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Company Information

Board of Directors

Non-Executive Director

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

Independent Director

Adil Siraj Zainulbhai
Dipak Chand Jain
Ranjit Vasant Pandit

Committees

Audit Committee

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

Nomination and Remuneration Committee

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

Corporate Social Responsibility Committee

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

Finance Committee

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

Risk Management Committee

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

Chief Financial Officer

Dinesh Thapar

Company Secretary and Compliance Officer

Sridhar Kothandaraman

Auditor

Deloitte Haskins & Sells LLP

Registered Office

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

Share Transfer Agent

KFin Technologies Private Limited
(Formerly Known as Karvy Fintech Private Limited)

Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032.

Website : www.kfintech.com
E-Mail : rrvl.investor@kfintech.com
Tel. : +91 40 6716 1700
Toll Free No. : 1800 309 8998
(From 9:00 a.m. to 6:00p.m.)
Fax : +91 40 6716 1680

Reliance Retail Ventures Limited

Management Discussion and Analysis

2020-21

Reliance Retail was founded with a view to revolutionise retail in India. Today, it is the largest, fastest growing and most profitable retail company in India with diversified omni-channel presence through integrated store concepts and digital commerce platforms. It is the only Indian retailer to feature in 'Global Powers of Retailing'.

As a market leader, Reliance Retail caters to five key consumption baskets

- ① Consumer Electronics
- ② Fashion & Lifestyle
- ③ Grocery
- ④ Pharma Retail
- ⑤ Connectivity

1,00,000+

Customers served every hour
and growing fast

Reach

156 million
Registered Loyal
Customer Base

7,000+
Cities

640¹ million
Footfalls

Scale

12,711
Retail Stores

33.8 million Sq. ft
Retail Space

2,00,000+
Employees

Infrastructure

263
Warehouses
and Distribution
Centres

272 million cu. ft.
Of warehousing
space

1.4 million
Route kms
moved per day

1. FY 2019-20 number being used in view of FY 2020-21 year being disruptive



Vision

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

Mission

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

Strategic Advantages and Competitive Strengths



India's only true national retailer with the widest coverage



Unmatched retail capabilities: End-to-end value chain, design, merchandising, own brands



Extensive supply chain infrastructure



Best-in-class and scalable project execution



Deep understanding of India and Bharat, serving all consumption baskets



Partner to producers, MSMEs, national, regional, local and global brands



Deep technologies and data intelligence at the core

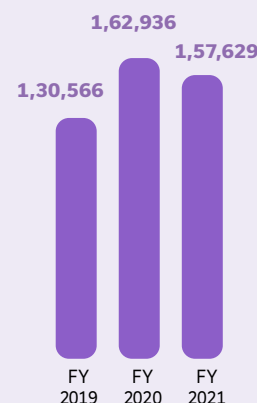


Talent and organisation to power operations

Performance Summary

REVENUE

(₹ in crore)



EBITDA

(₹ in crore)



RETAIL STORES

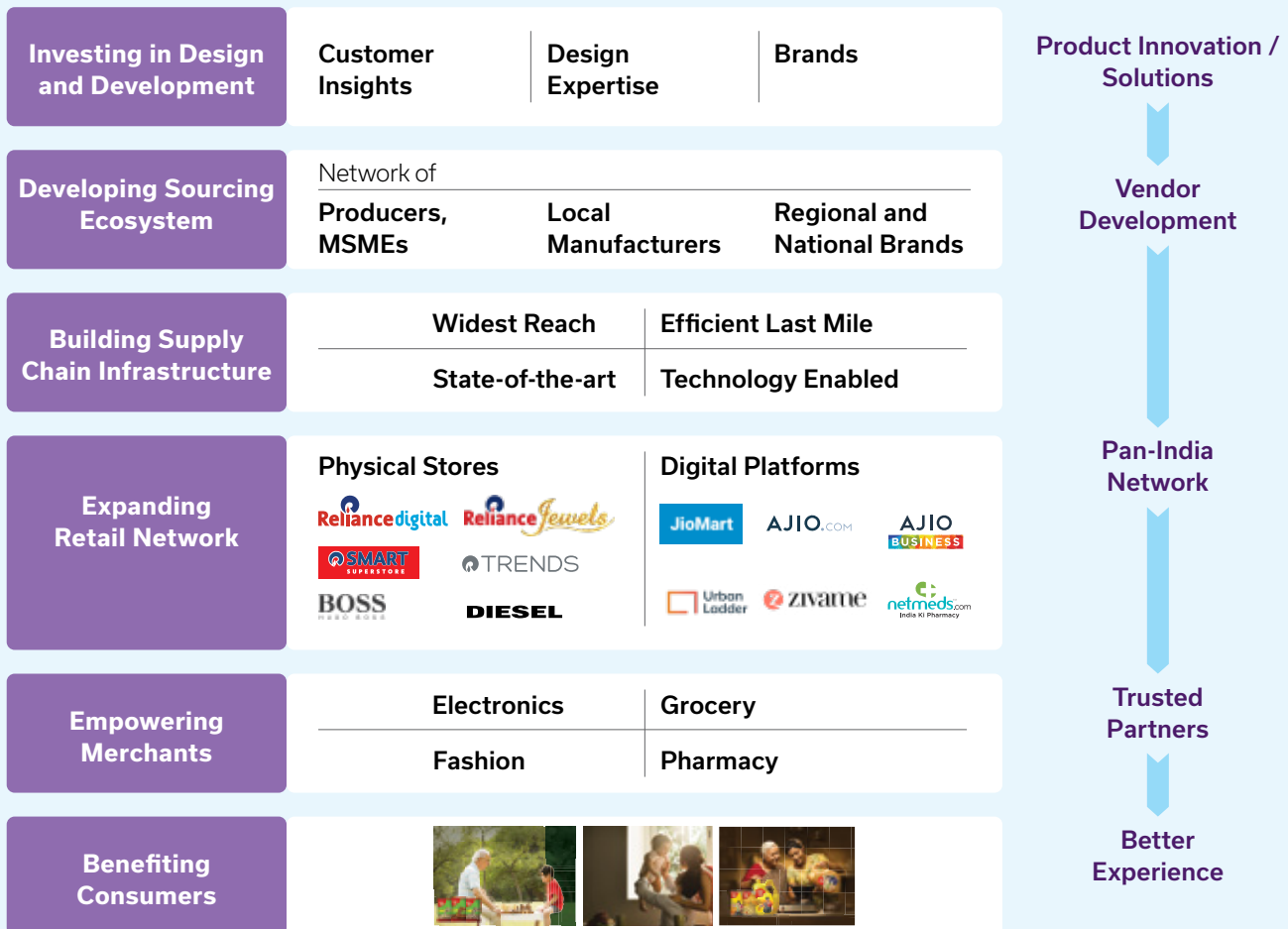
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Operating Framework

Reliance Retail's guiding philosophy rests on the tenets of inclusive growth and building sustainable societal value for millions of Indians.

An inclusive approach to retailing



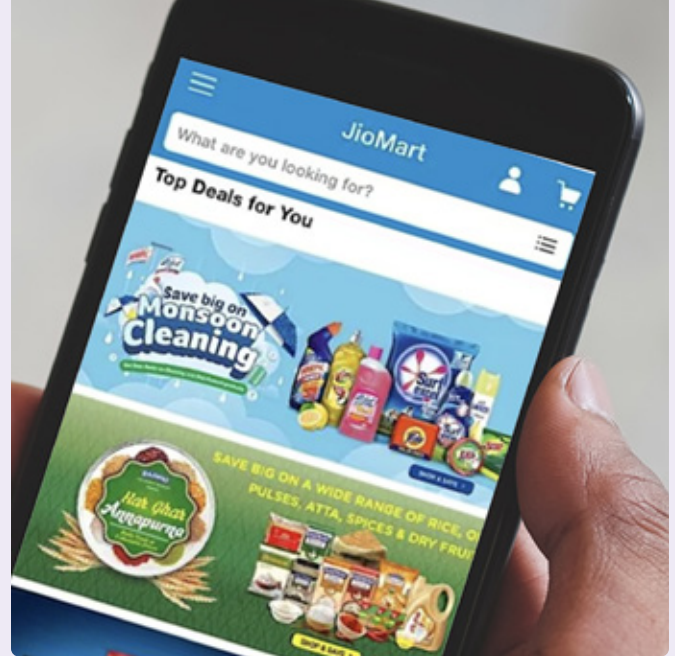
- Reliance Retail has set up and continues to invest in building design and product development centres to offer relevant, contemporary and high quality products to meet the diverse needs of its customers
- Reliance Retail's sourcing ecosystem works with small producers and manufacturers (SMBs), regional, national and international brands. In particular, it supports small producers to modernise their operations, minimise inefficiencies and reduce leakages
- The business is investing in building state-of-the-art supply chain infrastructure in India by linking all major sourcing locations through an automated, modular, reliable and scalable warehousing, logistics and last mile fulfilment ecosystem
- Reliance Retail's selling ecosystem comprises a vast network of stores and digital commerce platforms to serve customers across the length and breadth of the country
- The New Commerce model seeks to partner with millions of unorganised merchants through an inclusive model of growth while digitally enabling and empowering them, and offering them a compelling value proposition to grow their businesses and earnings. Together, it will serve millions of households and customers across the country
- Reliance Retail provides employment to tens of thousands of people, bringing joy and pride to their families while enabling livelihoods for many others

Highlights FY 2020-21

Reinforced and enhanced safety and hygiene standards across the breadth of Reliance Retail's operations with the emergence of the COVID-19 situation

Delivered revenues at par with last year despite store closures and operational disruptions

EBITDA at an all-time high, driven by business rebound, cost management and investment income



Registered loyal customer base continues to grow, currently at 156 million, up 25% y-o-y

Opened 1,456 new stores, taking the total store count to 12,711 with operated area spanning over 33.8 million sq. ft.

Strengthened digital commerce and omni-channel capabilities across all businesses of Grocery, Consumer Electronics, Fashion & Lifestyle and Pharma

Launched India's largest hyperlocal platform, JioMart, with presence in 200+ cities



New Commerce partnerships
with over a million merchants
across consumption baskets

Forayed into pharma retail;
acquired online pharmacy,
Netmeds



Created 65,000+ new jobs since
the onset of the pandemic

Executed India's largest fund raise
in the consumer / retail sector from
marquee global investors, reflecting
the conviction in Reliance Retail's track
record, operating model and prospects

Stepped up Lifestyle play
through the acquisition of
Urban Ladder and Zivame



Industry Overview

India's retail market is estimated at US\$822 billion in FY 2019-20 and is expected to grow at a CAGR of 10% over the next five years to reach US\$1,315 billion by FY 2024-25. The penetration of organised retail market is estimated at 11% in FY 2019-20 and is expected to grow to 18% by FY 2024-25. The organised retail market is estimated at US\$88 billion in FY 2019-20 and is expected to grow at a CAGR of 19% over the next five years to reach US\$231 billion by FY 2024-25. The unorganised retail market is poised to grow to over US\$1 trillion over this period, making it amongst the most attractive consumer sector opportunities across the world.

Emerging Trends and Business Response

Description

Growth of Online Channel

Digital commerce gained significant traction in the wake of lockdown/restrictions; likely to remain buoyant

Omni-channel as a new normal

Convergence of Physical and Digital retail emerging as the new normal

Physical stores remain a growth opportunity

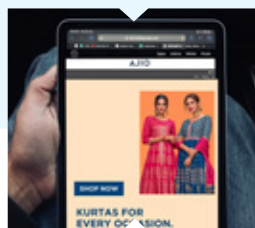
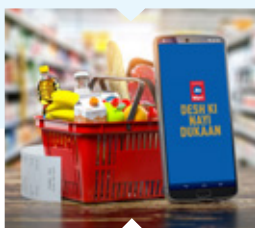
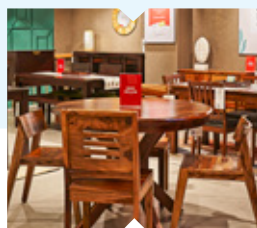
Physical stores remain an opportunity for expansion, particularly in smaller towns

Evolving customer preferences and emergence of new categories

Change in consumer behaviour leading to re-curation of product portfolios and boost to select categories

Transforming and empowering unorganised retail

Addressing supply side challenges and technology are key to transforming the unorganised retail sector



How Reliance Retail is geared up?

Launched and accelerated roll-out of JioMart, India's largest hyperlocal solution.

Activated reliancedigital.in for electronics, scaled up AJIO in fashion & lifestyle and created a range of mono-brand sites for premium and luxury brands.

Acquired Netmeds, Zivame, and Urban Ladder to offer a wider portfolio.

Strengthened digital commerce and omni-channel capabilities with all Reliance Digital, fashion & lifestyle and grocery stores being omni-enabled.

Stores are enabled for fulfilment, return, refund (same or different mode), house kiosk for endless aisle experience and better conversions, upsell and cross-sell.

Operates > 2/3rd of its stores in Tier II and smaller tier towns.

During the year, over half the expansion was carried out in smaller tier towns.

Over half the orders on digital platforms from Tier II and smaller tier towns.

Partnerships with unorganised retailers across categories and geographies.

Design centres enable development of portfolio in keeping with emerging trends.

Focus on developing own brand portfolio in categories such as health and immunity, boosting foods in grocery, and productivity devices and appliances in consumer electronics.

Re-curation of fashion portfolio with launch of 'Work from Home', 'At Home Essentials' and Athleisure collection.

Creating an integrated state-of-the-art supply chain infrastructure connecting all supply and demand markets.

Investing in technology-driven logistics and last mile fulfilment infrastructure.

Rapid scale up of New Commerce merchant partnerships.

Developing a portfolio of own brands for New Commerce.

Building bonds, digitally enabling and empowering merchant partners.

Performance Update

Financial, Non-Financial, Revenue Mix

(In ₹ crore)	FY 2020-21	FY 2019-20	% change y-o-y
Value of sales and services	1,57,629	1,62,936	(3.3)
Revenue from operations	1,39,077	1,46,272	(4.9)
EBITDA	9,789	9,683	1.1
EBITDA Margin(%)*	7.0	6.6	+40 bps
Area operational (million sq. ft.)	33.8	28.7	

* EBITDA Margin is calculated on revenue from operations

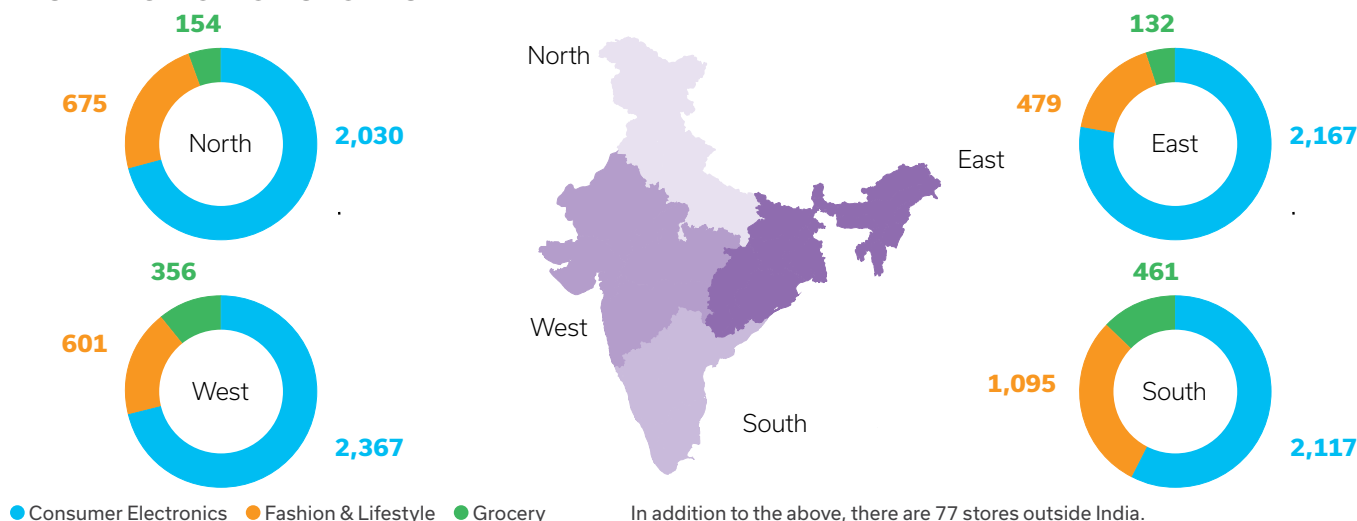
- Reliance Retail delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment, arising from the pandemic situation that emerged at the start of the financial year
- On a consolidated basis, Reliance Retail delivered Revenue of ₹1,57,629 crore against ₹1,62,936 crore for the previous year. The revenues were impacted on account of store closures (80% stores operational), lower footfalls (65% of last year) and operational disruptions through the year
- At a consolidated EBITDA of ₹9,789 crore for FY 2020-21 against ₹9,683 crore for the previous year, the business posted an all-time high profit, driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income
- The thrust on expansion and transformation continued particularly on strengthening omni-channel and digital platform capabilities and scaling up New Commerce
- As operating curbs were progressively lifted, new store openings resumed with 1,456 stores being added taking the total store count to 12,711 stores, covering 33.8 million sq.ft. at the end of the year
- The business continued to attract and serve millions of customers across the country far and wide. The registered loyal customer base now stands at 156 million, a growth of 25% y-o-y
- The business launched and rapidly scaled-up JioMart and built last-mile fulfilment capacity a fresh to enable home delivery of essentials across 200 cities.
- JioMart has since grown to become India's leading hyperlocal delivery platform with more users, more orders, and more products with each passing month.
- The business leveraged the strength of our relationships with vendor

partners to ensure continuity of supplies even through the disruption in the broader environment.

- In the lockdown period, Reliance Retail established itself as the 'preferred' partner to kiranas by ensuring uninterrupted supply of essential items.
- The business generated >65,000 new jobs even in a year like this, bringing to life its mission to enhance livelihoods, whilst enabling positive societal impact not just for its employees but the broader ecosystem within which it operates
- Reliance Retail invested in acquiring businesses including leading physical/digital commerce platforms like Netmeds, Urban Ladder and Zivame to augment business portfolio, drive operating efficiencies and strengthen omni channel capabilities.
- In what is the largest fund raise in the consumer/retail sector in India, Reliance Retail raised ₹47,265 crore for a 10.09% stake from marquee global investors
- Reliance Retail ranks 53rd in the list of Global Powers of Retailing and is among the fastest growing retailer in the world*

* As per Deloitte Global Powers of Retailing 2021

DISTRIBUTION OF STORES IN INDIA



Business Performance

Consumer Electronics

Overview

Reliance Retail is India's largest consumer electronics retailer with an extensive network of 8,600+ stores across 7,000+ towns.

Consumer electronic purchase often necessitates a 'touch and feel' of the product and in many cases involves demonstration, installation, maintenance and after sales service. Reliance Retail operates differentiated store concepts that are centred around 'Service', 'Solution' and 'Consumer Experience' personalising technology for consumers.

The stores house buying guides for discerning consumers simplifying product complexities. Guidance extended by expert store staff makes shopping journey easier for consumers.



Differentiated Store Concepts for Consumer Electronics



- Destination consumer electronics store
- Product experience zones
- 300+ national, international brands
- Differentiated value proposition



- Smaller stores offering mobility and communication devices
- Store presence in 7,000+ towns
- Extending reach by catalogue and web-sales



- Full-fledged after sales service arm
- India's first multi-product, multi-brand and multi-location service network
- End-to-end product life cycle support
- ISO certified service organisation

New Age Digital Platforms

📄 <https://www.reliancedigital.in/>

- Reliance Digital's online shopping website and app with presence across 1,340 cities
- Fully integrated omni-channel experience
- Extending JioMart to consumer electronics for providing a one-stop shopping solution



- Offering Reliance Digital's assortment through hyper-local fulfilment

Competitive Strengths



1

Personalised selling backed up by intuitive store designs and industry leading service levels



2

Unmatched delivery proposition enabling delivery within 24 hours of purchase



3

ResQ for solutions encompassing end-to-end product life cycle requirements



4

Strong relationships with all the leading national and international brands



5

Exclusive brand licences and own brand products through Reconnect, JioPhone and LYF

Key Developments

- ▶ Steady progress on expansion with 188 new store openings
- ▶ Activated www.reliancedigital.in, full network of Reliance Digital stores omni-enabled with unmatched delivery service across 19,000+ pin codes
- ▶ Enabled fulfilment from store inventory with over >95% orders delivered within six hours
- ▶ Broad-based growth across categories: laptops and tablets, high-end televisions, air care and appliances
- ▶ Impactful festive activations, successful campaign around affordability and new product launches delivered growth well ahead of the market
- ▶ Growth led by robust performance in Tier II/III towns
- ▶ Range of offerings across categories under the licensed brands of BPL and Kelvinator were launched and rolled out across general trade, including a foray into the electricals category
- ▶ Reliance Digital has been recognised as India's Only Electronics Retailer Superbrand award for the second consecutive year
- ▶ Reliance Digital won:
 - Gold for 'Digital Marketing Excellence in Social Media' at Digixx Awards 2020 by Adgully
 - 'Social Media App Effectiveness' award at Global Customer Engagement Awards 2020 by ACEF

Key Highlights

1,100+
Laptops sold every day

1,600+
High-end televisions sold per day

4,000+
Installations by resQ every day

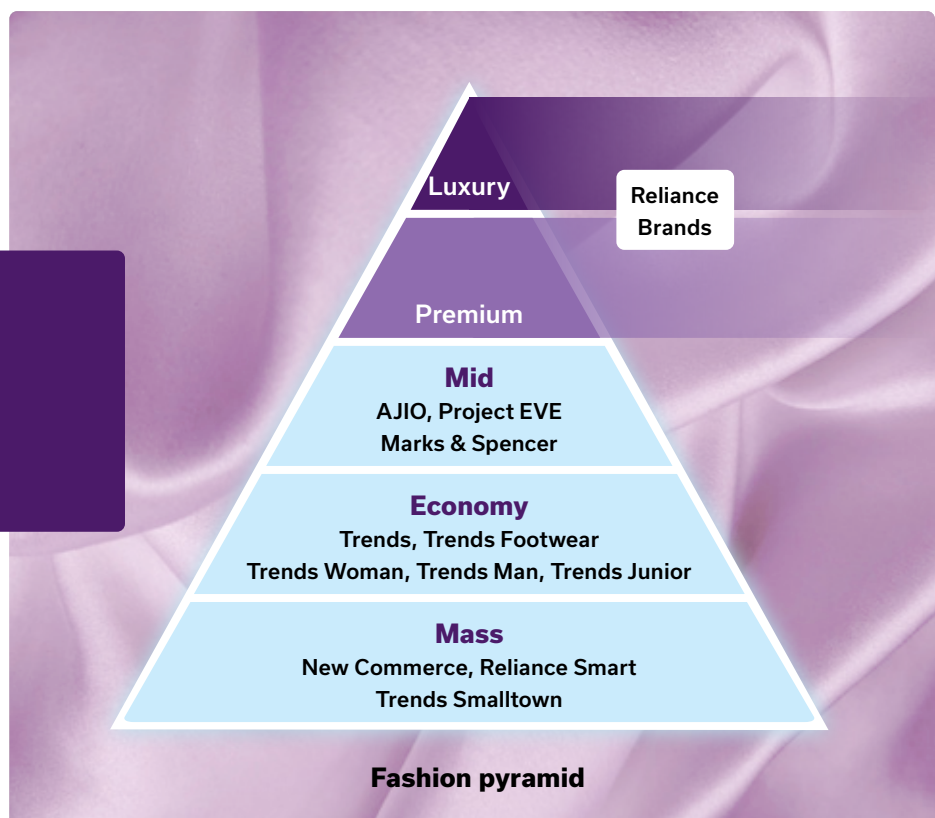
Business Performance

Fashion & Lifestyle

Overview

Reliance Retail is the largest fashion retailer in India with 2,850+ stores across 850+ cities.

