten young champs who graduated from the first cohort were able to pursue a professional career in sports with leading football clubs in India. Their performance on the field during professional matches demonstrates that RFYC is on the right track to create transformational talent in Indian football. The trickle down effect of creating a sporting culture across the country is an important outcome of the programme along with promoting sports.

b. Programme Level Impact

- i. Sports and Education: The young champs are given the opportunity to study at one of the best quality schools in Navi Mumbai. This has reassured parents of the holistic development of their children. Average score of young champs was found to be nearly at par with the average score of regular students of RF School. Programme focus on education is a determinant for choosing RFYC by 40% of the parents. 40% of young champs felt their academic performance has improved.
 - ii. Coaching, Counselling and other support helped the young champs to cope up with anxiety and stress. 67% of young champs reported that the sessions with the counsellor/ psychologist helped them positively deal with their anxiety and stress levels. 80% of the respondents reported that feedback received from coaches and mentors is positive.
- c. Individual Level Impact– At an individual level, young champs stand out amongst peers and have developed potential to become role models. They have developed holistic skills to pursue careers in or out of football with RFYC focus on academics as a big differentiator. In economic terms, access to academy and education has helped save about ₹ 5 Lakh per annum for a family. The graduates from the academy have secured starting contracts of ₹ 7 Lakh per annum.
- d. Ecosystem Level Impact - Increasingly, Football is being seen as a career option (impact currently restricted to regions with a prevalent football culture). Inclusion of children from weaker socio-economic backgrounds has empowered them to prove their sporting skills at multiple levels. The Academy which is ranked at number 2 by AIFF is an aspirational benchmark for other academies and clubs in India. Deep scouting of talent has helped expand the geographical scope of the sport and provide opportunities for young talent.

SECRETARIAL AUDIT REPORT**For the Financial Year ended March 31, 2022***[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
 3rd 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 either as scanned copies by email 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, 2022 (“**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 (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period;**

- c) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to August 12, 2021) and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (with effect from August 13, 2021) - **Not Applicable to the Company during the Audit Period;**
- d) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (up to August 15, 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 (with effect from August 16, 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, 2009 (up to June 9, 2021) & The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (with effect from June 10, 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.**
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not Applicable to the Company during the Audit Period;**

We have also examined compliance with the applicable clauses of the following:

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

During the period under review 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, Independent Directors and Woman Director. There were no changes in the composition of the Board of Directors that took place during the period under review.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. With the consent of the directors, the agenda and detailed notes on agenda for the Board meetings (including meetings of the Committees), were sent less than seven days before the date of the respective meeting(s).

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.

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

Shashikala Rao
Partner

Place: Mumbai
Date: May 05, 2022

FCS 3866 CP No 9482
UDIN F003866D000276182

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.
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

Place: Mumbai
Date: May 05, 2022

Shashikala Rao
Partner
FCS 3866 CP No 9482
UDIN F003866D000276182

Reliance Retail Limited
Standalone Financial Statements
2021-22

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, 2022, 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, 2022, 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.

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- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 27 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 have 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.

For D T S & Associates LLP

Chartered Accountants

Firm’s Registration No. 142412W/W100595

Vishal D. Shah

Partner

Membership No. 119303

UDIN: 22119303AIMBGE7586

Place: Mumbai

Date: May 5, 2022

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, 2022)

- 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:

Particulars	Amount (Rs. In Crore)
Aggregate amount provided during the year	
- Subsidiaries	0.02
- Associates	-
- Joint Ventures	-
- Other Companies	37.35
Balance outstanding as at March 31, 2022	
- Subsidiaries	0.02
- Associates	-
- Joint Ventures	-
- Other Companies	37.35

- (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 the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and 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, 2022 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, 2022 on account of disputes are given below:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in Crore)
Central Sales Tax Act, 1956	Sales Tax	Joint Commissioner of Commercial Taxes (Appeal)	F.Y 2017-2018	0.03
		Deputy Commissioner of Sales Tax	F.Y 2013-2014	0.10 ⁽¹⁾
Entry Tax Act of Various States	Entry Tax	Entry Tax Tribunal of Various States	F.Y 2012-13 to F.Y 2016-17	0.06 ⁽²⁾
		The Additional Commissioner (Appeals)	F.Y 2014-2015	0.03 ⁽³⁾
Central Excise Act, 1944	Excise Duty	The Customs, Excise and Service Tax Appellate Tribunal (CESTAT)	F.Y 2012-2013	3.98 ⁽⁴⁾
		The Commissioner of Customs (Appeals)	F.Y 2011-2012	0.01
Commercial Tax Act,	Goods and Service Tax	Joint Commissioner of Commercial Tax	F.Y 2017-2018	0.45 ⁽⁵⁾
Value Added Tax Act of Various States	Value Added Tax	Value Added Tax, Tribunal of Various State	F.Y 2009 -2010 and F.Y 2011-2012 to 2013-2014	0.60 ⁽⁶⁾
		Joint Commissioner (Appeals) of Commercial Tax	F.Y 2015-2016	1.78
		Special Objection Hearing Authority	F. Y 2017-2018	0.14 ⁽⁷⁾
		Deputy Commissioner of Sales Tax	F.Y 2013-2014	1.47 ⁽⁸⁾
Income Tax Act, 1961	Income Tax	Commissioner of Income Tax (Appeals)	A.Y 2018-2019	68.19

¹Rs.0.01 Crore, ²Rs.0.06 Crore, ³Rs.39,100, ⁴Rs.0.16 Crore, ⁵Rs.0.02 Crore, ⁶Rs.0.36 Crore, ⁷Rs.0.10 Crore, ⁸Rs.0.03 Crore paid under protest.

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- 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 Company has not raised term loans from any lender and hence reporting under clause ix(c) of paragraph 3 of the Order is not applicable to the Company.
- (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: 22119303AIMBGE7586

Place: Mumbai
Date: May 5, 2022

Annexure “B” To the Independent Auditors’ Report

Annexure “B” To the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Retail Limited for the year ended March 31, 2022)

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, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the 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: 22119303AIMBGE7586

Place: Mumbai
Date: May 5, 2022

Standalone Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022	₹ crore As at 31st March, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	14,019.11	8,263.15
Capital Work-in-Progress	1	11,882.11	6,991.55
Intangible Assets	1	2,775.18	3,164.70
Intangible Assets Under Development	1	11,839.66	3,612.13
Goodwill		2.90	2.90
		<u>40,518.96</u>	<u>22,034.43</u>
Financial Assets			
Investments	2	716.39	586.24
Other Non- Current Assets	3	6,532.54	58.72
Total Non-Current Assets		<u>47,767.89</u>	<u>22,679.39</u>
Current Assets			
Inventories	4	20,036.08	12,321.60
Financial Assets			
Trade Receivables	5	8,804.66	6,019.47
Cash and Cash Equivalents	6	460.22	352.96
Other Financial Assets	7	2,692.77	2,586.28
Other Current Assets	8	8,363.03	6,220.59
Total Current Assets		<u>40,356.76</u>	<u>27,500.90</u>
Total Assets		<u><u>88,124.65</u></u>	<u><u>50,180.29</u></u>
Equity and Liabilities			
Equity			
Equity Share Capital	9	4,990.42	4,990.42
Other Equity	10	25,264.34	20,331.79
Total Equity		<u>30,254.76</u>	<u>25,322.21</u>
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	12,021.00	-
Provisions	12	68.38	48.20
Deferred Tax Liabilities (Net)	13	1,448.88	917.75
Total Non-Current Liabilities		<u>13,538.26</u>	<u>965.95</u>
Current Liabilities			
Financial Liabilities			
Borrowings	14	28,735.44	14,745.88
Trade Payables Due to:	15		
Micro and Small Enterprise		633.03	401.39
Other than Micro and Small Enterprise		12,289.40	6,281.51
Other Financial Liabilities	16	1,228.59	1,377.21
Other Current Liabilities	17	1,440.33	1,082.56
Provisions	18	4.84	3.58
Total Current Liabilities		<u>44,331.63</u>	<u>23,892.13</u>
Total Liabilities		<u><u>57,869.89</u></u>	<u><u>24,858.08</u></u>
Total Equity and Liabilities		<u><u>88,124.65</u></u>	<u><u>50,180.29</u></u>
Significant Accounting Policies			
See Accompanying notes to the Financial Statements	1 to 38		

As per our Report of even date

For and on behalf of the Board

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

V. Subramaniam
Whole-Time Director

Pankaj Pawar
Director

Sanjay Jog
Director

Vishal D Shah
Partner
Membership No. 119303

Geeta Fulwadaya
Director

Prof. Dipak C. Jain
Director

K Sudarshan
Director

Date: 5th May, 2022

Ranjit V. Pandit
Director

K Sridhar
Company Secretary

Standalone Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	2021-22	₹ crore 2020-21
Income			
Value of Sales		184,821.33	141,581.29
Income from Services		8,634.69	8,343.60
Value of Sales & Services (Revenue)		193,456.02	149,924.89
Less: GST Recovered		24,058.67	18,237.08
Revenue from Operations	19	169,397.35	131,687.81
Other Income	20	12.58	239.08
Total Income		169,409.93	131,926.89
Expenses			
Cost of Materials Consumed		0.04	0.94
Purchases of Stock-in-Trade		154,397.08	115,853.24
Changes in Inventories of Finished Goods and Stock-in-Trade	21	(7,605.42)	(2,918.98)
Employee Benefits Expense	22	1,514.39	1,223.11
Finance Costs	23	1,977.24	693.03
Depreciation and Amortisation Expense	1	1,781.03	1,447.58
Other Expenses	24	10,765.65	9,446.41
Total Expenses		162,830.01	125,745.33
Profit Before Tax		6,579.92	6,181.56
Tax Expenses:			
Current Tax	25	1,114.14	1,585.15
Deferred Tax	25	531.13	9.55
Profit for the year		4,934.65	4,586.86
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Statement of Profit and Loss	22.1	(3.12)	1.83
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and Loss		(0.79)	0.46
(iii) Items that will be reclassified to Statement of Profit and Loss		0.31	-
(iv) Income tax relating to items that will be reclassified to Statement of Profit and Loss		0.08	-
Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)		(2.10)	1.37
Total Comprehensive Income for the Year		4,932.55	4,588.23
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	26	9.27	8.62
Diluted (in ₹)	26	5.29	4.92
Significant Accounting Policies			
See Accompanying notes to the Financial Statements			
	1 to 38		

As per our Report of even date

For and on behalf of the Board

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

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Whole-Time Director

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Membership No. 119303

Geeta Fulwadaya
Director

Prof. Dipak C. Jain
Director

K Sudarshan
Director

Date: 5th May, 2022

Ranjit V. Pandit
Director

K Sridhar
Company Secretary

Standalone Statement of Changes in Equity for the period year 31st March, 2022

₹ crore

A Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022
4,990.40	0.02	4,990.42	-	4,990.42

B Other Equity

₹ crore

Particulars	Instruments Classified as Equity			Reserves & Surplus				Balance as at 31st March, 2022
	8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each (OCPS), fully paid up	Call money towards OCPS	Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
As on 31st March, 2022								
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
Balance as at 31st March, 2022	800.00	-	330.00	55.11	3,200.00	20,890.44	(11.21)	25,264.34
As on 31st March, 2021								
Balance as at 1st April, 2020	200.00	381.22	330.00	55.11	800.00	11,368.93	(10.48)	13,124.78
Add : Call Money received during the year	600.00	(381.22)	0.00	-	2,400.00	-	-	2,618.78
Add: Total Comprehensive Income for the year	-	-	-	-	-	4,586.86	1.37	4,588.23
Balance as at 31st March, 2021	800.00	-	330.00	55.11	3,200.00	15,955.79	(9.11)	20,331.79

As per our Report of even date

For and on behalf of the Board

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

V. Subramaniam
Whole-Time Director

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Director

K Sudarshan
Director

Date: 5th May, 2022

Ranjit V. Pandit
Director

K Sridhar
Company Secretary

Standalone Cash Flow Statement for the year ended 31st March, 2022

	₹ crore	
	2021-22	2020-21
A: Cash Flow From Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	6,579.92	6,181.56
Adjusted for:		
(Profit)/Loss on sale/discarding of Property, Plant and Equipment (net)	8.22	2.78
Loss on Sale of Business	-	23.94
Depreciation and Amortisation Expense	1,781.03	1,447.58
Effect of Exchange Rate Change	2.93	(11.00)
Net Gain on Financial Assets	-	(14.65)
Interest Income	(12.46)	(224.42)
Finance Costs	1,977.24	693.03
Operating Profit before Working Capital Changes	10,336.88	8,098.82
Adjusted for:		
Trade and Other Receivables	(6,237.90)	(5,070.61)
Inventories	(7,714.48)	(2,973.44)
Trade and Other Payables	6,423.22	1,961.53
Subtotal	(7,529.16)	(6,082.52)
Cash Generated from Operations	2,807.72	2,016.30
Taxes Paid (Net)	(1,157.96)	(1,424.10)
Net Cash flow from Operating Activities*	1,649.76	592.20
B: Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(20,333.63)	(8,216.61)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	7.48	11.87
Sale of Business to Holding Company	-	42.46
Investment in Subsidiaries/ Joint Ventures	(6.00)	(8.00)
Purchase of Financial Assets	(124.15)	(12,323.50)
Proceeds from Sale of Financial Assets	-	12,338.15
Movement in Other Financial Assets	-	2,436.10
Movement in Loans & Advances and Other Assets	(5,223.45)	(4,237.19)
Interest Income	10.42	285.02
Net Cash Flow used in Investing Activities	(25,669.33)	(9,671.70)
C: Cash Flow From Financing Activities		
Proceeds from Issue of Preference Share	-	2,618.78
Proceeds from Issue of Equity share	-	0.02
Proceeds from Borrowings - Non-Current	12,021.00	-
Borrowings Current (Net)	13,989.56	11,785.14
Movement in Deposits	-	(4,700.00)
Interest Paid	(1,883.73)	(605.98)
Net Cash Flow from Financing Activities	24,126.83	9,097.96
Net (Decrease)/ Increase in Cash and Cash Equivalents	107.26	18.46
Opening Balance of Cash and Cash Equivalents	352.96	334.50
Closing Balance of Cash and Cash Equivalents (Refer Note 6)	460.22	352.96

* Includes Amount spent in Cash towards Corporate Social Responsibility is ₹ 123.50 crore (Previous Year ₹ 94.64 crore).

As per our Report of even date

For and on behalf of the Board

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

V. Subramaniam
Whole-Time Director

Pankaj Pawar
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Sanjay Jog
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Membership No. 119303

Geeta Fulwadaya
Director

Prof. Dipak C. Jain
Director

K Sudarshan
Director

Date: 5th May, 2022

Ranjit V. Pandit
Director

K Sridhar
Company Secretary

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

A. Corporate Information

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

B. 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.

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

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 lower of estimated useful life or lease period; 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.

(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	Over a period ranging from 5 to 10 Years
Brands and Trademark	

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

(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

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

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.

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.

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

(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.

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.

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

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 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).

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

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.

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

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. 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.

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

(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.

(h) Estimation uncertainty relating to the Global health pandemic on COVID -19

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

D. Standards Issued but not Effective

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

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

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, 2022

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

₹ crore

Description	Gross block			Depreciation/ amortisation				Net block		
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment										
Own Assets:										
Freehold Land	14.21	-	-	14.21	-	-	-	-	14.21	14.21
Buildings	17.22	-	-	17.22	2.05	0.29	-	2.34	14.88	15.17
Plant and Machinery	342.69	171.37	5.77	508.29	184.98	60.06	4.05	240.99	267.30	157.71
Electrical Installations	3,350.36	1,906.06	8.96	5,247.46	964.35	378.27	5.21	1,337.41	3,910.05	2,386.01
Equipment	3,879.70	1,938.11	10.25	5,807.56	1,232.70	366.73	5.27	1,594.16	4,213.40	2,647.00
Furniture and Fixtures	2,440.52	1,712.23	6.69	4,146.06	610.58	275.16	3.82	881.92	3,264.14	1,829.94
Vehicles	0.06	-	-	0.06	0.03	0.00	-	0.03	0.03	0.03
Leasehold Improvements	1,824.55	1,328.82	5.47	3,147.90	631.67	204.19	3.09	832.77	2,315.13	1,192.88
Sub-Total	11,869.31	7,056.59	37.14	18,888.76	3,626.36	1,284.70	21.44	4,889.62	13,999.14	8,242.95
Right- of-Use Assets										
Leasehold Land	25.29	-	-	25.29	5.09	0.23	-	5.32	19.97	20.20
Sub-Total	25.29	-	-	25.29	5.09	0.23	-	5.32	19.97	20.20
Total (A)	11,894.60	7,056.59	37.14	18,914.05	3,631.45	1,284.93	21.44	4,894.94	14,019.11	8,263.15
Intangible Assets										
Brands and Trademark	135.66	89.63	-	225.29	27.16	13.56	-	40.72	184.57	108.50
Software	3,737.45	14.11	-	3,751.56	681.25	482.54	-	1,163.79	2,587.77	3,056.20
Other Intangible Assets	-	2.84	-	2.84	-	-	-	-	2.84	-
Total (B)	3,873.11	106.58	-	3,979.69	708.41	496.10	-	1,204.51	2,775.18	3,164.70
Total (A+B)	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	11,427.85
Previous year	11,430.28	5,769.91	1,432.48	15,767.71	3,263.14	1,447.58	370.86	4,339.86	11,427.85	
Capital Work-in-Progress									11,882.11	6,991.55
Intangible Assets Under Development									11,839.66	3,612.13

1.1 Capital Work-in-Progress Includes:

₹ 39.16 crore (Previous Year ₹ 48.99 crore) on account of Capital Goods Inventory.