It operates multiple specialty store concepts with an extensive portfolio of own and partner brands catering to all consumer segments through value, premium, bridge-to-luxury and luxury. Reliance Retail controls the entire fashion value chain through a vertically integrated operating model which generates fresh fashion across stores on a regular basis.



Diverse Store Concepts for Fashion & Lifestyle



- India's largest fashion destination
- Strong portfolio of own brands
- Extensions to tap residual market opportunities



- Affordable family footwear store
- Wide range of own brands



- Destination for fine jewellery
- Range of silver, gold, diamond and bridal jewellery
- 100% purity, transparency



- Experiential store with mid to premium positioning
- Caters to entire wardrobe



- Partner to 45+ international brands
- Global experience within India
- Access to affluent consumers



- Global category leader in children's premium toys
- Presence across 17 countries

New Age Digital Platforms

AJIO

- Online fashion and lifestyle destination
- Nearly 6 lakh options spanning over 2,500 brands
- Curated section AJIO Luxe offers the best of luxury, bridge to luxury and premium brands



- India's most loved furniture brand
- Presence across 20 cities and 11 experience centres



- Offering Trends assortment through hyperlocal fulfilment



- Offers solutions for every stage in a woman's life
- Delivering across 1,900+ cities, 65 stores

Mono brand sites

<https://www.gasjeans.in>

<https://www.hamleys.in>

<https://www.marksandspencer.in>

<https://www.mothercare.in>

<https://www.stevemadden.in/>

<https://www.superdry.in>

<https://www.visionexpress.in/>

Competitive Strengths



1

Robust design and sourcing capabilities

Strong insights of diverse tastes and preferences across regions



2

Fastest growing store network

100+ stores launched on an average every year for the last 14 years



3

Strong own brand portfolio

Own brands contribute >75% of Trends revenues and >60% of footwear revenues



4

Partner of choice for global brands

Portfolio of over 45+ exclusive esteemed international brands



5

Unrivalled integrated omni-channel play

1,000+ stores catering to both instore and online orders

Key Developments

- ▶ Launched 600+ new stores, highest among any fashion & lifestyle retailer globally

Apparel and footwear

- ▶ Augmented omnichannel capabilities to 500+ cities under Trends umbrella
- ▶ Buoyant revenue led by higher conversion and bill values
- ▶ Business recovery driven by strong in-store execution, freshness and impactful activation
- ▶ Curating product portfolio relevant to emerging trends drives category performance
- ▶ Further strengthened own brands portfolio with continued launch of brands
- ▶ Trends assortment now live on JioMart with direct from store shipment at >3,000 pin codes

AJIO

- ▶ Revenue run rate up 4x over previous period along with improvement across customer and operating metrics

Key highlights

180+ million
Units of apparel &
footwear sold

2.9 million
Kurtas sold per month

Fashion & Lifestyle New Commerce

- ▶ Significant scale up in business across merchant base, brands, sellers and product offerings. Geographic coverage extended to 2,265 cities

Jewels

- ▶ Competitive performance backed by impactful activations and launch of affordable light weight jewellery
- ▶ Design capability coming to the fore with launch of collections across the year
- ▶ Received the 'Most Admired Emerging Retail Brand of the Year' award at Mapic India Retail Awards 2021
- ▶ Received 'The Retailer of the Year' and 'Marketing Campaign of the Year' awards at the Business Leader of the Year Awards

Partner Brands

- ▶ In luxury and premium brands, digital commerce revenues up 3x over last year
- ▶ Engaging customers by pioneering 'Distance Selling' and impactful shopping events

New Businesses

- ▶ Investing in acquisitions to strengthen capabilities for New Commerce and augment business portfolio, acquired Zivame and Urban Ladder.

Business Performance

Grocery

Overview

Reliance Retail is India's largest grocery retailer and operates multiple store concepts – from neighbourhood stores to destination supermarkets and JioMart.

These concepts leverage engaging store experience, trained staff and attractive value proposition to address specific shopping needs of consumers.

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

Over the years, Reliance Retail has made significant investments in developing an end-to-end value chain that is backwardly integrated for fresh foods which enables product quality, supply security and sourcing efficiencies. This has resulted in win-win partnerships with producers.

Through its New Commerce initiative, Reliance Retail is linking producers with small merchants and consumers to create a win-win partnership model. The New Commerce footprint is being expanded from 33 cities at present, with investments in supply chain and technology, to make Reliance Retail a trusted partner for millions of merchants across the country.



Differentiated store concepts for Grocery



- Gourmet retail chain



- Destination supermarket store
- Serves food and non-food needs
- Everyday low-price strategy; savings promise



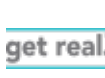
- Neighbourhood multipurpose store
- Blending physical and digital – endless aisle, e-kiosks and digital services

New Age Digital Platforms

JioMart

- India's widest footprint hyperlocal grocery delivery platform
- 200+ cities
- Integrated with stores to offer seamless customer experience

Own Brand Portfolio Across Staples, Processed Foods, Home, Beauty and Personal Care



Competitive Strengths



1

Robust value chain

Pan-India collection, processing and distribution centres



2

Omni-enabled network at scale

Largest network of stores and digital commerce channels



3

Strong own brand portfolio

Wide portfolio of own brands across staples, consumer products and general merchandise



4

Winning partnerships with brands

Preferred retail partner for new brand launches, promotions, exclusive launches and activations



5

Hyperlocal digital strategy

Serving customers and merchant partners through unique fulfilment model

Key Developments

- ▶ Rapid expansion with 600+ new stores rolled out
- ▶ Launched and rapidly scaled JioMart, India's largest hyperlocal platform. It continues to gain traction across regions with Tier II and Tier III cities contributing over half of the orders
- ▶ Strengthened own brands portfolio with new product launches across staples, processed foods, HPC and general merchandise categories through the year
- ▶ JioMart kirana service now active in 33 cities, launched self-onboarding application, aiding rapid merchant additions
- ▶ Market-leading performance, driven by essentials (staples) and processed foods
- ▶ Business continues to leverage brand partnerships for exclusive launches, events and activations
- ▶ Emerged as a trusted partner for customers and merchants during the lockdown with enhanced safety and hygiene standards
- ▶ Leveraged own supply chain network and worked closely with vendors and producers to ensure timely availability of products despite pandemic-led disruptions
- ▶ Snactac Mixed Fruit Jam and Scrubz were ranked #1 in their respective categories by Consumer Voice magazine in FY 2020-21

Key Highlights

2.9 million
Units of groceries
sold per day

1,800+ MT
Fruits, veggies and
staples sold per day

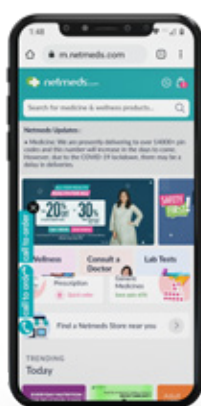
>50%
Share of fruits and
veggies in modern trade



Pharmacy

Reliance Retail forayed into pharmacy retail during FY 2020-21.

It aims to lead the category by pioneering an omnichannel pharma strategy encompassing physical stores, digital platform Netmeds.com, and partnerships with connected local pharmacies. This integrated and inclusive offering will enhance accessibility and affordability of medicines for Indian customers.



Key Developments

- ▶ 114 pharmacies operationalised
- ▶ Strengthened pharmacy digital platform capabilities through acquisition of Netmeds

Connectivity

Reliance Retail works as the master distributor for Jio connectivity services. The distribution network comprises of 8,200+ Jio stores and a vast network of retailers across the country for new customer acquisitions and recharges.

Jio Stores provide customers best-in-class service of activations, recharges, devices availability and after sales service.

In order to enhance seamless customer recharge and activation experience, the business has created a unique entrepreneur model by onboarding over 1.6 million Jio Associates who help customers to remain connected at all points in time.

To keep friends and family safe, business is encouraging digitally savvy customers to recharge online on their own and stay home, stay safe and stay connected. Business has also enhanced the technology solution/architecture to improve recharge experience on its online partner platforms.



CASE STUDY

Diversity and Gender Equality

Gender equality is not just about hiring or training women at Reliance Retail, but also a part of its commitment to empower women. Today, women constitute 23% of Reliance Retail's store workforce. However, it has been observed that women representation at managerial levels drop significantly due to life stage events and other factors.

To develop young women leaders and augment their career path, Reliance Retail launched WE Women Leaders, a focused intervention for high-potential women at managerial levels. The programme instilled greater confidence and understanding of leadership styles among the participants while enhancing their capabilities to take on bigger responsibilities.

Today, women managers run more than 250 Reliance Retail stores, which score higher on several parameters including hygiene standards, discipline and working conditions.



Aditi Anand

"What stood out for me was that the workshop was attended by intelligent women within our organisation and the interactive nature of the session not only highlighted this respect, but also allowed us to get to know each other. The training and tasks helped a lot in self-realisation".



CASE STUDY

Driving Inclusive Development Agenda

To promote inclusive and sustainable growth, Reliance Retail identified a talent pool from the marginalised sections across rural and urban regions to provide employment at its Fashion & Lifestyle stores.

It has partnered with 24 NGOs such as Unnathi, Leonard Cheshire, APD, Sarthak and Pankh to provide them vocational training, increase their employability, and also recruit successful candidates post completion of course modules.

The business is recruiting around 600 associates every month through these institutions. The programme has so far provided 7,000 people a career, enabling social and financial freedom.

600

Associates recruited every month through partnerships with NGOs



CASE STUDY

Empowering Frontline Staff to Serve Consumers During the Pandemic

Reliance Retail's Learning & Development (L&D) team deployed various digital tools to deliver multiple training sessions, including Virtual Instructor Led Training (VILT) workshops, for the frontline staff.

To support JioMart hyperlocal solution, two vital applications – **UROVO and GRAB** – were implemented. Within a month, **7,500** associates were trained on the UROVO application and **5,000** delivery partners underwent the GRAB training through digital tools like **JioMeet/MS Teams**.

Reliance Retail also **aggressively hired frontline employees**. Of the total 65,000+ new hires, **53,000+ were freshers**. Training interventions, induction and role-readiness programmes were deployed on a massive scale to make them job-ready in the shortest possible time. It also hired and trained **15,000 delivery partners**.

At Reliance resQ, we make sure that each one of our service technicians goes through a 144-hour in-depth training, followed by rigorous assessment and certification process. We have built five fully equipped Regional Training Labs across the country at all major cities and are in the process of building the sixth.



CASE STUDY

Ensuring Safety and Well-being of Employees and their Families

Reliance Retail understood the impact the pandemic can have on the physical and mental health of its employees and proactively stepped up efforts to ensure their well-being.

Physical well-being

- Hospital tie-ups to ensure proper medical care for employees and their families
- Physical distancing, staggered shifts, sanitising stations, distribution of PPE suits, face masks, gloves, face shields and sanitisers
- Rigorous awareness drive undertaken, including extensive safety and hygiene training for frontline employees and service partners
- Awareness campaigns for Emergency care – REFERS, Jio Health Hub
- Antibody test administered to over 50,000 frontline employees
- Prophylactic medicines provided to 43,000+ frontline and supply chain staff

Mental well-being

- Rolled out 'Spring' – a series of workshops on positive thinking habits and wellness
- Organised online yoga sessions, Zumba classes, Drum and Jam, and counselling workshops to reduce stress
- 'Sampark' initiative – calling each employee at least once a month to boost morale

Initiated vaccination drive for employees and their families

3,50,000+

Staff and service partners undertook COVID-19 Symptom Checker Survey daily

COVID-19 response

Navigating the Situation While Future-Readying the Business

Navigating the Situation

Securing our
employees

Securing our store
operations

Securing
availability for
our **customers**

Securing supplies
across the
ecosystem

Future Readying

Enhancing
**safety &
hygiene
standards**

Strengthening
**Digital Commerce
and Omnichannel
capabilities**

Accelerating
roll-out of
**JioMart New
Commerce**

Developing **Own
Brands portfolio**
in keeping up with
emerging trends

Broad-based decisive actions
taken to secure and recover
business



Outlook

Reliance Retail has charted out its growth path to become a leading top league global retailer. With a view to serving and delighting its customers far and wide, in the near term the business will focus and drive the following five key strategic thrusts:

- Develop supply side ecosystem and invest in design, product development and sourcing
- Leverage broader India retail opportunity through continued store expansion
- Scale up digital platforms across businesses, led by JioMart
- Onboard merchant partners across categories and geographies
- Build new businesses, segments and own brands

To support this, the business will look to establish an extensive supply chain network, leverage technology backbone and build talent and organisation for a world-class retail enterprise.

Reliance Retail Ventures Limited
Board's Report
2020-21

Dear Members,

The Board of Directors present the Company's Fifteenth Annual Report ("Report") and the Company's audited financial statements (standalone and consolidated) for the financial year ended March 31, 2021.

Financial Results

The Company's financial performance (standalone and consolidated), for the financial year ended March 31, 2021 is summarised below:

	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
Gross Turnover	2,235.52	192.52	157,629.09	162,936.00
Profit Before Tax	1,589.47	10.59	7,430.77	7,341.01
Less: Current Tax	192.84	2.49	1,809.46	1,040.28
Deferred Tax	201.03	-	140.02	852.76
Profit for the Year	1,195.60	8.10	5,481.29	5,447.97
Add: Other Comprehensive Income	(207.55)	-	(203.60)	35.32
Total Comprehensive Income for the Year	988.05	8.10	5,277.69	5,483.29
Less: Total Comprehensive Income Attributable to Non-Controlling Interest of the Company	-	-	(56.64)	(27.81)
Total Comprehensive Income Attributable to Owners of the Company	988.05	8.10	5,334.33	5,511.10
Add: Balance in Profit and Loss Account	6.23	(1.87)	11,414.89	5,880.85
Add/(Less): On account of Acquisition in shares of Subsidiaries / amalgamation	-	-	(60.44)	22.94
Less: Appropriation	-	-	-	-
Closing Balance (including Other Comprehensive Income)	994.28	6.23	16,688.78	11,414.89

Transfer to Reserves

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

Results of Operations and the state of Company's affairs

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

During the year, the Company acquired supply chain business of Reliance Retail Limited as a 'going concern' on 'slump sale' basis. The Company operates state of the art supply chain infrastructure in India and operates and manages supply chain and logistics for Retail business.

The outbreak of COVID-19 pandemic and the ensuing lockdown and operating restrictions imposed across the country affected business operations during the year.

Reliance Retail delivered a resilient performance against the backdrop of an unprecedented and challenging operating environment.

On a consolidated basis, Reliance Retail delivered revenue of ₹ 1,57,629 crore against ₹ 1,62,936 crore for the previous year. The revenues were impacted on account of store closures (80% stores operational), lower footfalls (65% of last year) and operational disruptions through the year.

During the year, the petro-retail dealership between Reliance Industries Limited ('RIL') and the Company's subsidiary

Reliance Petro Marketing Limited ('RPML') was terminated. Consequently, the consolidated revenues of the Company have been impacted. RPML has continued to operate its bulk Lubricants business and packing and distribution of Liquefied Petroleum Gas business.

At a consolidated EBITDA of ₹ 9,789 crore for FY 2020-21 against ₹ 9,683 crore for the previous year, the business posted an all-time high profit, driven by the gradual rebound of revenue streams, judicious cost management initiatives and boosted by higher investment income.

The Company delivered a consolidated profit after tax of ₹ 5,481 crore against ₹ 5,448 crore for the previous year.

On a standalone basis, the Company delivered Revenue of ₹ 2,236 crore against ₹ 193 crore for the previous year.

The Company had earned profit after tax of ₹ 1,196 crore against ₹ 8 crore for the previous year.

The thrust on expansion and transformation continued particularly on strengthening omni-channel and digital platform capabilities and scaling up New Commerce.

As operating curbs were progressively lifted, new store openings resumed with 1,456 stores being added taking the total store count to 12,711 stores, covering 33.8 million sq ft. at the end of the year.

The business continued to attract and serve millions of customers across the country far and wide. The registered customer base now stands at 156 million, a growth of 25% Y-o-Y.

Board's Report

The business launched and rapidly scaled-up JioMart and built last-mile fulfilment capacity a fresh to enable home delivery of essentials across 200 cities.

JioMart has since grown to become India's leading hyperlocal delivery platform with more users, more orders, and more products with each passing month.

The business leveraged the strength of Company's relationships with vendor partners to ensure continuity of supplies even through the disruption in the broader environment.

In the lockdown period, Reliance Retail established itself as the 'preferred' partner to kiranas by ensuring uninterrupted supply of essential items.

The business generated >65,000 new jobs even in a year like this, bringing to life its mission to enhance livelihoods, whilst enabling positive societal impact not just for its employees but the broader ecosystem within which it operates.

Reliance Retail invested in acquiring businesses including leading physical/digital commerce platforms like Netmeds, Urban Ladder and Zivame to augment business portfolio, drive operating efficiencies and strengthen omni channel capabilities.

In what is the largest fund raise in the consumer/retail sector in India, the Company raised ₹ 47,265 crore for 10.09% stake from marquee global investors.

Reliance Retail ranked 53rd in the list of Global Powers of Retailing and is amongst the fastest growing retailer in the world*.

**As per Deloitte Global Powers of Retailing 2021*

Market Overview

India's retail market is estimated at US\$822 billion in FY 2019-20 and is expected to grow at a CAGR of 10% over next five years to reach US\$1,315 billion by FY 2024-25. The penetration of organised retail market is estimated at 11% in FY 2019-20 and is expected to grow to 18% by FY 2024-25. The organised retail market is estimated at US\$88 billion in FY 2019-20 and is expected to grow at a CAGR of 19% over the next five years to reach US\$231 billion by FY 2024-25. The unorganised retail market is poised to grow to over US\$1 trillion over this period, making it amongst the most attractive consumer sector opportunities across the world.

Business Overview

Reliance Retail was founded with a view to revolutionise retail in India. Today, it is the largest and fastest growing and most profitable retail company in India with diversified omni-channel presence through integrated store concepts and digital commerce platforms. It is the only Indian retailer to feature in the list of 'Global Powers of Retailing'.

As a market leader, Reliance Retail caters to five key consumption baskets – 1) Consumer Electronics, 2) Fashion & Lifestyle, 3) Grocery, 4) Pharma Retail and 5) Connectivity.

Operating Framework

Reliance Retail's guiding philosophy rests on the tenets of inclusive growth and building sustainable societal value for millions of Indians.

Reliance Retail has set up and continues to invest in building design and product development centers to offer relevant, contemporary and high quality products to meet the diverse needs of its customers.

Reliance Retail's sourcing ecosystem works with small producers and manufacturers (SMB's), regional, national and international brands. In particular, it supports small producers to modernize their operations, minimize inefficiencies and reduce leakages.

The business is investing in building state of the art supply chain infrastructure in India by linking all major sourcing locations through an automated, modular, reliable and scalable warehousing, logistics and last mile fulfilment ecosystem.

Reliance Retail's selling ecosystem comprises a vast network of stores and digital commerce platforms to serve customers across the length and breadth of the country.

The New Commerce model seeks to partner with millions of unorganised merchants through an inclusive model of growth while digitally enabling and empowering them and offering them a compelling value proposition to grow their businesses and earnings. Together it will serve millions of households and customers across the country.

Reliance Retail provides employment to many tens of thousands of people bringing joy and pride to their families while enabling livelihoods for many others.

Consumer Electronics

Reliance Retail is India's largest consumer electronics retailer with an extensive network of 8,600+ stores across 7,000+ towns. Consumer electronic purchase often necessitates a 'touch and feel' of the product and in many cases involves demonstration, installation, maintenance and after sales service.

Reliance Retail operates differentiated store concepts that are centered around 'Service', 'Solution' and 'Consumer Experience' personalising technology for consumers.

The stores house buying guides for discerning consumers simplifying product complexities. Guidance extended by expert store staff makes shopping journey easier for consumers.

Key developments during the year:

- Steady progress on expansion with 188 new store openings
- Activated www.reliancedigital.in, full network of Reliance Digital stores omni enabled with unmatched delivery service across 19,000+ pin codes

- Enabled fulfillment from store inventory with >95% orders delivered within six hours
- Broad based growth across categories: laptops and tablets, high-end televisions, air care and appliances
- Impactful festive activations, successful campaign around affordability and new product launches delivered growth well ahead of the market
- Growth led by robust performance in Tier II/III towns
- Range of offerings across categories under the licensed brands of BPL and Kelvinator were launched and rolled out across general trade, including a foray into the electricals category.
- Reliance Digital has been recognized as India's Only Electronics Retailer Superbrand for the second consecutive year.
- Reliance Digital won:
 - o Gold for 'Digital Marketing Excellence in Social Media' at Digixx Awards 2020 by Adgully, and
 - o 'Social Media App Effectiveness' award at Global Customer Engagement Awards 2020 by ACEF

Fashion & Lifestyle

Reliance Retail is the largest fashion retailer in India with 2,850+ stores across 850+ cities. Reliance Retail operates multiple specialty store concepts with an extensive portfolio of own and partner brands catering to all consumer segments through value, premium, bridge-to-luxury and luxury. It controls the entire fashion value chain through a vertically integrated operating model which generates fresh fashion across stores on a regular basis.

Key developments during the year:

- Launched 600+ new stores, highest among any fashion & lifestyle retailer globally.

Apparel and footwear:

- Augmented omnichannel capabilities to 500+ cities under Trends umbrella
- Buoyant revenue led by higher conversion and bill values
- Business recovery driven by strong in-store execution, freshness and impactful activation
- Curating product portfolio relevant to emerging trends drives category performance
- Further strengthened own brands portfolio with continued launch of brands. Own brand contribution in footwear increases to 60%.
- Trends assortment now live on JioMart with direct from store shipment at >3,000 pin codes

AJIO:

- Revenue run rate up 4x over previous period along with improvement across customer and operating metrics

Fashion & Lifestyle New Commerce:

- Significant scale up in business across merchant base, brands, sellers and product offerings. Geographic coverage extended to 2,265 cities.

Jewels:

- Competitive performance backed by impactful activations and launch of affordable light weight jewellery.
- Design capability coming to the fore with launch of collections across the year.
- Received the 'Most Admired Emerging Retail Brand of the Year' award at Mapic India Retail Awards 2021.
- Received 'The Retailer of the Year' and 'Marketing Campaign of the Year' awards at the Business Leader of the Year Awards.

Partner Brands:

- In Luxury and Premium Brands, digital commerce revenues up 3X over last year
- Engaging customers by pioneering 'Distance Selling' and impactful shopping events

New Businesses:

- Investing in acquisitions to strengthen capabilities for New Commerce and augment business portfolio, acquired Zivame and Urban Ladder.