Ageing schedule as at 31st March,2022:

₹ 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	-	-	-	-	-
Total	10,484.45	1,397.66	-	-	11,882.11

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	-	-	-	-	-
Total	8,227.61	3,582.85	29.20	-	11,839.66

Ageing schedule as at 31st March,2021:

₹ crore

Capital-Work-in Progress	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	1,584.11	5,407.44	-	-	6,991.55
Projects temporarily suspended	-	-	-	-	-
Total	1,584.11	5,407.44	-	-	6,991.55

Intangible Assets Under Development	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development	3,582.93	29.20	-	-	3,612.13
Projects temporarily suspended	-	-	-	-	-
Total	3,582.93	29.20	-	-	3,612.13

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

2	Investments -Non Current	As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
					₹ crore
A	Investments measured at Amortised Cost				
	In Government and other securities - Unquoted				
	National Savings Certificates - 6 yrs Issue VII (Includes deposited with Government Authorities)		0.29		0.29
	Total of Investments measured at Amortised Cost		<u>0.29</u>		<u>0.29</u>
B	Investments measured at Cost				
	Investments measured at Cost				
	In Equity Shares of Subsidiary Companies - Unquoted, Fully paid up				
	Reliance Petro Marketing Limited of ₹ 10 each	50,000	0.05	50,000	0.05
	Reliance-GrandOptical Private Limited of ₹ 10 each	50,000	0.05	50,000	0.05
	Reliance Clothing India Private Limited of ₹ 10 each	50,000	0.05	50,000	0.05
			<u>0.15</u>		<u>0.15</u>
	In Equity Shares of Joint ventures Companies - Unquoted, Fully paid up				
	Reliance-Vision Express Private Limited of ₹ 10 each	11,10,00,000	111.00	10,50,00,000	105.00
	Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	225.66	9,51,16,546	225.66
	Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	55.87	81,42,722	55.87
	Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	13.50	1,35,00,000	13.50
			<u>406.03</u>		<u>400.03</u>
	In Preference Shares of Subsidiary Companies - Unquoted, fully paid up				
	Reliance Petro Marketing Limited of ₹ 10 each(10% Non Cumulative Optionally Convertible Preference Shares)	39,95,800	103.89	39,95,800	103.89
			<u>103.89</u>		<u>103.89</u>
	Total Investments measured at Cost		<u>510.07</u>		<u>504.07</u>
C	Investments measured at Fair Value through Other Comprehensive Income				
	In equity shares - Unquoted, fully paid up				
	KaiOS Technologies Inc (KTI) of USD 0.01 each	19,04,781	45.54	19,04,781	45.54
	Yatra Online Private Limited of ₹ 1 each	95,390	0.80	-	-
	In Preferred Shares - Unquoted, fully paid up				
	KaiOS Technologies Inc (KTI) of USD 0.01 each	6,25,000	36.33	6,25,000	36.33
	In Government Securities - Quoted*	1,25,00,000	123.35	-	-
	Total of Investments measured at Fair Value through Other Comprehensive Income		<u>206.02</u>		<u>81.87</u>
D	Investments measured at Fair Value through Profit and Loss				
	In equity shares - Unquoted, fully paid up				
	The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each (₹ 5 000)	25	-	25	-
	Retailers Association's Skill Council of India of ₹ 100 each (₹ 50 000)	500	0.01	500	0.01
	Total of Investments measured at Fair Value through Profit & Loss		<u>0.01</u>		<u>0.01</u>
	Total Investments- Non -Current (A+B+C+D)		<u>716.39</u>		<u>586.24</u>

* Held as margin money with Financial Institution.

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

	Book Value	₹ crore Book Value
Aggregate value of		
Quoted Investments	123.35	–
Unquoted Investments	593.04	586.24
		₹ crore
2 Category-wise Non current investment	As at	As at
	31st March, 2022	31st March, 2021
Financial assets measured at Amortised Cost	0.29	0.29
Financial assets measured at Cost	510.07	504.07
Financial assets measured at Fair value through Profit and Loss	0.01	0.01
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	206.02	81.87
Total Non current investment	<u>716.39</u>	<u>586.24</u>
		₹ crore
3 Other Non- Current Assets	As at	As at
<i>(Unsecured and Considered Good)</i>	31st March, 2022	31st March, 2021
Capital Advances	27.87	27.93
Deposits ⁽ⁱ⁾	5.14	4.47
Advance Income Tax (Net of Provision) ⁽ⁱⁱ⁾	67.94	23.33
Others ⁽ⁱⁱⁱ⁾	6,431.59	2.99
Total	<u>6,532.54</u>	<u>58.72</u>
⁽ⁱ⁾ Deposits given to Statutory Authorities.		
⁽ⁱⁱ⁾ Advance Income Tax (Net of Provision)	As at	As at
	31st March, 2022	31st March, 2021
At start of year	23.33	184.84
Charge for the year	(1,114.14)	(1,585.15)
Others *	0.79	(0.46)
Tax paid during the year (net of refunds)	1,157.96	1,424.10
At end of year	<u>67.94</u>	<u>23.33</u>
* Mainly pertains to Provision for Tax on Other Comprehensive Income		
⁽ⁱⁱⁱ⁾ Others include advance for acquisition of ROU assets of ₹ 4,076 crore (by adjusting receivables for supply of goods to an unrelated party) relating to new stores under fit-out taken on lease by a related party.		
		₹ crore
4 Inventories	As at	As at
<i>(Valued at lower of cost or net realisable value)</i>	31st March, 2022	31st March, 2021
Finished Goods	–	0.02
Stock-in-Trade (Including Stock in Transit)	19,779.19	12,173.75
Stores and Spares	256.89	147.83
Total	<u>20,036.08</u>	<u>12,321.60</u>

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

	₹ crore
5 Trade Receivables	As at
<i>(Unsecured and Considered Good)</i>	31st March 2022 As at 31st March, 2021
Trade receivables	<u>8,804.66</u> <u>6,019.47</u>
Total	<u><u>8,804.66</u></u> <u><u>6,019.47</u></u>

Ageing Schedule as at 31st March, 2022

₹ crore

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	317.51	43.11	15.98	7.57	116.67	500.84
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	317.51	43.11	15.98	7.57	116.67	500.84

*Net of provision

Ageing Schedule as at 31st March, 2021

₹ in crore

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	479.45	152.67	13.28	313.06	2.06	960.52
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	479.45	152.67	13.28	313.06	2.06	960.52

*Net of provision

6 Cash and Cash Equivalents

	₹ crore
	As at
	31st March, 2022 As at 31st March, 2021
Cash on Hand	<u>103.65</u> <u>65.72</u>
Balances with banks ^{(i), (ii), (iii) & (iv)}	<u>356.57</u> <u>287.24</u>
Cash and Cash Equivalent as per Balance Sheet / Cash Flow Statement	<u><u>460.22</u></u> <u><u>352.96</u></u>

⁽ⁱ⁾Includes deposits ₹ 25.82 crore (previous year ₹ 26.15 crore) with maturity period of more than 12 months.⁽ⁱⁱ⁾Includes deposits ₹ 7.19 crore (previous year ₹ 21.67 crore) given as collateral securities.⁽ⁱⁱⁱ⁾Includes deposits ₹ 111.04 crore liened against Bank Overdraft facilities.^(iv)Includes deposits ₹ 25 crore (Previous year ₹ 15 crore) held as Deposit reserve Fund.

- 6.1** Cash and Cash Equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time with out prior notice or penalty on the principal.

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

7 Other Financial Assets - Current	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued on Investment	2.09	0.14
Deposits	2,515.04	2,475.34
Others ⁽ⁱ⁾	175.64	110.80
Total	2,692.77	2,586.28

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

8 Other Current Assets (Unsecured and Considered Good)	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
Balance with Customs, Central Excise, GST and State Authorities.	3,183.36	1,033.45
Others ⁽ⁱ⁾	5,179.67	5,187.14
Total	8,363.03	6,220.59

⁽ⁱ⁾ Includes advances to vendors and employees.

9 Share Capital	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
Authorised:		
1350,00,00,000 Equity shares of ₹ 10 each (1350,00,00,000)	13,500.00	13,500.00
150,00,00,000 Preference shares of ₹ 10 each (150,00,00,000)	1,500.00	1,500.00
Total	15,000.00	15,000.00
Issued, Subscribed and Paid-Up:		
499,04,22,513 Equity shares of ₹ 10 each fully paid up (499,04,22,513)	4,990.42	4,990.42
Total	4,990.42	4,990.42

9.1 **498,70,26,060** Shares are held by Reliance Retail Ventures Limited, the Holding Company.
(498,70,26,060)

9.2 **498,95,41,650** Shares were allotted pursuant to the Scheme of Arrangement and Amalgamation without payment
(498,95,41,650) being received in cash.

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

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Reliance Retail Ventures Limited	498,70,26,060	99.93%	498,70,26,060	99.93%

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

9.4 The details of Shareholding of Promoter :

As at 31st 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	498,70,26,060	–	498,70,26,060	99.93%	–
	Total		498,70,26,060	–	498,70,26,060		

As at 31st March, 2021

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

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	499,04,22,513	499,04,04,513
Add: Equity Shares issued during the year	–	18,000
Equity Shares outstanding at the end of the year	499,04,22,513	499,04,22,513

9.6 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. The RSUs vest on different dates over a period of sixteen years from the date of grant of RSUs as per the scheme and upon vesting, the employees are entitled to three equity shares of ₹ 10 each for every five RSUs. As on March 31, 2022, RSUs in force total to Three lakh one thousand seven hundred and eighty nine (Previous year Three lakh one thousand seven hundred and eighty nine).

9.7 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.

10 Other Equity	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
Instruments Classified as Equity		
8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up		
As per last Balance Sheet	800.00	200.00
Add : For the year	–	600.00
	800.00	800.00
Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	330.00	330.00
	1,130.00	1,130.00
Capital Reserve		
As per last Balance Sheet	55.11	55.11

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

	₹ crore	
Securities Premium		
As per last Balance Sheet	3,200.00	800.00
Add : 8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each	—	2,400.00
	<u>3,200.00</u>	<u>3,200.00</u>
Retained Earnings		
As per last Balance Sheet	15,955.79	11,368.93
Add: Profit/ (loss) for the year	4,934.65	4,586.86
	<u>20,890.44</u>	<u>15,955.79</u>
Other Comprehensive Income		
As per last Balance Sheet	(9.11)	(10.48)
Add: Movement in OCI (Net) during the year	(2.10)	1.37
	<u>(11.21)</u>	<u>(9.11)</u>
Total	<u><u>25,264.34</u></u>	<u><u>20,331.79</u></u>

10.1 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.

10.2 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 (Promoter / Holding Company)	79,99,89,606	99.99%	79,99,89,606	99.99%

10.3 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.

10.4 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.

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

	As at 31st March, 2022	As at 31st March, 2021
	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	—	—
Preference shares at the end of year	<u>80,00,00,000</u>	<u>80,00,00,000</u>

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

		₹ crore	
11 Borrowings - Non Current	As at	As at	
	31st March, 2022	31st March, 2021	
Unsecured - At amortised Cost			
Loan from Related Party ⁽ⁱ⁾	12,021.00	—	
Total	12,021.00	—	

⁽ⁱ⁾ Repayable at the end of 3-5 years.

11.1 Interest rates on Borrowings are at the rate of 7.50%.

		₹ crore	
12 Provisions - Non Current	As at	As at	
	31st March, 2022	31st March, 2021	
Provision for Employee Benefits (Refer Note 22.1) ⁽ⁱ⁾	68.38	48.20	
Total	68.38	48.20	

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

		₹ crore	
13 Deferred Tax Liabilities (Net)	As at	As at	
	31st March, 2022	31st March 2021	
The movement on the deferred tax account is as follows:			
At the start of the year	917.75	908.20	
Charge to Statement of Profit and Loss	531.13	9.55	
At the end of year	1,448.88	917.75	

		₹ crore	
Component of Deferred tax Assets / (Liabilities)	As at	(Charge)/Credit to	As at
	31st March, 2021	Statement of Profit and Loss	31st March, 2022
Deferred tax Asset / (Liability) in relation to:			
Property, Plant and Equipment and Intangible Assets	(923.35)	(539.40)	(1,462.75)
Disallowance under the Income Tax Act, 1961	5.60	8.27	13.87
Total	(917.75)	(531.13)	(1,448.88)

		₹ crore	
14 Borrowings - Current	As at	As at	
	31st March, 2022	31st March, 2021	
Secured - At amortised Cost			
Working Capital Loans			
From Banks ⁽ⁱ⁾	—	200.03	
Unsecured - At amortised Cost			
Loans and advances from related parties ⁽ⁱⁱ⁾	28,733.70	14,545.85	
From Banks	1.74	—	
Total	28,735.44	14,745.88	

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

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

- ₹ Nil (previous year ₹ 200.03 Crore) are secured by way of first charge on all the current assets of the company.

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

14.1 Interest rates on Borrowings are in range of 4.00% to 7.50%

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

14.3 Refer note 30 for maturity profile.

		₹ crore	
		As at	As at
		31st March, 2022	31st March, 2021
15 Trade payable			
Trade Payables Due to:			
Micro and Small Enterprise		633.03	401.39
Other than Micro and Small Enterprise		12,289.40	6,281.51
Total		<u>12,922.43</u>	<u>6,682.90</u>

15.1 There are no overdue amounts outstanding to Micro and Small Enterprises as at March 31st, 2022.

15.2 Ageing Schedule as on 31st March, 2022 ₹ crore

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,176.15	37.53	21.42	25.57	1,260.67
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,176.15	37.53	21.42	25.57	1,260.67

15.3 Ageing Schedule as on 31st March, 2021 ₹ in crore

	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
(i) MSME					-
(ii) Others	1,540.11	89.59	46.86	49.47	1,726.03
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-
Total	1,540.11	89.59	46.86	49.47	1,726.03

		₹ crore	
		As at	As at
		31st March, 2022	31st March, 2021
16 Other Financial Liabilities - Current			
Interest Accrued but not due on Borrowings		195.30	101.79
Creditors for Capital Expenditure		16.99	69.42
Others ⁽ⁱ⁾		1,016.30	1,206.00
Total		<u>1,228.59</u>	<u>1,377.21</u>

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

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

17 Other Current Liabilities	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
Income Received in Advance	545.51	465.69
Other Payables ^{(i)&(ii)}	894.82	616.87
Total	1,440.33	1,082.56

(i) Includes statutory dues and advances from customers.

(ii) Includes ₹ 215.03 crore (Previous year ₹ 163.51 crore) received towards sale of Jewellery products under various sale initiatives/retail customer programmes.

18 Provisions - Current	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer Note 22.1) ⁽ⁱ⁾	4.84	3.58
Total	4.84	3.58

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

19 Revenue from Operations	₹ crore	
	2021-22	2020-21
Value of Sales	1,62,212.11	1,24,620.39
Income from Services	7,185.24	7,067.42
Total *	1,69,397.35	1,31,687.81
* Net of GST		

20 Other Income	₹ crore	
	2021-22	2020-21
Interest		
Bank Deposits	5.74	9.79
Debt Instruments	-	197.92
Others	6.72	16.71
	12.46	224.42
Gain on Financial Assets		
Realised Gain	-	14.65
	-	14.65
Dividend Income		
Other Non-Operating Income	0.12	0.01
Total	12.58	239.08

Above Other Income comprises of assets measured at amortised cost ₹ 12.46 crore (previous year ₹ 224.42 crore), Fair value through Profit and Loss ₹ NIL (previous year ₹ 14.65 crore) and Other Non-Operating Income ₹ 0.12 crore (previous year ₹ 0.01 crore).

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

	₹ crore	
	2021-22	2020-21
21 Changes in Inventories of Finished Goods and Stock-in-Trade		
Inventories (at close)		
Finished Goods	–	0.02
Stock-in-Trade	<u>19,779.19</u>	<u>12,173.75</u>
	19,779.19	12,173.77
Inventories (at commencement)		
Finished Goods	0.02	–
Stock-in-Trade	<u>12,173.75</u>	<u>9,254.79</u>
	12,173.77	9,254.79
Total	<u>(7,605.42)</u>	<u>(2,918.98)</u>
22 Employee Benefits Expense	2021-22	2020-21
Salaries and Wages	1,213.29	1,001.64
Contribution to Provident and Other Funds	111.91	73.45
Staff Welfare Expenses	189.19	148.02
Total	<u>1,514.39</u>	<u>1,223.11</u>

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

Defined Contribution Plan

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

	₹ crore	
	2021-22	2020-21
Particulars		
Employer’s Contribution to Provident Fund	40.47	27.00
Employer’s Contribution to Superannuation Fund	0.37	0.21
Employer’s Contribution to Pension Scheme	37.54	24.21

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

Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

	₹ crore	
	Gratuity (funded)	
	2021-22	2020-21
Particulars		
Defined Benefit Obligation at beginning of the year	96.92	77.33
Current Service Cost	29.03	20.20
Interest Cost	6.73	5.29
Actuarial (Gain)/ Loss	2.52	(1.20)
Benefits Paid	(6.48)	(3.58)
Transfer In/(Out)	0.60	(1.12)
Defined Benefit Obligation at year end	129.32	96.92

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

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets	₹ crore	
	Gratuity (funded)	
Particulars	2021-22	2020-21
Fair Value of Plan Assets at beginning of the year	96.92	77.33
Return on Plan Assets	6.11	5.61
Employer Contribution	25.97	14.20
Benefits Paid	(0.28)	(0.22)
Transfer In/(Out)	0.60	–
Fair Value of Plan Assets at year end	129.32	96.92

III. Reconciliation of Fair Value of Assets and Obligations	₹ crore	
	Gratuity (funded)	
Particulars	2021-22	2020-21
Fair Value of Plan Assets	129.32	96.92
Present Value of Obligation	129.32	96.92
Amount recognised in Balance Sheet (Surplus / Deficit)	–	–

IV. Expenses recognised during the year	₹ crore	
	Gratuity (funded)	
Particulars	2021-22	2020-21
In Income Statement		
Current Service Cost	29.03	20.20
Interest Cost	6.73	5.29
Return on Plan Assets	(6.73)	(5.29)
Net Cost	29.03	20.20
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss	2.52	(1.20)
Return on Plan Assets	0.62	(0.32)
Net (Income)/ Expense for the year Recognised in OCI	3.14	(1.52)

V. Investment Details	As at 31st March, 2022		As at 31st March, 2021	
	₹ crore	% Invested	₹ crore	% Invested
Insurance Policies	129.24	99.94%	96.84	99.92%
Others	0.08	0.06%	0.08	0.08%
	129.32	100.00%	96.92	100.00%

VI. Actuarial Assumptions	Gratuity (funded)	
	2021-22	2020-21
Particulars	2012-14	2012-14
Mortality Table (IALM)	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.09%	6.95%
Expected rate of return on plan assets (per annum)	7.09%	6.95%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%

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

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 2021-22.