Grocery

Reliance Retail is India's largest grocery retailer and operates multiple store concepts – from neighbourhood stores to destination supermarkets and hyperlocal platform JioMart. These concepts leverage engaging store experience, trained staff and attractive value proposition to address specific shopping needs of consumers.

Reliance Retail has developed own brands that provides a wide range of quality offerings across various categories such as staples, food FMCG, home and personal care (HPC), and general merchandise.

Over the years, Reliance Retail has made significant investments in developing an end-to-end value chain that is backwardly integrated for fresh foods which enables product quality, supply security and sourcing efficiencies. This has resulted in win-win partnerships with producers.

Through its New Commerce initiative, Reliance Retail is linking producers with small merchants and consumers to create a win-win partnership model. The New Commerce footprint is being expanded from 33 cities at present, with investments in supply chain and technology, to make Reliance Retail a trusted partner for millions of merchants across the country.

Key developments during the year:

- Rapid expansion with 600+ new stores rolled out
- Launched and rapidly scaled JioMart, India's largest

Board's Report

hyperlocal platform. It continues to gain traction across regions with Tier II and Tier III cities contributing over half of the orders

- Strengthened own brands portfolio with new product launches across staples, processed foods, HPC and general merchandise categories through the year
- JioMart kirana service, now active in 33 cities, launched self-onboarding application, aiding rapid merchant additions
- Market-leading performance, driven by essentials (staples) and processed foods
- Business continues to leverage brand partnerships for exclusive launches, events and activations
- Emerged as a trusted partner for customers and merchants during the lockdown with enhanced safety and hygiene standards
- Leveraged own supply chain network and worked closely with vendors and producers to ensure timely availability of products despite pandemic-led disruptions
- Snactac Mixed Fruit Jam and Scrubz were ranked #1 in their respective categories by Consumer Voice magazine in FY 2020-21

Pharmacy

Reliance Retail forayed into pharmacy retail during FY 2020-21. It aims to lead the category by pioneering an omnichannel pharma strategy encompassing physical stores, digital platform Netmeds.com, and partnerships with connected local pharmacies. This integrated and inclusive offering will enhance accessibility and affordability of medicines for Indian customers.

Key developments during the year:

- 114 pharmacies operationalised
- Strengthened pharmacy digital platform capabilities through acquisition of Netmeds

Connectivity

Reliance Retail works as the master distributor for Jio connectivity services. The distribution network comprises 8,200+ Jio stores and a vast network of retailers across the country for new customer acquisitions and recharges. Jio Stores provide customers best in class service of activations, recharges, devices availability and after sales service.

In order to enhance seamless customer recharge and activation experience, business has created a unique entrepreneur model by onboarding over 1.6 million Jio Associates who help customers to remain connected at all points in time.

To keep friends and family safe, business is encouraging digitally savvy customers to recharge online on their own and stay home, stay safe and stay connected. Business has also enhanced the technology solution/architecture to improve recharge experience on its online partner platforms.

Outlook

Reliance Retail has charted out its growth path to become a leading top league global retailer. With a view to serving and delighting its customers far and wide, in the near term the business will focus and drive the following five key strategic thrusts:

- Develop supply side ecosystem and invest in design, product development and sourcing
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- Onboard merchant partners across categories and geographies
- Build new businesses, segments and own brands

To support this, the business will look to establish an extensive supply chain network, leverage technology backbone and build talent and organisation for a world-class retail enterprise.

Dividend

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

Details of Material changes from the end of financial year

The outbreak of COVID-19 pandemic, ensuing lockdown and operating restrictions imposed across the country has affected business operations.

Whilst keeping the service spirit high, the business is strongly focused on ensuring the safety, health and wellbeing of its employees and securing operations.

Despite the operating constraints, Reliance Retail continued to serve the needs of its customers and merchant partners by ensuring seamless supply of essentials in these trying times.

Composite Scheme of Arrangement

During the year, the Board of Directors of the Company approved a scheme of arrangement between Future Enterprises Limited (FEL), a listed company and the Company and their respective shareholders and creditors, for the purpose of transfer and vesting of logistics and warehousing undertaking of FEL to the Company, as a going concern on a slump sale basis for lumpsum cash consideration, as set out in the Composite Scheme of Arrangement.

Further, in terms of the said Composite Scheme of Arrangement, the retail and wholesale undertaking of FEL shall be transferred to and vested with Reliance Retail and Fashion Lifestyle Limited (RRFL), a wholly-owned subsidiary of the Company, as a going concern on a slump sale basis for lumpsum cash consideration, as set out in the Composite Scheme and RRFL shall subscribe to equity shares and

warrants to be issued by FEL on preferential basis, on the terms set out in the Composite Scheme.

The Composite Scheme has been filed with the National Company Law Tribunal, Mumbai bench (NCLT) seeking directions for convening/dispensing with meetings of shareholders and creditors and the same is pending before NCLT.

Change in Capital Structure and issue of equity shares

During the financial year under review, the following changes took place in the capital structure of the company:

1. Increased its Authorised Share Capital to ₹ 25,000 Crore comprising 2,000 Crore Equity Shares of ₹ 10/- each and 500 Crore Preference Shares of ₹ 10/- each.
2. Redeemed 80 Crore, 8.5% Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10/- each at ₹ 50 per OCPS aggregating to ₹ 4000 Crore, in accordance with the terms of issue of said OCPS out of proceeds of fresh issue of equity shares.
3. Issued and allotted in aggregate 86,35,39,754 Equity Shares of ₹ 10 each at a premium of ₹ 672.25 per share aggregating to ₹ 58,915 Crore (₹ 11,650 Crore from Reliance Industries Limited and ₹ 47,265 Crore from financial investors) on private placement basis.

Subsidiaries, Joint Ventures and Associate Companies

During the year under review, Vitalic Health Private Limited, Netmeds Marketplace Limited, Dadha Pharma Distribution Private Limited, Tresara Health Private Limited, Mesindus Ventures Private Limited, Reliance Retail and Fashion Lifestyle Limited, Grab a Grub Services Private Limited, Shopsy Retail Technologies Private Limited, C-Square Info-Solutions Private Limited, NowFloats Technologies Private Limited, Urban Ladder Home Décor Solutions Private Limited and Actoserra Active Wholesale Private Limited have become subsidiaries of the Company.

Further, during the year Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited) ceased to be a joint venture and has become a subsidiary of the Company.

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

Consolidated Financial Statement

In accordance with the provisions of the Act and Indian Accounting Standard ("Ind AS") 110 on Consolidated Financial Statements, the audited consolidated financial statement forms part of the Annual Report.

Secretarial Standards

The Directors state that applicable Secretarial Standards, i.e., SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2021, 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 judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 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 financial year, the Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

Corporate Social Responsibility ("CSR")

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

Board's Report

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

During the year, the Company has spent ₹ 8.20 lakhs (2% of the average net profits of the three preceding financial years) on CSR activities.

The Annual Report on CSR activities for the financial year 2020-21 is annexed herewith and marked as "Annexure I" to this Report.

Risk Management

The Company has a structured Risk Management Framework which identifies, manages, monitors and reports both, the key risks and the newly emerged risks - that can impact achievement of its strategic objectives. The Company's management systems, organizational structure, processes, standards, code of conduct and behaviours together form the Reliance Management System that governs how the Company conducts the business and manages associated risks. Reliance's Risk Management Framework is founded on sound organisation design principles and is enabled by effective use of technology.

The Risk Management Committee of the Company has been entrusted with the responsibility to assist the Board in:

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

Internal Financial Controls

Internal Financial Controls are an integral part of the Group Risk Management framework and processes that address financial risks. 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 control 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 designed effectively and are operating as intended.

Directors and Key Managerial Personnel

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

The members of the Company at the 14th Annual General Meeting of the Company held on September 24, 2020, had approved by way of special resolution the re-appointment of Mr. Ranjit V. Pandit as Independent Director of the Company to hold office for a second term of 5 (five) consecutive years, with effect from October 15, 2020.

The Board of Directors on recommendation of the NRC had re-appointed Mr. V. Subramaniam as Managing Director of the Company for a period of 5 (five) years with effect from January 13, 2022, subject to approval of shareholders, as his current term of office is upto January 12, 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* following policies viz:

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

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

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

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

other employees of the Company. There has been no change in this Policy during the 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 report on evaluation received by it from respective Committees. A consolidated report on the performance evaluation was shared with the Chairman of the Board for his review and giving feedback to each Director.

Auditors and Auditors' Report

Statutory Auditors

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

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

Secretarial Auditor

The Board had appointed M/s. S.N. Ananthasubramanian & Co, Company Secretaries, to conduct Secretarial Audit for the financial year 2020-21. The Secretarial Audit Report for the financial year ended March 31, 2021 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

Eight meetings of the Board of Directors were held during the financial year 2020-21.

II. Audit Committee

The Audit Committee comprises Mr. Adil Zainulbhai (*Chairman*), Prof. Dipak C. Jain, Mr. Manoj H. Modi, Mr. Ranjit V. Pandit and Mr. Pankaj Pawar. 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 Mr. Adil Zainulbhai (*Chairman*), Prof. Dipak C. Jain and Ms. Isha M. Ambani.

IV. Nomination and Remuneration Committee

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

V. Vigil Mechanism

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

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

VI. Prevention of Sexual Harassment at Workplace

As per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and rules made thereunder, the Company has formed Internal Committee at its operational locations to address complaints against sexual harassment in accordance with the POSH Act. The Company has in place Anti-Sexual Harassment Policy which ensures a free and fair enquiry process with clear timelines for resolution. To build awareness in this area, the Company has been conducting online programme on a continuous basis. Further, there were no cases/ complaints filed during the financial year under review.

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

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Note 34 to the standalone financial statement).

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

A. Conservation of Energy:

i) Steps taken or impact on conservation of energy:

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

Board's Report

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

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

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

iii) Capital investment on energy conservation equipment:

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

B. Technology Absorption

(i) Major efforts made towards technology absorption:

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

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

Not applicable

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

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

(iv) Expenditure incurred on research and development

Nil

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned in terms of actual inflows: Nil

Foreign Exchange outgo in terms of actual outflows: ₹ 9.07 crore

Annual return

The Annual Return of the Company as on March 31, 2021 is available on the Company's website and can be accessed at <https://relianceretail.com/rrvl.html?keyword=Other%20Annual%20Return%202020-21.pdf>.

General

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

- 1) Details relating to deposits covered under Chapter V of the Act.
- 2) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 3) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- 4) The Company has not provided money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 5) No fraud was reported by the Auditors to the Audit Committee or the Board of Directors of the Company.
- 6) There were no significant or material orders passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 7) The Company is not required to maintain cost records in terms of section 148(1) of the Act.
- 8) There is no application made / proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 9) There was no instance of one-time settlement with any Bank or Financial Institution.

Acknowledgement

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

For and on behalf of the Board of Directors

Mukesh D. Ambani

Chairman

April 30, 2021

Annexure I

To Board's Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2020-21

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

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

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/rrvl.html?keyword=Composition%20of%20CSR%20Committee.pdf
CSR Policy	https://relianceretail.com/rrvl.html?keyword=Corporate%20Social%20Responsibility%20Policy.pdf
CSR projects approved by the board	The CSR projects for the financial year 2021-22 shall be considered by the Board at its forthcoming Board Meeting and shall be subsequently placed on the website of the Company
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)

Not Applicable for the current financial year under review
--

5. 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

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

6. Average net profit of the company as per section 135(5) ₹ 410 Lakh
7.

a)	Two percent of average net profit of the company as per section 135 (5)	₹ 8.20 Lakh
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)	₹ 8.20 Lakh
8. a) CSR amount spent or unspent for the financial year:

Total Amount spent for the Financial Year	Amount Unspent (in ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the fund	Amount
₹ 8.20 Lakh	Not applicable		Not applicable	

Board's Report

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

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

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI No	Name of the project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency Name CSR Registration number
Rural Development							
1	Sustainable Livelihoods Programme	Clause (i) Eradicating hunger, poverty and malnutrition; Clause (x) rural development projects;	Yes	Maharashtra Mumbai	8.20 lakh	No	Reliance Foundation CSR00000623
TOTAL					8.20 lakh		

Note: Amount allocated for the year represents the budget for the current financial year

d)	Amount spent on Administrative Overheads	Nil
e)	Amount spent on Impact Assessment, if applicable	Nil
f)	Total amount spent for the Financial Year (8b + 8c + 8d + 8e)	₹ 8.20 lakh
g)	Excess amount for set off, if any	Nil

SI No	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	₹ 8.20 lakh
(ii)	Total amount spent for the Financial year	₹ 8.20 lakh
(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)
SI No	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any Name of the Fund Amount (in ₹) Date of transfer	Amount remaining to be spent in succeeding financial years (in ₹)
Not Applicable					

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

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

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

Adil Zainulbhai
(Chairman, CSR Committee)
April 30, 2021

V. Subramaniam
(Managing Director)

Board's Report

Annexure II

To Board's Report

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

We have conducted the Secretarial Audit of the compliance with applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Ventures Limited** (hereinafter called the "**Company**") for the Financial Year ended **31st March, 2021**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and furnished to us through access to the Company's in-house portal and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2021** 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-
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : **Not Applicable to the extent of External Commercial Borrowings and Overseas Direct Investment;**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') : **are not applicable as the Securities of the Company are not listed on any Stock Exchange;**
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

- vi. Framework for Listing of Commercial Papers issued by Securities and Exchange Board of India including amendments thereto

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

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

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

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

We further report that: -

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

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

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

- The Company has acquired the supply chain business as a 'going concern' on 'slump sale' basis as on June 30, 2020, from Reliance Retail Limited, a subsidiary of the Company;
- Members of the Company at the Extraordinary General Meeting held on 25th August 2020:
 - ▶ passed an Ordinary Resolution and amended the Memorandum of Association to Increase its Authorised Share Capital to ₹ 25,000/- crore;
 - ▶ passed a Special Resolution and increased the limits to make loans, investments and give guarantees upto ₹ 60,000/- crore, outstanding at any point of time;
 - ▶ passed a Special Resolution and increased the borrowings limits under Section 180 (1) (c) of the Act, being ₹ 30,000/- crore and the aggregate of its paid-up share capital, free reserves and securities premium..
- The Company redeemed 80 crore, 8.5% Optionally Convertible Preference Shares (OCPS) of ₹ 10/- each at ₹ 50/- per OCPS aggregating to ₹ 4000/- Crore, as per the terms of issue of OCPS, on 2nd September 2020.

Board's Report

- The Board of Directors at their meeting held on 29th August 2020 approved a Composite Scheme of Arrangement between Future Enterprises Limited and the Company and their respective shareholders and creditors for the transfer and vesting of logistics and warehousing undertaking to the Company from Future Enterprises Limited as a going concern on a slump sale basis on terms and conditions as set out in the said Scheme. The said Scheme has been filed with the National Company Law Tribunal (NCLT), Mumbai bench and the Company awaits further orders from NCLT.
- The Company has at the Extraordinary General Meeting held on 31st August, 2020 passed a Special Resolution and approved the amendment to the Object Clause of the Memorandum of Association of the Company by insertion of a new clause relating to supply chain management and rendering of related and other services.
- The Company has during the year under review issued and allotted in the aggregate 86,35,39,754 equity shares of ₹ 10/- each at a premium of ₹ 672.25/- per share, on private placement basis to Reliance Industries Limited (the holding company) and ten financial investors aggregating to ₹ 58,915/- crore.

- The Company has at the Extraordinary General Meetings held on 25th September 2020, 6th November 2020 and 8th December 2020 passed Special Resolutions for adoption of the restated the Articles of Association pursuant to shareholder's agreements entered into by the Company with the investors.
- The Company has issued Commercial Papers and listed the same on BSE Limited pursuant to SEBI Circulars dated 22nd October 2019 and December 24, 2019.

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

For S. N. ANANTHASUBRAMANIAN & CO

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil

Partner

ACS: 14713

COP No. : 8430

ICSI UDIN : A014713C000213296

Date : 30th April, 2021
Place : Thane

Annexure A

To,

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

Our Secretarial Audit Report for the financial year ended **31st March 2021** of even date is to be read along with this letter.

Management's Responsibility

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. We have conducted online verification and examination of records, as facilitated by the Company, due to Covid 19 and subsequent lockdown situation for the purpose of issuing this report.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

For S. N. ANANTHASUBRAMANIAN & CO

Company Secretaries
ICSI Unique Code: P1991MH040400
Peer Review Cert. No.: 606/2019

Aparna Gadgil

Partner

ACS: 14713

COP No. : 8430

ICSI UDIN : A014713C000213296

Date : 30th April, 2021
Place : Thane

Reliance Retail Ventures Limited
Standalone Financial Statements
2020-21

To The Members of Reliance Retail Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Reliance Retail Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, 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.

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 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>The Company has made investments in its subsidiaries aggregating ₹ 12,443.50 crores as at 31 March 2021. Refer Note 2 to the standalone financial statements.</p> <p>We considered this as a key audit matter because of the Company's assessment of existence of impairment indicators, if any, and recoverable value of investment in subsidiaries having impairment indicators. This assessment involves judgements about the valuation methodology, future performance of business which includes likely impact on account of lockdowns due to spread of COVID-19 pandemic and discount rate and growth rate considered in the net present value of cash flow projections.</p>	<p>Our principal audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process followed by the management to identify the subsidiaries where impairment indicator exists, the methodology to use and key assumptions for the impairment assessment of such subsidiaries. • Evaluated the design and implementation and tested the operating effectiveness of the internal control established by the Company relating to review of impairment testing performed by the management. • Evaluated management's assessment of whether there is any indication of impairment of investment in any subsidiary, and the methodology followed by the management for the impairment assessment of such investment is in compliance with the prevailing accounting principles. • Validated impairment models used through testing of the mathematical accuracy and verifying the application of the input assumptions. • Evaluated the competency of the internal expert of the Company and reviewed the valuation prepared by such expert. • Evaluated appropriateness of key assumptions included in the cash flow forecast used in computing recoverable amount of the investment in subsidiary where impairment indicators were identified, with reference to our understanding of its business and past trends. Review of the factors considered by the Management on the business projections on account of lockdowns due to spread of COVID-19 pandemic. • Performed sensitivity analysis of key assumptions. • Engaged Internal valuation specialist to evaluate the appropriateness of methodology used to compute the recoverable amount of the investment where impairment indicators exists and the Key underlying assumptions. • Tested the arithmetical accuracy of the computation of recoverable amounts of such investments.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the standalone financial statements and our auditor's report thereon.

Independent Auditor's Report

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

Management's Responsibility for the Standalone Financial Statements

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and

timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, according to the explanations given to us, during the year no remuneration is paid/ payable by the Company to its directors, hence the provisions of Section 197 of the Act do not apply to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any material pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

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

Ketan Vora

(Partner)
(Membership No. 100459)
(UDIN: 21100459AAAAJX7556)

Place: Mumbai
Date: April 30, 2021

Independent Auditor's Report

"Annexure A"

To the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of **Reliance Retail Ventures Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone Ind AS 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. 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 Deloitte Haskins & Sells LLP

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

Ketan Vora

(Partner)
(Membership No. 100459)
(UDIN: 21100459AAAAJX7556)

Place: Mumbai
Date: 30 April 2021

Independent Auditor's Report

"Annexure B"

To the Independent Auditor's Report

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has acquired fixed assets in the current year and has not conducted physical verification of fixed assets during the year. The Company plans to conduct physical verification of all the fixed assets in a phased manner over a period of next 3 years.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
 - (ii) As explained to us, the Company bought and sold goods during the year in the normal course of business. The Company held such inventories for a short period of time prior to their sale and hence, physical verification was not necessitated during such time. In respect of inventories at the balance sheet date, these are items comprising stores and spares and not of significant value.
 - (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
 - (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013. Hence reporting under clause (v) of the Order is not applicable to the Company.
 - (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.
 - (vii) 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 Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax as on 31 March 2021 on account of disputes.
 - (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
 - (ix) 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 the term loans have been applied by the Company during the year for the purposes for which they were raised, other than temporary deployment pending application of proceeds.
 - (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
 - (xi) According to the information and explanations given to us, during the year no remuneration is paid/payable by the Company to its director, hence the provisions of Section 197 of the Companies Act, 2013 do not apply to the Company.
 - (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
 - (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, 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) According to the information and explanations given to us, the Company has made private placement of shares during the year under review.
- In respect of the above issue, we further report that:
- a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and

- b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.
- (xv) In our opinion and 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 Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP

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

Ketan Vora

(Partner)
(Membership No. 100459)
(UDIN: 21100459AAAAJX7556)

Place: Mumbai
Date: 30 April 2021

Balance Sheet

As at 31st March, 2021

₹ in crore

	Notes	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	1,178.21	-
Intangible Assets under Development	1	649.54	-
		1,827.75	-
Financial Assets			
Investments	2	12,543.50	7,638.88
Loans	3	2,799.23	-
Other Non-Current Assets	4	120.30	4.57
Total Non-Current Assets		17,290.78	7,643.45
Current assets			
Inventories	5	0.13	-
Financial Assets			
Investments	6	42,283.92	-
Trade Receivables	7	124.08	-
Cash and Cash Equivalents	8	62.11	3.34
Loans	9	14,596.76	70.56
Other Financial Assets	10	417.38	8.57
Other Current Assets	11	101.04	2.22
Total Current Assets		57,585.42	84.69
Total Assets		74,876.20	7,728.14
Equity and Liabilities			
Equity Share Capital	12	6,863.54	6,000.00
Other Equity	13	58,985.94	1,656.23
Total Equity		65,849.48	7,656.23
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	14	55.00	55.00
Provision	15	8.57	-
Deferred Tax Liabilities (Net)	16	136.80	-
Total Non-Current Liabilities		200.37	55.00
Current Liabilities			
Financial Liabilities			
Borrowings	17	8,799.87	-
Trade Payables Due to:	18		
Micro and Small Enterprise		0.04	-
Other than Micro and Small Enterprise		13.95	1.10
Other Financial Liabilities	19	-	15.00
Other Current Liabilities	20	11.86	0.81
Provisions	21	0.63	-
Total Current liabilities		8,826.35	16.91
Total Liabilities		9,026.72	71.91
Total Equity and Liabilities		74,876.20	7,728.14
Significant Accounting Policies			
See accompanying Notes to the Financial Statements 1 to 37			

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

V. Subramaniam
Managing Director

For and on behalf of the Board

Mukesh D. Ambani | Chairman

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

Directors

Date: April 30, 2021

Statement of Profit and Loss

for the year ended 31st March, 2021

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₹ in crore

	Notes	2020-21	2019-20
Income			
Value of Sales		368.08	-
Income from Services		1,867.44	192.52
Value of Sales & Services (Revenue)		2,235.52	192.52
Less: GST Recovered		283.60	29.37
Revenue from Operations	22	1,951.92	163.15
Other Income	23	1,780.41	9.90
Total Income		3,732.33	173.05
Expenses			
Purchases of Stock-in-Trade/cost of services		1,714.87	-
Employee Benefit Expenses	24	66.25	-
Finance cost	25	208.92	-
Depreciation and Amortisation Expense	1	76.88	-
Other Expenses	26	75.94	162.46
Total Expenses		2,142.86	162.46
Profit before Tax		1,589.47	10.59
Tax Expenses			
Current Tax		192.84	2.49
Deferred tax		201.03	-
Profit for the Year		1,195.60	8.10
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or loss	23.1	0.67	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.17)	-
(iii) Items that will be reclassified to Profit or loss	23.2	(278.03)	-
(iv) Income tax relating to items that will be reclassified to profit or loss		69.98	-
Total Comprehensive Income for the Year		988.05	8.10
Earnings per Equity Share of face value of ₹ 10 each			
Basic and Diluted	29	1.86	0.01
Significant accounting policies			
See accompanying Notes to the Financial Statements	1 to 37		