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, 2022		As at 31st March, 2021	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting(delta effect of +/- 0.5%)	7.38	8.07	5.49	6.00
Change in rate of salary increase(delta effect of +/- 0.5%)	7.48	8.12	5.56	6.03
Change in rate of employee turnover(delta effect of +/- 0.5%)	0.24	0.22	0.11	0.10

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

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

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

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

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

	₹ crore	
	2021-22	2020-21
23 Finance Costs		
Interest Expenses	1,977.24	693.03
Total	<u>1,977.24</u>	<u>693.03</u>
		₹ crore
24 Other Expenses	2021-22	2020-21
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	341.33	462.20
Store Running Expenses	1,316.13	903.47
Royalty	8.97	12.20
Brokerage and Commission	2,472.98	1,353.93
Warehousing and Distribution Expenses	1,361.30	979.95
	<u>5,500.71</u>	<u>3,711.75</u>

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

	2021-22	2020-21
	₹ crore	
Establishment Expenses		
Stores and Packing Materials	176.44	102.64
Machinery Repairs	0.63	0.59
Building Repairs and Maintenance	169.00	116.17
Other Repairs	26.22	6.53
Rent including Lease Rentals	883.59	684.09
Operating Lease Rentals	2,738.39	3,884.48
Insurance	131.07	84.33
Rates and Taxes	26.84	20.74
Travelling and Conveyance Expenses	47.83	43.57
Professional Fees	328.40	208.06
Loss on Sale/ Discarding of Assets	8.34	2.79
Loss on Sale of Business	-	23.94
Exchange Differences (Net)	18.86	27.40
Electricity Expenses	250.50	194.27
Hire Charges	90.44	42.70
Charity and Donation	123.52	94.64
General Expenses	243.57	196.45
	<u>5,263.64</u>	<u>5,733.39</u>
Payments to Auditor		
Statutory Audit Fees	1.20	1.10
Certification and Consultation Fees	0.10	0.17
	<u>1.30</u>	<u>1.27</u>
Total	<u><u>10,765.65</u></u>	<u><u>9,446.41</u></u>

24.1 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 : ₹ 123.50 crore (previous year ₹ 94.64 crore). Expenditure related to Corporate Social Responsibility is ₹ 123.50 Crore (previous year ₹ 94.64 Crore).

Details of Amount spent towards CSR given below:

	2021-22	2020-21
	₹ crore	
(b) Particulars		
Healthcare	90.40	43.21
Education	15.00	41.44
Rural Transformation	-	4.50
Disaster Relief	13.50	4.23
Sports For Development	4.10	1.26
Others	0.50	-
Total *	<u><u>123.50</u></u>	<u><u>94.64</u></u>

* Represents amount spent through Reliance Foundation ₹ 123.50 Crore (Previous Year ₹ 94.64 Crore).

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

	₹ crore	
	As at 31st March, 2022	As at 31st March, 2021
25 Taxation		
Income Tax recognised in Statement of Profit and Loss		
Current Tax	1,114.14	1,585.15
Deferred Tax	531.13	9.55
Total Income Tax Expense	<u>1,645.27</u>	<u>1,594.70</u>
The Income Tax expenses for the year can be reconciled to the accounting profit as follows:		
		₹ crore
Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit before Tax	6,579.92	6,181.56
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,656.03	1,555.77
Tax Effect of :		
Expenses disallowed	1,363.57	1,227.01
Additional Allowances	(1,905.46)	(1,197.63)
Current Tax Provision (A)	<u>1,114.14</u>	<u>1,585.15</u>
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	539.40	7.08
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(8.27)	2.47
Deferred Tax Provision (B)	<u>531.13</u>	<u>9.55</u>
Tax Expenses recognised in Statement of Profit and Loss (A+B)	<u>1,645.27</u>	<u>1,594.70</u>
Effective Tax Rate	<u>25.00%</u>	<u>25.80%</u>
26 Earnings per share (EPS)		
	2021-22	2020-21
Face Value per Equity Share (₹)	10.00	10.00
Basic Earnings per Share (₹)	9.27	8.62
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	4,934.65	4,586.86
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	532,04,22,513	532,04,04,562
Diluted Earnings per Share (₹)	5.29	4.92
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in crore)	4,934.65	4,586.86
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	932,06,74,523	932,06,46,875
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	532,04,22,513	532,04,04,562
Total Weighted Average Potential Equity Shares	400,02,52,010	400,02,42,313
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	932,06,74,523	932,06,46,875

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

27 Commitments and Contingent Liabilities

	As at 31st March, 2022	As at 31st March, 2021
		₹ crore
(I) Contingent Liabilities		
(A) Guarantees		
(i) Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees		
- In respect of Others	37.37	18.83
(ii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits		
- In respect of Others	1,256.85	942.67
(B) Claim against the Company/ Disputed Liabilities not acknowledged as Debts*		
(i) In respect of Others	19.80	17.85
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
(i) In respect of Others	19.51	14.75

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

28 During the previous year the company entered into a Slump sale agreement for transferring the supply chain undertaking to Reliance Retail Ventures Limited effective 30th June 2020 on slump sale basis for a consideration of ₹ 42.46 Crore.

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:

	As at 31st March, 2022	As at 31st March, 2021
		₹ crore
Gross Debt	40,756.44	14,745.88
Cash and Marketable Securities*	583.57	352.96
Net Debt (A)	40,172.87	14,392.92
Total Equity (As per Balance Sheet) (B)	30,254.76	25,322.21
Net Gearing (A/B)	1.33	0.57

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 460.22 crore (Previous Year ₹ 352.96 crore), Marketable Securities of ₹ 123.35 crore (Previous Year ₹ Nil).

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

30 Financial Instruments

Valuation Methodology

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

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

Fair value measurement hierarchy:

₹ crore

Particulars	As at 31st March, 2022			As at 31st March, 2021				
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	0.29	-	-	-	0.29	-	-	-
Trade Receivables	8,804.66	-	-	-	6,019.47	-	-	-
Cash and cash Equivalents	460.22	-	-	-	352.96	-	-	-
Loans	-	-	-	-	-	-	-	-
Other Financial Assets	2,680.56	-	-	-	2,560.42	-	-	-
								-
AT FVTPL								
Investments	0.01	-	-	0.01	0.01	-	-	0.01
Financial Derivatives	9.16	-	9.16	-	0.98	-	0.98	-
Commodity Derivatives	3.05	3.05	-	-	24.88	6.97	17.91	-
AT FVTOCI								
Investments	206.02	123.35	-	82.67	81.87	-	-	81.87
Financial Liabilities								
At Amortised Cost								
Borrowings	40,756.44	-	-	-	14,745.88	-	-	-
Trade Payables	12,922.43	-	-	-	6,682.90	-	-	-
Other Financial Liabilities	1,177.57	-	-	-	1,377.21	-	-	-
At FVTPL								
Financial Derivatives	3.93	-	3.93	-	-	-	-	-
Commodity Derivatives	47.09	0.41	46.68	-	-	-	-	-

* Excludes Group Company Investments ₹ 510.07 Crore (₹ 504.07 Crore Previous Year) measured at cost (Refer Note No. 2.1)

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

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

₹ crore

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	0.01	81.87	0.01	81.87
Addition during the year	-	0.80	-	-
Sale/Reduction during the year	-	-	-	-
Closing Balance	0.01	82.67	0.01	81.87

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 & RMB on financial instruments at the end of the reporting period.

(i) Foreign Currency Exposure

₹ crore

	As at 31st March, 2022				As at 31st March, 2021		
	USD	GBP	EUR	RMB	USD	GBP	RMB
Trade Payables	83.78	0.80	1.10	0.06	138.20	4.01	0.05
Trade Receivables	(8.89)	-	-	-	(2.24)	-	-
Derivatives							
Forwards & Futures	(1,613.66)	-	-	-	(1,005.69)	-	-
Net Exposure	(1,538.77)	0.80	1.10	0.06	(869.73)	4.01	0.05

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

(ii) Foreign Currency Sensitivity

₹ crore

	As at 31st March, 2022				As at 31st March, 2021		
	USD	GBP	EUR	RMB	USD	GBP	RMB
1% Depreciation in INR							
Impact on P&L	15.39	(0.01)	(0.01)	(0.00)	8.70	(0.04)	(0.00)
Total	15.39	(0.01)	(0.01)	(0.00)	8.70	(0.04)	(0.00)

₹ crore

	As at 31st March, 2022				As at 31st March, 2021		
	USD	GBP	EUR	RMB	USD	GBP	RMB
1% Appreciation in INR							
Impact on P&L	(15.39)	0.01	0.01	0.00	(8.70)	0.04	0.00
Total	(15.39)	0.01	0.01	0.00	(8.70)	0.04	0.00

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

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

	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current	12,021.00	–
Current	28,735.44	14,745.88
Total	<u>40,756.44</u>	<u>14,745.88</u>

Credit risk

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

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

Liquidity Risk

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

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

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

₹ crore							
Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2021							
Liquidity Risks*	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Non Derivative Liabilities							
Current	200.03	-	14,545.85	-	-	-	14,745.88
Total	200.03	-	14,545.85	-	-	-	14,745.88
Derivatives Liabilities							
Forwards / Futures	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

* Does not include Trade Payable amounting to ₹ 12,922.43 crore, (Previous Year ₹ 6,682.90 crore).

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

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

							₹ crore
Hedging Instrument							
Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
As at 31st March, 2022							
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
As at 31st March, 2021							
Commodity price risk							
Derivative Contracts	1,554.98	5,092.00	24.88	-	24.88	May 21- July 21	Other Financial Asset/ liabilities

Hedged Items:

					₹ crore
Type of Hedge and Risks	Carrying Value		Change in fair value	Line Item in Balance Sheet	
	Assets	Liabilities			
As at 31st March, 2022					
Commodity price risk					
Inventories	2,725.16	-	44.05	Inventories	
As at 31st March, 2021					
Commodity price risk					
Inventories	1,539.41	-	(24.88)	Inventories	

31 Segment Information

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

32 Ratios		2021-22	2020-21
1	Current Ratio	0.91	1.15
2	Debt-Equity Ratio*	1.35	0.58
3	Debt Service Coverage ratio [#]	4.33	9.92
4	Return on Equity Ratio	17.75%	21.11%
5	Inventory Turnover Ratio	9.19	10.54
6	Trade Recievables Turnover Ratio [@]	26.10	35.24
7	Trade Payable Turnover Ratio	16.07	19.80
8	Net Capital Turnover Ratio	7.81	8.26
9	Net Profit Ratio	2.55%	3.06%
10	Return on Capital Employed	19.28%	23.19%
11	Return on Investment [^]	3.09%	69.55%

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

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	$\frac{\text{Cost of Materials Consumed (after adjustment of RMInventory) + Purchases of Stock-in-Trade + Other Expenses}}{\text{Average Trade Payables}}$
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 Receivables Turnover Ratio decreased due to increase in average Trade receivables.

^ Return on Investment decreased due to decrease in Other Income.

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

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 Private Limited	}
4	Reliance-GrandOptical Private Limited	}
5	Reliance Petro Marketing Limited	}
6	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	}
7	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	}
8	Addverb Technologies Private Limited *	}
9	C-Square Info- Solutions Private Limited	}
10	Dadha Pharma Distribution Private Limited	}
11	Den Networks Limited	}
12	E-Eighteen.Com Limited	}
13	Genesis Colors Limited	}
14	Genesis La Mode Private Limited	}
15	GLF Lifestyle Brand Private Limited	}
16	GML India Fashion Private Limited	}
17	Grab A Grub Services Private Limited	}
18	Hathway Cable Datacom Limited	}
19	Indiacast Media Distribution Private Limited	}
20	Indiavidual Learning Limited	}
21	Indiawin Sports Private Limited	}
22	Intimi India Private Limited*	}
23	Jaisuryas Retail Ventures Private Limited*	}
24	Jio Haptik Technologies Limited	}
25	Jio Platforms Limited	}
26	Kalanikethan Silks Private Limited*	}
27	Reliance Digital Health Limited (Formerly Kanhatech Solutions Limited)	}
28	MAS Brands Exports (Private) Limited*	}
29	Amante India Private Limited (Formerly MAS Brands India Private Limited)*	}
30	MAS Brands Lanka (Private) Limited*	}
31	Mesindus Ventures Limited (Formerly Mesindus Ventures Private Limited)*	}
32	Netmeds Marketplace Limited	}
33	Network18 Media & Investments Limited	}
34	Reliance Ambit Trade Private Limited	}
35	Reliance BP Mobility Limited	}
36	Reliance Brands Limited	}
37	Reliance Brands Luxury Fashion Private Limited	}
38	Reliance Commercial Dealers Limited	}
39	Reliance Corporate IT Park Limited	}
40	Reliance Eminent Trading & Commercial Private Limited	}
41	Reliance GAS Lifestyle India Private Limited	}
42	Reliance Gas Pipelines Limited	}

Fellow Subsidiaries

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

43	Reliance Industrial Investments and Holdings Limited	}	
44	Reliance Jio Infocomm Limited	}	
45	Reliance Jio Media Limited	}	
46	Reliance Jio Messaging Services Private Limited	}	
47	Reliance Lifestyle Products Private Limited	}	
48	Reliance Payment Solutions Limited	}	
49	Reliance Progressive Traders Private Limited	}	
50	Reliance Projects and Property Management Services Limited	}	
51	Reliance Prolific Commercial Private Limited	}	
52	Reliance Prolific Traders Private Limited	}	
53	Reliance Retail Finance Limited	}	
54	Reliance Retail Insurance Broking Limited	}	
55	Reliance Sibur Elastomers Private Limited	}	
56	Reliance SMSL Limited	}	
57	Reliance Strategic Investments Limited	}	
58	Reliance Innovative Building Solutions Private Limited	}	
59	Saavn Media Limited	}	
60	Shopsense Retail Technologies Limited (Formerly Shopsense Retail Technologies Private Limited)	}	Fellow Subsidiaries
61	Shri Kannan Departmental Store Limited (Formerly Shri Kannan Departmental Store Private Limited)	}	
62	The Indian Film Combine Private Limited	}	
63	Tresara Health Limited (Formerly Tresara Health Private Limited)	}	
64	TV18 Broadcast Limited	}	
65	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	}	
66	Viacom 18 Media Private Limited	}	
67	Radisys India Limited (formerly known as Radisys India Private Limited)	}	
68	RB Holdings Private Limited	}	
69	RB Media Holdings Private Limited	}	
70	RB Mediasoft Private Limited	}	
71	RRB Mediasoft Private Limited	}	
72	Vitalic Health Private Limited	}	
73	Reverie Language Technologies Limited	}	
74	Model Economic Township Limited	}	
75	Hathway Digital Limited	}	
76	Reliance-GrandVision India Supply Private Limited	}	
77	Reliance-Vision Express Private Limited	}	Joint Venture Companies
78	Marks and Spencer Reliance India Private Limited	}	
79	Shri V Subramaniam	}	
80	Shri Dinesh Thapar*	}	Key Managerial Personnel
81	Shri K Sridhar	}	
82	Reliance Retail Limited Employees Gratuity Fund	}	
83	Reliance Retail Limited Employees Provident Fund	}	Post Employment Benefit Plan
* The above entities includes related parties where the relationship existed for the part of the year.			

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

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

₹ crore

Sr No	Nature of transactions	Ultimate holding company	Holding company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
1	Additional Investment in Share Capital [#]	-	-	-	-	-	-	-	-
		-	2,618.76	-	-	-	-	-	2,618.76
2	Net unsecured loans taken/ (repaid)	-	26,208.85	-	-	-	-	-	26,208.85
		-	14,475.29	-	-	-	-	-	14,475.29
3	Net deposits Given/ (repaid)	-	-	-	(315.88)	-	-	-	(315.88)
		-	-	-	749.72	-	-	-	749.72
4	Purchase/ subscription of investments	-	-	-	-	6.00	-	-	6.00
		-	-	-	-	8.00	-	-	8.00
5	Net loans and advances given/ (returned)	-	-	-	-	-	-	-	-
		-	-	(78.47)	(2,336.33)	-	-	-	(2,414.80)
6	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets	-	-	-	7,160.98	-	-	-	7,160.98
		-	-	-	2,132.06	-	-	-	2,132.06
7	Sale of Undertaking	-	-	-	-	-	-	-	-
		-	42.46	-	-	-	-	-	42.46
8	Sale of Purchase of Property Plant & Equipment	-	-	-	-	-	-	-	-
		-	-	-	0.01	-	-	-	0.01
9	Revenue from Operations	184.73	3.60	3.59	4,405.47	1.35	-	-	4,598.74
		149.36	8.89	1.90	5,909.46	6.93	-	-	6,076.54
10	Other Income	-	-	-	-	-	-	-	-
		-	-	6.58	189.92	-	-	-	196.50
11	Purchases	31.35	65.26	4.58	74,908.83	25.05	-	-	75,035.07
		65.02	188.56	2.88	64,060.43	10.22	-	-	64,327.11
12	Expenditure	-	-	-	-	-	-	-	-
a.	Finance Cost	-	1,937.93	-	-	-	-	-	1,937.93
		28.80	505.97	-	-	-	-	-	534.77
b.	Store running expenses	0.05	-	-	1,419.12	0.13	-	-	1,419.30
		0.01	-	0.07	665.54	-	-	-	665.62
c.	Building repairs and maintenance	-	-	-	108.78	-	-	-	108.78
		-	-	-	66.43	-	-	-	66.43
d.	Electricity expenses	-	-	-	196.37	-	-	-	196.37
		0.02	-	0.06	170.15	-	-	-	170.23
e.	Rent including Lease Rent	5.55	-	-	686.97	-	-	-	692.52
		-	-	-	494.53	-	-	-	494.53
f.	Hire Charges	-	-	-	1.32	-	-	-	1.32
		-	-	-	4.13	-	-	-	4.13
g.	Professional Fees	1.10	-	-	917.58	-	-	-	918.68
		1.07	-	-	594.83	-	-	-	595.90
h.	Brokerage & Commission	-	-	-	23.06	-	-	-	23.06
		-	-	-	18.75	-	-	-	18.75
i.	Sales promotion and advertisement expenses	0.10	-	-	96.60	-	-	-	96.70
		-	-	-	1.17	-	-	-	1.17
j.	Travelling and Conveyance Expenses	-	-	-	38.69	-	-	-	38.69
		-	-	-	45.09	-	-	-	45.09
k.	Warehousing and Distribution Expenses	-	3,725.28	-	11.03	-	-	-	3,736.31
		-	1,463.35	-	0.57	-	-	-	1,463.92
l.	Stores And Packing Materials Consumed	-	-	0.00	43.67	-	-	-	43.67
		1.46	-	-	-	-	-	-	1.46
m.	General expenses	0.08	-	-	168.36	-	-	-	168.44
		-	-	-	138.11	-	-	-	138.11
n.	Employee Benefit Expenses	-	-	-	-	-	-	177.29	177.29
		-	-	-	-	-	-	119.00	119.00
o.	Payment to key Managerial personnel	-	-	-	-	-	8.79	-	8.79
		-	-	-	-	-	8.46	-	8.46

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

									₹ crore
Sr No	Nature of transactions	Ultimate holding company	Holding company	Subsidiaries	Fellow subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
Balance as at 31st March, 2022									
13	Equity Share Capital	-	4,987.03	-	-	-	-	-	4,987.03
		-	<i>4,987.03</i>	-	-	-	-	-	<i>4,987.03</i>
14	Preference Share Capital [#]	-	3,999.95	-	-	-	-	-	3,999.95
		-	<i>3,999.95</i>	-	-	-	-	-	<i>3,999.95</i>
15	Debentures	-	330.00	-	-	-	-	-	330.00
		-	<i>330.00</i>	-	-	-	-	-	<i>330.00</i>
16	Borrowings - Current	-	40,754.70	-	-	-	-	-	40,754.70
		-	<i>14,545.85</i>	-	-	-	-	-	<i>14,545.85</i>
17	Investment - Non-Current	-	-	104.04	-	406.03	-	-	510.07
		-	-	<i>104.04</i>	-	<i>392.03</i>	-	-	<i>496.07</i>
18	Deposits Given	-	-	-	1,114.88	-	-	-	1,114.88
		-	-	-	<i>1,430.76</i>	-	-	-	<i>1,430.76</i>
19	Deposits Taken	-	-	-	-	0.04	-	-	0.04
		-	-	-	-	<i>0.04</i>	-	-	<i>0.04</i>
20	Trade Receivables	16.44	11.56	1.27	467.21	0.54	-	-	497.02
		<i>17.88</i>	-	<i>1.64</i>	<i>205.64</i>	<i>0.89</i>	-	-	<i>226.05</i>
21	Other Current Assets	-	-	0.05	3,367.87	-	-	-	3,367.92
		-	-	<i>0.05</i>	<i>4,292.05</i>	-	-	-	<i>4,292.10</i>
22	Other Financial Liability	-	195.19	-	-	-	-	-	195.19
		-	<i>101.34</i>	-	-	-	-	-	<i>101.34</i>
23	Trade Payables	22.84	46.06	1.37	3,882.57	3.46	-	-	3,956.30
		<i>40.97</i>	<i>78.12</i>	<i>4.86</i>	<i>212.73</i>	<i>0.46</i>	-	-	<i>337.14</i>
24	Other Current Liability	-	-	-	7.96	4.81	-	-	12.77
		-	-	-	<i>16.12</i>	<i>1.36</i>	-	-	<i>17.48</i>
25	Guarantees	-	-	0.02	37.35	-	-	-	37.37
		-	-	<i>0.60</i>	<i>18.23</i>	-	-	-	<i>18.83</i>

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

[#] Including Securities Premium.