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

Date: April 30, 2021

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

V. Subramaniam
Managing Director

For and on behalf of the Board

Mukesh D. Ambani | Chairman

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

Directors

Statement of Changes in Equity

for the year ended 31st March, 2021

A. Equity Share Capital

₹ in crore

Balance at the beginning of the reporting period i.e. 1st April, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Changes in equity share capital during the Year 2020-21	Balance at the end of reporting period i.e. 31st March, 2021
6,000.00	-	6,000.00	863.54	6,863.54

B. Other Equity

₹ in crore

	Instrument Classified as Equity 8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, (OCPS)	Call money towards OCPS	Capital Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of reporting period 1st April, 2019	200.00	650.00	-	800.00	(1.87)	-	1,648.13
Total Comprehensive income for the year	-	-	-	-	8.10	-	8.10
Balance at the end of reporting period 31st March, 2020	200.00	650.00	-	800.00	6.23	-	1,656.23
Balance at the beginning of reporting period 1st April, 2020	200.00	650.00	-	800.00	6.23	-	1,656.23
Called during the year	-	2,350.00	-	-	-	-	2,350.00
Add/(Less): Converted into Preference share capital and Securities premium	600.00	(3,000.00)	-	2,400.00	-	-	-
Less: Redemption of OCPS	(800.00)	-	-	(3,200.00)	-	-	(4,000.00)
Add: On Slump sale (Refer Note 31)	-	-	18.36	-	-	-	18.36
Add: On Issue of fresh equity shares	-	-	-	58,051.46	-	-	58,051.46
Less: Others	-	-	-	(78.16)	-	-	(78.16)
Total Comprehensive income for the year	-	-	-	-	1,195.60	(207.55)	988.05
Balance at the end of reporting period 31st March, 2021	-	-	18.36	57,973.30	1,201.83	(207.55)	58,985.94

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

Date: April 30, 2021

Dinesh Thapar
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K. Sridhar
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V. Subramaniam
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For and on behalf of the Board

Mukesh D. Ambani | Chairman

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Akash M. Ambani
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Ranjit V. Pandit

Directors

Cash Flow Statement

for the year ended 31st March, 2021

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₹ in crore

	2020-21	2019-20
A. Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	1,589.47	10.59
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment (Net)	0.35	-
Depreciation and Amortisation Expenses	76.88	-
Net Gain on Financial Assets	(574.69)	-
Interest Income	(1,200.70)	(9.90)
Finance Cost	208.92	-
Operating Profit before Working Capital Changes	100.23	0.69
Adjusted for:		
Trade and Other Receivables	(461.16)	0.12
Change in Inventories	(0.13)	-
Trade and Other Payables	16.26	31.58
	(445.03)	31.70
Cash Generated (used in)/from Operations	(344.80)	32.39
Taxes paid (net)	(199.21)	(1.44)
Net Cash Generated (used in)/from Operating Activities*	(544.01)	30.95
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(319.02)	-
Proceeds from disposal of Property, Plant and Equipment	1.43	-
Purchase of Business (Net Consideration) (Refer Note 31)	(42.46)	-
Investment in Subsidiaries	(4,804.62)	39.25
Purchase of other investments	(84,565.88)	-
Proceeds for Sale of other financial assets	43,170.72	-
Movement in Loans and Advances	(17,325.43)	(70.56)
Interest received	415.25	1.34
Net Cash Flow from/(used in) Investing Activities	(63,470.01)	(29.97)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Equity shares (including securities premium)	58,836.84	-
Redemption of Preference shares	(4,000.00)	-
Call Money Received for Preference Shares	2,350.00	-
Short-Term Borrowings (Net)	7,094.87	-
Interest Paid	(208.92)	-
Net Cash Flow from Financing Activities	64,072.79	-
Net Increase/(Decrease) in Cash and Cash Equivalents	58.77	0.98
Opening Balance of Cash and Cash Equivalents	3.34	2.36
Closing Balance of Cash and Cash Equivalents (Refer Note "8")	62.11	3.34

*Amount spent in Cash towards Corporate Social Responsibility is ₹ 0.08 crore (Previous Year ₹ Nil crore).

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

Date: April 30, 2021

For and on behalf of the Board

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

V. Subramaniam
Managing Director

Mukesh D. Ambani | Chairman

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

Directors

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

A. Corporate Information

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

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

- i) Certain Financial Assets and Liabilities,
- ii) Defined Benefit Plans – Plan Assets

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.

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

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when –

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

Depreciation on Property, Plant and Equipment is provided on straight-line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the 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 pre-operative expenses and disclosed under Intangible Assets Under Development.

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

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

(e) Research and Development Expenditure

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

Development costs are 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 Equivalent

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 Cost

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,

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to the Standalone Financial Statements for the year ended 31st March, 2021

cost of conversion and other costs including manufacturing 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.

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

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

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

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

(j) **Provisions**

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

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

(k) **Contingent Liabilities**

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or

non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(l) **Employee Benefits Expense** **Short Term Employee Benefits**

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

Post-Employment Benefits **Defined Contribution Plans**

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

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

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.

Re-measurement of Defined Benefit Plans in respect of post-employment are charged to the Other Comprehensive Income.

(m) Tax Expenses

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

(n) 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).

(o) Revenue Recognition

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

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

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

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

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determined based on its expected value, which is assessed at each reporting period.

Contract Balances

Trade Receivables

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

Contract Liabilities

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

Interest Income

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

Dividend Income

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

(p) 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).

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

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.

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.

(q) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered

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principally through a sale transaction rather than through continuing use and sale is considered highly probable.

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

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

(r) Earnings per share

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

is revised if there are significant changes from previous estimates.

(b) Recoverability of Trade Receivable

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

(c) Provisions

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

(d) Impairment of Financial and Non-Financial Assets

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

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

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

(e) Recognition of Deferred Tax Assets and liabilities

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

(f) Fair Value Measurement

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

(g) Leases

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

(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.

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1. Property, Plant and Equipment and Intangible Assets under Development

₹ in crore										
Description	Gross Block				Depreciation				Net Block	
	As at 1st April, 2020	Additions/ Adjustments*	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments*	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment										
Plant and machinery	-	11.36	-	11.36	-	2.19	-	2.19	9.17	-
Electrical installations	-	208.68	2.28	206.40	-	15.65	2.07	13.58	192.82	-
Equipment	-	882.00	5.03	876.97	-	46.55	3.57	42.98	833.99	-
Furniture and fixtures	-	43.34	0.22	43.12	-	3.42	0.19	3.23	39.89	-
Leasehold improvements	-	111.48	6.57	104.91	-	9.07	6.50	2.57	102.34	-
Sub-Total	-	1,256.86	14.10	1,242.76	-	76.88	12.33	64.55	1,178.21	-
Total (i)	-	1,256.86	14.10	1,242.76	-	76.88	12.33	64.55	1,178.21	-
Previous year	-	-	-	-	-	-	-	-	-	-
Intangible Assets under Development *									649.54	-

* Includes assets acquired consequent to the Slump sale arrangement (Refer Note 31).

	As at 31st March, 2021		As at 31st March, 2020	
	Units	₹ in crore	Units	₹ in crore
2. Investments – Non-Current				
Investments measured at Cost				
In Equity Shares of Subsidiary Companies – Unquoted, Fully Paid Up				
Reliance Retail Limited of ₹ 10 each	498,70,26,060	4,993.19	498,70,26,060	4,993.19
Reliance Brands Limited of ₹ 10 each	8,08,60,000	80.86	8,08,60,000	80.86
Genesis La Mode Private Limited of ₹ 10 each	60,00,006	10.57	60,00,000	10.57
GML India Fashion Private Limited of ₹ 10 each	25,00,006	4.48	25,00,000	4.48
GLF Lifestyle Brands Private Limited of ₹ 10 each	4,49,70,186	38.45	4,49,70,180	38.45
GLB Body Care Private Limited of ₹ 10 each	7,85,375	0.16	7,85,369	0.16
Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited) of ₹ 10 each	3,59,917	3.37	3,59,917	3.37
Genesis Colors Limited of ₹ 10 each	36,53,408	88.80	36,53,408	88.80
Shri Kannan Departmental Store Private Limited of ₹ 100 each	8,49,267	164.78	8,49,267	164.78
Reliance GAS Lifestyle India Private Limited of ₹ 10 each	10,00,006	1.03	10,00,000	1.03
Vitalic Health Private Limited of ₹ 10 each	1,09,05,946	691.31	-	-
Dadha Pharma Distribution Private Limited of ₹ 10 each	8,11,600	8.18	-	-
Tresara Health Private Limited of ₹ 10 each	41,23,562	0.01	-	-
Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each	10,000	0.01	-	-
Mesindus Ventures Private Limited of ₹ 10 each	49,969	0.05	-	-
Grab a Grub Services Private Limited of ₹ 10 each	53,050	135.15	-	-
Shopsense Retail Technologies Private Limited of ₹ 1 each	1,58,11,375	365.25	-	-
Nowfloats Technologies Private Limited of ₹ 10 each	1,80,737	189.22	-	-
C-Square Info-Solutions Private Limited of ₹ 10 each	14,54,754	41.24	-	-
Urban Ladder Home Décor Solutions Private Limited of ₹ 1 each	25,06,83,331	207.78	-	-
Actoserba Active Wholesale Private Limited of ₹ 10 each	8,80,680	441.71	-	-
Reliance Lifestyle Products Private Limited of ₹ 10 each (Formerly, V&B Lifestyle India Private Limited) (Current Year ₹ 7 Previous Year ₹ Nil)	5	0.00	-	-
		7,465.60		5,385.69
In Preference Shares of Subsidiary Companies – Unquoted				
Reliance Retail Limited of ₹ 10 each Fully Paid up (Previous year ₹ 2.5 Paid up)	79,99,89,606	3,999.95	79,99,89,606	1,381.19
C-Square Info Solutions Private Limited of ₹ 10 each Fully Paid up	13,20,000	20.00	-	-
		4,019.95		1,381.19

	As at 31st March, 2021		As at 31st March, 2020	
	Units	₹ in crore	Units	₹ in crore
In Debentures of Subsidiary Companies – Unquoted, Fully Paid Up				
Reliance Retail Limited of ₹ 10,00,000 each	3,300	330.00	3,300	330.00
Reliance Brands Limited of ₹ 10 each	54,20,00,000	542.00	54,20,00,000	542.00
Mesindus Ventures Private Limited of ₹ 10,000 each	10,950	10.95	-	-
Tresara Health Private Limited of ₹ 10,000 each	25,000	25.00	-	-
Shopsense Retail Technologies Private Limited of ₹ 10,000 each	20,000	20.00	-	-
Nowfloats Technologies Private Limited of ₹ 10,000 each	15,000	15.00	-	-
C-Square Info-Solutions Private Limited of ₹ 10,000 each	15,000	15.00	-	-
		957.95		872.00
Total of Investments measured at Cost		12,443.50		7,638.88
Investments Measured at Fair Value Through Profit and Loss				
In Equity Shares of Other Companies – Unquoted, Partly Paid Up				
Addverb Technologies Private Limited of ₹ 10 each, ₹ 9 Paid Up	88,635	100.00	-	-
Total of Investment measured at Fair Value Through Profit and Loss (FVTPL)		100.00		-
Total Investments-Non current		12,543.50		7,638.88
Aggregate Amount of Unquoted Investments		12,543.50		7,638.88
2.1 Category-wise Investments – Non-Current				
Financial assets measured at Cost		12,443.50		7,638.88
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)		100.00		-
Total Investments – Non-Current		12,543.50		7,638.88

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
3. Loans – Non-Current		
<i>(Unsecured and Considered Good)</i>		
Loans and advances to Related Parties (Refer Note 33 (ii))	2,799.23	-
Total	2,799.23	-

3.1 Loans and Advances in the Nature of Loans given to Subsidiary

₹ in crore

Name of the company	As at 31st March, 2021	Maximum outstanding during the year	As at 31st March, 2020	Maximum outstanding during the year
Loans – Non-Current (i) & (ii)				
Reliance Brands Limited	2,606.86	2,606.86	-	-
Shri Kannan Departmental Store Private Limited	99.35	99.35	-	-
Reliance Clothing India Private Limited	93.02	93.02	-	-
Total	2,799.23	2,799.23	-	-

₹ in crore

Name of the company	As at 31st March, 2021	Maximum outstanding during the year	As at 31st March, 2020	Maximum outstanding during the year
Loans – Current ⁽ⁱ⁾				
Reliance Retail Limited	14,545.86	20,912.85	70.56	165.00
Netmeds Marketplace Limited	15.90	18.90	-	-
Urban Ladder Home Décor Solutions Private Limited	35.00	35.00	-	-
Tresara Health Private Limited	-	3.50	-	-
	14,596.76	20,970.25	70.56	165.00

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

(ii) Loans and Advances shown above, fall under the category of 'Loans - Non-Current' are repayable within 3 years

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₹ in crore		
	As at 31st March, 2021	As at 31st March, 2020
4. Other Non-Current Assets		
<i>(Unsecured and Considered Good)</i>		
Advance Income Tax (Net of Provision) ⁽ⁱ⁾	10.94	4.57
Capital Advances	109.12	-
Others Loans And advances ⁽ⁱⁱ⁾	0.24	-
Total	120.30	4.57

₹ in crore		
	As at 31st March, 2021	As at 31st March, 2020
(i) Advance Income Tax (Net of Provision)		
At start of year	4.57	5.62
Charge for the year - Current Tax	(192.84)	(2.49)
Tax paid during the year (net of refund)	199.21	1.44
At end of year	10.94	4.57
(ii) Includes advances to employees		

₹ in crore		
	As at 31st March, 2021	As at 31st March, 2020
5. Inventories		
<i>(valued at lower of cost or net realisable value)</i>		
Stores and spares	0.13	-
Total	0.13	-

₹ in crore		
	As at 31st March, 2021	As at 31st March, 2020
6. Investments – Current		
Investments Measured at Fair Value Through Profit and Loss (FVTPL)		
In Mutual Funds – Quoted (Refer Note 32)	761.54	-
In Mutual Funds – Unquoted (Refer Note 32)	5,279.60	-
Investments Measured at Fair Value Through OCI (FVTOCI)		
In Mutual Funds Fair Value Through Other Comprehensive Income - Quoted (Refer Note 32)	401.81	-
In Mutual Funds Fair Value Through Other Comprehensive Income - Unquoted (Refer Note 32)	35,840.97	-
Total Investments – Current	42,283.92	-
Aggregate amount of Quoted Investments	1,163.35	-
Aggregate amount of Unquoted Investments	41,120.57	-
Total	42,283.92	-

₹ in crore		
	As at 31st March, 2021	As at 31st March, 2020
7. Trade Receivables		
<i>(unsecured and considered good)</i>		
Trade Receivables	124.08	-
Total	124.08	-

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
8. Cash and Cash Equivalents		
Balances with Banks	62.11	3.34
Cash and Cash Equivalents as per Balance Sheet / Standalone Statement of Cash Flows	62.11	3.34

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
9. Loans – Current		
(Unsecured and Considered Good)		
Loans and advances to Related Parties (Refer Note 33 (ii) & 3.1)	14,596.76	70.56
Total	14,596.76	70.56

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
10. Other Financial Assets – Current		
Deposit	315.47	-
Others ⁽ⁱ⁾	101.91	8.57
Total	417.38	8.57

⁽ⁱ⁾ Includes interest receivables.

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
11. Other Current Assets		
(Unsecured and Considered Good)		
Balance with GST and State Authorities	68.88	2.22
Others ⁽ⁱ⁾ (Previous year ₹ 46,804)	32.16	0.00
Total	101.04	2.22

⁽ⁱ⁾ Includes prepaid expenses and advances to employees

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
12. Share Capital		
Authorised Share Capital		
2000,00,00,000 Equity shares of ₹ 10 each (750,00,00,000)	20,000.00	7,500.00
500,00,00,000 Preference shares of ₹ 10 each (250,00,00,000)	5,000.00	2,500.00
Total	25,000.00	10,000.00
Issued, Subscribed and Paid Up		
686,35,39,754 Equity shares of ₹ 10 each (600,00,00,000)	6,863.54	6,000.00
Total	6,863.54	6,000.00

(i) Out of above, 583,77,58,520 (Previous Year 566,70,00,000) equity shares of ₹ 10 each fully paid-up are held by Reliance Industries Limited, the holding company along with its nominees.

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(ii) The details of Shareholder holding more than 5% shares :

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	583,77,58,520	85.06	566,70,00,000	94.45

(iii) The Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of shares	No. of shares
Equity Shares at the beginning of the year	600,00,00,000	600,00,00,000
Add: Equity Shares issued during the year	86 35 39 754	-
Equity shares at the end of the year	686,35,39,754	600,00,00,000

(iv) The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
13. Other Equity		
Instruments Classified as Equity		
8.5% Non-Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each at ₹ 2.5 each	200.00	200.00
Add: Call money converted into OCPS	600.00	-
Less: Redeemed during the year	(800.00)	-
	-	200.00
Call money towards OCPS		
As per last balance sheet	650.00	650.00
Add: During the year	2,350.00	-
Less: Converted into OCPS and Securities premium	(3,000.00)	-
	-	650.00
Securities Premium Reserve		
As per last Balance Sheet	800.00	800.00
Add: Converted from Call money for OCPS	2,400.00	-
Less: Redeemed during the year	(3,200.00)	-
Add : On Issue of equity shares	58,051.46	-
Less: Share issue expenses	(78.16)	-
	57,973.30	800.00
Capital Reserve		
As per last Balance Sheet	-	-
Add : On Slump sale (Refer Note 31)	18.36	-
	18.36	-
Retained Earnings		
As per last Balance Sheet	6.23	(1.87)
Add: Profit for the year	1,195.60	8.10
	1,201.83	6.23
Other Comprehensive Income		
As per last balance sheet	-	-
Add: Movement in OCI (Net) during the year	(207.55)	-
	(207.55)	-
Total	58,985.94	1,656.23

13.1 Details of Shareholder's holding more than 5% Preference Shares

(8.5% Non Cumulative Optionally Convertible Preference Shares)

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Holding Company)	-	-	80,00,00,000	100%

13.2 Terms of 8.5% Non Cumulative Optionally Convertible Preference Shares

The OCPS shall be either redeemed at ₹ 50 per OCPS 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.

13.3 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

13.4 The reconciliation of the number of 8.5% Non Cumulative OCPS outstanding is set out below :

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of Shares	No. of Shares
Preference Shares at the beginning of the year	80 00 00 000	80 00 00 000
Less: Preference Share redeemed during the year	(80 00 00 000)	-
Preference Share at the end of the year	-	80 00 00 000

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
14. Other Financial Liabilities – Non-Current		
Others ⁽ⁱ⁾	55.00	55.00
Total	55.00	55.00

⁽ⁱ⁾ Includes Subsidiary Acquisition

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
15. Provisions – Non-Current		
Provision for employee benefits (Refer Note 24.1) ⁽ⁱ⁾	8.57	-
Total	8.57	-

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

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
16. Deferred Tax Liabilities (Net)		
The movement on the deferred tax account is as follows:		
At the start of the year	-	-
Charge to Statement of Profit and Loss (Refer Note 27)	201.03	-
Other Comprehensive Income	(69.81)	-
On Slump Sale	5.58	-
At the end of year	136.80	-

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to the Standalone Financial Statements for the year ended 31st March, 2021

The movement on the deferred tax account is as follows:

Component of Deferred tax Assets / (liabilities)

	Charge/ (credit) to			
	As at 31st March, 2020	Statement of Profit or loss	Other Comprehensive Income	On Slump Sale
Property, plant and equipment and Intangible Assets	-	18.89	-	6.03
Disallowances	-	182.77	(69.81)	(0.45)
Carried Forward Losses	-	(0.63)	-	-
	-	201.03	(69.81)	5.58
				(136.80)

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
17. Borrowings – Current		
Unsecured at amortised cost		
Commercial Paper – Unsecured ⁽ⁱ⁾	8,799.87	-
Total	8,799.87	-

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

17.1 Refer Note 32 for the maturity profile

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
18. Trade Payables due to		
Micro and Small Enterprises	0.04	-
Other than Micro and Small Enterprise	13.95	1.10
	13.99	1.10
Total	13.99	1.10

18.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2021.

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
19. Other Financial Liabilities – Current		
Others ⁽ⁱ⁾	-	15.00
Total	-	15.00

⁽ⁱ⁾ Includes Subsidiary Acquisition

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
20. Other Current Liabilities		
Other Payables ⁽ⁱ⁾	11.86	0.81
Total	11.86	0.81

⁽ⁱ⁾ Includes statutory liabilities and advance from customers

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
21. Provisions – Current		
Provision for employee benefits (Refer Note 24.1) ⁽ⁱ⁾	0.63	-
Total	0.63	-

⁽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

	2020-21	2019-20
22. Revenue from Operations		
Value of Sales	368.03	-
Income from Services	1,583.89	163.15
Total*	1,951.92	163.15

*Net of GST

₹ in crore

	2020-21	2019-20
23. Other Income		
Interest		
Bank deposits	0.19	0.24
Debt Instruments	1,200.30	9.33
Others	0.21	0.33
	1,200.70	9.90
Gain on Financial assets		
Realised gain	532.53	-
Unrealised gain	42.16	-
	574.69	-
Other Non-Operating Income	5.02	-
	5.02	-
Total	1,780.41	9.90

Above Other Income comprises of assets measured at amortised cost ₹ 508.60 crore (Previous year ₹ 9.90 crore) and Fair value through Profit and loss ₹ 574.69 crore (Previous year ₹ Nil) and income from assets measured at Fair Value Through Other Comprehensive Income ₹ 692.10 crore (Previous year ₹ Nil) and Other Non-Operating Income of ₹ 5.02 crore (Previous year ₹ Nil)

	2020-21	2019-20
23.1 Other Comprehensive Income – Items that will not be reclassified to Profit and Loss		
Remeasurement of Defined Benefit plans	0.67	-
Total	0.67	-

	2020-21	2019-20
23.2 Other Comprehensive Income – Items that will be reclassified to Profit and Loss		
Debt Income Fund	(278.03)	-
Total	(278.03)	-

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to the Standalone Financial Statements for the year ended 31st March, 2021

₹ in crore

	2020-21	2019-20
24. Employee Benefit Expenses		
Salaries and wages	56.14	-
Contribution to provident and other funds	8.61	-
Staff welfare expenses	1.50	-
Total	66.25	-

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

Defined contribution plan

Contribution to defined contribution plan, recognised are charged off for the year are as under:

	2020-21	2019-20
Employer's contribution to Provident Fund	2.01	-
Employer's contribution to Pension Scheme	0.53	-
Defined benefit plan		

I. Reconciliation of opening and closing balances of defined benefit obligation

	Gratuity (unfunded)	
	2020-21	2019-20
Defined benefit obligation at beginning of the year		
Current service cost	0.93	-
Interest cost	0.27	-
Actuarial (gain)/ loss	(0.67)	-
Benefits paid	(0.12)	-
On Slump sale (Refer Note 31)	1.11	-
Transfer in	4.48	-
Defined benefit obligation at year end	6.00	-

II. Reconciliation of fair value of assets and obligations

	Gratuity (unfunded)	
	2020-21	2019-20
Present value of obligation	6.00	-
Amount recognised in Balance Sheet	6.00	-

III. Expenses recognised during the year

	Gratuity (unfunded)	
	2020-21	2019-20
Current service cost	0.93	-
Interest cost on benefit obligation	0.27	-
Transfer in	4.48	-
Net benefit expense/ (income)	5.68	-
In other Comprehensive Income		
Actuarial (gain)/ loss recognised in the year	(0.67)	-
Net (Income)/Expenses for the period recognised in OCI	(0.67)	-

IV. Actuarial assumptions

	Gratuity (unfunded)	
	2020-21	2019-20
Mortality Table (IALM)	2012-14 (Ultimate)	2012-14 (Ultimate)
Discount rate (per annum)	6.95%	-
Rate of employee turnover	2.00%	-
Rate of escalation in salary (per annum)	6.00%	-

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

- V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2020-21.

VI. Sensitivity Analysis

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

₹ in crore

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.26	0.28	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	0.27	0.28	-	-
Change in rate of employee turnover (delta effect of +/- 0.25%)				
[Current year decrease ₹ 19,951 & increase (₹ 23,412), Previous year ₹ Nil]	0.00	0.00	-	-

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

Interest risk	A decrease in the bond interest rate will increase the liability.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

₹ in crore

	2020-21	2019-20
25. Finance Costs		
Interest expenses	208.92	-
Total	208.92	-

₹ in crore

	2020-21	2019-20
26. Other Expenses		
Selling and distribution expenses		
Warehousing and distribution expenses	49.80	160.33
	49.80	160.33
Establishment Expenses		
Rates and taxes	5.84	-
Travelling and conveyance expenses	2.38	-
Insurance	1.49	-
Charity and donation	0.08	-
Professional fees	5.14	2.00
Hire Charges-Contracted service	0.38	-
Exchange differences (net)	0.03	-
Building repairs and maintenance	5.70	-
Rent including lease rentals	2.55	-
Loss on sale/ discarding of assets (net)	0.35	-
General expenses	0.69	0.11
	24.63	2.11
Payments to Auditor		
Statutory Audit Fees	1.50	0.01
Tax audit Fees	-	0.01
Certification and Consultation Fees	0.01	-
	1.51	0.02
Total	75.94	162.46

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- 26.1** 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 : ₹ 0.08 crore (previous year Nil). Expenditure related to Corporate Social Responsibility is ₹ 0.08 crore (previous year Nil).

Details of Amount spent towards CSR given below:

₹ in crore		
Particulars	2020-21	2019-20
Environmental Sustainability and Rural Development	0.08	-
Total *	0.08	-

* Represents amount spent through Reliance Foundation ₹ 0.08 crore (Previous Year Nil).

₹ in crore		
	As at 31st March, 2021	As at 31st March, 2020
27. Taxation		
Income Tax recognised in the Statement of Profit and Loss		
Current Tax	192.84	2.49
Deferred tax	201.03	-
Total Income Tax expenses Recognised in the Current Year	393.87	2.49
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit before tax	1,589.47	10.59
Applicable tax rate	25.17%	25.17%
Computed tax expenses	400.04	2.67
Tax Effect of:		
Carry forward losses utilised	-	(0.18)
Expense/ (Income) disallowed	(161.69)	-
Additional Allowances	(45.51)	-
Current Tax Provision (A)	192.84	2.49
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	18.73	-
Incremental Deferred Tax Liability on account of Financial Assets & Other items	182.30	-
Deferred Tax Provision (B)	201.03	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	393.87	2.49
Effective Tax Rate	24.78%	23.53%

- 28.** The Company primarily carries on the business of supply chain and logistics management for retail. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 - "Operating Segments". All the activities of the Company revolve around this main business. The chief operational decision maker monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment

₹ in crore		
	2020-21	2019-20
29. Earnings Per Share (EPS)		
Face Value Per Equity Share (₹)	10.00	10.00
Basic Earnings Per Share(₹)	1.86	0.01
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ crore)	1,195.60	8.10
Weighted average number of equity shares used as denominator for calculating Basic EPS	641 32 85 310	600 00 00 000
Diluted Earnings Per Share(₹)	1.86	0.01
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ crore)	1,195.60	8.10
Weighted average number of equity shares used as denominator for calculating Diluted EPS	641 32 85 310	700 00 00 000
Reconciliation of Weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	641 32 85 310	600 00 00 000
Total Weighted Average Potential Equity Shares	-	100 00 00 000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	641 32 85 310	700 00 00 000

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
30. Commitments and Contingent Liabilities		
a) Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
(i) In respect of others	0.04	-
b) Uncalled liability on shares and other investments partly paid	200.00	2,618.76

31. During the year the company entered into a Slump sale agreement for acquiring the supply chain undertaking of Reliance Retail Limited effective 30th June 2020 on slump sale basis for a consideration of ₹ 42.46 crore.

32. Financial & Derivative Instrument

32.1 Capital Management

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

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

Net Gearing Ratio

The Net Gearing Ratio at end of the reporting period was as follows.

	As at 31st March, 2021	As at 31st March, 2020
Gross Debt	8,799.87	NA
Cash and Marketable Securities*	42,346.03	3.34
Net Debt (A)	(33,546.16)	NA
Total Equity (As per Balance Sheet) (B)	65,849.48	7,656.23
Net Gearing Ratio (A/B)	(0.51)	NA

*Cash & Marketable Securities include cash and equivalents of ₹ 62.11 crore (Previous Year ₹ 3.34 crore) and current investments of ₹ 42,283.92 crore (Previous Year ₹ Nil crore)

32.2 Financial Instrument

Valuation Methodology

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

- The fair value of investment in 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.
- 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.

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to the Standalone Financial Statements for the year ended 31st March, 2021

Fair value measurement hierarchy:

Particulars	Carrying Amount	As at 31st March, 2021 Level of Input used in			Carrying Amount	As at 31st March, 2020 Level of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Loans	17,395.99	-	-	-	70.56	-	-	-
Trade Receivables	124.08	-	-	-	-	-	-	-
Cash and Cash Equivalents	62.11	-	-	-	3.34	-	-	-
Other Financial Assets	417.38	-	-	-	8.57	-	-	-
At FVTPL								
Investments	6,141.14	6,041.14	-	100.00	-	-	-	-
At FVTOCI								
Investments	36,242.78	36,242.78	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	8,799.87	-	-	-	-	-	-	-
Trade Payables	13.99	-	-	-	1.10	-	-	-
Other Financial Liabilities	55.00	-	-	-	70.00	-	-	-

Excludes Group Company & Other Investments ₹ 12,443.50 crore (Previous year ₹ 7,638.88 crore) measured at cost (Refer Note No. 2.1).

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	-	-	-	-
Addition during the year	100.00	-	-	-
Sale/Reduction during the year	-	-	-	-
Closing Balance	100.00	-	-	-

The financial instruments are categorised into two 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 based on unobservable market data

32.3 Financial Risk Management

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

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

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

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

A) Interest Rate Risk

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

₹ in crore		
Particulars	As at 31st March, 2021	As at 31st March, 2020
Borrowings - Current #	8,850.00	-
Total	8,850.00	-

Includes ₹ 50.13 crore (Previous Year ₹ Nil crore) as Commercial Paper discount.

B) Credit risk

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

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

C) Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. 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 by central treasury which identifies the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

Particulars*	Maturity Profile as at 31st March, 2021						Total
	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	
Borrowings							
Current#	8,850.00	-	-	-	-	-	8,850.00
Total	8,850.00	-	-	-	-	-	8,850.00

*Does not include Trade Payables (Current) amounting to ₹ 13.99 crore.

Includes ₹ 50.13 crore as Commercial Paper discount

Particulars*	Maturity Profile as at 31st March, 2020						Total
	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	
Borrowings							
Current	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

*Does not include Trade Payables (Current) amounting to ₹ 1.10 crore.

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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	Holding Company
2	Reliance Retail Limited	
3	Reliance Clothing India Private Limited	
4	Reliance-Grand Optical Private Limited	
5	Reliance Petro Marketing Limited	
6	Reliance Brands Limited	
7	Reliance GAS Lifestyle India Private Limited	
8	Genesis Colors Limited	
9	Reliance Brands Luxury Fashion Private Limited (Formerly known as Genesis Luxury Fashion Private Limited)	
10	Genesis La Mode Private Limited	
11	GML India Fashion Private Limited	
12	GLB Body Care Private Limited	
13	GLF Lifestyle Brands Private Limited	
14	Hamleys Global Holdings Limited#	
15	The Hamleys Group Limited#	
16	Hamleys of London Limited	
17	Hamleys (Franchising) Limited	
18	Hamleys Asia Limited	
19	Hamleys Toys (Ireland) Limited	Subsidiary
20	Shri Kannan Departmental Store Private Limited	
21	Mesindus Ventures Private Limited*	
22	Netmeds Marketplace Limited*	
23	Tresara Health Private Limited*	
24	Urban Ladder Home Décor Solutions Private Limited*	
25	Shopsense Retail Technologies Private Limited*	
26	Nowfloats Technologies Private Limited*	
27	Vitalic Health Private Limited*	
28	C-Square Info Solutions Private Limited*	
29	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)*	
30	Reliance Retail and Fashion Lifestyle Limited*	
31	Grab a Grub Services Private Limited*	
32	Actoserba Active Wholesale Private Limited*	
33	Dadha Pharma Distribution Private Limited*	
34	Scrumpalicious Limited #	
35	Reliance Brands Holding UK Limited	
36	Luvley Limited #	
37	Reliance Industrial Investments and Holdings Limited	
38	Reliance Strategic Business Ventures Limited	
39	Reliance Corporate IT Park Limited	Fellow Subsidiary
40	Reliance Projects & Property Management Services Limited	
41	Reliance Jio Infocomm Limited	
42	Shri V. Subramaniam	
43	Shri Ashwin Khasgiwala*	
44	Shri Dinesh Thapar	Key Managerial Personnel
45	Shri K. Sridhar	
46	Reliance Foundation	Enterprises over which Key Managerial Personnel of the Holding Company are able to exercise significant influence

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

#Under Liquidation

(ii) Transactions during the year with Related Parties

₹ in crore

Sr. No.	Nature of transactions	Holding company	Subsidiaries	Fellow subsidiaries	Key Managerial Personnel	Others	Total
1	Call money received towards OCPS	2,350.00	-	-	-	-	2,350.00
2	Equity Share Capital	11,650.00	-	-	-	-	11,650.00
3	Redemption of preference shares	(4,000.00)	-	-	-	-	(4,000.00)
4	Purchase/ subscription/ Sale/ (Redemption) of investments (Net)	-	2,729.78	873.61	-	-	3,603.39
5	Net deposits Given/ (repaid)	-	13.27	-	-	-	13.27
6	Purchase of Undertaking	-	-	40.00	-	-	40.00
7	Net unsecured loans Given/ (returned)	-	42.46	-	-	-	42.46
8	Warehousing and distribution expenses	-	17,306.02	-	-	-	17,306.02
9	Interest Cost	26.45	70.56	-	-	-	70.56
10	Revenue from Operations	-	5.08	-	-	-	5.08
11	Other Income	-	-	-	-	-	-
12	Professional Fees	0.07	26.45	-	-	-	26.45
13	Purchase of Property Plant and Equipment	-	1,938.58	-	-	-	1,938.58
14	General and administration expenses	-	192.52	-	-	-	192.52
15	Payment to Key Managerial Personnel	-	507.91	-	-	-	507.91
16	Donations	-	9.33	-	-	-	9.33
17	Equity Share Capital#	17,317.00	2.71	0.03	-	-	2.81
18	Preference Share Capital#	5,667.00	-	-	-	-	0.06
19	Call money received towards OCPS	-	-	242.73	-	-	242.73
20	Investments - Non-Current	-	-	0.01	-	-	0.01
21	Loans and advances Given	-	-	-	2.69	-	2.69
22	Trade Payable	-	-	-	2.26	-	2.26
23	Other Financial Asset	-	-	-	-	0.08	0.08
24	Other Current Assets (Current year ₹ 2,599 Previous year ₹ Nil)	-	-	-	-	-	-
25	Other Non-Current Assets	-	-	-	-	-	-
26	Trade Receivable	-	-	-	-	-	-
17	Equity Share Capital#	17,317.00	-	-	-	-	17,317.00
18	Preference Share Capital#	5,667.00	-	-	-	-	5,667.00
19	Call money received towards OCPS	-	-	-	-	-	-
20	Investments - Non-Current	-	-	-	-	-	-
21	Loans and advances Given	-	-	-	-	-	-
22	Trade Payable	-	-	-	-	-	-
23	Other Financial Asset	-	-	-	-	-	-
24	Other Current Assets (Current year ₹ 2,599 Previous year ₹ Nil)	-	-	-	-	-	-
25	Other Non-Current Assets	-	-	-	-	-	-
26	Trade Receivable	-	-	-	-	-	-

Figures in *italic* represents previous year's amount.
#Including Securities Premium

Notes

to the Standalone Financial Statements for the year ended 31st March, 2021

(iii) Disclosure in respect of material Related Party transactions during the year:

₹ in crore

Particulars	Relationship	2020-21	2019-20
1 Call money received towards OCPS			
Reliance Industries Limited	Holding Company	2,350.00	-
2 Equity Share Capital			
Reliance Industries Limited	Holding Company	11,650.00	-
3 Redemption of preference shares			
Reliance Industries Limited	Holding Company	(4,000.00)	-
4 Purchase/ subscription/ (redemption) of investments			
Reliance Retail Limited	Subsidiary	2,618.76	-
Reliance Industrial Investments and Holding Limited	Fellow Subsidiary	684.39	-
Shri Kannan Departmental Store Private Limited	Subsidiary	-	12.24
Reliance Brands Limited	Subsidiary	-	1.03
Vitalic Health Private Limited*	Subsidiary	-	-
Tresara Health Private Limited*	Subsidiary	25.00	-
Mesindus Ventures Private Limited*	Subsidiary	11.00	-
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	189.22	-
Urban Ladder Home Décor Solutions Private Limited*	Subsidiary	25.00	-
Shopsense Retail Technologies Private Limited*	Subsidiary	20.00	-
Nowfloats Technologies Private Limited*	Subsidiary	15.00	-
C-Square Info Solutions Private Limited*	Subsidiary	15.00	-
Actoserba Active Wholesale Private Limited*	Subsidiary	0.02	-
5 Net deposits Given/ (repaid)			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	40.00	-
6 Purchase of Undertaking			
Reliance Retail Limited	Subsidiary	42.46	-
7 Net Loans and Advances Given/ (Returned)			
Reliance Brands Limited	Subsidiary	2,606.86	-
Reliance Retail Limited	Subsidiary	14,475.29	70.56
Tresara Health Private Limited*	Subsidiary	(3.50)	-
Urban Ladder Home Décor Solutions Private Limited*	Subsidiary	35.00	-
Shri Kannan Departmental Store Private Limited	Subsidiary	99.35	-
Reliance Clothing India Private Limited	Subsidiary	93.02	-
8 Warehousing and distribution expenses			
Reliance Retail Limited	Subsidiary	5.08	-
9 Interest Cost			
Reliance Industries Limited	Holding Company	26.45	-
10 Revenue from Operations			
Reliance Retail Limited	Subsidiary	1,929.10	192.52
Reliance Brands Limited	Subsidiary	9.24	-
Shri Kannan Departmental Store Private Limited	Subsidiary	0.24	-
11 Other Income			
Reliance Retail Limited	Subsidiary	505.97	9.33
Netmeds Marketplace Limited*	Subsidiary	0.65	-
Tresara Health Private Limited*	Subsidiary	0.14	-
Reliance Brands Limited	Subsidiary	0.50	-
Reliance Clothing India Private Limited	Subsidiary	0.02	-
Shri Kannan Departmental Store Private Limited	Subsidiary	0.02	-
Urban Ladder Home Décor Solutions Private Limited*	Subsidiary	0.61	-
12 Professional Fees			
Reliance Industries Limited	Holding Company	0.07	0.06
Reliance Retail Limited	Subsidiary	2.71	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.03	-

₹ in crore

Particulars	Relationship	2020-21	2019-20
13 Purchase of Property Plant and Equipment			
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	242.73	-
14 General and administration expenses			
Reliance Jio Infocomm Limited	Fellow Subsidiary	0.01	-
15 Payment to Key Managerial Personnel			
Shri Ashwin Khasgiwala*	Key Managerial Personnel	-	0.19
Shri Dinesh Thapar	Key Managerial Personnel	2.36	1.73
Shri K. Sridhar	Key Managerial Personnel	0.33	0.34
16 Donations			
Reliance Foundation	Others	0.08	-

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

	2020-21	2019-20
33.1 Compensation of Key Managerial Personnel		
Short-term benefits	2.69	2.26

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

- Loans given by the Company to body corporate as at 31st March 2021 (Refer Note 3.1).
- Investments made by the company as at 31st March 2021 (Refer Note 2).
- No Guarantees given by the company.

35. The Company has entered into a Composite Scheme of Arrangement with Future Enterprises Limited (FEL) for transfer of Logistics & Warehousing Undertaking of FEL as a going concern on a slump sale basis to the Company. The scheme has been discussed and approved by the Board of Director at its meeting held on August 29, 2020 and is at various stage of approval from regulatory authorities.

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

37. The Financial Statements were approved for issue by the Board of Directors on 30th April, 2021.

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

Date: April 30, 2021

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

V. Subramaniam
Managing Director

For and on behalf of the Board

Mukesh D. Ambani | Chairman

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

Reliance Retail Ventures Limited
Consolidated Financial Statements
2020-21

To The Members of Reliance Retail Ventures Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Reliance Retail Ventures Limited** ("the Parent") and its subsidiaries, (the Parent and its subsidiaries together referred to as "the Group") which includes the Group's share of loss in its joint ventures, which comprise the Consolidated Balance Sheet as at 31 March 2021, 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.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries and joint ventures referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash

flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and its joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Goodwill impairment assessment</p> <p>The Goodwill recognized in the consolidated financial statements includes goodwill amounting to ₹ 1,018.86 crores recognised as at 31 March 2021 in respect of a Cash Generating Unit (CGU). We considered this as key audit matter due to the amount of balance of goodwill and because of the Group's assessment of the value-in-use (VIU) calculations of the CGU. This assessment involves judgements about the valuation methodology, future performance of business which includes likely impact on account of lockdowns due to spread of COVID-19 pandemic and discount rate applied to future cash flow projections.</p>	<p>Our audit procedures included the following:</p> <p>Obtained an understanding of the process followed by the management to determine the recoverable amounts of CGU to which the goodwill has been allocated.</p> <p>Evaluated the design and implementation and tested operating effectiveness of the internal control established by the Company relating to review of goodwill impairment testing performed by the management.</p> <p>Evaluated management's identification of CGU and the methodology followed by management for the impairment assessment is in compliance with the prevailing accounting principles.</p> <p>Validated impairment models used through testing of the mathematical accuracy and verifying the application of the input assumptions.</p> <p>Evaluated the competency of the internal expert of the Company and reviewed the valuation prepared by such expert.</p> <p>Evaluated appropriateness of key assumptions included in the cash flow forecast used in computing recoverable amount of the CGU with reference to our understanding of their business and past trends. Review of the factors considered by the Management on the business projections on account of lockdowns due to spread of COVID-19 pandemic.</p> <p>Performed sensitivity analysis of key assumptions.</p> <p>Engaged Internal valuation specialist to evaluate the appropriateness of methodology used. to compute the recoverable amount of the CGU and the key underlying assumptions.</p> <p>Tested the arithmetical accuracy of the computation of recoverable amounts of the CGU.</p>

Independent Auditor's Report

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Revenue Recognition at a subsidiary (Reliance Retail Limited)</p> <p>Revenue from operations for the year ended 31 March 2021 was ₹ 1,24,620.39 crores. The subsidiary company is engaged in organised retail and the trading transactions and trades in various consumption baskets on a principal basis and recognises full value of consideration as its Revenue. The subsidiary company recognises revenue on transfer of control of traded goods to the customers. Transfer of control coincides with collection of Cash or Cash Equivalent from customers. In view of the above and since revenue is a key performance indicator of the Company, we have identified revenue recognition as a key audit matter.</p>	<p>The Component Auditor has reported that they have performed the below procedures:</p> <p>Obtained understanding of the process followed by the management to record the revenue from each store.</p> <p>Evaluated the design and tested the operating effectiveness of the internal controls established by the Company over reconciliation of revenue recorded with underlying collection made by the Company.</p> <p>Involved information technology specialist to test the automated controls and reports involved in the reconciliation of revenue.</p> <p>On a test-check basis, selected samples of stores on various dates. For such selections, have obtained details of revenue recorded through various mode of payments from entity's accounting system. Reconciled revenue recorded as per such details with the underlying collection made by the Company as per cash receipts, merchant payment report, and other third party supporting.</p>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group including its joint ventures in accordance with the Ind AS and other accounting principles generally accepted in India. The respective

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

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

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

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

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

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

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

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

in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

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

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

Other Matters

- We did not audit the financial statements of 10 subsidiaries whose financial statements reflect total assets of ₹ 54,381.54 crores as at 31 March 2021, total revenues of ₹ 1,37,924.57 crores and net cash inflows amounting to ₹ 45.76 crores for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss of ₹ 7.36 crores for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 2 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub section (3) of Section 143 of the

Independent Auditor's Report

Act, in so far as it relates to the aforesaid subsidiaries and joint ventures is based solely on the reports of the other auditors.

- b) The consolidated financial statements also include the Group's share of net loss of ₹ 41.00 crores for the year ended 31 March 2021, as considered in the consolidated financial statements, in respect of 12 joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and joint ventures, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries and joint ventures referred to in the Other Matters section above we report, to the extent applicable that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on 31 March 2021

taken on record by the Board of Directors of the Parent 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 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent, subsidiary companies, and joint venture companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, according to the explanations given to us, during the year no remuneration is paid/payable by the Parent to its directors, hence the provisions of Section 197 of the Companies Act, 2013 do not apply to the Parent.
- 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:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures as referred to in Note 32 to the consolidated financial statements.
 - The Group, and its joint ventures did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent, and its subsidiary companies and joint venture companies incorporated in India.