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

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

₹ crore

Sr	Particulars	Relationship	2021-22	2020-21
1	Additional Investment in Share Capital			
	Reliance Retail Ventures Limited	Holding Company	-	2,618.76
2	Net unsecured loans taken/ (repaid)			
	Reliance Retail Ventures Limited	Holding Company	26,208.85	14,475.29
3	Net deposits Given/ (repaid)			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	(295.88)	729.72
	Dadha Pharma Distribution Private Limited	Fellow Subsidiary	(20.00)	20.00
4	Purchase/ subscription of investments			
	Reliance-Vision Express Private Limited	Joint Venture	6.00	8.00
5	Net loans and advances given/ (returned)			
	Reliance Clothing India Private Limited	Subsidiary	-	(78.47)
	Reliance Brands Limited	Fellow Subsidiary	-	(2,235.45)
	Shri Kannan Departmental Store Limited (Formerly Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary	-	(92.18)
	Vitalics Health Private Limited	Fellow Subsidiary	-	(8.70)
6	Purchase of Property Plant & Equipment / Project Materials and Intangible Assets			
	Netmeds Marketplace Limited	Fellow Subsidiary	104.55	100.00
	Shopsense Retail Technologies Limited (Formerly Shopsense Retail Technologies Private Limited)	Fellow Subsidiary	54.08	16.83
	Vitalic Health Private Limited	Fellow Subsidiary	47.87	15.00
	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiary	47.66	-
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	22.17	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	-	0.18
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	6,884.65	2,000.05
7	Sale of Undertaking			
	Reliance Retail Ventures Limited	Fellow Subsidiary	-	42.46
8	Sale of Purchase of Property Plant & Equipment			
	Shri Kannan Departmental Store Private Limited	Fellow Subsidiary	-	0.01
9	Revenue from Operations			
	Reliance Industries Limited	Ultimate Holding Company	184.73	149.36
	Reliance Retail Ventures Limited	Holding Company	3.60	8.89
	Reliance Clothing India Private Limited	Subsidiary	3.35	1.55
	Reliance Petro Marketing Limited	Subsidiary	0.24	0.35
	Reliance Brands Limited	Fellow Subsidiary	71.10	35.25
	Reliance Jio Infocomm Limited	Fellow Subsidiary	3,603.14	1,499.63
	Indiawin Sports Private Limited	Fellow Subsidiary	2.28	1.92
	7India Convenience Retail Limited	Fellow Subsidiary	1.58	-
	Jaisuryas Retail Ventures Private Limited*	Fellow Subsidiary	35.32	-
	Model Economic Township Limited	Fellow Subsidiary	0.52	-
	Grab a Grub Services Private Limited	Fellow Subsidiary	0.29	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	10.65	11.18
	Reliance Gas Pipelines Limited	Fellow Subsidiary	0.12	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	-	0.49

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

Sr	Particulars	Relationship	₹ crore	
			2021-22	2020-21
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiary	0.03	0.11
	TV18 Broadcast Limited	Fellow Subsidiary	0.23	0.19
	Reliance Jio Messaging Services Private Limited	Fellow Subsidiary	-	0.15
	Reliance SMSL Limited	Fellow Subsidiary	-	2.74
	Reliance Prolific Commercial Private Limited	Fellow Subsidiary	-	0.01
	Reliance Jio Media Limited	Fellow Subsidiary	-	0.25
	Reliance Commercial Dealers Limited	Fellow Subsidiary	0.06	0.08
	Viacom 18 Media Private Limited	Fellow Subsidiary	0.06	0.14
	Genesis La Mode Private Limited	Fellow Subsidiary	18.91	8.42
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	7.52	2.94
	GLF Lifestyle Brand Private Limited	Fellow Subsidiary	2.44	0.05
	GML India Fashion Private Limited	Fellow Subsidiary	1.82	0.08
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	6.77	3.01
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	366.45	4,223.38
	Reliance Retail Finance Limited	Fellow Subsidiary	-	3.22
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	13.59	9.48
	E-Eighteen.Com Limited	Fellow Subsidiary	0.06	0.06
	Genesis Colors Limited	Fellow Subsidiary	0.62	0.69
	Indiacast Media Distribution Private Limited	Fellow Subsidiary	0.01	0.01
	Saavn Media Limited	Fellow Subsidiary	0.77	0.75
	C-Square Info- Solutions Private Limited	Fellow Subsidiary	0.17	0.03
	Netmeds Marketplace Limited	Fellow Subsidiary	0.52	0.10
	Reliance BP Mobility Limited	Fellow Subsidiary	2.93	3.53
	Shri Kannan Departmental Store Limited (Formerly Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary	198.93	92.44
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.37	0.13
	Tresara Health Limited (Formerly Tresara Health Private Limited)	Fellow Subsidiary	0.19	0.28
	Reliance Digital Health Limited (Formerly Kanhatech Solutions Limited)	Fellow Subsidiary	-	7.99
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.07
	Jio Platforms Limited	Fellow Subsidiary	0.31	0.56
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.11	-
	Den Networks Limited (₹ 51,000)	Fellow Subsidiary	0.00	0.08
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	0.13	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	55.10	-
	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiary	0.74	-
	Vitalic Health Private Limited	Fellow Subsidiary	0.41	-
	Amante India Private Limited (Formerly MAS Brands India Private Limited)*	Fellow Subsidiary	0.04	-
	Mesindus Ventures Limited (Formerly Mesindus Ventures Private Limited)*	Fellow Subsidiary	0.07	0.02
	Reliance Retail and Fashion Lifestyle Limited	Fellow Subsidiary	0.89	-
	Intimi India Private Limited * (₹ 23,448)	Fellow Subsidiary	0.00	-
	Watermark Infratech Private Limited	Fellow Subsidiary	0.04	-

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

				₹ crore
Sr	Particulars	Relationship	2021-22	2020-21
	Radisys India Limited (formerly known as Radisys India Private Limited)	Fellow Subsidiary	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	-
	Reliance-Vision Express Private Limited	Joint Venture	0.95	0.87
	Marks and Spencer Reliance India Private Limited	Joint Venture	0.40	6.06
10	Other Income			
	Reliance Clothing India Private Limited	Subsidiary	-	6.58
	Reliance Brands Limited	Fellow Subsidiary	-	182.44
	Vitalic Health Private Limited	Fellow Subsidiary	-	0.35
	Shri Kannan Departmental Store Limited (Formerly Shri Kannan Departmental Store Private Limited)	Fellow Subsidiary	-	7.13
11	Purchases			
	Reliance Industries Limited	Ultimate Holding Company	31.35	65.02
	Reliance Retail Ventures Limited	Holding Company	65.26	188.56
	Reliance Petro Marketing Limited	Subsidiary	0.01	0.01
	Reliance Clothing India Private Limited	Subsidiary	4.56	2.87
	Reliance Brands Limited	Fellow Subsidiary	238.89	97.56
	Reliance Corporate IT Park Limited (₹ 14,689)	Fellow Subsidiary	0.00	0.26
	Reliance Jio Infocomm Limited	Fellow Subsidiary	73,797.69	62,996.36
	Reliance Gas Lifestyle India Private Limited	Fellow Subsidiary	22.53	6.40
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	21.20	4.91
	Genesis La Mode Private Limited	Fellow Subsidiary	50.24	21.48
	Genesis Colors Limited	Fellow Subsidiary	3.30	2.47
	Jio Platforms Limited	Fellow Subsidiary	172.49	116.57
	Amante India Private Limited (Formerly MAS Brands India Private Limited)*	Fellow Subsidiary	2.71	-
	Shri Kannan Departmental Store Private Limited	Fellow Subsidiary	70.33	0.28
	Tresara Health Limited (Formerly Tresara Health Private Limited)	Fellow Subsidiary	228.77	55.16
	Viacom 18 Media Private Limited	Fellow Subsidiary	0.35	0.01
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	738.06
	Dadha Pharma Distribution Private Limited	Fellow Subsidiary	83.59	20.59
	GLF Lifestyle Brand Private Limited	Fellow Subsidiary	7.75	0.11
	GML India Fashion Private Limited	Fellow Subsidiary	4.81	0.18
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.02
	Reliance Gas Pipelines Limited	Fellow Subsidiary	-	0.01
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	117.50	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	6.56	-
	Reliance BP Mobility Limited (₹ 8,037)	Fellow Subsidiary	0.00	-
	Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.56	-
	Kalanikethan Silks Private Limited*	Fellow Subsidiary	1.56	-

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

				₹ crore
Sr	Particulars	Relationship	2021-22	2020-21
	Reliance Digital Health Limited (Formerly Kanhatech Solutions Limited)	Fellow Subsidiary	5.29	-
	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiary	72.72	-
	Marks and Spencer Reliance India Private Limited	Joint Venture	24.19	9.87
	Reliance-Vision Express Private Limited	Joint Venture	0.82	0.35
	Reliance-GrandVision India Supply Private Limited	Joint Venture	0.04	-
12	Expenditure			
a.	Interest Cost			
	Reliance Industries Limited	Ultimate Holding Company	-	28.80
	Reliance Retail Ventures Limited	Holding Company	1,937.93	505.97
b.	Store Running Expenses			
	Reliance Industries Limited	Ultimate Holding Company	0.05	0.01
	Reliance Petro Marketing Limited	Subsidiary	-	0.07
	Reliance Corporate IT Park Limited	Fellow Subsidiary	187.31	179.24
	Reliance SMSL Limited	Fellow Subsidiary	695.78	163.09
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	395.66	323.14
	Reliance Brands Limited (Previous Year ₹ 1,650)	Fellow Subsidiary	0.05	0.00
	Reliance BP Mobility Limited	Fellow Subsidiary	0.07	0.07
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	83.16	-
	Reliance Payment Solutions Limited	Fellow Subsidiary	0.96	-
	E-Eighteen.Com Limited	Fellow Subsidiary	0.01	-
	Urban Ladder Home Décor Solutions Limited (Formerly Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiary	56.12	-
	Reliance Gas Lifestyle India Private Limited (₹ 4,204)	Fellow Subsidiary	0.00	-
	Reliance-Vision Express Private Limited	Joint Venture	0.13	-
c.	Building Repairs and Maintenance			
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	108.78	66.43
d.	Electricity Expenses			
	Reliance Industries Limited	Ultimate Holding Company	-	0.02
	Reliance Petro Marketing Limited	Subsidiary	-	0.06
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	195.99	170.08
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.01	-
	Reliance BP Mobility Limited	Fellow Subsidiary	0.37	0.07
e.	Rent including Lease Rent			
	Reliance Industries Limited	Ultimate Holding Company	5.55	-
	Reliance Innovative Building Solutions Private Limited	Fellow Subsidiary	0.47	1.72
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	1.44	-
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	685.06	492.81
f.	Hire Charges			
	Reliance-Grand Optical Private Limited (₹ 9,300) (Previous Year ₹ 8,000)	Subsidiary	0.00	0.00
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	-	4.13

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

				₹ crore
Sr	Particulars	Relationship	2021-22	2020-21
	Reliance Payment Solutions Limited	Fellow Subsidiary	1.31	-
	Grab A Grub Services Private Limited	Fellow Subsidiary	0.01	-
g.	Professional Fees			
	Reliance Industries Limited	Ultimate Holding Company	1.10	1.07
	Jio Platforms Limited	Fellow Subsidiary	813.27	546.49
	Reliance Corporate IT Park Limited	Fellow Subsidiary	87.63	45.65
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	3.59	2.69
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	13.09	-
h.	Brokerage & Commission			
	Reliance Payment Solutions Limited	Fellow Subsidiary	23.06	18.75
	Viacom 18 Media Private Limited (Previous Year ₹ 25,892)	Fellow Subsidiary	-	0.00
i.	Sales Promotion and Advertisement Expenses			
	Reliance Industries Limited	Ultimate Holding Company	0.10	-
	Reliance Brands Limited	Fellow Subsidiary	-	0.59
	Saavn Media Limited	Fellow Subsidiary	0.20	0.01
	Grab A Grub Services Private Limited	Fellow Subsidiary	-	0.02
	Indiawin Sports Private Limited	Fellow Subsidiary	0.80	0.50
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.05
	Aaidea Solutions Limited (Formerly Aaidea Solutions Private Limited)*	Fellow Subsidiary	8.34	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	87.26	-
	Reliance Payment Solutions Limited (₹ 31,962)	Fellow Subsidiary	0.00	-
j.	Travelling and Conveyance Expenses			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	38.69	45.09
k.	Warehousing and Distribution Expenses			
	Reliance Retail Ventures Limited	Holding Company	3,725.28	1,463.35
	Grab A Grub Services Private Limited	Fellow Subsidiary	0.70	0.57
	Reliance Payment Solutions Limited	Fellow Subsidiary	10.33	-
l.	Stores And Packing Materials Consumed			
	Reliance Industries Limited	Ultimate Holding Company	-	1.46
	Reliance Petro Marketing Limited (₹ 57,584)	Subsidiary	0.00	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	24.19	-
	Jio Platforms Limited	Fellow Subsidiary	3.81	-
	Tresara Health Limited (Formerly Tresara Health Private Limited)	Fellow Subsidiary	2.76	-
	Jio Things Limited	Fellow Subsidiary	12.91	-
m.	General expenses			
	Reliance Industries Limited	Ultimate Holding Company	0.08	-
	Reliance Corporate IT Park Limited (Previous year ₹ 429)	Fellow Subsidiary	-	0.00
	Reliance Jio Infocomm Limited	Fellow Subsidiary	30.51	39.48
	Reliance Payment Solutions Limited	Fellow Subsidiary	0.01	-
	Hathway Cable and Datacom Limited (₹ 2,247) (Previous Year ₹ 2,877)	Fellow Subsidiary	0.00	0.00
	Viacom 18 Media Private Limited	Fellow Subsidiary	-	0.04
	Reliance Projects and Property Management Services Limited	Fellow Subsidiary	129.84	98.56

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

				₹ crore	
Sr	Particulars	Relationship	2021-22	2020-21	
	C-Square Info-Solutions Private Limited	Fellow Subsidiary	7.76	-	
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiary	0.24	-	
	Reliance Retail Insurance Broking Limited (₹ 60,746)	Fellow Subsidiary	0.00	-	
	Jio Haptik Technologies Limited	Fellow Subsidiary	-	0.03	
n.	Employee Benefit Expenses				
	Reliance Retail Limited Employees Gratuity Fund	Other	25.97	14.20	
	Reliance Retail Limited Employees Provident Fund	Other	151.32	104.80	
o.	Payment to key Managerial personnel				
	Shri V Subramaniam	Key Managerial Personnel	5.95	5.60	
	Shri Dinesh Thapar *	Key Managerial Personnel	2.50	2.57	
	Shri K Sridhar	Key Managerial Personnel	0.34	0.29	

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

		₹ crore	
33.1 Compensation of Key Managerial Personnel		2021-22	2020-21
i	Short-Term Benefits	8.54	8.21
ii	Post Employment Benefits	0.25	0.25
	Total	8.79	8.46

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, 2022.
- Investment made by the Company as at 31st March 2022 (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%

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 have 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.

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

- (v) 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 5th May,2022.

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: 5th May 2022

For and on behalf of the Board

V. Subramaniam
Whole-Time Director

Geeta Fulwadaya
Director

Ranjit V. Pandit
Director

Pankaj Pawar
Director

Prof. Dipak C. Jain
Director

K Sridhar
Company Secretary

Sanjay Jog
Director

K Sudarshan
Director

Reliance Retail Limited
Consolidated Financial Statements
2021-22

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 (Parent Company and its subsidiaries together referred to as "the Group") and its joint ventures which comprise the Consolidated Balance Sheet as at March 31, 2022, 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 reports of other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by the other auditors, 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 its joint ventures as at March 31, 2022, 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 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 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 to the extent incorporated in India included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company 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

Independent Auditor's Report

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 of its joint ventures are responsible for assessing the ability of each company 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.