For Deloitte Haskins & Sells LLP

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

Ketan Vora

(Partner)

(Membership No. 100459)

(UDIN: 21100459AAAAJY6844)

Place: Mumbai

Date: 30 April 2021

"Annexure A"

To the Independent Auditor's Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31 March 2021, we have audited the internal financial controls over financial reporting of Reliance Retail Ventures Limited (hereinafter referred to as "the Parent") and its subsidiary companies, and its joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Parent, its subsidiary companies and its joint ventures, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021 based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 10 subsidiary companies and 2 joint ventures, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

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

For Deloitte Haskins & Sells LLP

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

Ketan Vora

(Partner)
(Membership No. 100459)
(UDIN: 21100459AAAAJY6844)

Place: Mumbai
Date: 30 April 2021

Balance Sheet

as at 31st March, 2021

MD&A

BOARD'S REPORT

FINANCIAL
STATEMENTS
Consolidated

NOTICE

₹ in crore

	Notes	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	11,979.75	9,610.28
Capital Work-in-Progress	1	7,057.92	6,103.83
Goodwill		1,993.92	1,321.41
Intangible Assets	1	4,800.20	1,403.90
Intangible Assets Under Development	1	4,417.14	2,752.74
Financial Assets			
Investments	2	579.36	521.98
Loans	3	118.31	134.33
Deferred Tax Assets (Net)	4	210.21	145.23
Other Non- Current Assets	5	229.50	272.81
Total Non-Current Assets		31,386.31	22,266.51
Current Assets			
Inventories	6	13,139.79	10,322.41
Financial Assets			
Investments	7	42,786.68	242.41
Trade Receivables	8	6,220.99	2,868.77
Cash and Cash Equivalent	9	548.42	488.01
Other Financial Assets	10	2,982.99	1,533.96
Other Current Assets	11	6,637.45	1,907.69
Total Current Assets		72,316.32	17,363.25
Total Assets		1,03,702.63	39,629.76
Equity and Liabilities			
Equity			
Equity Share Capital	12	6,863.54	6,000.00
Other Equity	13	74,662.14	13,064.97
Non-Controlling Interests		62.29	83.71
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	0.01	0.04
Other Financial Liabilities	15	1,880.31	1,707.41
Other Non-Current Liabilities	16	33.57	-
Provisions	17	90.16	57.77
Deferred Tax Liabilities (Net)	4	1,093.67	958.13
Total Non-Current Liabilities		3,097.72	2,723.35
Current Liabilities			
Financial Liabilities			
Borrowings	18	9,029.51	4,618.32
Trade Payables		6,989.29	6,422.06
Other Financial Liabilities	19	1,687.73	5,510.21
Other Current Liabilities	20	1,294.37	1,201.14
Provisions	21	16.04	6.00
Total Current Liabilities		19,016.94	17,757.73
Total Liabilities		22,114.66	20,481.08
Total Equity and Liabilities		1,03,702.63	39,629.76

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 40

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

Date: April 30, 2021

Dinesh Thapar
Chief Financial Officer

K. Sridhar
Company Secretary

V. Subramaniam
Managing Director

For and on behalf of the Board

Mukesh D. Ambani | Chairman

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

Directors

Statement of Profit and Loss

for the year ended 31st March, 2021

		₹ in crore	
	Notes	2020-21	2019-20
Income			
Value of Sales		1,48,653.10	1,48,575.25
Income from Services		8,975.99	14,360.75
Value of Sales & Services (Revenue)		1,57,629.09	1,62,936.00
Less: GST Recovered		18,552.13	16,664.44
Revenue from Operations	22	1,39,076.96	1,46,271.56
Other Income	23	1,525.56	158.43
Total Income		1,40,602.52	1,46,429.99
Expenses			
Cost of Materials Consumed		0.94	2.99
Purchases of Stock-in-Trade		1,21,929.11	1,23,653.10
Changes in Inventories of Finished Goods and Stock-in-Trade	24	(2,711.22)	1,819.38
Employee Benefits Expense	25	1,619.50	1,256.51
Finance Costs	26	522.41	950.57
Depreciation and Amortisation Expense	1	1,835.92	1,390.80
Other Expenses	27	9,926.73	10,009.14
Total Expenses		1,33,123.39	1,39,082.49
Profit Before Share of Profit / (Loss) of Associates and Joint Ventures and Tax			
Share of Profit / (Loss) of Associates and Joint Ventures		7,479.13	7,347.50
Profit Before Tax		7,430.77	7,341.01
Tax Expenses:			
Current Tax	28	1,809.46	1,043.21
Deferred Tax	28	140.02	852.76
Tax expense of Earlier Years		-	(2.93)
Profit for the year		5,481.29	5,447.97
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss	23.1	4.86	(15.48)
(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.69)	2.09
(iii) Items that will be reclassified to Profit or loss	23.1	(286.33)	52.17
(iv) Income tax relating to items that will be reclassified to profit or loss		78.56	(3.46)
Total Other Comprehensive Income for the Year [Net of Tax]		(203.60)	35.32
Total Comprehensive Income for the Year		5,277.69	5,483.29
Net Profit Attributable to:			
(a) Owners of the Company		5,543.07	5,483.29
(b) Non Controlling Interest		(61.78)	(35.32)
Other Comprehensive Income attributable to:			
(a) Owners of the Company		(208.74)	27.81
(b) Non Controlling Interest		5.14	7.51
Total Comprehensive Income attributable to:			
(a) Owners of the Company		5,334.33	5,511.10
(b) Non Controlling Interest		(56.64)	(27.81)
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	31	8.64	9.14
Diluted (in ₹)	31	8.64	7.83
Significant Accounting Policies			
See accompanying Notes to the Financial Statements			

For and on behalf of the Board

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

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Directors

Statement of Changes in Equity

for the year ended 31st March, 2021

MD&A

BOARD'S REPORT

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NOTICE

A. Equity Share Capital

₹ in crore

Balance at the beginning of the reporting period i.e. 1st April, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Changes in equity share capital during the year 2020-21	Balance at the end of the reporting period i.e. 31st March, 2021
6,000.00	-	6,000.00	863.54	6,863.54

B. Other Equity

₹ in crore

Particulars	Instruments Classified as Equity		Reserves & Surplus			Other Comprehensive Income	Total
	Call money towards OCPS	Instrument Classified as Equity 8.5% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, (OCPS)	Capital Reserve	Securities Premium	Retained Earnings		
As on 31st March 2020							
Balance as at 1 st April 2019	650.00	200.00	0.06	800.00	5,856.59	24.26	7,530.91
Add : Call Money received during the year	0.02	-	-	-	-	-	0.02
Add : Others	-	-	-	-	22.94	-	22.94
Add: Profit for the year	-	-	-	-	5,483.29	27.81	5,511.10
Balance as at 31st March, 2020	650.02	200.00	0.06	800.00	11,362.82	52.07	13,064.97
As on 31st March 2021							
Balance as at 1st April 2020	650.02	200.00	0.06	800.00	11,362.82	52.07	13,064.97
Add : Call Money received during the year	2,350.02	-	-	-	-	-	2,350.02
Add/(Less): Converted into Preference share capital and securities premium	(3,000.04)	600.00	-	2,400.00	-	-	(0.04)
Less: Redemption of OCPS	-	(800.00)	-	(3,200.00)	-	-	(4,000.00)
Add: Issue on Equity shares	-	-	-	58,051.46	-	-	58,051.46
Less: Others	-	-	-	(78.16)	(60.44)	-	(138.60)
Add: Profit for the year	-	-	-	-	5,543.07	(208.74)	5,334.33
Balance as at 31st March 2021	-	-	0.06	57,973.30	16,845.45	(156.67)	74,662.14

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

Date: April 30, 2021

For and on behalf of the Board

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Cash Flow Statement

for the year ended 31st March, 2021

₹ in crore

	2020-21	2019-20
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	7,430.77	7,341.01
Adjusted for:		
Loss on sale/ discarding of Property, Plant and Equipment (net)	26.57	46.44
Depreciation and Amortisation Expense	1,835.92	1,390.80
Effect of Exchange Rate Change	(34.07)	(22.55)
Net Gain on Financial Assets	(646.01)	(68.03)
Share of (Profit)/Loss of Joint Venture	48.36	6.49
Dividend Income	-	(2.75)
Interest Income	(723.64)	(28.83)
Finance Costs	522.41	950.57
	1,029.54	2,272.14
Operating Profit before Working Capital Changes	8,460.31	9,613.15
Adjusted for:		
Trade and Other Receivables	(5,297.42)	780.57
Inventories	(2,817.38)	1,656.00
Trade and Other Payables	1,535.32	5,955.08
	(6,579.48)	8,391.65
Cash Generated from Operations	1,880.83	18,004.80
Taxes Paid (Net)	(1,652.68)	(1,098.12)
Net Cash flow from Operating Activities*	228.15	16,906.68
B: Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(9,993.90)	(7,937.22)
Proceeds from disposal of Property, Plant and Equipment and Intangible Assets	13.32	504.73
Purchase of Financial instruments	(98,139.63)	(56,424.33)
Dividend Income	-	2.75
Proceeds from Sale of Financial instruments	55,785.10	59,074.37
Movement in Loans and Advances	(4,216.07)	(30.00)
Interest Income	32.95	26.66
Net Cash Flow used in Investing Activities	(56,518.23)	(4,783.04)
C: Cash Flow from Financing Activities		
Repayment from Borrowing – Non current	(0.11)	(0.15)
Movement in Deposits	(4,700.00)	(2,720.11)
Payment of Lease Liabilities	(51.94)	(168.84)
Proceeds from Issue of Equity share (including securities premium)	58,836.84	-
Repayment of Preference share	(4,000.00)	-
Proceeds from Issue of share capital to non controlling interest	0.02	0.86
Call Money Received for Preference Shares	2,350.00	0.02
Borrowings Current (Net)	4,411.19	(8,213.42)
Interest Paid	(528.26)	(946.99)
Net Cash Flow from / (used in) Financing Activities	56,317.74	(12,048.63)
Net (Decrease)/ Increase in Cash and Cash Equivalents	27.66	75.01
Opening Balance of Cash and Cash Equivalents	488.01	409.65
Add: Upon Addition of Subsidiaries	32.75	3.35
Closing Balance of Cash and Cash Equivalents	548.42	488.01

* Amount spent in Cash towards Corporate Social Responsibility is ₹ 97.70 crore (Previous Year ₹ 52.29 crore).

As per our Report of even date

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

Ketan Vora
Partner
Membership No. 100459

Date: April 30, 2021

For and on behalf of the Board

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A. Corporate Information

The Consolidated Financial Statements comprise of Financial Statements of "Reliance Retail Ventures Limited" ("the Holding Company" or "The Company") and its subsidiaries (collectively referred to as "the Group") for the year ended 31st March, 2021.

The principal activity of the Group, its Joint Ventures and associates consist of 'Organised Retail' primarily catering to Indian consumers in various consumption baskets and 'Petro Retail'. Further details about the business operations of the Group are provided in Note No. 36 Segment Information.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

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

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

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

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

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

B.2 Principles of Consolidation

- (a) The financial statements of the 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) In case of foreign subsidiaries, revenue items are considered at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on

consolidation is recognized in the Foreign Currency Translation Reserve (FCTR).

- (d) The audited / unaudited financial statements of joint ventures / associates have been prepared in accordance with the Generally Accepted Accounting Principle / Ind AS.
- (e) The difference in accounting policies of the Holding Company and its subsidiaries / joint ventures are not material and there are no material transactions from 1st January 2021 to 31st March 2021 in respect of subsidiaries having financial year ended 31 December 2020.
- (f) The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- (g) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
- (h) The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as on the date of disposal is recognised in the Consolidated Statement of Profit and Loss being the profit or loss on disposal of investment in subsidiary.
- (i) Investment in Joint Ventures has been accounted under the Equity Method as per Ind AS 28 – Investments in Associates and Joint Ventures. Investments in joint operations are accounted using the Proportionate Consolidation Method as per Ind AS 111 – Joint Arrangements.
- (j) 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.
- (k) Non-Controlling Interest's share of profit / loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company.
- (l) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

B.3 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is treated as current when –

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

The Group classifies all other liabilities as non-current.

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

(b) Business Combination

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

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

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

Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held,

over the net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any.

(c) Property, Plant and Equipment

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

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

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

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

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

(d) Leases

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

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

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

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

(e) Intangible Assets

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

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

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

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

recognized in the Statement of Profit and Loss when the asset is derecognized.

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

Computer software is amortised over a period of 5 years on a straight-line basis.

(f) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Consolidated 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.

(g) 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.

(h) Finance Costs

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

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

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

(i) Inventories

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

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

cost of conversion and other costs including manufacturing 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.

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

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

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

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

(k) Provisions

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

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

(l) Contingent liability

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

(m) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

The Group 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 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 recognized in the period in which they occur in Other Comprehensive Income.

(n) Tax Expenses

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

i) Current Tax

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

ii) Deferred Tax

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

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

(o) 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.

(p) Foreign Currencies Transactions and Translation

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

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

(q) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

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 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 most likely amount, which is assessed at each reporting period.

Contract balances

Trade receivables

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

Contract liabilities

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

Interest Income

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

Dividend Income

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

(r) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially 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)

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 recognized in Statement of Profit and loss when the Company's right to receive payment is established.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the 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 months 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 Consolidated 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 Group uses various derivative financial instruments such as currency forwards and commodity contracts to mitigate the risk of changes in exchange rates and commodity prices. At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are also subsequently measured at fair value. Derivatives are carried as Financial Assets when the fair value is positive and as Financial Liabilities when the fair value is negative.

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

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

Notes

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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 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 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 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 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 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 Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

v) Offsetting

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

(s) Non-current assets held for sale

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

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

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

(t) Earnings per share

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

deemed converted as at the beginning of the period unless issued at a later date.

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

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

(b) Recoverability of Trade Receivables

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

(c) Provisions

Provisions and liabilities are 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 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 34 of financial statements.

(g) Leases

Identification of lease requires significant judgement. In case of Reliance Retail Limited, the subsidiary of 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.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

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

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

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, 2020	Additions/ Adjustments*	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year #	Deductions/ Adjustments	Up to 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment										
Own Assets:										
Freehold Land	123.90	-	-	123.90	-	-	-	-	123.90	123.90
Buildings	146.70	0.14	-	146.84	15.75	5.96	(0.02)	21.73	125.11	130.95
Plant and Machinery	551.65	67.16	17.93	600.88	264.75	86.88	5.73	345.90	254.98	286.90
Electrical Installations	2,840.96	866.01	10.90	3,696.07	780.07	299.65	0.90	1,078.82	2,617.25	2,060.89
Equipment	3,914.85	1,174.54	13.45	5,075.94	1,166.67	349.23	(14.75)	1,530.65	3,545.29	2,748.18
Furniture and Fixtures	1,994.96	795.73	23.73	2,766.96	580.58	217.64	6.13	792.09	1,974.87	1,414.38
Vehicles	10.51	0.38	2.94	7.95	8.84	0.56	2.46	6.94	1.01	1.67
Leasehold Improvements	1,908.14	570.93	22.12	2,456.95	831.27	186.56	(3.17)	1,021.00	1,435.95	1,076.87
Sub-Total	11,491.67	3,474.89	91.07	14,875.49	3,647.93	1,146.48	(2.72)	4,797.13	10,078.36	7,843.74
Leased Assets:										
Leasehold Land	25.79	-	-	25.79	4.97	0.23	-	5.20	20.59	20.82
Operating lease	1,979.87	549.52	136.48	2,392.91	234.15	325.72	47.76	512.11	1,880.80	1,745.72
Sub-Total	2,005.66	549.52	136.48	2,418.70	239.12	325.95	47.76	517.31	1,901.39	1,766.54
Total (A)	13,497.33	4,024.41	227.55	17,294.19	3,887.05	1,472.43	45.04	5,314.44	11,979.75	9,610.28
Intangible Assets										
Franchisee Rights	79.03	2.68	-	81.71	50.89	12.09	(1.49)	64.47	17.24	28.14
Brands and Trademark	532.44	1,224.50	-	1,756.94	23.98	15.50	(1.01)	40.49	1,716.45	508.46
Software	1,139.93	2,667.92	-	3,807.85	272.63	465.40	(3.31)	741.34	3,066.51	867.30
Total (B)	1,751.40	3,895.10	-	5,646.50	347.50	492.99	(5.81)	846.30	4,800.20	1,403.90
Total (A+B)	15,248.73	7,919.51	227.55	22,940.69	4,234.55	1,965.42	39.23	6,160.74	16,779.95	11,014.18
Previous year	10,468.07	5,814.18	1,033.52	15,248.73	2,878.23	1,807.99	451.67	4,234.55	11,014.18	7,589.84
Capital Work-in-Progress									7,057.92	6,103.83
Intangible Assets Under Development									4,417.14	2,752.74

* Additions in Property, Plant and equipment, and Intangible assets include ₹ 95.95 crore (net gain) (Previous year ₹ 123.61 crore (net gain)) on account of exchange difference during the year.

* Additions /Adjustments in gross block for the year include ₹ 1,530.68 crore on account of entities acquired during the year 2020-21.

Depreciation/Amortisation for the period includes ₹ 129.50 crore on account of subsidiaries acquired during the year.

1.1 Capital Work-in-Progress Includes:

- ₹ 74.17 crore (Previous Year ₹ 100.53 crore) on account of Capital Goods Inventory.
- ₹ 6,983.75 crore (Previous year ₹ 6,003.30 crore) relates to projects under implementation for new business initiatives.

1.2 Intangible Assets Under Development includes:

- ₹ 4,417.14 crore (Previous Year ₹ 2,752.74 crore) on account of Project Development Expenditure.

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021		As at 31st March, 2020	
	Units	₹ in crore	Units	₹ in crore
2. Non-Current Investments				
Investments measured at Amortised Cost				
Government and other securities – unquoted				
National Savings Certificates – 6 yrs Issue VIII (Includes deposited with Government Authorities)		0.29		0.29
Total of Investments measured at Amortised Cost		0.29		0.29
Investments measured at cost (Accounted using Equity method)				
In Equity Shares of Joint ventures Companies – Unquoted, Fully paid up				
Reliance-Vision Express Private Limited of ₹ 10 each	10,50,00,000	7.23	9,70,00,000	6.35
Reliance-GrandVision India Supply Private Limited of ₹ 10 each	1,35,00,000	5.12	1,35,00,000	5.36
Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	81,42,722	40.29	81,42,722	48.63
Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	9,51,16,546	160.25	9,51,16,546	193.60
Reliance Paul & Shark Fashions Private Limited of ₹ 10 each	1,31,00,000	5.45	1,21,00,000	5.18
Diesel Fashion India Reliance Private Limited of ₹ 10 each	5,65,95,000	14.62	5,65,95,000	16.65
Zegna South Asia Private Limited of ₹ 10 each	2,98,44,272	4.09	2,98,44,272	5.43
Iconix Lifestyle India Private Limited of ₹ 10 each	25,05,000	38.93	25,05,000	38.71
Brooks Brothers India Private Limited of ₹ 10 each	2,45,00,000	14.60	2,45,00,000	15.11
Ryohin-Keikaku Reliance India Private Limited of ₹ 10 each	2,63,62,000	15.70	2,48,92,000	17.26
Reliance Bally India Private Limited (formerly Reliance Luxury Fashion Private Limited) of ₹ 10 each	48,50,000	4.69	48,50,000	4.47
Burberry India Private Limited of ₹ 10 each	2,23,22,952	37.57	2,23,22,952	33.25
Canali India Private Limited of ₹ 10 each	1,22,50,000	16.28	1,22,50,000	15.38
Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited) of ₹ 10 each	-	-	87,45,000	7.35
TCO Reliance India Private Limited of ₹ 10 each	1,37,20,000	12.87	1,37,20,000	13.58
Reliance Sideways Private Limited of ₹ 10 each ₹ Nil (₹ 25,000)	5,000	-	5,000	-
Total of Investments measured at Cost		377.69		426.31
In Equity Shares of Other Companies – Unquoted, Partly paid up				
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 (previous year ₹ 5,000))	25	-	25	-
Retailers Asociation's Skill Council of India of ₹ 100 each	500	0.01	500	0.01
Air Controls and Chemical Engg. Co. Limited of ₹ 1 each (₹ 1,500 (previous year ₹ 1,500))	1,000	-	1,000	-
Addverb Technologies Private Limited ₹ 10 each, ₹ 9 Paid Up	88,635	100.00	-	-
Total of Investments measured at Fair Value through Profit & Loss		100.01		0.01
Investments measured at Fair Value through Other Comprehensive Income				
In equity shares – Unquoted, fully paid up				
Future 101 Design Private Limited of ₹ 10 each	2,019	13.50	2,019	13.50
KaiOS Technologies Inc (KTI) of USD 0.01 each	19,04,781	45.54	19,04,781	45.54
Eliph Nutrition Private Limited of ₹ 10 each	100	0.06	-	-
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
Eliph Nutrition Private Limited of ₹ 10 each	9,269	5.94	-	-
Total of Investments measured at Fair Value through Other Comprehensive Income		101.37		95.37
Total Investments – Non-Current		579.36		521.98
Aggregate value of		Book Value		Book Value
Unquoted investments		579.36		521.98
Quoted investments		-		-

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
2.1 Category-wise Non current investment		
Financial assets measured at Amortised Cost	0.29	0.29
Financial assets measured at Cost	377.69	426.31
Investments measured at Fair Value through Profit and Loss	100.01	0.01
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	101.37	95.37
Total Non current investment	579.36	521.98

₹ in crore

	As at 31st March, 2021	As at 31st March 2020
3. Loans – Non-Current		
Loans and Advances to Others	8.88	30.00
Others *	109.43	104.33
Total	118.31	134.33

* Other represents fair value of interest free Rental Deposits.

₹ in crore

	As at 31st March, 2021	As at 31st March 2020
4. Deferred Tax		
Deferred Tax Assets (Net)		
Component of Deferred Tax Assets/ (Liabilities):		
Deferred Tax Assets (Net)	210.21	145.23
Deferred Tax Liabilities (Net)	1,093.67	958.13
Net Deferred Tax Assets/ (Liabilities)	(883.46)	(812.90)

₹ in crore

	As at 31st March, 2020	Charge/ (Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2021
Component of Deferred tax Assets					
Deferred tax asset (Net) in relation to:					
Property, plant and equipment	25.84	17.06	-	1.89	44.79
Carried Forward Loss	115.32	47.19	-	(0.64)	161.87
Disallowance under the Income Tax Act, 1961	4.07	(0.51)	(0.08)	0.07	3.55
Total	145.23	63.74	(0.08)	1.32	210.21
Deferred tax liabilities (Net) in relation to:					
Property, plant and equipment	984.08	39.41	-	3.37	1,026.86
Carried Forward Loss	(16.37)	(20.27)	-	(1.64)	(38.28)
Disallowance under the Income Tax Act, 1961	(9.58)	184.62	(69.80)	(0.15)	105.09
Total	958.13	203.76	(69.80)	1.58	1,093.67
Net Deferred Tax Asset / (Liabilities)	(812.90)	(140.02)	69.72	(0.26)	(883.46)

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
5. Other Non-Current Assets		
<i>(Unsecured and Considered Good)</i>		
Capital Advances	138.30	37.03
Advance Income Tax (Net of Provision)	69.71	215.79
Deposits ⁽ⁱ⁾	17.85	17.42
Other Loans and Advances ⁽ⁱⁱ⁾	3.64	2.57
Total	229.50	272.81

⁽ⁱ⁾ Deposits given to Statutory Authorities.

⁽ⁱⁱ⁾ Represents Loan to Employees.