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 Group and its joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of 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 and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Independent Auditor's Report

Other Matters

- We did not audit the financial statements of 3 subsidiaries, whose financial statements reflect total assets of Rs.757.65 Crore as at March 31, 2022, total revenues of Rs.744.80 Crore and net cash outflows of Rs.0.39 Crore for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (including other comprehensive income) of Rs.4.37 Crore for the year ended March 31, 2022, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the audit reports of the other auditors.
- The consolidated financial statements also include the Group's share of net profit (including other comprehensive income) of Rs.13.26 Crore for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of one joint venture, whose financial statements have not been audited by their auditors. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and joint ventures as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We / the other auditors whose reports we 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 and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of 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 March 31, 2022 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies and joint venture companies incorporated in India, none of the directors of the Group companies and its joint venture companies incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies and joint venture companies incorporated in India 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 and based on the reports of the statutory auditors of such subsidiary companies and joint venture companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent Company, its subsidiary companies and joint venture companies 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and joint ventures, as noted in the 'Other Matters' paragraph:

Independent Auditor's Report

- i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group and its joint ventures. Refer Note 31 of the consolidated financial statements.
 - ii. The Group, its joint ventures 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 or its subsidiary companies and joint venture companies incorporated in India during the year ended March 31, 2022;
 - iv.
 - (a) The respective managements of the Parent Company and its subsidiaries and joint ventures which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, its subsidiaries and joint venture companies 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 respective managements of the Parent Company and its subsidiaries and joint ventures which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries and joint ventures respectively that, to the best of their knowledge and belief no funds have been received by the Parent Company, its subsidiaries and joint venture companies from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, its subsidiaries and joint venture companies 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 performed by us and that performed by the other auditors of the subsidiaries and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, 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, its subsidiaries and joint ventures have not declared or paid any dividend during the year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and CARO reports issued by the respective auditors of its subsidiaries and joint ventures included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in those CARO reports

For **D T S & Associates LLP**
Chartered Accountants
Firm's Registration No. 142412W/W100595

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 22119303AIMBRI7262

Date: May 5, 2022
Place: Mumbai

Annexure “A” To the Independent Auditors’ Report on the consolidated financial statements of Reliance Retail Limited for the year ended March 31, 2022**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 March 31, 2022, we have audited the internal financial controls with reference to consolidated financial statements of Reliance Retail Limited (hereinafter referred to as “the Parent Company”) and such companies incorporated in India under the Act which are its subsidiary companies and its joint ventures, as of that date.

Management’s responsibility for internal financial controls

The respective Company’s Management and Board of Directors of the Parent Company, its subsidiaries and its joint ventures, which are companies incorporated in India 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 respective 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 Parent Company, its subsidiaries and joint ventures, which are companies incorporated in India, internal financial controls over financial reporting with reference to 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on 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 based on the consideration of reports of other auditors as referred to in Other Matter Paragraph below, the Parent Company, its subsidiaries and its joint ventures incorporated in India have 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 March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Parent 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

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements in so far as it relates to separate financial statements of 3 subsidiary companies and 1 joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and joint ventures incorporated in India.

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

Membership No. 119303

UDIN: 22119303AIMBRI7262

Date: May 5, 2022

Place: Mumbai

Consolidated Balance Sheet as at 31st March, 2022

	Notes	As at 31st March, 2022	₹ in crore As at 31st March, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	14,104.86	8,338.99
Capital Work-in-Progress	1	11,888.04	7,000.17
Intangible Assets	1	2,775.99	3,165.60
Intangible Assets Under Development	1	11,839.66	3,612.13
Goodwill		90.03	90.03
Financial Assets			
Investments	2	482.58	342.95
Other Financial Assets	3	1.48	1.43
Other Non- Current Assets	4	6,547.68	76.94
Total Non-Current Assets		47,730.32	22,628.24
Current Assets			
Inventories	5	20,072.07	12,354.79
Financial Assets			
Investments	6	481.89	450.34
Trade Receivables	7	8,833.93	6,020.89
Cash and Cash Equivalent	8	466.42	359.55
Other Financial Assets	9	2,693.30	2,586.87
Other Current Assets	10	8,452.92	6,279.83
Total Current Assets		41,000.53	28,052.27
Total Assets		88,730.85	50,680.51
Equity and Liabilities			
Equity			
Equity Share Capital	11	4,990.42	4,990.42
Other Equity	12	25,421.62	20,474.15
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	12,135.91	93.02
Lease Liabilities		8.55	10.40
Provisions	14	68.49	48.30
Deferred Tax Liabilities (Net)	15	1,458.82	929.68
Total Non-Current Liabilities		13,671.77	1,081.40
Current Liabilities			
Financial Liabilities			
Borrowings	16	28,735.44	14,745.88
Lease Liabilities		1.50	1.77
Trade Payables	17	12,990.01	6,705.53
Other Financial Liabilities	18	1,417.44	1,558.93
Other Current Liabilities	19	1,497.57	1,118.65
Provisions	20	5.08	3.78
Total Current Liabilities		44,647.04	24,134.54
Total Liabilities		58,318.81	25,215.94
Total Equity and Liabilities		88,730.85	50,680.51

Significant Accounting Policies

See accompanying notes to the financial statements

1 to 40

As per our Report of even date

For and on behalf of the Board

For D T S & Associates LLP

Chartered Accountants

Firm Registration No. 142412W/W100595

V. Subramaniam

Whole-Time Director

Pankaj Pawar

Director

Sanjay Jog

Director

Vishal D. Shah

Partner

Membership No. 119303

Geeta Fulwadaya

Director

Prof. Dipak C. Jain

Director

K Sudarshan

Director

Date: 5th May, 2022

Ranjit V Pandit

Director

K Sridhar

Company Secretary

Consolidated Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	2021-22	₹ in crore 2020-21
INCOME			
Value of Sales		1,85,616.51	1,46,867.63
Income from Services		8,632.85	8,341.43
Value of Sales & Services (Revenue)		1,94,249.36	1,55,209.06
Less: GST Recovered		24,116.04	18,298.40
Revenue from Operations	21	1,70,133.32	1,36,910.66
Other Income	22	21.78	296.15
Total Income		1,70,155.10	1,37,206.81
EXPENSES			
Cost of Materials Consumed		0.04	0.94
Purchases of Stock-in-Trade		1,55,092.28	1,20,657.09
Changes in Inventories of Finished Goods and Stock-in-Trade	23	(7,607.12)	(2,717.69)
Employee Benefits Expense	24	1,522.51	1,283.31
Finance Costs	25	1,985.88	694.14
Depreciation and Amortisation Expenses	1	1,794.24	1,461.65
Other Expenses	26	10,791.69	9,560.89
Total Expenses		1,63,579.52	1,30,940.33
Profit Before Share of Profit / (Loss) of Joint Ventures and Tax		6,575.58	6,266.48
Share of Profit / (Loss) of Joint Ventures		9.48	(49.04)
Profit Before Tax		6,585.06	6,217.44
Tax Expenses:			
Current Tax	27	1,118.29	1,605.94
Deferred Tax	27	529.14	12.53
Profit for the year		4,937.63	4,598.97
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Statement of Profit or Loss	22.1	(2.90)	1.74
(ii) Income tax relating to items that will not be reclassified to Statement of Profit and loss		0.73	(0.43)
(iii) Items that will be reclassified to Statement of Profit or Loss	22.2	16.69	(34.07)
(iv) Income tax relating to items that will be reclassified to Statement of Profit and loss		(4.20)	8.58
Total Other Comprehensive Income / (loss) for the Year [Net of Tax]		10.32	(24.18)
Total Comprehensive Income for the Year		4,947.95	4,574.79
Net Profit Attributable to:			
(a) Owners of the Company		4,937.63	4,598.97
(b) Non Controlling Interest		-	-
Other Comprehensive Income attributable to:			
(a) Owners of the Company		10.32	(24.18)
(b) Non Controlling Interest		-	-
Total Comprehensive Income attributable to:			
(a) Owners of the Company		4,947.95	4,574.79
(b) Non Controlling Interest		-	-
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	30	9.28	8.64
Diluted (in ₹)	30	5.30	4.93
Significant Accounting Policies			
See accompanying notes to the financial statements			
	1 to 40		

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: 5th May, 2022

For and on behalf of the Board

V. Subramaniam
Whole-Time Director

Geeta Fulwadaya
Director

Ranjit V Pandit
Director

Pankaj Pawar
Director

Prof. Dipak C. Jain
Director

K Sridhar
Company Secretary

Sanjay Jog
Director

K Sudarshan
Director

Consolidated Statement of Changes in Equity for the year ended 31st March, 2022

A Equity Share Capital ₹ in crore

Balance as at 1st April, 2020	Changes during the year 2020-21	Balance as at 31st March, 2021	Changes during the year 2021-22	Balance as at 31st March, 2022
4,990.40	0.02	4,990.42	-	4,990.42

B Other Equity ₹ in crore

Particulars	Instruments Classified as Equity			Reserves & Surplus			Other Comprehensive Income	Total
	8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹10 each, fully paid up	Call Money towards OCPS	Compulsory Convertible Debentures of ₹ 10,00,000 each, fully paid up	Capital Reserve	Securities Premium	Retained Earnings		
Balance as at 1st April, 2021	800.00	-	330.00	0.06	3,200.00	16,147.77	(3.68)	20,474.15
Total comprehensive income for the year	-	-	-	-	-	4,937.63	10.32	4,947.95
Others	-	-	-	-	-	(0.48)	-	(0.48)
Balance as at 31st March, 2022	800.00	-	330.00	0.06	3,200.00	21,084.92	6.64	25,421.62
Balance as at 1st April 2020	200.00	381.22	330.00	0.06	800.00	11,548.80	20.50	13,280.58
Add : Issue of OCPS against call money	600.00	(381.22)	-	-	2,400.00	-	-	2,618.78
Total comprehensive income for the year	-	-	-	-	-	4,598.97	(24.18)	4,574.79
Balance as at 31st March, 2021	800.00	-	330.00	0.06	3,200.00	16,147.77	(3.68)	20,474.15

As per our Report of even date

For and on behalf of the Board

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

V. Subramaniam
Whole-Time Director

Pankaj Pawar
Director

Sanjay Jog
Director

Vishal D. Shah
Partner
Membership No. 119303

Geeta Fulwadaya
Director

Prof. Dipak C. Jain
Director

K Sudarshan
Director

Date: 5th May, 2022

Ranjit V Pandit
Director

K Sridhar
Company Secretary

Consolidated Cash Flow Statement for the year ended 31st March, 2022

	2021-22	2020-21
		₹ in crore
A: Cash Flow From Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	6,585.06	6,217.44
Adjusted for:		
Loss on sale/ discarding of Property, Plant and Equipment (net)	8.45	2.79
Loss on sale of business	-	23.94
Depreciation and Amortisation Expense	1,794.24	1,461.65
Effect of Exchange Rate Change	2.93	(11.04)
Net Gain on Financial Assets	(5.94)	(69.69)
Share of (Profit)/Loss of Joint Venture	(9.48)	49.04
Interest Income	(6.81)	(208.38)
Finance Costs	1,985.87	694.14
Subtotal	3,769.26	1,942.45
Operating Profit before Working Capital Changes	10,354.32	8,159.89
Adjusted for:		
Trade and Other Receivables	(6,297.16)	(4,785.07)
Inventories	(7,717.28)	(2,771.68)
Trade and Other Payables	6,497.16	1,634.09
Subtotal	(7,517.28)	(5,922.66)
Cash Generated from Operations	2,837.04	2,237.23
Taxes Paid (Net)	(1,162.61)	(1,440.08)
Net Cash generated from Operating Activities*	1,674.43	797.15
B: Cash Flow From Investing Activities		
Purchase of Property, Plant and Equipment and Other Intangible Assets	(20,354.30)	(8,224.03)
Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	7.46	11.87
Sale of Undertaking to Holding Company (Refer Note 37)	-	42.46
Purchase of Financial Assets	(389.08)	(12,716.38)
Proceeds from Sale of Financial Assets	250.00	12,523.92
Movement in Loans & Advances and other assets (Net)	(5,223.46)	(1,879.33)
Interest Income	4.92	266.97
Net Cash Flow used in Investing Activities	(25,704.46)	(9,974.52)
C: Cash Flow From Financing Activities		
Proceeds from issue of Preference Share / Equity Instruments	-	2,618.80
Proceeds from Borrowings - Long Term	12,041.04	93.02
Movement in Deposits	-	(4,700.00)
Borrowings Current (Net)	13,989.56	11,785.14
Payment of Lease Liabilities	(1.33)	(1.66)
Interest Paid	(1,892.37)	(607.07)
Net Cash generated from Financing Activities	24,136.90	9,188.23
Net (Decrease)/ Increase in Cash and Cash Equivalents	106.87	10.86
Opening Balance of Cash and Cash Equivalents	359.55	348.69
Closing Balance of Cash and Cash Equivalents (Refer note 8)	466.42	359.55

* Includes amount spent in Cash towards Corporate Social Responsibility is ₹ 126.22 crore (Previous Year ₹ 97.24 crore).

As per our Report of even date

For and on behalf of the Board

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

V. Subramaniam
Whole-Time Director

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Geeta Fulwadaya
Director

Prof. Dipak C. Jain
Director

K Sudarshan
Director

Date: 5th May, 2022

Ranjit V Pandit
Director

K Sridhar
Company Secretary

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

A. Corporate Information

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

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 Holding Company’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.

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

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 treated as current when -

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

The Group classifies all other liabilities as non-current.

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

(b) 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 project development expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the lower of estimated useful life or lease period; on assets acquired under finance leases 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 recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

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

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the 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.

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

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

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

(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 for preparing the asset for its intended use.

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

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

The group's intangible assets comprises 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/depletion policies applied to the Groups's Other Intangible having finite useful life and to the extent of amortisation is as under.

Particular	Amortisation
Computer Software	Over a period ranging from 5 to 20 Years
Brands and Trademark	

(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.

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

(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, Goodwill & Intangible Assets

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

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

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

(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.

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

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 taxation authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii) Deferred Tax

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

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

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

(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

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

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 Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period does not exceed 90 days for sale of goods or services as the case may be.

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.

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

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

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

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

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

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

C. Other Equity Investments

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

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

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.

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

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.

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

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

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

(b) Recoverability of Trade Receivables

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

(c) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(d) Impairment of Financial and Non-Financial Assets

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

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

In case of non-financial assets 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.

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

(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) Estimation uncertainty relating to the Global health pandemic on COVID -19

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

D. Standard Issue but not effective

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

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent assets
- vi. Ind AS 41 – Agriculture

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

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

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

₹ in crore

Description	Gross block				Depreciation/ Amortisation				Net block	
	As at 1st April, 2021	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	Upto 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment										
Own Assets:										
Freehold Land	17.93	-	-	17.93	-	-	-	-	17.93	17.93
Buildings	21.27	5.10	-	26.37	4.54	0.41	-	4.95	21.42	16.73
Plant and Machinery	476.61	189.50	5.81	660.30	268.52	69.70	4.10	334.12	326.18	208.09
Electrical Installations	3,353.79	1,906.08	9.00	5,250.87	966.09	378.61	5.23	1,339.47	3,911.40	2,387.70
Equipment	3,886.44	1,938.57	10.49	5,814.52	1,235.41	367.18	5.35	1,597.24	4,217.28	2,651.03
Furniture and Fixtures	2,442.90	1,712.24	6.73	4,148.41	611.76	275.39	3.82	883.33	3,265.08	1,831.14
Vehicles	0.34	-	-	0.34	0.29	0.01	-	0.30	0.04	0.05
Leasehold Improvements	1,827.28	1,328.82	5.52	3,150.58	633.03	204.45	3.12	834.36	2,316.22	1,194.25
Sub-Total	12,026.56	7,080.31	37.55	19,069.32	3,719.64	1,295.75	21.62	4,993.77	14,075.55	8,306.92
Right-of-Use Assets										
Leasehold Land	25.79	-	-	25.79	5.20	0.24	-	5.44	20.35	20.59
Premises	16.29	-	0.56	15.73	4.81	2.07	0.11	6.77	8.96	11.48
Sub-Total	42.08	-	0.56	41.52	10.01	2.31	0.11	12.21	29.31	32.07
Total (A)	12,068.64	7,080.31	38.11	19,110.84	3,729.65	1,298.06	21.73	5,005.98	14,104.86	8,338.99
Intangible Assets										
Franchisee Rights	1.34	-	-	1.34	0.45	0.07	-	0.52	0.82	0.89
Brands and Trademark	135.66	89.63	-	225.29	27.16	13.57	-	40.73	184.56	108.50
Software	3,737.45	14.10	-	3,751.55	681.24	482.54	-	1,163.78	2,587.77	3,056.21
Others	-	2.84	-	2.84	-	-	-	-	2.84	-
Total (B)	3,874.45	106.57	-	3,981.02	708.85	496.18	-	1,205.03	2,775.99	3,165.60
Total (A+B)	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
Previous year	11,602.92	5,773.54	1,433.37	15,943.09	3,348.25	1,461.65	371.40	4,438.50	11,504.59	8,254.67
Capital Work-in-Progress									11,888.04	7,000.17
Intangible Assets Under Development									11,839.66	3,612.13

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

1.1 Capital Work-in-Progress Includes:

(a) ₹ 39.66 crore (Previous Year ₹ 59.55 crore) on account of Capital Goods Inventory.

1.2 Capital Work in Progress (CWIP):

Ageing as at 31st 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	-	-	-	-	-
Total	10,485.96	1,402.08	-	-	11,888.04

1.3 Intangible Assets under Development (IAUD):

Ageing as at 31st 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	-	-	-	-	-
Total	8,227.61	3,582.85	29.20	-	11,839.66

1.4 Capital Work in Progress (CWIP):

Ageing as at 31st March 2021

₹ in crore

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	1,592.06	5,408.11	-	-	7,000.17
Projects temporarily suspended	-	-	-	-	-
Total	1,592.06	5,408.11	-	-	7,000.17

1.5 Intangible Assets under Development (IAUD):

Ageing as at 31st March 2021

₹ in crore

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Projects in progress	3,582.93	29.20	-	-	3,612.13
Projects temporarily suspended	-	-	-	-	-
Total	3,582.93	29.20	-	-	3,612.13

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

2	Investments - Non Current	₹ in crore			
		As at 31st March, 2022		As at 31st March, 2021	
		Units	Amount	Units	Amount
A	Investments in Joint Ventures				
	Investments measured at Cost (accounted using Equity Method)				
	In Equity Shares of Joint ventures Companies - Unquoted, Fully paid up				
	Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	184.85	9,51,16,546	173.77
	Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	45.09	81,42,722	42.32
	Reliance-Vision Express Private Limited of ₹ 10 each	11,10,00,000	38.62	10,50,00,000	36.76
	Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	7.70	1,35,00,000	7.93
	Total Investments in Joint Ventures		276.26		260.78
B	Other Investments				
	Investments measured at Amortised Cost				
	In Government and other securities - unquoted				
	National Savings Certificates - 6 yrs Issue VII (Includes deposited with Government Authorities)		0.29		0.29
	Total of Investment measured at amortised cost		0.29		0.29
C	Investments measured at Fair Value through Profit and Loss				
	In Equity Shares - Unquoted, fully paid up				
	Retailers Association's Skill Council of India of ₹ 100 each	500	0.01	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 (₹ 1500 (previous year ₹ 1500))	1,000	-	1,000	-
	Total Investments measured at Fair Value through Profit and Loss		0.01		0.01
D	Investments measured at Fair Value through Other Comprehensive Income				
	In Equity Shares - Unquoted, fully paid up				
	KaiOS Technologies PTE. Limited of USD 0.01 each	19,04,781	45.54	19,04,781	45.54
	Yatra Online Limited of ₹ 1 each	95,390	0.80	-	-
	In Preferred Shares - Unquoted, fully paid up				
	KaiOS Technologies PTE. Limited of USD 0.01 each	6,25,000	36.33	6,25,000	36.33
	Investment in Government Securities Quoted *		123.35		-
	Total Investments measured at Fair Value through Other Comprehensive Income		206.02		81.87
	Total Investments- Non-Current (A+B+C+D)		482.58		342.95
	* Held as margin money with financial institution.				
	Aggregate value of		Book Value		Book Value
	Quoted investments		123.35		-
	Unquoted investments		359.23		342.95

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

	₹ in crore	
	As at	As at
	31st March, 2022	31st March, 2021
2.1 Category-wise Non-current investment		
Financial assets measured at Amortised Cost	0.29	0.29
Financial assets measured at Cost (accounted using Equity Method)	276.26	260.78
Financial assets measured at Fair value through Profit and Loss (FVTPL)	0.01	0.01
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	206.02	81.87
Total Non current investment	482.58	342.95

	₹ in crore	
	As at	As at
	31st March, 2022	31st March 2021
3 Others Financial Assets- Non Current		
Deposits	1.48	1.43
Total	1.48	1.43

	₹ in crore	
	As at	As at
	31st March, 2022	31st March, 2021
4 Other Non- Current Assets <i>(Unsecured and Considered Good)</i>		
Capital Advances	27.87	27.93
Advance Income Tax (Net of Provision)	69.27	28.42
Deposits ⁽ⁱ⁾	18.96	17.59
Others ⁽ⁱⁱ⁾	6,431.58	3.00
Total	6,547.68	76.94

⁽ⁱ⁾ Deposits given to Statutory Authorities.

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

	₹ in crore	
	As at	As at
	31st March, 2022	31st March, 2021
4.1 Advance Income Tax (Net of Provision)		
At start of year	28.42	186.13
Charge for the year	(1,118.29)	(1,605.94)
Others *	(3.47)	8.15
Tax paid during the year (net of refunds)	1,162.61	1,440.08
At end of year	69.27	28.42

* Mainly pertains to Provision for Tax on Other Comprehensive Income

	₹ in crore	
	As at	As at
	31st March, 2022	31st March, 2021
5 Inventories		
Finished Goods	-	0.02
Stores and Spares	263.06	152.90
Stock-in-Trade ⁽ⁱ⁾	19,809.01	12,201.87
Total	20,072.07	12,354.79

⁽ⁱ⁾ Includes inventory in transit

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

	₹ in crore
6 Current Investments	As at
	31st March, 2022
	As at
	31st March, 2021
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI) *	
Investment in Mutual Funds -Unquoted	481.89
Total	450.34
Aggregate Value of Unquoted Investment	481.89
	450.34
* Refer Note 33	

	₹ in crore
7 Trade Receivables (Unsecured and Considered Good)	As at
	31st March, 2022
	As at
	31st March, 2021
Trade receivables	8,833.93
Total	6,020.89
	8,833.93
	6,020.89

7.1 Trade Receivables ageing

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	
As at 31st March, 2022:						
(i) Undisputed Trade receivables considered good	344.53	43.19	16.37	7.62	117.11	528.82
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	344.53	43.19	16.37	7.62	117.11	528.82

* Net of Provision

Particulars	Outstanding for following periods from due date of payment*					Total
	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
As at 31st March, 2021:						
(i) Undisputed Trade receivables considered good	480.60	152.67	13.08	311.64	2.27	960.26
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	480.60	152.67	13.08	311.64	2.27	960.26

* Net of Provision

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

		₹ in crore	
		As at	As at
		31st March, 2022	31st March, 2021
8	Cash and Cash Equivalents		
	Cash on Hand	103.82	66.08
	Balances with banks ^{(i), (ii), (iii) & (iv)}	362.60	293.47
	Cash and Cash Equivalent as per Balance Sheet	<u>466.42</u>	<u>359.55</u>
	Cash and Cash Equivalent as per Consolidated Cash Flow Statement	<u>466.42</u>	<u>359.55</u>
	⁽ⁱ⁾ Includes deposits ₹ 25.82 crore (previous year ₹ 26.16 crore) with maturity period of more than 12 months.		
	⁽ⁱⁱ⁾ Includes deposits ₹ 7.95 crore (previous year ₹ 22.75 crore) given as collateral securities.		
	⁽ⁱⁱⁱ⁾ Includes deposits ₹ 25.00 crore (Previous year ₹ 15.00 crore) held as Deposit reserve Fund.		
	^(iv) Includes deposits ₹ 111.04 crore liened against Bank Overdraft facilities.		
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.		
9	Other Financial Assets - Current		
	Interest Accrued on Investment	2.09	0.14
	Deposits	2,515.56	2,475.91
	Others ⁽ⁱ⁾	175.65	110.82
	Total	<u>2,693.30</u>	<u>2,586.87</u>
	⁽ⁱ⁾ Includes Fair valuation of Derivatives & Interest receivable.		
10	Other Current Assets (Unsecured and Considered Good)		
	Balance with Customs, Central Excise, GST and State Authorities etc.	3,263.54	1,085.01
	Others ⁽ⁱ⁾	5,189.38	5,194.82
	Total	<u>8,452.92</u>	<u>6,279.83</u>
	⁽ⁱ⁾ Includes advances to vendors and employees		
11	Equity Share Capital		
	Authorised:		
	13,50,00,00,000 Equity Shares of ₹ 10 each (13,50,00,00,000)	13,500.00	13,500.00
	1,50,00,00,00,000 Preference Shares of ₹ 10 each (1,50,00,00,00,000)	1,500.00	1,500.00
	Total	<u>15,000.00</u>	<u>15,000.00</u>
	Issued, Subscribed and Fully Paid-Up:		
	4,99,04,22,513 Equity Shares of ₹ 10 each (4,99,04,22,513)	4,990.42	4,990.42
	Total	<u>4,990.42</u>	<u>4,990.42</u>

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

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.

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

Name of the Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% held	No. of Shares	% held
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 31st March, 2022

Sr. No.	Class of Equity share	Promoters 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	% 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	-

As at 31st March, 2021

Sr. No.	Class of Equity share	Promoters 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	% 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	-

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	4,99,04,22,513	4,99,04,04,513
Add: Equity Shares issued during the year	-	18,000
Equity Shares outstanding at the end of the year	4,99,04,22,513	4,99,04,22,513

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. The RSUs vest on different dates over a period of sixteen years from the date of grant of RSUs as per the scheme and upon vesting, the employees are entitled to three equity shares of ₹ 10 each for every five RSUs. As on March 31, 2022, RSUs in force total to Three lakh one thousand seven hundred and eighty nine (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.

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

12 Other Equity	₹ in crore	
	As at 31st March, 2022	As at 31st March, 2021
Instruments Classified as Equity		
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
	1,130.00	1,130.00
Call money towards OCPS		
As per last Balance Sheet	-	381.22
Less : Converted during the year	-	(381.22)
	-	-
TOTAL INSTRUMENT CLASSIFIED AS EQUITY	1,130.00	1,130.00
Capital Reserve		
As per last Balance Sheet	0.06	0.06
Add: During the year	-	-
	0.06	0.06
Securities Premium		
As per last Balance Sheet	3,200.00	800.00
Add : 8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up	-	2,400.00
	3,200.00	3,200.00
Retained Earnings		
As per last Balance Sheet	16,147.77	11,548.80
Add: Profit for the year	4,937.63	4,598.97
Others	(0.48)	-
	21,084.92	16,147.77
Other Comprehensive Income		
As per last Balance Sheet	(3.68)	20.50
Add: Movement in OCI (Net) during the year	10.32	(24.18)
	6.64	(3.68)
Total	25,421.62	20,474.15

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%

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

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. February 17, 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 :

	As at 31st March, 2022	As at 31st March, 2021
	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	-	-
Preference shares outstanding at the end of year	<u>80,00,00,000</u>	<u>80,00,00,000</u>
		₹ in crore

13 Borrowings - Non Current

	As at 31st March, 2022	As at 31st March, 2021
Unsecured - At amortised cost		
Term Loan from Related Party (Refer note 34(i))	<u>12,135.91</u>	<u>93.02</u>
Total	<u>12,135.91</u>	<u>93.02</u>

(i) Repayable at the end of 3-5 years.

13.1 Interest rates on Borrowings are at the rate of 7.50%

14 Provisions - Non Current

	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer Note 24.1) ⁽ⁱ⁾	<u>68.49</u>	<u>48.30</u>
Total	<u>68.49</u>	<u>48.30</u>

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

15 Deferred Tax Liabilities (Net)

	As at 31st March, 2022	As at 31st March 2021
The movement on the deferred tax account is as follows:		
At the start of the year	929.68	917.15
Charge to Statement of Profit and Loss	<u>529.14</u>	<u>12.53</u>
At the end of the year	<u>1,458.82</u>	<u>929.68</u>

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

Component of Deferred tax Liabilities	₹ in crore		
	As at 31st March 2021	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2022
Deferred tax liabilities (Net) in relation to:			
Property, plant and equipment and Intangible assets	935.35	537.41	1,472.76
Disallowance	<u>(5.67)</u>	<u>(8.27)</u>	(13.94)
Total	<u>929.68</u>	<u>529.14</u>	1,458.82
Net Deferred Tax Liabilities	<u>929.68</u>	<u>529.14</u>	1,458.82

16 Borrowings - Current	₹ in crore	
	As at 31st March, 2022	As at 31st March, 2021
Secured - At amortised Cost		
Working Capital Loans		
From Banks ⁽ⁱ⁾	-	200.03
Unsecured - At amortised Cost		
Loans and Advances from Related party (Refer Note 34(ii)) ⁽ⁱⁱ⁾	28,733.70	14,545.85
From Banks	<u>1.74</u>	-
Total	<u>28,735.44</u>	<u>14,745.88</u>

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

- ₹ Nil (previous year ₹ 200.03 Crore) are secured by way of first charge on all the current assets of the company.

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

16.1 Interest rates on Borrowings are in range of 4.00% to 7.50%

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.

17 Trade payable	₹ in crore	
	As at 31st March, 2022	As at 31st March, 2021
Trade payable	<u>12,990.01</u>	<u>6,705.53</u>
Total	<u>12,990.01</u>	<u>6,705.53</u>

17.1 Trade Payable Ageing ₹ in crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2022:					
(i) MSME	-	-	-	-	-
(ii) Others	1,238.60	39.41	22.02	26.26	1,326.29
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	1,238.60	39.41	22.02	26.26	1,326.29

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

₹ in crore

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
As at 31st March, 2021:					
(i) MSME	-	-	-	-	-
(ii) Others	1,552.72	93.09	48.02	50.72	1,744.55
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-
Total	1,552.72	93.09	48.02	50.72	1,744.55

₹ in crore

18 Other Financial Liabilities-Current	As at 31st March, 2022	As at 31st March, 2021
Interest Accrued but not due on Borrowings	195.30	101.81
Creditors for Capital Expenditure	17.39	69.51
Others ⁽ⁱ⁾	1,204.75	1,387.61
Total	1,417.44	1,558.93

⁽ⁱ⁾ Includes Security Deposits Received & Financial Liability at fair value

₹ in crore

19 Other Current Liabilities	As at 31st March, 2022	As at 31st March, 2021
Income Received in Advance	545.92	466.10
Other Payables ⁽ⁱ⁾ & ⁽ⁱⁱ⁾	951.65	652.55
Total	1,497.57	1,118.65

⁽ⁱ⁾ Includes statutory dues and advances from customers

⁽ⁱⁱ⁾ Includes ₹ 215.03 crore (Previous year ₹ 163.51 crore) received towards sale of Jewellery products under various sale initiatives / retail customer programmes.

₹ in crore

20 Provisions - Current	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits (Refer Note 24.1) ⁽ⁱ⁾	5.08	3.78
Total	5.08	3.78

⁽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

21 Revenue from Operations	2021-22	2020-21
Value of Sales	1,62,949.60	1,29,844.82
Income from Services	7,183.69	7,065.84
Total *	1,70,133.29	1,36,910.66

* Net of GST

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

	₹ in crore	
	2021-22	2020-21
22 Other Income		
Interest		
Bank Deposits	5.79	9.85
Debt Instruments	-	191.34
Others	<u>6.81</u>	<u>17.04</u>
	12.60	218.23
Gain on Financial Assets		
Realised Gain	<u>5.94</u>	<u>69.69</u>
	5.94	69.69
Other Non-Operating Income	<u>3.24</u>	<u>8.23</u>
Total	<u>21.78</u>	<u>296.15</u>
Above Other Income comprises of assets measured at amortised cost ₹ 12.60 crore (Previous Year ₹ 218.23 crore), Fair value through Profit and Loss ₹ Nil (previous year ₹ 69.69 crore), Fair value through Other Comprehensive Income ₹ 5.94 crore (Previous Year ₹ Nil) and Other Non-Operating Income ₹ 3.24 crore (Previous Year ₹ 8.23 crore)		
		₹ in crore
	2021-22	2020-21
22.1 Other Comprehensive Income - Items that will not be reclassified to statement of Profit and loss		
Remeasurement of Defined Benefits Plan	<u>(2.90)</u>	<u>1.74</u>
Total	<u>(2.90)</u>	<u>1.74</u>
	2021-22	2020-21
22.2 Other Comprehensive Income - Items that will be reclassified to statement of Profit and loss		
Mutual Fund	<u>16.69</u>	<u>(34.07)</u>
Total	<u>16.69</u>	<u>(34.07)</u>
		₹ in crore
23 Changes in Inventories of Finished Goods and Stock-in-Trade	2021-22	2020-21
Inventories (at close)		
Finished Goods/ Stock-in-Trade	19,809.01	12,201.89
Inventories (at commencement)		
Finished Goods/ Stock-in-Trade	<u>12,201.89</u>	<u>9,484.20</u>
Total	<u>(7,607.12)</u>	<u>(2,717.69)</u>
		₹ in crore
24 Employee Benefits Expense	2021-22	2020-21
Salaries and Wages	1,220.71	1,058.90
Contribution to Provident and Other Funds	112.27	73.89
Staff Welfare Expenses	<u>189.53</u>	<u>150.52</u>
Total	<u>1,522.51</u>	<u>1,283.31</u>
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:		
Particulars	2021-22	2020-21
Employer's Contribution to Provident Fund	40.64	27.26
Employer's Contribution to Superannuation Fund	0.37	0.23
Employer's Contribution to Pension Scheme	<u>37.66</u>	<u>24.21</u>

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

Defined Benefit Plans

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation					₹ in crore
Particulars	Gratuity (funded)		Gratuity (unfunded)		
	2021-22	2020-21	2021-22	2020-21	
Defined Benefit Obligation at beginning of the year	98.08	80.47	0.08	0.08	
Current Service Cost	29.11	20.28	0.02	0.02	
Add: on Acquisition/Transfer	-	(2.12)	-	-	
Interest Cost	6.81	5.39	0.01	-	
Actuarial (Gain)/ Loss	2.42	(1.25)	(0.02)	(0.01)	
Benefits Paid	(6.48)	(3.58)	(0.00)	(0.01)	
Transfer In/(Out)	0.60	(1.11)	-	-	
Defined Benefit Obligation at the end of year	130.54	98.08	0.09	0.08	
II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets					₹ in crore
Particulars			Gratuity (funded)		
			2021-22	2020-21	
Fair Value of Plan Assets at beginning of the year			98.98	81.39	
Return on Plan Assets			6.87	5.45	
Actuarial Gain/ (Loss)			(0.52)	0.28	
Employer Contribution			25.97	14.20	
Benefits Paid			0.33	(2.34)	
Fair Value of Plan Assets at year end of the year			131.63	98.98	
III. Reconciliation of Fair Value of Assets and Obligations					₹ in crore
Particulars	Gratuity (funded)		Gratuity (unfunded)		
	2021-22	2020-21	2021-22	2020-21	
Fair Value of Plan Assets	131.63	98.98	-	-	
Present Value of Obligation	130.54	98.08	0.09	0.08	
Amount recognised in Balance Sheet Surplus	1.09	0.90	(0.09)	(0.08)	
IV. Expenses recognised during the year					₹ in crore
Particulars	Gratuity (funded)		Gratuity (unfunded)		
	2021-22	2020-21	2021-22	2020-21	
In Income Statement					
Current Service Cost	29.11	20.28	0.02	0.02	
Interest Cost	6.81	5.33	0.01	-	
Return on Plan Assets	(6.87)	(5.33)	-	-	
Net Cost	29.05	20.28	0.03	0.02	
In Other Comprehensive income					
Actuarial (Gain)/ Loss	2.42	(1.25)	(0.02)	(0.01)	
Return on Plan Assets	0.52	(0.16)	-	-	
Net (Income)/Expense for the period Recognised in OCI	2.94	(1.41)	(0.02)	(0.01)	

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

V. Investment Details	As at		As at	
	31st March, 2022		31st March, 2021	
Particulars	₹ crore	% Invested	₹ crore	% Invested
Insurance Policies	131.55	99.94	98.90	99.92
Others	0.08	0.06	0.08	0.08
	<u>131.63</u>	<u>100.00</u>	<u>98.98</u>	<u>100.00</u>

VI. Actuarial Assumptions

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2021-22 2012-14 (Ultimate)	2020-21 2012-14 (Ultimate)	2021-22 2012-14 (Ultimate)	2020-21 2012-14 (Ultimate)
Mortality Table (IALM)				
Discount Rate (per annum)	7.09%	6.95%	7.09%	6.95%
Expected rate of return on plan assets (per annum)	7.09%	6.95%	-	-
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, 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 2021-22

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

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

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

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

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

25 Finance Costs	₹ in crore	
	2021-22	2020-21
Interest Expenses	1,985.00	693.05
Interest on lease liabilities	0.88	1.09
Total	<u>1,985.88</u>	<u>694.14</u>

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

	₹ in crore	
	2021-22	2020-21
26 Other Expenses		
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	342.91	463.20
Store Running Expenses	1,325.02	957.40
Brokerage, Royalty and Commission	2,482.59	1,366.66
Warehousing and Distribution Expenses	1,362.93	984.57
	<u>5,513.45</u>	<u>3,771.83</u>
Establishment Expenses		
Stores and Packing Materials	176.61	105.39
Machinery Repairs	0.63	1.14
Building Repairs and Maintenance	169.71	117.46
Other Repairs	28.80	7.89
Rent including Lease Rentals	884.72	683.81
Operating Lease Rentals	2,738.39	3,884.48
Insurance	131.97	85.13
Rates and Taxes	27.09	24.88
Travelling and Conveyance Expenses	48.19	44.45
Payment to Auditors	1.44	1.56
Professional Fees	328.72	209.58
Loss on sale of Business *	-	23.94
Loss on Sale/ Discarding of property plant and equipment	8.45	2.80
Exchange Differences (Net)	18.75	27.39
Electricity Expenses	252.12	201.16
Charity and Donations	126.24	97.24
Hire Charges	90.86	43.53
General Expenses	245.55	227.23
	<u>5,278.24</u>	<u>5,789.06</u>
Total	<u>10,791.69</u>	<u>9,560.89</u>

* Refer Note 37

	₹ in crore	
	2021-22	2020-21
26.1 Payment to Auditors as:		
Particulars		
(a) Statutory Audit Fees	1.31	1.33
(b) Tax Audit Fees	0.02	0.06
(c) Certification and Consultation Fees	0.11	0.17
	<u>1.44</u>	<u>1.56</u>

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 : ₹ 126.22 crore (previous year ₹ 97.24 crore). Expenditure related to Corporate Social Responsibility is ₹ 126.22 Crore (previous year ₹ 97.24 Crore).