	As at 31st March, 2021	As at 31st March, 2020
5.1 Advance Income Tax (Net of Provision)		
At start of year	215.79	119.40
Charge for the year	(1,809.46)	(1,040.28)
Others *	8.41	38.55
Tax paid during the year (net of refunds)	1,652.68	1,098.12
At end of year	67.42	215.79

* Mainly pertains to Provision for Tax on Other Comprehensive Income

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
6. Inventories		
<i>(Valued at lower of cost or net realisable value)</i>		
Raw Materials	-	0.25
Finished Goods	0.02	-
Stores and Spares	170.27	115.07
Stock-in-Trade ⁽ⁱ⁾	12,969.50	10,207.09
Total	13,139.79	10,322.41

⁽ⁱ⁾ Includes inventory in transit

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
7. Current Investments		
Investments Measured at Fair Value Through Profit and Loss (FVTPL) *		
Investment in Mutual Funds -In Units - Unquoted	5,332.01	9.28
Investment in Mutual Funds -In Units - Quoted	761.54	-
Total of Investments measured at Fair Value through Profit and Loss	6,093.55	9.28
Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI) *		
Investment in Mutual Funds -In Units - Unquoted	36,291.32	233.13
Investment in Mutual Funds -In Units - Quoted	401.81	-
Total of Investments measured at Fair Value through Other Comprehensive Income (OCI)	36,693.13	233.13
Total	42,786.68	242.41
Aggregate Value of Unquoted Investment	41,623.33	242.41
Aggregate Value of Quoted Investment	1,163.35	-

* Refer Note 34

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
8. Trade Receivables		
<i>(Unsecured and Considered Good)</i>		
Trade receivables	6,220.99	2,868.77
Total	6,220.99	2,868.77

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
9. Cash & Cash Equivalents		
Cash on Hand	70.04	53.33
Balances with banks ^{(i), (ii) & (iii)}	478.38	434.68
Cash and Cash Equivalent as per Balance Sheet	548.42	488.01
Cash and Cash Equivalent as per Consolidated Cash Flow Statement	548.42	488.01

⁽ⁱ⁾ Includes deposits ₹ 26.97 crore (Previous Year ₹ 0.22 crore) with maturity period of more than 12 months.

⁽ⁱⁱ⁾ Includes deposits ₹ 88.71 crore (Previous Year ₹ 131.73) held by tax authority as security, by bank as margin money for bank guarantees, forward contracts and loans.

⁽ⁱⁱⁱ⁾ Includes deposits ₹ 15.00 crore (Previous Year ₹ 8.00 crore) held as Deposit reserve Fund.

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

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
10. Other Financial Assets		
Interest Accrued on Investment	0.22	0.13
Deposits	2,869.63	1,117.91
Others ⁽ⁱ⁾	113.14	415.92
Total	2,982.99	1,533.96

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

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
11. Other Current Assets		
<i>(Unsecured and Considered Good)</i>		
Balance with Customs, Central Excise, GST and State Authorities	1,331.87	1,180.29
Others ⁽ⁱ⁾	5,305.58	727.40
Total	6,637.45	1,907.69

⁽ⁱ⁾ Includes advances to vendors and employees.

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
12. Share Capital		
Authorised:		
2000,00,00,000 Equity Shares of ₹ 10 each (750,00,00,000)	20,000.00	7,500.00
500,00,00,000 Preference Shares of ₹ 10 each (250,00,00,000)	5,000.00	2,500.00
Total	25,000.00	10,000.00
Issued, Subscribed and Paid-Up:		
686,35,39,754 Equity Shares of ₹ 10 each (600,00,00,000)	6,863.54	6,000.00
Total	6,863.54	6,000.00

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12.1 Out of the above, 583,77,58,520 (previous year 566,70,00,000) equity shares of ₹ 10 each fully paid-up are held by Reliance Industries Limited, the Holding Company along with its nominees.

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

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited	583,77,58,520	85.06	566,70,00,000	94.45

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	600,00,00,000	600,00,00,000
Add: Equity Shares issued during the year	86,35,39,754	-
Equity Shares outstanding at the end of the year	686,35,39,754	600,00,00,000

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

₹ in crore		
	As at 31st March, 2021	As at 31st March, 2020
13. Other Equity		
Instruments Classified as Equity		
8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, at ₹ 2.5 each	200.00	200.00
Add: Call money converted into OCPS	600.00	-
Less: Redeemed during the year	(800.00)	-
	-	200.00
Call money towards OCPS		
As per last Balance Sheet	650.02	650.00
Add: During the year	2,350.02	0.02
Less: Converted into OCPS and Securities premium	(3,000.04)	-
	-	650.02
Securities Premium Reserve		
As per last Balance Sheet	800.00	800.00
Add: Converted from Call money for OCPS	2,400.00	-
Less: Redeemed during the year	(3,200.00)	-
Less: Share issue Expenses	(78.16)	-
Add: On issue of equity share	58,051.46	-
	57,973.30	800.00
Capital Reserve		
As per last Balance Sheet	0.06	0.06
Retained Earnings		
As per last Balance Sheet	11,362.82	5,856.59
Less: On Account of Acquisition in shares of Subsidiaries/ amalgamation	(60.44)	22.94
Add: Profit/ (loss) for the year	5,543.07	5,483.29
	16,845.45	11,362.82
Other Comprehensive Income		
As per last Balance Sheet	52.07	24.26
Add: Movement in OCI (Net) during the year	(208.74)	27.81
	(156.67)	52.07
Total	74,662.14	13,064.97

13.1 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 Industries Limited (Holding Company)	-	-	80,00,00,000	100%

13.2 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.

13.3 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.

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
	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	(80,00,00,000)	-
Preference Shares Outstanding at the end of the year	-	80,00,00,000

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
14. Borrowings – Non-Current		
Secured – At amortised cost		
Term Loans from Banks ⁽ⁱ⁾	0.01	0.04
Total	0.01	0.04

⁽ⁱ⁾ Term loans are secured by hypothecation of vehicles and are repayable over a period of 2 years by way of equated monthly instalments.

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
15. Other Financial Liabilities – Non-Current		
Lease Liabilities	1,825.31	1,652.41
Others*	55.00	55.00
Total	1,880.31	1,707.41

* Represents for consideration payable for acquisition of shares in subsidiary

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
16. Other Non-Current Liabilities		
Income Received in Advance-Non Current	33.57	-
Total	33.57	-

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
17. Provisions – Non Current		
Provision for Employee Benefits (Refer Note 25.1) ⁽ⁱ⁾	90.16	57.77
Total	90.16	57.77

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

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

	₹ in crore	
	As at 31st March, 2021	As at 31st March, 2020
18. Borrowings – Current		
Secured – At amortised Cost		
Working Capital Loans		
From Banks ⁽ⁱ⁾	-	-
Foreign Currency Loan	29.61	23.14
Rupee Loan	200.03	1,301.48
Unsecured – At amortised Cost		
From Banks	-	2,800.00
From others		
Commercial Papers ⁽ⁱⁱ⁾	8,799.87	493.70
Total	9,029.51	4,618.32

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

- ₹ 200.03 crore (previous year ₹ 1,301.48 crore) are secured by way of first charge on all the current assets of the Company.

- ₹ 29.61 crore (previous year ₹ 23.14 crore) are secured by way of first charge on all the current assets and movable and non movable fixed assets of the Company.

⁽ⁱⁱ⁾ Maximum amount outstanding at any time during the year was ₹ 14,400 crore (Previous year ₹ 19,700 crore)

18.1 Refer note 34 for maturity profile.

	₹ in crore	
	As at 31st March, 2021	As at 31st March, 2020
19. Other Financial Liabilities		
Current Maturities of Long Term Debt	0.03	0.11
Interest Accrued but not due on Borrowings	0.45	6.30
Lease Liabilities - Current	194.93	153.57
Creditors for Capital Expenditure	97.78	105.54
Others ⁽ⁱ⁾	1,394.54	5,244.69
Total	1,687.73	5,510.21

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

	₹ in crore	
	As at 31st March, 2021	As at 31st March, 2020
20. Other Current Liabilities		
Income Received in Advance	474.53	376.79
Advance from Customers	361.88	290.77
Other Payables ^{(i)&(ii)}	457.96	533.58
Total	1,294.37	1,201.14

⁽ⁱ⁾ Includes statutory dues and advances from customers.

⁽ⁱⁱ⁾ Includes ₹ 163.51 crore (Previous year ₹ 134.75 crore) received towards sale of Jewellery products under various sale initiatives/retail customer programmes.

	₹ in crore	
	As at 31st March, 2021	As at 31st March, 2020
21. Provisions – Current		
Provision for Employee Benefits (Refer Note 25.1) ⁽ⁱ⁾	13.35	5.09
Other Provisions	2.69	0.91
Total	16.04	6.00

⁽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

	2020-21	2019-20
22. Revenue from Operations		
Value of Sales	1,31,473.11	1,33,815.21
Income from Services	7,603.85	12,456.35
Total *	1,39,076.96	1,46,271.56

* Net of GST

₹ in crore

	2020-21	2019-20
23. Other Income		
Interest		
Bank Deposits	11.12	11.16
Debt Instruments	693.75	-
Others	18.77	17.67
	723.64	28.83
Gain on Financial Assets		
Realised Gain	603.47	70.82
Unrealised Gain	42.54	(2.79)
	646.01	68.03
Dividend Income	-	2.75
Other Non-Operating Income	155.91	58.82
Total	1,525.56	158.43

Above Other Income comprises of assets measured at amortised cost ₹ 31.54 crores (previous year ₹ 28.83 crores), Fair value through Profit and Loss ₹ 646.01 crores (previous year ₹ 70.78 crores) and Other Non-Operating Income ₹ 155.91 crores (previous year ₹ 58.82 crores) and income from assets measured at Fair Value through Other Comprehensive Income ₹ 692.10 crores (Previous Year ₹ Nil crores).

	2020-21	2019-20
23.1 Other Comprehensive Income – Items that will not be reclassified to Profit and loss		
Remeasurement of Defined Benefits Plan	4.86	(15.48)
Total	4.86	(15.48)

	2020-21	2019-20
23.2 Other Comprehensive Income – Items that will be reclassified to Profit and loss		
Mutual Fund	(312.10)	13.87
Foreign Currency Translation	25.77	38.30
Total	(286.33)	52.17

₹ in crore

	2020-21	2019-20
24. Changes in Inventories of Finished Goods and Stock-in-Trade		
Inventories (at close)		
Finished Goods/ Stock-in-Trade	12,969.52	10,207.09
Inventories (at commencement)		
Finished Goods/ Stock-in-Trade	10,207.09	11,898.52
Add: Opening Stock of Subsidiaries acquired during the year	51.21	127.95
	10,258.30	12,026.47
Total	(2,711.22)	1,819.38

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

	₹ in crore	
	2020-21	2019-20
25. Employee Benefits Expense		
Salaries and Wages	1,355.94	1,013.44
Contribution to Provident and Other Funds	100.64	66.53
Staff Welfare Expenses	162.92	176.54
Total	1,619.50	1,256.51

25.1 As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below :

Defined Contribution Plan

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

	₹ in crore	
Particulars	2020-21	2019-20
Employer's Contribution to Provident Fund	36.20	26.13
Employer's Contribution to Superannuation Fund	0.23	0.13
Employer's Contribution to Pension Scheme	30.16	22.19

Defined Benefit Plans

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

	₹ in crore			
Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2020-21	2019-20	2020-21	2019-20
Defined Benefit Obligation at beginning of the year	80.47	51.29	15.11	10.67
Current Service Cost	20.75	16.00	10.76	2.90
Add: on Acquisition/Transfer	(0.07)	-	10.08	2.44
Interest Cost	5.51	4.11	0.25	0.92
Actuarial (Gain)/ Loss	(1.14)	14.84	(1.35)	0.88
Benefits Paid	(3.85)	(2.98)	(1.27)	(2.70)
Transfer In/(Out)	(1.11)	(2.79)	1.11	-
Defined Benefit Obligation at year end	100.56	80.47	34.69	15.11

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

	₹ in crore	
Particulars	Gratuity (funded)	
	2020-21	2019-20
Fair Value of Plan Assets at beginning of the year	81.39	52.56
Expected Return on Plan Assets	5.47	4.29
Assets Transferred In/Acquisition	0.44	-
Actuarial Gain/ (Loss)	0.25	(0.03)
Employer Contribution	14.24	24.79
Benefits Paid	(2.61)	(0.22)
Fair Value of Plan Assets at year end	99.18	81.39
Actual Return on Plan Asset	5.72	3.35

III. Reconciliation of Fair Value of Assets and Obligations

	₹ in crore			
Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2020-21	2019-20	2020-21	2019-20
Fair Value of Plan Assets	99.18	81.39	-	-
Present Value of Obligation	100.56	80.47	34.69	15.11
Amount recognised in Balance Sheet (Surplus/ Deficit)	(1.38)	0.92	(34.69)	(15.11)

IV. Expenses recognised during the year

₹ in crore

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2020-21	2019-20	2020-21	2019-20
In Income Statement				
Current Service Cost	20.75	16.00	10.76	2.90
Interest Cost	5.45	3.79	0.25	0.92
Return on Plan Assets	(5.45)	(3.91)	-	-
Net Cost	20.75	15.88	11.01	3.82
In Other Comprehensive income				
Actuarial (Gain)/ Loss	(1.14)	14.84	(1.35)	0.88
Return on Plan Assets	(0.29)	(0.03)	-	-
Net (Income)/ Expense for the period Recognised in OCI	(1.43)	14.81	(1.35)	0.88

V. Investment Details

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	₹ crore	% Invested	₹ crore	% Invested
Insurance Policies	98.89	99.92	81.30	99.89
Others	0.08	0.08	0.09	0.11
	98.97	100.00	81.39	100.00

VI. Actuarial Assumptions

Particulars	Gratuity (funded)		Gratuity (unfunded)	
	2020-21	2019-20	2020-21	2019-20
Mortality Table (IALM)	2012-14 (Ultimate)	2006-08 (Ultimate)	2012-14 (Ultimate)	2006-08 (Ultimate)
Discount Rate (per annum)	6.95%	6.84%	6.95%	6.84%
Expected rate of return on plan assets (per annum)	6.95%	6.84%	-	-
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%	2.00%	2.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The 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 2020-21

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.

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to the Consolidated Financial Statements for the year ended 31st March, 2021

	₹ in crore	
	2020-21	2019-20
26. Finance Costs		
Interest Expenses	397.52	860.43
Other Borrowing Costs	124.89	90.14
Total	522.41	950.57

	₹ in crore	
	2020-21	2019-20
27. Other Expenses		
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	523.12	587.00
Store Running Expenses	987.36	1,051.28
Brokerage, Discount, Royalty and Commission	1,382.84	1,462.90
Warehousing and Distribution Expenses	974.37	748.72
	3,867.69	3,849.90
Establishment Expenses		
Stores and Packing Materials	115.32	148.78
Machinery Repairs	1.39	-
Building Repairs and Maintenance	132.04	140.68
Other Repairs	16.41	8.97
Rent including Lease Rentals	761.89	956.48
Operating Lease Rentals	3,884.48	3,895.58
Insurance	96.48	88.65
Rates and Taxes	35.58	25.10
Travelling and Conveyance Expenses	53.91	82.72
Payment to Auditors	5.30	3.76
Professional Fees	236.94	85.80
Loss on Sale/ Discarding of Assets	26.49	46.44
Exchange Differences (Net)	5.28	(8.19)
Electricity Expenses	230.74	309.07
Charity and Donation	97.70	52.29
Hire Charges	52.46	52.19
General Expenses	306.63	270.92
	6,059.04	6,159.24
Total	9,926.73	10,009.14

	₹ in crore	
	2020-21	2019-20
27.1 Payment to Auditors as:		
(a) Statutory Audit Fees	4.39	2.91
(b) Tax Audit Fees	0.07	0.08
(c) Certification and Consultation Fees	0.84	0.77
	5.30	3.76

Certification and Consultancy Fees primarily includes certification fees paid to Auditors. Statute and regulations permit auditors to certify export/ import documentation, quarterly filings, XBRL filings, transfer pricing among others.

27.2 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 : ₹ 97.70 crore (previous year ₹ 52.29 crore). Expenditure related to Corporate Social Responsibility is ₹ 97.70 crore (previous year ₹ 52.29 crore). Details of Amount spent towards CSR given below:

₹ in crore		
Particulars	2020-21	2019-20
Healthcare	46.14	6.46
Education	41.49	9.07
Rural Transformation	4.58	13.79
Disaster Relief	4.23	2.38
Sports For Development	1.26	17.07
Skilling and Employment Initiative	-	3.06
Environmental Sustainability	-	0.36
Community Development	-	0.10
Total *	97.70	52.29

* Represents amount spent through Reliance Foundation ₹ 97.70 crore (Previous Year ₹ 42.29 crore) & Reliance Foundation Youth Sports ₹ NIL crore (Previous Year ₹ 10.00 crore)

₹ in crore		
	Year ended 31st March, 2021	Year ended 31st March, 2020
28. Taxation		
Income Tax recognised in Profit or Loss		
Current Tax	1,809.46	1,040.28
Deferred Tax	140.02	852.76
Total Income Tax Expense	1,949.48	1,893.04

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
Profit before Tax	7,430.77	7,341.01
Applicable Tax Rate	25.17%	25.170%
Computed Tax Expense	1,870.18	1,847.73
Tax Effect of :		
Carry forward losses utilised	74.90	49.19
Non taxable Subsidiaries	18.50	7.61
Expenses disallowed	1,148.82	301.32
Additional Allowances	(1,315.18)	(1,162.64)
Effect of Additional allowances for capital gain		
Others	12.24	-
Prior Period Adjustment - Tax paid for earlier year	0.00	(2.93)
Current Tax Provision (A)	1,809.46	1,040.28
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	22.35	546.49
Incremental Deferred Tax Liability on account of Financial Assets & Other items	117.67	306.27
Deferred Tax Provision (B)	140.02	852.76
Tax Expenses recognised in Statement of Profit and Loss (A+B)	1,949.48	1,893.04
Effective Tax Rate	26.24%	25.79%

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

Name of Subsidiaries	Country of Incorporation	Proportion of Ownership Interest
29. Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements:		
Reliance Retail Limited	India	99.93%
Reliance Petro Marketing Limited	India	99.93%
Reliance-GrandOptical Private Limited	India	99.93%
Reliance Clothing India Private Limited	India	99.93%
Reliance Brands Limited	India	80.00%
Reliance GAS Lifestyle India Private Limited	India	41.00%
Genesis Colors Limited	India	64.00%
Reliance Brands Luxury Fashion Private Limited (Formerly Genesis Luxury Fashion Private Limited)	India	72.09%
Genesis La Mode Private Limited	India	86.05%
GML India Fashion Private Limited	India	86.05%
GLB Body Care Private Limited	India	93.02%
GLF Lifestyle Brands Private Limited	India	86.05%
Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)	India	76.04%
Shri Kannan Departmental Store Private Limited	India	100.00%
Reliance Brands Holding UK Limited	United Kingdom	80.00%
Hamleys Global Holdings Limited *	United Kingdom	80.00%
The Hamleys Group Limited *	United Kingdom	80.00%
Hamleys of London Limited	United Kingdom	80.00%
Hamleys (Franchising) Limited	United Kingdom	80.00%
Hamleys Asia Limited	Hongkong	80.00%
Scrumptalicious Limited *	United Kingdom	80.00%
Luvley Limited *	United Kingdom	80.00%
Hamleys Toys (Ireland) Limited	Ireland	80.00%
Reliance Retail and Fashion Lifestyle Limited	India	100.00%
Grab a Grub Services Private Limited	India	82.41%
NowFloats Technologies Private Limited	India	88.33%
C-Square Info-Solutions Private Limited	India	81.64%
Shopsense Retail Technologies Private Limited	India	86.69%
Mesindus Ventures Private Limited	India	83.33%
Dadha Pharma Distribution Private Limited	India	100.00%
Tresara Health Private Limited	India	100.00%
Vitalic Health Private Limited	India	65.19%
Netmeds Marketplace Limited	India	100.00%
Urban Ladder Home Décor Solution Private Limited	India	99.99%
Actoserba Active Wholesale Private Limited	India	86.15%

* Under Liquidation

Name of Joint Ventures	Relation	Country of Incorporation	Proportion of Ownership Interest
30. Significant Enterprises consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investment in Associates and Joint Ventures			
Reliance-Grand Vision India Supply Private Limited	Joint Venture	India	49.97%
Reliance-Vision Express Private Limited	Joint Venture	India	49.97%
Marks and Spencer Reliance India Private Limited	Joint Venture	India	48.97%
Diesel Fashion India Reliance Private Limited	Joint Venture	India	39.20%
Iconix Lifestyle India Private Limited	Joint Venture	India	40.00%
Brooks Brothers India Private Limited	Joint Venture	India	39.20%
Reliance Paul & Shark Fashions Private Limited	Joint Venture	India	40.00%
Zegna South Asia Private Limited	Joint Venture	India	39.20%
Ryohin-Keikaku Reliance India Private Limited	Joint Venture	India	39.20%
Reliance Bally India Private Limited	Joint Venture	India	40.00%
TCO Reliance India Private Limited	Joint Venture	India	39.20%
Reliance Sideways Private Limited	Joint Venture	India	40.00%
Canali India Private Limited	Joint Venture	India	35.32%
Burberry India Private Limited	Joint Venture	India	31.36%

	2020-21	2019-20
31. Earnings Per Share (EPS)		
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	8.64	9.14
Net Profit (after adjusting Minority Interest) as per Profit and Loss Statement attributable to Equity Shareholders (₹ crore)	5,543.07	5,483.29
Weighted average number of equity shares used as denominator for calculating EPS	641,32,85,310	600,00,00,000
Diluted Earnings per Share (₹)	8.64	7.83
Net Profit (after adjusting Minority Interest) as per Profit and Loss Statement attributable to Equity Shareholders (₹ crore)	5,543.07	5,483.29
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	641,32,85,310	700,00,00,000
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	641,32,85,310	600,00,00,000
Total Weighted Average Potential Equity Shares	-	100,00,00,000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	641,32,85,310	700,00,00,000

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
32. Commitments and Contingent Liabilities		
(I) Contingent Liabilities		
(A) Outstanding guarantees furnished to banks including in respect of letters of credit		
(i) In respect of Others	969.90	1,913.77
(B) Claim against the Company/ Disputed Liabilities not acknowledged as Debts*		
(i) In respect of Others	72.84	73.23
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital accounts and not provided for		
(i) In respect of Others	31.44	90.36
(B) Uncalled liability on shares and other investments partly paid	200.00	-

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

33. Capital Management

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

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

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

₹ in crore

	As at 31st March, 2021	As at 31st March, 2020
Gross Debt	9,029.55	4,618.47
Cash and Marketable Securities*	43,335.10	730.42
Net Debt (A)	(34,305.55)	3,888.05
Total Equity (As per Balance Sheet) (B)	81,525.68	19,064.97
Net Gearing (A/B)	(0.42)	0.20

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 548.42 crore (Previous Year ₹ 488.01 crore), Current Investments of ₹ 42,786.68 crore (Previous Year ₹ 242.41 crore).