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

Details of Amount spent towards CSR given below:

Particulars	₹ in crore	
	2021-22	2020-21
Healthcare	93.12	45.81
Education	15.00	41.44
Rural Transformation	-	4.50
Disaster Relief	13.50	4.23
Sports For Development	4.10	1.26
Others	0.50	-
Total *	126.22	97.24

* Represents amount spent through Reliance Foundation ₹ 126.22 Crore (Previous Year ₹ 97.24 Crore)

27 Taxation	₹ in crore	
	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Income Tax recognised in the Statement Profit and loss		
Current Tax	1,118.29	1,605.94
Deferred Tax	529.14	12.53
Total Income Tax Expense	1,647.43	1,618.47

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

Particulars	As at 31st March, 2022	As at 31st March, 2021
Profit before Tax	6,585.06	6,217.44
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	1,657.33	1,564.74
Tax Effect of :		
Non taxable Subsidiaries and Joint Ventures	1.78	16.11
Expenses disallowed	1,375.78	1,239.48
Additional Allowances	(1,916.60)	(1,214.39)
Current Tax Provision (A)	1,118.29	1,605.94
Incremental Deferred Tax Liability on account of Property Plant & Equipment & Intangible Assets	537.41	9.80
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(8.27)	2.73
Deferred Tax Provision (B)	529.14	12.53
Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,647.43	1,618.47
Effective Tax Rate	25.02%	26.03%

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 Private Limited	India	100.00%
Reliance Petro Marketing Limited	India	100.00%
Reliance-GrandOptical Private Limited	India	100.00%

Notes to the Consolidated Financial Statements for the year ended 31st March, 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	49%
Reliance-GrandVision India Supply Private Limited	India	50%
Reliance-Vision Express Private Limited	India	50%

30 Earnings Per Share (EPS)	2021-22	2020-21
Face Value per Equity Share (₹)	10.00	10.00
Basic Earnings per Share (₹)	9.28	8.64
Net Profit (after adjusting Non Controlling Interest) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ crore)	4,937.63	4,598.97
Weighted average number of equity shares used as denominator for calculating EPS	5,32,04,22,513	5,32,04,04,562
Diluted Earnings per Share (₹)	5.30	4.93
Net Profit (after adjusting Non Controlling Interest) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ crore)	4,937.63	4,598.97
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,32,06,74,523	9,32,06,46,875
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5,32,04,22,513	5,32,04,04,562
Total Weighted Average Potential Equity Shares	4,00,02,52,010	4,00,02,42,313
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	9,32,06,74,523	9,32,06,46,875

₹ in crore

31 Commitments and Contingent Liabilities	As at 31st March, 2022	As at 31st March, 2021
(I) Contingent Liabilities		
(A) Guarantees		
(i) Outstanding guarantees furnished to banks including in respect of letters of credit		
- In respect of Others	1,257.27	943.69
(ii) Guarantees to banks against credit facilities extended to third parties		
- In respect of Others	37.35	18.23
(B) Claim against the Group/ Disputed Liabilities not acknowledged as Debts*		
(i) In respect of Others	43.99	41.52
(II) Capital Commitments		
(A) Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
(i) In respect of Others	19.53	14.88

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

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

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:

	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	40,871.35	14,838.90
Cash and Marketable Securities*	1,071.66	809.89
Net Debt (A)	39,799.69	14,029.01
Total Equity (As per Balance Sheet) (B)	30,412.04	25,464.57
Net Gearing Ratio (A/B)	1.31	0.55

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 466.42 crore (Previous Year ₹ 359.55 crore), Current Investments and Marketable securities of ₹ 605.24 crore (Previous Year ₹ 450.34 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.

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

Fair value measurement hierarchy:

₹ in crore

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Level of input			Carrying Amount	Level of input		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments*	0.29	-	-	-	0.29	-	-	-
Trade Receivables	8,833.93	-	-	-	6,020.89	-	-	-
Cash and Bank Balances	466.42	-	-	-	359.55	-	-	-
Other Financial Assets	2,682.57	-	-	-	2,562.44	-	-	-
At FVTPL								
Investments*	0.01	-	-	0.01	0.01	-	-	0.01
Financial Derivatives	9.16	-	9.16	-	0.98	-	0.98	-
Commodity Derivatives	3.05	3.05	-	-	24.88	6.97	17.91	-
At FVTOCI								
Investments*	687.91	605.24	-	82.67	532.21	450.34	-	81.87
Financial Liabilities								
At Amortised Cost								
Borrowings	40,871.35	-	-	-	14,838.90	-	-	-
Trade Payables	12,990.01	-	-	-	6,705.53	-	-	-
Lease Liability	10.04	-	-	-	12.17	-	-	-
Other Financial Liabilities	1,366.41	-	-	-	1,558.93	-	-	-
At FVTPL								
Financial Derivatives	3.93	-	3.93	-	-	-	-	-
Commodity Derivatives	47.10	0.41	46.69	-	-	-	-	-

* Excludes Group Company Investment ₹ 276.26 Crore (Previous year ₹ 260.78 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, 2022		As at 31st March, 2021	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	0.01	81.87	0.01	81.87
Addition during the year	-	0.80	-	-
Sale/Reduction during the year	-	-	-	-
Total Gain/(Loss)	-	-	-	-
Closing Balance	0.01	82.67	0.01	81.87

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).

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

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 & 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, 2022				As at 31st March 2021			
	USD	GBP	EUR	RMB	USD	GBP	EUR	RMB
Trade Payables	84.03	0.80	1.10	0.06	138.20	4.01	-	0.05
Trade Receivables	(8.89)	-	-	-	(2.24)	-	-	-
Derivatives								
Forwards & Futures	(1,613.66)	-	-	-	(1,005.69)	-	-	-
Net Exposure	(1,538.52)	0.80	1.10	0.06	(869.73)	4.01	-	0.05

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

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:

	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non Current	12,135.91	93.02
Current	<u>28,735.44</u>	<u>14,745.88</u>
Total	<u><u>40,871.35</u></u>	<u><u>14,838.90</u></u>

Credit risk

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

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

Liquidity Risk

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

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

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

₹ in crore

Particulars*	Maturity Profile as at 31st March, 2022						Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowing							
Non Current	-	-	-	-	12,135.91	-	12,135.91
Current	1.74	-	28,733.70	-	-	-	28,735.44
Total	1.74	-	28,733.70	-	12,135.91	-	40,871.35
Lease Liabilities	0.55	0.56	1.15	4.30	3.38	3.19	13.13
Derivatives Liabilities							
Forwards / Futures	3.93	-	-	-	-	-	3.93
Total	3.93	-	-	-	-	-	3.93

₹ in crore

Particulars*	Maturity Profile as on 31st March, 2021						Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Non Current	-	-	-	93.02	-	-	93.02
Current	200.03	-	14,545.85	-	-	-	14,745.88
Total	200.03	-	14,545.85	93.02	-	-	14,838.90
Lease Liabilities	0.71	0.71	1.27	4.90	3.84	4.77	16.20
Derivatives Liabilities							
Forwards / Futures	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

* Does not include Trade Payable amounting to ₹ 12,990.01 crore (Previous year ₹ 6,705.53 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.

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

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			
As at 31st March 2022							
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
As at 31st March 2021							
Commodity price risk							
Derivative Contracts	1,554.98	5,092.00	24.88	-	24.88	May 21-July 21	Other Financial Asset/ liabilities

Hedged Items:

₹ in crore

Type of Hedge and Risks	Carrying Value		Change in fair value	Line Item in Balance Sheet
	Assets	Liabilities		
As at 31st March 2022				
Commodity price risk				
Inventories	2,725.16	-	44.05	Inventories
As at 31st March 2021				
Commodity price risk				
Inventories	1,539.41	-	(24.88)	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	7-India Convenience Retail Limited*	Fellow Subsidiaries
4	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)*	
5	Abraham and Thakore Exports Private Limited*	
6	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	
7	Addverb Technologies Private Limited*	
8	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)*	
9	C-Square Info-Solutions Private Limited	
10	Dadha Pharma Distribution Private Limited	
11	Den Networks Limited	
12	E-Eighteen.Com Limited	
13	Genesis Colors Limited	
14	Genesis La Mode Private Limited	
15	GLF Lifestyle Brands Private Limited	
16	GML India Fashion Private Limited	
17	Grab A Grub Services Private Limited	

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

Sr. No.	Name of the Related Party	Relationship
18	Hathway Cable and Datacom Limited	Fellow Subsidiaries
19	Hathway Digital Limited	
20	Indiacast Media Distribution Private Limited	
21	Indiawin Sports Private Limited	
22	Intimi India Private Limited*	
23	Jaisuryas Retail Ventures Private Limited*	
24	Jio Haptik Technologies Limited	
25	Jio Platforms Limited	
26	Jio Things Limited	
27	Kalanikethan Silks Private Limited*	
28	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	
29	Model Economic Township Limited	
30	Netmeds Marketplace Limited	
31	Network18 Media & Investments Limited	
32	Radisys India Limited (formerly known as Radisys India Private Limited)	
33	RB Holdings Private Limited	
34	RB Media Holdings Private Limited	
35	RB Mediasoft Private Limited	
36	Reliance Ambit Trade Private Limited	
37	Reliance BP Mobility Limited	
38	Reliance Brands Limited	
39	Reliance Brands Luxury Fashion Private Limited	
40	Reliance Commercial Dealers Limited	
41	Reliance Corporate IT Park Limited	
42	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	
43	Reliance Eminent Trading & Commercial Private Limited	
44	Reliance GAS Lifestyle India Private Limited	
45	Reliance Gas Pipelines Limited	
46	Reliance Innovative Building Solutions Private Limited	
47	Reliance Jio Infocomm Limited	
48	Reliance Jio Media Limited	
49	Reliance Jio Messaging Services Limited	
50	Reliance Lifestyle Products Private Limited	
51	Reliance Payment Solutions Limited	
52	Reliance Progressive Traders Private Limited	
53	Reliance Projects & Property Management Services Limited	
54	Reliance Prolific Commercial Private Limited	

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

Sr. No.	Name of the Related Party	Relationship
55	Reliance Prolific Traders Private Limited	Fellow Subsidiaries
56	Reliance Retail and Fashion Lifestyle 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	Reverie Language Technologies Limited	
63	RRB Mediasoft Private Limited	
64	Saavn Media Limited	
65	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	
66	Shri Kannan Departmental Store Limited (formerly known as Shri Kannan Departmental Store Private Limited)	
67	The Indian Film Combine Private Limited	
68	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	
69	TV18 Broadcast Limited	
70	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	
71	Viacom 18 Media Private Limited	
72	Vitalic Health Private Limited	
73	Watermark Infratech Private Limited	
74	Reliance-Vision Express Private Limited	
75	Reliance-GrandVision India Supply Private Limited	
76	Marks and Spencer Reliance India Private Limited	Key Managerial Personnel
77	Shri V Subramaniam	
78	Shri Dinesh Thapar*	
79	Shri K Sridhar	Post Employment Benefits Plan
80	Reliance Retail Limited Employees Gratuity Fund	
81	Reliance Retail Limited Employees Provident fund	

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

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

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

₹ in crore

Sr. No.	Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
1	Additional Investment in Share Capital#	-	-	-	-	-	-	-
		-	2,618.76	-	-	-	-	2,618.76
2	Net Unsecured loans taken/ (Repaid)	-	26,230.74	-	-	-	-	26,230.74
		-	14,568.31	-	-	-	-	14,568.31
3	Net loans and advances given/ (returned)	-	-	-	-	-	-	-
		-	-	(2,336.33)	-	-	-	(2,336.33)
4	Net Deposits given / (repaid)	-	-	(315.88)	-	-	-	(315.88)
		-	-	749.72	-	-	-	749.72
5	Purchase/ subscription of investments	-	-	-	6.00	-	-	6.00
		-	-	-	8.00	-	-	8.00
6	Sale of Undertaking	-	-	-	-	-	-	-
		-	42.46	-	-	-	-	42.46
7	Purchase of Property Plant & Equipment/ Project Materials and Intangible Assets	-	-	7,160.98	-	-	-	7,160.98
		-	-	2,132.06	-	-	-	2,132.06
8	Sale of Property Plant & Equipment	-	-	-	-	-	-	-
		-	-	0.01	-	-	-	0.01
9	Revenue from Operations	184.77	3.60	4,423.74	1.61	-	-	4,613.72
		149.45	8.89	6,303.69	6.93	-	-	6,468.96
10	Other income	-	-	-	-	-	-	-
		-	-	189.92	-	-	-	189.92
11	Purchases	545.23	65.26	75,047.46	25.05	-	-	75,683.00
		3,005.12	188.56	65,776.01	10.22	-	-	68,979.91
12	Expenditure							
a)	Store Running Expenses	0.05	-	1,420.89	0.13	-	-	1,421.07
		0.01	-	667.42	-	-	-	667.43
b)	Professional Fees	1.12	-	917.58	-	-	-	918.70
		1.07	-	594.83	-	-	-	595.90
c)	Building Repairs and Maintenance	-	-	108.78	-	-	-	108.78
		-	-	66.43	-	-	-	66.43
d)	Hire Charges	-	-	1.32	-	-	-	1.32
		-	-	4.13	-	-	-	4.13
e)	Rent including Lease Rentals	5.55	-	687.02	-	-	-	692.57
		-	-	494.53	-	-	-	494.53
f)	Electricity Expenses	-	-	196.57	-	-	-	196.57
		0.02	-	170.30	-	-	-	170.32
g)	Sales Promotion and Advertisement Expenses	0.10	-	96.60	-	-	-	96.70
		-	-	1.17	-	-	-	1.17
h)	Brokerage & Commission	-	-	23.06	-	-	-	23.06
		-	-	18.75	-	-	-	18.75
i)	Finance Costs	-	1,945.68	-	-	-	-	1,945.68
		28.80	505.99	-	-	-	-	534.79

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

₹ in crore

Sr. No.	Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Ventures	Key Managerial Personnel	Others	Total
j)	Travelling and Conveyance Expenses	-	-	38.69	-	-	-	38.69
		-	-	<i>45.09</i>	-	-	-	<i>45.09</i>
k)	Warehousing and Distribution Expenses	0.05	3,725.28	11.03	-	-	-	3,736.36
		-	<i>1,463.35</i>	<i>0.57</i>	-	-	-	<i>1,463.92</i>
l)	Stores and Packing Materials	-	-	43.67	-	-	-	43.67
		<i>1.46</i>	-	-	-	-	-	<i>1.46</i>
m)	General Expenses	0.08	-	168.44	-	-	-	168.52
		-	-	<i>138.11</i>	-	-	-	<i>138.11</i>
n)	Payment to Key Managerial Personnel	-	-	-	-	8.79	-	8.79
		-	-	-	-	<i>8.46</i>	-	<i>8.46</i>
o)	Employee Benefit expenses	-	-	-	-	-	177.29	177.29
		-	-	-	-	-	<i>119.00</i>	<i>119.00</i>
Balance as at 31st March 2022								
a)	Share Capital	-	4,987.03	-	-	-	-	4,987.03
		-	<i>4,987.03</i>	-	-	-	-	<i>4,987.03</i>
b)	Preference Share Capital #	-	3,999.95	-	-	-	-	3,999.95
		-	<i>3,999.95</i>	-	-	-	-	<i>3,999.95</i>
c)	Deposits taken	-	-	-	0.04	-	-	0.04
		-	-	-	<i>0.04</i>	-	-	<i>0.04</i>
d)	Deposits Given	-	-	1,114.88	-	-	-	1,114.88
		-	-	<i>1,430.76</i>	-	-	-	<i>1,430.76</i>
e)	Debentures	-	330.00	-	-	-	-	330.00
		-	<i>330.00</i>	-	-	-	-	<i>330.00</i>
f)	Other Current Assets	-	-	3,367.90	-	-	-	3,367.90
		-	-	<i>4,292.05</i>	-	-	-	<i>4,292.05</i>
g)	Other Current Liabilities	-	-	7.96	4.81	-	-	12.77
		-	-	<i>16.15</i>	<i>1.36</i>	-	-	<i>17.51</i>
h)	Investments -Non current	-	-	-	276.26	-	-	276.26
		-	-	-	<i>260.78</i>	-	-	<i>260.78</i>
i)	Trade and Other Receivables	16.46	11.56	467.74	0.57	-	-	496.33
		<i>17.88</i>	-	<i>206.36</i>	<i>0.89</i>	-	-	<i>225.13</i>
j)	Trade and Other Payables	28.09	46.06	3,918.03	3.46	-	-	3,995.64
		<i>46.42</i>	<i>78.12</i>	<i>212.73</i>	<i>0.46</i>	-	-	<i>337.73</i>
k)	Loans Taken	-	40,869.61	-	-	-	-	40,869.61
		-	<i>14,638.87</i>	-	-	-	-	<i>14,638.87</i>
l)	Other Financial Liabilities	-	195.19	0.22	-	-	-	195.41
		-	<i>101.34</i>	-	-	-	-	<i>101.34</i>
m)	Guarantees	-	-	37.35	-	-	-	37.35
		-	-	<i>18.23</i>	-	-	-	<i>18.23</i>

Includes Securities Premium

Figures in italics represents previous year's amount.

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

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

₹ in crore

Sr. No.	Particulars	Relationship	2021-22	2020-21
1	Additional Investment in Share Capital			
	Reliance Retail Ventures Limited	Holding Company	-	2,618.76
2	Net Unsecured Loan Taken/ (Repaid)			
	Reliance Retail Ventures Limited	Holding Company	26,230.74	14,568.31
3	Net loans and advances given/ (returned)			
	Reliance Brands Limited	Fellow Subsidiaries	-	(2,235.45)
	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Fellow Subsidiaries	-	(92.18)
	Vitalic Health Private Limited	Fellow Subsidiaries	-	(8.70)
4	Net Deposits Given/ (repaid)			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	(295.88)	729.72
	Dadha Pharma Distribution Private Limited	Fellow Subsidiaries	(20.00)	20.00
5	Purchase/ subscription of investments			
	Reliance-Vision Express Private Limited	Joint Ventures	6.00	8.00
6	Sale of Undertaking			
	Reliance Retail Ventures Limited	Holding Company	-	42.46
7	Purchase of Property Plant & Equipment/ Project Materials and Other Intangible Assets			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	6,884.65	2,000.05
	Netmeds Marketplace Limited	Fellow Subsidiaries	104.55	100.00
	Shopsense Retail Technologies Limited (Formerly known as Shopsense Retail Technologies Private Limited)	Fellow Subsidiaries	54.08	16.83
	Vitalic Health Private Limited	Fellow Subsidiaries	47.87	15.00
	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiaries	47.66	-
	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)*	Fellow Subsidiaries	22.17	-
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	-	0.18
8	Sale of Property Plant & Equipment			
	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Fellow Subsidiaries	-	0.01
9	Revenue from Operations			
	Reliance Industries Limited	Ultimate Holding Company	184.77	149.45
	Reliance Retail Ventures Limited	Holding Company	3.60	8.89
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	3,603.82	1,680.71
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	366.48	4,223.38
	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Fellow Subsidiaries	198.93	92.44
	Reliance Brands Limited	Fellow Subsidiaries	71.10	35.25

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	Fellow Subsidiaries	55.10	-
	Jaisuryas Retail Ventures Private Limited*	Fellow Subsidiaries	35.32	-
	Reliance BP Mobility Limited	Fellow Subsidiaries	20.39	216.56
	Genesis La Mode Private Limited	Fellow Subsidiaries	18.91	8.42
	Reliance Retail Insurance Broking Limited	Fellow Subsidiaries	13.59	9.48
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	10.67	11.18
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiaries	7.52	2.94
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiaries	6.77	3.01
	GLF Lifestyle Brands Private Limited	Fellow Subsidiaries	2.44	0.05
	Indiawin Sports Private Limited	Fellow Subsidiaries	2.28	1.92
	GML India Fashion Private Limited	Fellow Subsidiaries	1.82	0.08
	7-India Convenience Retail Limited*	Fellow Subsidiaries	1.58	-
	Reliance Retail and Fashion Lifestyle Limited	Fellow Subsidiaries	0.89	-
	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiaries	0.74	-
	Saavn Media Limited	Fellow Subsidiaries	0.77	0.75
	Genesis Colors Limited	Fellow Subsidiaries	0.62	0.69
	Model Economic Township Limited	Fellow Subsidiaries	0.52	-
	Netmeds Marketplace Limited	Fellow Subsidiaries	0.52	0.10
	Vitalic Health Private Limited	Fellow Subsidiaries	0.41	-
	The Indian Film Combine Private Limited	Fellow Subsidiaries	0.37	0.13
	Jio Platforms Limited	Fellow Subsidiaries	0.31	0.56
	Grab A Grub Services Private Limited	Fellow Subsidiaries	0.29	-
	TV18 Broadcast Limited	Fellow Subsidiaries	0.23	0.19
	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	Fellow Subsidiaries	0.19	0.28
	C-Square Info-Solutions Private Limited	Fellow Subsidiaries	0.17	0.03
	Reliance Jio Media Limited	Fellow Subsidiaries	-	0.25
	Reliance Jio Messaging Services Limited	Fellow Subsidiaries	-	0.15
	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)*	Fellow Subsidiaries	0.13	-
	Reliance Gas Pipelines Limited	Fellow Subsidiaries	0.12	-
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiaries	0.11	0.23
	Reliance Lifestyle Products Private Limited	Fellow Subsidiaries	0.11	-
	Mesindus Ventures Limited (Formerly known as Mesindus Ventures Private Limited)	Fellow Subsidiaries	0.07	0.02
	Reliance Commercial Dealers Limited	Fellow Subsidiaries	0.06	0.08
	e-Eighteen.com Limited	Fellow Subsidiaries	0.06	0.06
	Viacom 18 Media Private Limited	Fellow Subsidiaries	0.06	0.14

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	RB Holdings Private Limited	Fellow Subsidiaries	0.04	-
	RB Media Holdings Private Limited	Fellow Subsidiaries	0.04	-
	RB Mediasoft Private Limited	Fellow Subsidiaries	0.04	-
	RRB Mediasoft Private Limited	Fellow Subsidiaries	0.04	-
	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)*	Fellow Subsidiaries	0.04	-
	Watermark Infratech Private Limited	Fellow Subsidiaries	0.04	-
	Radisys India Limited (formerly known as Radisys India Private Limited)	Fellow Subsidiaries	0.02	-
	IndiaCast Media Distribution Private Limited	Fellow Subsidiaries	0.01	0.01
	Den Networks Limited (Current Year ₹ 51,000)	Fellow Subsidiaries	0.00	0.08
	Intimi India Private Limited* (Current Year ₹ 23,488)	Fellow Subsidiaries	0.00	-
	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Fellow Subsidiaries	-	7.99
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	-	0.49
	Reliance Retail Finance Limited	Fellow Subsidiaries	-	3.22
	Reliance SMSL Limited	Fellow Subsidiaries	-	2.74
	Jio Haptik Technologies Limited	Fellow Subsidiaries	-	0.07
	Reliance Prolific Commercial Private Limited	Fellow Subsidiaries	-	0.01
	Reliance-Vision Express Private Limited	Joint Ventures	1.21	0.87
	Marks and Spencer Reliance India Private Limited	Joint Ventures	0.40	6.06
10	Other Income			
	Reliance Brands Limited	Fellow Subsidiaries	-	182.44
	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Fellow Subsidiaries	-	7.13
	Vitalic Health Private Limited	Fellow Subsidiaries	-	0.35
11	Purchases			
	Reliance Industries Limited	Ultimate Holding Company	545.23	3,005.12
	Reliance Retail Ventures Limited	Holding Company	65.26	188.56
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	73,797.69	62,996.36
	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	Fellow Subsidiaries	228.77	55.16
	Reliance Brands Limited	Fellow Subsidiaries	238.89	97.56
	Jio Platforms Limited	Fellow Subsidiaries	172.49	116.57
	Reliance BP Mobility Limited	Fellow Subsidiaries	138.62	1,715.58
	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)*	Fellow Subsidiaries	117.50	-
	Dadha Pharma Distribution Private Limited	Fellow Subsidiaries	83.59	20.59

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiaries	72.72	-
	Shri Kannan Departmental Store Limited (Formerly known as Shri Kannan Departmental Store Private Limited)	Fellow Subsidiaries	70.33	0.28
	Genesis La Mode Private Limited	Fellow Subsidiaries	50.24	21.48
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiaries	22.53	6.40
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiaries	21.20	4.91
	GLF Lifestyle Brands Private Limited	Fellow Subsidiaries	7.75	0.11
	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Fellow Subsidiaries	5.29	-
	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	Fellow Subsidiaries	6.56	-
	GML India Fashion Private Limited	Fellow Subsidiaries	4.81	0.18
	Genesis Colors Limited	Fellow Subsidiaries	3.30	2.47
	Amante India Private Limited (Formerly known as MAS Brands India Private Limited)*	Fellow Subsidiaries	2.71	-
	Kalanikethan Silks Private Limited*	Fellow Subsidiaries	1.56	-
	Reliance Lifestyle Products Private Limited	Fellow Subsidiaries	0.56	-
	Viacom 18 Media Private Limited	Fellow Subsidiaries	0.35	0.01
	Reliance Corporate IT Park Limited (Current Year ₹ 14,689)	Fellow Subsidiaries	0.00	0.26
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	-	738.06
	Jio Haptik Technologies Limited	Fellow Subsidiaries	-	0.02
	Reliance Gas Pipelines Limited	Fellow Subsidiaries	-	0.01
	Marks and Spencer Reliance India Private Limited	Joint Ventures	24.19	9.87
	Reliance-Vision Express Private Limited	Joint Ventures	0.82	0.35
	Reliance-GrandVision India Supply Private Limited	Joint Ventures	0.04	-
12	Expenditure			
a)	Store Running Expenses			
	Reliance Industries Limited	Ultimate Holding Company	0.05	0.01
	Reliance SMSL Limited	Fellow Subsidiaries	697.55	164.97
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	395.66	323.14
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	187.31	179.24
	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)*	Fellow Subsidiaries	83.16	-
	Urban Ladder Home Décor Solutions Limited (Formerly known as Urban Ladder Home Décor Solutions Private Limited)	Fellow Subsidiaries	56.12	-
	Reliance Payment Solutions Limited (Previous Year ₹ 35,501)	Fellow Subsidiaries	0.96	0.00
	Reliance BP Mobility Limited	Fellow Subsidiaries	0.07	0.07
	Reliance Brands Limited	Fellow Subsidiaries	0.05	-
	e-Eighteen.com Limited	Fellow Subsidiaries	0.01	-
	Reliance GAS Lifestyle India Private Limited (Current Year ₹ 4,204)	Fellow Subsidiaries	0.00	-
	Reliance-Vision Express Private Limited	Joint Ventures	0.13	-

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
b)	Professional Fees			
	Reliance Industries Limited	Ultimate Holding Company	1.12	1.07
	Jio Platforms Limited	Fellow Subsidiaries	813.27	546.49
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	87.63	45.65
	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	Fellow Subsidiaries	13.09	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	3.59	2.69
c)	Building Repairs and Maintenance			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	108.78	66.43
d)	Hire Charges			
	Reliance Payment Solutions Limited	Fellow Subsidiaries	1.31	-
	Grab A Grub Services Private Limited	Fellow Subsidiaries	0.01	-
	Reliance SMSL Limited (C.Y. ₹ 8,300 and P.Y. ₹ 7,169)	Fellow Subsidiaries	0.00	0.00
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	-	4.13
e)	Rent including Lease Rentals			
	Reliance Industries Limited	Ultimate Holding Company	5.55	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	685.06	492.81
	Actoserba Active Wholesale Limited (Formerly known as Actoserba Active Wholesale Private Limited)	Fellow Subsidiaries	1.44	-
	Reliance Innovative Building Solutions Private Limited	Fellow Subsidiaries	0.47	1.72
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	0.05	-
f)	Electricity Charges			
	Reliance Industries Limited	Ultimate Holding Company	-	0.02
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	195.99	170.08
	Reliance BP Mobility Limited	Fellow Subsidiaries	0.37	0.07
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	0.20	0.15
	The Indian Film Combine Private Limited	Fellow Subsidiaries	0.01	-
g)	Sales Promotion and Advertisement Expenses			
	Reliance Industries Limited	Ultimate Holding Company	0.10	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)	Fellow Subsidiaries	87.26	-
	Aaidea Solutions Limited (Formerly known as Aaidea Solutions Private Limited)*	Fellow Subsidiaries	8.34	-
	Indiawin Sports Private Limited	Fellow Subsidiaries	0.80	0.50
	Saavn Media Limited	Fellow Subsidiaries	0.20	0.01
	Reliance Payment Solutions Limited (Current Year ₹ 31,962)	Fellow Subsidiaries	0.00	-
	Reliance Brands Limited	Fellow Subsidiaries	-	0.59
	Jio Haptik Technologies Limited	Fellow Subsidiaries	-	0.05
	Grab A Grub Services Private Limited	Fellow Subsidiaries	-	0.02

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
h)	Brokerage & Commission			
	Reliance Payment Solutions Limited	Fellow Subsidiaries	23.06	18.75
	Viacom 18 Media Private Limited (Previous year ₹ 23,118)	Fellow Subsidiaries	-	0.00
i)	Finance Costs			
	Reliance Industries Limited	Ultimate Holding Company	-	28.80
	Reliance Retail Ventures Limited	Holding Company	1,945.68	505.99
j)	Travelling and Conveyance Expenses			
	Reliance Commercial Dealers Limited	Fellow Subsidiaries	38.69	45.09
k)	Warehousing and Distribution Expenses			
	Reliance Industries Limited	Ultimate Holding Company	0.05	-
	Reliance Retail Ventures Limited	Holding Company	3,725.28	1,463.35
	Reliance Payment Solutions Limited	Fellow Subsidiaries	10.33	-
	Grab A Grub Services Private Limited	Fellow Subsidiaries	0.70	0.57
l)	Stores and Packing Materials			
	Reliance Industries Limited	Ultimate Holding Company	-	1.46
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	24.19	-
	Jio Things Limited	Fellow Subsidiaries	12.91	-
	Jio Platforms Limited	Fellow Subsidiaries	3.81	-
	Tresara Health Limited (Formerly known as Tresara Health Private Limited)	Fellow Subsidiaries	2.76	-
m)	General Expenses			
	Reliance Industries Limited	Ultimate Holding Company	0.08	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	129.84	98.56
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	30.59	39.48
	C-Square Info-Solutions Private Limited	Fellow Subsidiaries	7.76	-
	Actoserba Active Wholesale Limited (Formerly Actoserba Active Wholesale Private Limited)		0.24	-
	Reliance Payment Solutions Limited	Fellow Subsidiaries	0.01	-
	Reliance Retail Insurance Broking Limited (Current Year ₹ 60,746)	Fellow Subsidiaries	0.00	-
	Hathway Cable and Datacom Limited (Current Year ₹ 2,247 and Previous Year ₹ 2,877)	Fellow Subsidiaries	0.00	0.00
	Viacom 18 Media Private Limited	Fellow Subsidiaries	-	0.04
	Reliance Corporate IT Park Limited (Previous Year ₹ 429)	Fellow Subsidiaries	-	0.00
	Jio Haptik Technologies Limited	Fellow Subsidiaries	-	0.03

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

Sr. No.	Particulars	Relationship	2021-22	2020-21
n)	Payment to Key Managerial Personnel			
	Shri V Subramaniam	Key Managerial Personnel	5.95	5.60
	Shri Dinesh Thapar*	Key Managerial Personnel	2.50	2.57
	Shri K Sridhar	Key Managerial Personnel	0.34	0.29
o)	Employee Benefit expenses			
	Reliance Retail Limited Employees Provident Fund	Others	151.32	104.80
	Reliance Retail Limited Employees Gratuity Fund	Others	25.97	14.20
	* The above entities includes related parties where the relationship existed for the part of the year			
34.1	Compensation of Key Managerial Personnel			
	(i) Short Term-Benefits		8.54	8.21
	(ii) Post Employment Benefits		0.25	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.

i Geographical Segment Information

	2021-22	2020-21
1 Segment Revenue – External Turnover		
Within India	1,94,176.00	1,55,182.99
Outside India	73.36	26.07
Total	1,94,249.36	1,55,209.06
2 Non-Current Assets		
Within India	47,730.28	22,628.18
Outside India	0.04	0.06
Total	47,730.32	22,628.24

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 During the previous year the company entered into a Slump sale agreement for transferring the supply chain undertaking to Reliance Retail Ventures Limited effective 30th June 2020 on slump sale basis for a consideration of ₹ 42.46 Crore.

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

39 The Consolidated Financial statements were approved for issue by the Board of Directors on 5th May, 2022

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

40 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	
Holding									
Reliance Retail Limited	99.48%	30,254.76	99.94%	4,934.65	(20.35%)	(2.10)	99.68%	4,932.55	
Subsidiaries									
1	Reliance Petro Marketing Limited	1.29%	391.15	0.20%	10.08	120.16%	12.40	0.45%	22.48
2	Reliance-GrandOptical Private Limited	0.00%	(0.01)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
3	Reliance Clothing India Private Limited	(0.28%)	(84.70)	(0.33%)	(16.54)	0.19%	0.02	(0.33%)	(16.52)
Adjustments Due to Consolidation (Elimination)		(0.06%)	(19.39)	0.00%	(0.02)	0.00%	0.00	0.00%	(0.02)
Joint Ventures (Investment as per the Equity Method)									
1	Marks and Spencer Reliance India Private Limited	(0.17%)	(51.59)	0.28%	13.84	0.00%	-	0.28%	13.84
2	Reliance-GrandVision India Supply Private Limited	(0.02%)	(5.80)	0.00%	(0.23)	0.00%	-	0.00%	(0.23)
3	Reliance-Vision Express Private Limited	(0.24%)	(72.38)	(0.09%)	(4.13)	0.00%	-	(0.08%)	(4.13)
Consolidated		100.00%	30,412.04	100.00%	4,937.63	100.00%	10.32	100%	4,947.95

Annexure A

Salient Features of Financial Statements of Subsidiary/ Joint Ventures as per Companies Act, 2013

Part "A" : Subsidiaries															
Sr. No.	Name of Subsidiary Company	Reporting Currency	Equity Share Capital	Other Equity [#]	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Shareholding [*]
1	Reliance Petro Marketing Limited	INR	0.05	39.110	710.00	318.85	481.89	733.42	12.24	2.16	10.08	12.40	22.48	0.00	100%
2	Reliance-GrandOptical Private Limited	INR	0.05	(0.06)	0.04	0.05	-	-	(0.02)	-	(0.02)	-	(0.02)	0.00	100%
3	Reliance Clothing India Private Limited	INR	0.05	(84.75)	47.64	132.34	-	20.69	(16.54)	-	(16.54)	0.02	(16.52)	0.00	100%

[#] Includes Reserve and Surplus

^{*}Representing aggregate % of voting power held by the Company

Part "B" : Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act , 2013 related to Associates and Joint Ventures

Sr. No.	Name of Joint Venture Company	Latest Audited Balance Sheet Date	Shares of Joint Ventures held by the company on the year end			Networth at Shareholding as per latest Audited Balance Sheet (₹ crore)*	Profit / Loss for the year		Description of how there is significant influence	Reason why the Associates/ Joint Venture is not consolidated
			No. [#]	Amount of Investment in Joint Venture (₹ crore)	Extent of Holding % [@]		Considered in Consolidation (₹ crore)	Not Considered in Consolidation		
1	Reliance-Vision Express Private Limited	31.03.2022	11,10,00,000	111.00	50%	6.62	(4.13)	Note A	-	
2	Reliance-Grand Vision India Supply Private Limited	31.03.2022	1,35,00,000	13.50	50%	4.69	(0.23)	Note A	-	
3	Marks and Spencer Reliance India Private Limited	31.03.2021	10,32,59,268	281.53	49%	149.73	13.84	Note A	-	

Note: Reliance Petro Marketing Limited and Reliance Clothing India Private Limited are subsidiaries of the Company w.e.f March 31, 2009 and September 26, 2013, respectively. The other companies became subsidiaries joint ventures of the Company w.e.f July 1, 2013.

[#] Refer Note 2 for No. of Shares

[@] Representing aggregate % of voting power held by the Company.

^{*}Includes Other Comprehensive Income

Note A : There is significant influence due to percentage(%) of voting power.

As per our Report of even date		For and on behalf of the Board	
For D T S & Associates LLP Chartered Accountants Firm Registration No. 142412W/W/100595	V. Subramaniam Whole-Time Director	Pankaj Pawar Director	Sanjay Jog Director
Vishal D. Shah Partner Membership No. 119303	Geeta Fulwadaya Director	Prof. Dipak C. Jain Director	K Sudarshan Director
Dated : 5th May, 2022	Ranjit V Pandit Director	K Sridhar Company Secretary	