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

34. Financial Instruments

Valuation Methodology

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

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

Fair value measurement hierarchy:

₹ in crore								
Particulars	31st March, 2021				31st March, 2020			
	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	6,220.99	-	-	-	2,868.77	-	-	-
Cash and Bank Balances	548.42	-	-	-	488.01	-	-	-
Loans	118.31	-	-	-	134.33	-	-	-
Other Financial Assets	2,957.07	-	-	-	1,509.11	-	-	-
At FVTPL								
Investments	6,193.56	6,093.55	-	100.01	9.29	9.28	-	0.01
Financial Derivatives	1.04	-	1.04	-	23.35	-	23.35	-
Commodity Derivatives	24.88	6.97	17.91	-	1.50	1.50	-	-
At FVTOCI								
Investments	36,794.50	36,693.13	-	101.37	328.50	233.13	-	95.37
Financial Liabilities								
At Amortised Cost								
Borrowings	9,029.55	-	-	-	4,618.47	-	-	-
Trade Payables	6,989.29	-	-	-	6,422.06	-	-	-
Other Financial Liabilities	3,568.04	-	-	-	7,180.17	-	-	-
At FVTPL								
Financial Derivatives	-	-	-	-	-	-	-	-
Other Financial Liabilities	-	-	-	-	-	-	-	-
Commodity Derivatives	-	-	-	-	37.45	37.45	-	-

* Excludes Group Company ₹ 377.69 crore (₹ 426.31 crore Previous Year) measured at cost (Refer Note No. 2.1)

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

Particulars	31st March, 2021		31st March, 2020	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	0.01	95.37	0.01	93.37
Addition during the year	100.00	6.00	-	2.00
Closing Balance	100.01	101.37	0.01	95.37

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value:

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, RMB, HKD, 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

	31st March, 2021				As at 31st March, 2020			
	USD	GBP	EUR	HKD	USD	GBP	EUR	RMB
Borrowings	5.61	24.00	-	-	23.15	-	-	-
Trade Payables	156.07	12.24	13.25	0.36	590.29	14.35	10.08	7.67
Trade Receivables	(2.24)	-	-	-	-	-	-	-
Derivatives								
Forwards & Futures	(1,003.57)	(5.04)	(0.86)	-	(725.94)	-	-	(60.18)
Net Exposure	(844.13)	31.20	12.39	0.36	(112.50)	14.35	10.08	(52.51)

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, 2021	As at 31st March, 2020
Borrowings		
Non-Current – Floating (Includes Current Maturities)	-	-
Non-Current – Fixed (Includes Current Maturities)	0.04	0.15
Current [#]	9,079.64	4,624.62
Total	9,079.68	4,624.77

[#] Include ₹ 50.13 crore (₹ 6.30 Previous year) as Commercial Paper Discount

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 deficator 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.

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Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2021

₹ in crore							
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	0.01	0.01	0.01	0.01	-	-	0.04
Current #	9,079.64	-	-	-	-	-	9,079.64
Total	9,079.65	0.01	0.01	0.01	-	-	9,079.68
Lease Liabilities	75.83	74.43	144.64	484.65	365.22	3,677.96	4,822.73
Derivatives Liabilities							
Forwards / Futures	37.45	-	-	-	-	-	37.45
Total	37.45	-	-	-	-	-	37.45

Maturity Profile of Loans and Derivative Financial Liabilities as on 31 March, 2020

₹ in crore							
Liquidity Risks*	Below 3 months	3-6 months	6-12 months	1-3 years	3-5 years	Above 5 years	Grand Total
Non Current	0.03	0.03	0.05	0.04	-	-	0.15
Current #	3,843.82	780.80	-	-	-	-	4,624.62
Total	3,843.85	780.83	0.05	0.04	-	-	4,624.77
Lease Liabilities	66.37	66.75	131.39	562.61	301.22	3,393.51	4,521.85
Derivatives Liabilities							
Forwards / Futures	37.45	-	-	-	-	-	37.45
Total	37.45	-	-	-	-	-	37.45

* Does not include Trade Payable amounting to ₹ 6,989.29 crore (₹ 6,422.06 crore).

Include ₹ 50.13 crore (₹ 6.30 Previous year) as Commercial Paper Discount.

Hedge Accounting

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

Disclosure of effects of hedge accounting

Fair Value Hedge Hedging Instrument

₹ in crore							
Type of Hedge and Risks	Nominal Value	Quantity (in Kgs)	Carrying amount		Changes in FV	Hedge Maturity Date	Line Item in Balance Sheet
			Assets	Liabilities			
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
As at 31st March, 2020							
Commodity price risk							
Derivative Contracts	1,569.99	4,987.00	1.50	37.45	(35.96)	May 20-June 20	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 31 st March, 2021				
Commodity price risk				
Inventories	1,539.91	-	(24.88)	Inventories
As at 31 st March, 2020				
Commodity price risk				
Inventories	1,517.70	-	35.96	Inventories

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Viacom 18 Media Private Limited	
3	TV18 Broadcast Limited	
4	The Indian Film Combine Private Limited	
5	Saavn Media Limited (Formerly Saavn Media Private Limited)	
6	Reliance Innovative Building Solutions Private Limited	
7	Reliance Strategic Investments Limited	
8	Reliance SMSL Limited	
9	Reliance Sibur Elastomers Private Limited	
10	Reliance Retail Insurance Broking Limited	
11	Reliance Retail Finance Limited	
12	Reliance Prolific Traders Private Limited	
13	Reliance Prolific Commercial Private Limited	
14	Reliance Projects & Property Management Services Limited	
15	Reliance Progressive Traders Private Limited	
16	Reliance Payment Solutions Limited	
17	Reliance Jio Messaging Services Limited	
18	Reliance Jio Media Limited	
19	Reliance Gas Pipelines Limited	
20	Reliance Eminent Trading & Commercial Private Limited	
21	Reliance Corporate IT Park Limited	
22	Reliance Commercial Dealers Limited	Fellow Subsidiaries
23	Reliance BP Mobility Limited	
24	Reliance Ambit Trade Private Limited	
25	Reliance Jio Infocomm Limited	
26	Network18 Media & Investments Limited	
27	Kanhatech Solutions Limited	
28	Jio Platforms Limited	
29	Jio Haptik Technologies Limited	
30	Indiawin Sports Private Limited	
31	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	
32	Indiacast Media Distribution Private Limited	
33	RISE Worldwide Limited (Formerly IMG Reliance Limited)	
34	Hathway Cable and Datacom Limited	
35	GTPL Broadband Private Limited	
36	e-Eighteen.Com Limited	
37	Den Networks Limited	
38	Shopsense Retail Technologies Private Limited*	
39	Grab A Grub Services Private Limited*	
40	Reliance Industrial Investments and Holdings Limited	
41	Reliance Strategic Business Ventures Limited	

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Sr. No.	Name of the Related Party	Relationship
42	Canali India Private Limited	
43	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)*	
44	Zegna South Asia Private Limited	
45	Ryohin-Keikaku Reliance India Private Limited	
46	Reliance-Vision Express Private Limited	
47	Reliance Paul & Shark Fashions Private Limited	
48	Reliance-GrandVision India Supply Private Limited	
49	Reliance Bally India Private Limited	Joint Venture
50	Marks And Spencer Reliance India Private Limited	
51	Iconix Lifestyle India Private Limited	
52	Diesel Fashion India Reliance Private Limited	
53	Burberry India Private Limited	
54	Brooks Brothers India Private Limited	
55	TCO Reliance India Private Limited	
56	Reliance Sideways Private Limited	
57	Shri V.Subramaniam	
58	Shri Dinesh Thapar	
59	Shri Ashwin Khasgiwala*	Key Managerial Personnel
60	Shri K Sridhar	
61	Reliance Retail Limited Employees Gratuity Fund	Post
62	Reliance Retail Limited Employees Provident Fund	Employment Benefits Plan
63	Reliance Foundation	Enterprises over which Key Managerial Personnel of the Holding Company are able to exercise significant influence

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

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

₹ in crore

Sr. No.	Nature of Transactions	Holding Company	Fellow subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
1	Call Money	2,350.00	-	-	-	-	2,350.00
	Received towards OCPS	-	-	-	-	-	-
2	Redemption of Preference Shares	(4,000.00)	-	-	-	-	(4,000.00)
3	Equity Share Capital Issued	11,650.00	-	-	-	-	11,650.00
4	Deposits Given	-	780.08	-	-	-	780.08
		-	384.28	-	-	-	384.28
5	Purchase/ subscription of investments	-	873.61	10.47	-	-	884.08
		-	-	37.16	-	-	37.16
6	Purchase of Property Plant & Equipment/ Project Materials and Other Intangible Assets	-	2,607.36	-	-	-	2,607.36
		-	2,573.16	0.01	-	-	2,573.17
7	Sale of Project Materials	-	-	-	-	-	-
		-	1,108.01	-	-	-	1,108.01
8	Revenue from Operations	166.97	7,182.40	60.49	-	7.25	7,417.11
		89.29	7,055.17	41.17	-	-	7,185.63
9	Purchases	3,165.65	77,128.99	22.23	-	-	80,316.87
		14,025.99	58,118.97	8.41	-	-	72,153.37
10	Expenditure						
a)	Store Running Expenses	0.01	796.41	-	-	-	796.42
		0.01	643.46	-	-	-	643.47
b)	Professional Fees	1.48	702.24	-	-	-	703.72
		1.35	62.70	-	-	-	64.05
c)	Building Repairs and Maintenance	-	78.38	-	-	-	78.38
		-	47.55	-	-	-	47.55
d)	Hire Charges	-	18.29	-	-	-	18.29
		-	4.67	-	-	-	4.67

₹ in crore

Sr. No.	Nature of Transactions	Holding Company	Fellow subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
e)	Rent including Lease Rentals	-	583.92	-	-	-	583.92
		-	651.37	-	-	-	651.37
f)	Electricity Expenses	0.02	201.49	-	-	-	201.51
		0.38	267.74	-	-	-	268.12
g)	Sales Promotion and Advertisement Expenses	-	0.73	0.13	-	-	0.86
		-	0.16	-	-	-	0.16
h)	Commission	-	22.12	-	-	-	22.12
		-	7.20	-	-	-	7.20
i)	Finance Cost	55.25	-	-	-	-	55.25
		7.94	-	-	-	-	7.94
j)	Travelling Expenses	-	50.53	-	-	-	50.53
		-	15.71	-	-	-	15.71
k)	Warehousing and Distribution Expenses	-	-	-	-	-	-
		-	1.68	-	-	-	1.68
l)	Stores and Packing Materials	1.63	-	-	-	-	1.63
		-	-	-	-	-	-
m)	General Expenses	-	164.82	-	-	-	164.82
		-	145.89	-	-	-	145.89
n)	Employees Benefits Expense	-	-	-	-	119.00	119.00
		-	-	-	-	116.91	116.91
o)	Payment to Key Managerial Personnel	-	-	-	2.69	-	2.69
		-	-	-	2.26	-	2.26
p)	Donations	-	-	-	-	97.70	97.70
		-	-	-	-	-	-
Balance as at 31st March, 2021							
a)	Share Capital	17,317.00	-	-	-	-	17,317.00
		5,667.00	-	-	-	-	5,667.00
b)	Preference Share Capital #	-	-	-	-	-	-
		1,000.00	-	-	-	-	1,000.00
c)	Call Money	-	-	-	-	-	-
	Received towards OCPS	650.00	-	-	-	-	650.00
d)	Deposits taken	-	-	0.04	-	-	0.04
		-	-	0.04	-	-	0.04
e)	Deposits Given	-	1,464.36	-	-	-	1,464.36
		0.03	684.28	-	-	-	684.31
f)	Other Current Assets	-	4,240.42	-	-	-	4,240.42
		-	0.76	0.03	-	-	0.79
g)	Other Current liabilities	-	16.15	1.36	-	-	17.51
		-	0.31	0.56	-	-	0.87
h)	Investments	-	-	377.69	-	-	377.69
		-	-	426.31	-	-	426.31
i)	Trade and Other Receivables	18.30	90.13	49.60	-	0.33	158.36
		26.31	118.20	25.89	-	-	170.40
j)	Trade and Other Payables	48.12	109.61	5.47	-	-	163.20
		225.29	43.80	5.34	-	-	274.43
k)	Other Non-Current Assets	-	64.73	-	-	-	64.73
		-	-	-	-	-	-

Includes Securities Premium

Figures in italics represents previous year's amount.

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

₹ in crore

Sr. No	Particulars	Relationship	2020-21	2019-20
1	Call Money Received towards OCPS			
	Reliance Industries Limited	Holding Company	2,350.00	-
2	Redemption of Preference Shares			
	Reliance Industries Limited	Holding Company	(4,000.00)	-
3	Equity Share Capital Issued			
	Reliance Industries Limited	Holding Company	11,650.00	-
4	Deposits Given			
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	769.72	381.04
	The Indian Film Combine Private Limited	Fellow Subsidiaries	10.36	3.24

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to the Consolidated Financial Statements for the year ended 31st March, 2021

₹ in crore

Sr. No	Particulars	Relationship	2020-21	2019-20
5	Purchase/ subscription of investments			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiaries	684.39	-
	Reliance Strategic Business Ventures Limited	Fellow Subsidiaries	189.22	-
	Reliance Paul & Shark Fashions Private Limited	Joint Ventures	1.00	1.25
	Zegna South Asia Private Limited	Joint Ventures	-	2.70
	Reliance Vision Express Private Limited	Joint Ventures	8.00	5.00
	Diesel Fashion India Reliance Private Limited	Joint Ventures	-	4.90
	Ryohin-Keikaku Reliance India Private Limited	Joint Ventures	1.47	8.33
	Reliance Bally India Private Limited	Joint Ventures	-	1.25
	TCO Reliance India Private Limited	Joint Ventures	-	13.72
	Reliance Sideways Private Limited	Joint Ventures	-	0.01
6	Purchase of Property Plant & Equipment/ Project Materials and Other Intangible Assets			
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	-	710.55
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	0.18	1.49
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	2,607.18	1,861.12
	Ryohin-Keikaku Reliance India Private Limited	Joint Ventures	-	0.01
7	Sale of Project Materials			
	Reliance Industries Limited (₹ 20,827)	Holding Company	0.00	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	-	1,108.01
	Reliance Bally India Private Limited (₹16,373)	Joint Ventures	0.00	-
8	Revenue from Operations			
	Reliance Industries Limited	Holding Company	166.97	89.29
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	11.93	3,080.43
	Indiawin Sports Private Limited	Fellow Subsidiaries	-	1.53
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	1,944.13	1,556.06
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	0.57	0.71
	Reliance Sibur Elastomers Private Limited	Fellow Subsidiaries	0.23	9.11
	Reliance Retail Insurance Broking Limited	Fellow Subsidiaries	11.19	12.81
	TV18 Broadcast Limited	Fellow Subsidiaries	0.29	0.28
	Reliance Jio Media Limited	Fellow Subsidiaries	0.30	1.44
	Reliance Commercial Dealers Limited	Fellow Subsidiaries	0.09	-
	Viacom 18 Media Private Limited	Fellow Subsidiaries	0.16	0.12
	Network 18 Media & Investments Limited	Fellow Subsidiaries	-	0.02
	Indiacast Media Distribution Private Limited	Fellow Subsidiaries	0.01	0.01
	Indiavidual Learning Limited (Formerly Indiavidual Learning Private Limited)	Fellow Subsidiaries	-	1.81
	Reliance Retail Finance Limited	Fellow Subsidiaries	3.80	55.41
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Fellow Subsidiaries	0.87	0.50
	Den Networks Limited	Fellow Subsidiaries	0.09	-
	E-Eighteen.Com Limited	Fellow Subsidiaries	0.06	0.11
	Reliance BP Mobility Limited	Fellow Subsidiaries	217.19	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	4,975.33	2,334.58
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiaries	-	0.01
	Reliance Prolific Commercial Private Limited	Fellow Subsidiaries	0.01	-
	Reliance Prolific Traders Private Limited	Fellow Subsidiaries	-	0.07
	The Indian Film Combine Private Limited	Fellow Subsidiaries	0.17	-
	Jio Haptik Technologies Limited	Fellow Subsidiaries	0.08	0.05
	RISE Worldwide Limited (Formerly IMG Reliance Limited)	Fellow Subsidiaries	0.02	-
	Indiawin Sports Private Limited	Fellow Subsidiaries	2.17	-
	Jio Platforms Limited	Fellow Subsidiaries	0.56	-
	Kanhatech Solutions Limited	Fellow Subsidiaries	10.23	-
	Reliance Jio Messaging Services Private Limited	Fellow Subsidiaries	0.18	-
	Reliance SMSL Limited	Fellow Subsidiaries	2.74	-
	Reliance-Vision Express Private Limited	Joint Ventures	1.25	2.25
	Brooks Brothers India Private Limited	Joint Ventures	3.91	3.78
	Diesel Fashion India Reliance Private Limited	Joint Ventures	5.53	5.72
	Reliance Paul & Shark Fashions Private Limited	Joint Ventures	0.67	0.99

₹ in crore

Sr. No	Particulars	Relationship	2020-21	2019-20
	Zegna South Asia Private Limited	Joint Ventures	1.74	1.69
	Marks and Spencer Reliance India Private Limited	Joint Ventures	40.33	18.99
	Iconix Lifestyle India Private Limited	Joint Ventures	3.30	3.11
	Ryohin-Keikaku Reliance India Private Limited	Joint Ventures	2.31	1.92
	Reliance Bally India Private Limited	Joint Ventures	1.45	1.83
	Burberry India Private Limited	Joint Ventures	-	0.57
	Canali India Private Limited	Joint Ventures	-	0.17
	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)*	Joint Ventures	-	0.15
	Reliance Foundation	Others	7.25	-
9	Purchases			
	Reliance Industries Limited	Holding Company	3,165.65	14,025.99
	Reliance SMSL Limited	Fellow Subsidiaries	-	0.55
	Reliance Payment Solutions Limited	Fellow Subsidiaries	-	0.12
	Jio Platforms Limited	Fellow Subsidiaries	137.55	-
	Reliance BP Mobility Limited	Fellow Subsidiaries	1,784.51	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	870.90	-
	Viacom 18 Media Private Limited.	Fellow Subsidiaries	0.07	-
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	0.26	0.06
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	74,335.67	58,118.24
	Reliance Gas Pipelines Limited	Fellow Subsidiaries	0.01	-
	Jio Haptik Technologies Limited	Fellow Subsidiaries	0.02	-
	Reliance-Vision Express Private Limited	Joint Ventures	0.39	0.13
	Reliance-GrandVision India Supply Private Limited	Joint Ventures	-	0.05
	Reliance Bally India Private Limited	Joint Ventures	1.22	0.28
	Canali India Private Limited	Joint Ventures	-	0.96
	Reliance Paul & Shark Fashions Private Limited	Joint Ventures	2.39	0.17
	Diesel Fashion India Reliance Private Limited	Joint Ventures	3.70	0.22
	Marks and Spencer Reliance India Private Limited	Joint Ventures	10.74	5.23
	Zegna South Asia Private Limited	Joint Ventures	1.17	-
	Brooks Brothers India Private Limited	Joint Ventures	2.62	1.37
10	Expenditure			
a)	Store Running Expenses			
	Reliance Industries Limited	Holding Company	0.01	0.01
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	211.50	188.91
	Reliance SMSL Limited	Fellow Subsidiaries	203.53	167.25
	Reliance BP Mobility Limited	Fellow Subsidiaries	0.08	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	381.30	286.92
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	-	0.38
b)	Professional Fees			
	Reliance Industries Limited	Holding Company	1.48	1.35
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	53.87	53.31
	Jio Platforms Limited	Fellow Subsidiaries	644.86	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	3.50	9.39
	Jio Haptik Technologies Limited	Fellow Subsidiaries	0.01	-
c)	Building Repairs and Maintenance			
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	-	11.95
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	78.38	35.60
d)	Hire Charges			
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	-	0.91
	Reliance SMSL Limited	Fellow Subsidiaries	13.42	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	4.87	9.00

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

₹ in crore

Sr. No	Particulars	Relationship	2020-21	2019-20
e)	Rent including Lease Rentals			
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	-	261.03
	Reliance Ambit Trade Private Limited	Fellow Subsidiaries	0.28	0.49
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiaries	0.05	0.16
	Reliance Progressive Traders Private Limited (₹ 25,325)	Fellow Subsidiaries	0.00	0.03
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	581.53	387.64
	Reliance Prolific Commercial Private Limited	Fellow Subsidiaries	0.03	0.09
	Reliance Innovative Building Solutions Private Limited	Fellow Subsidiaries	2.03	1.93
f)	Electricity Charges			
	Reliance Industries Limited	Holding Company	0.02	0.38
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	-	109.05
	Reliance Progressive Traders Private Limited	Fellow Subsidiaries	0.21	0.42
	Reliance Ambit Trade Private Limited	Fellow Subsidiaries	0.16	0.48
	Reliance BP Mobility Limited	Fellow Subsidiaries	0.09	-
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiaries	0.09	0.28
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	200.73	157.18
	Reliance Prolific Commercial Private Limited	Fellow Subsidiaries	0.21	0.33
	Hathway Cables and Datacom Limited (P.Y. ₹ 2,655)	Fellow Subsidiaries	-	0.00
g)	Sales Promotion and Advertisement Expenses			
	Viacom 18 Media Private Limited.	Fellow Subsidiaries	0.07	0.11
	Saavn Media Limited (Formerly Saavn Media Private Limited)	Fellow Subsidiaries	0.01	-
	Reliance Payment Solutions Limited	Fellow Subsidiaries	-	0.05
	Indiawin Sports Private Limited	Fellow Subsidiaries	0.59	-
	Jio Haptik Technologies Limited	Fellow Subsidiaries	0.06	-
	Ryohin-Keikaku Reliance India Private Limited (P.Y. ₹ 42,000)	Joint Ventures	0.01	0.00
	Reliance Paul & Shark Fashions Private Limited	Joint Ventures	0.08	-
	Zegna South Asia Private Limited (C.Y. ₹ 25,200)	Joint Ventures	0.00	-
	Diesel Fashion India Reliance Private Limited	Joint Ventures	0.04	-
h)	Commission			
	Reliance Payment Solutions Limited	Fellow Subsidiaries	22.12	5.96
	Viacom 18 Media Private Limited (C.Y. ₹ 25,892)	Fellow Subsidiaries	0.00	-
	Shopsense Retail Technologies Private Limited	Fellow Subsidiaries	-	1.24
i)	Finance Cost			
	Reliance Industries Limited	Holding Company	55.25	7.94
j)	Travelling Expenses			
	Reliance Commercial Dealers Limited	Fellow Subsidiaries	50.53	15.71
k)	Warehousing and Distribution Expenses			
	Grab A Grub Services Private Limited	Fellow Subsidiaries	-	1.68
l)	Stores and Packing Materials			
	Reliance Industries Limited	Holding Company	1.63	-
m)	General Expenses			
	Reliance Corporate IT Park Limited	Fellow Subsidiaries	-	47.17
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	48.39	29.84
	Hathway Cables and Datacom Private Limited (C.Y. ₹ 3,327)	Fellow Subsidiaries	0.00	0.01
	TV18 Home shopping Network Limited	Fellow Subsidiaries	-	-
	Reliance Jio Infocomm Limited	Fellow Subsidiaries	-	-
	Reliance Payment Solutions Limited	Fellow Subsidiaries	-	0.20
	Reliance Projects & Property Management Services Limited	Fellow Subsidiaries	116.31	68.67
	Viacom 18 Media Private Limited	Fellow Subsidiaries	0.04	-
	Jio Haptik Technologies Ltd.	Fellow Subsidiaries	0.08	-
	Reliance Jio Digital Services Private Limited	Fellow Subsidiaries	-	-
	GTPL Broadband Private Limited (C.Y. ₹ 5,300)	Fellow Subsidiaries	0.00	-

₹ in crore

Sr. No	Particulars	Relationship	2020-21	2019-20
n)	Employee Benefits Expense			
	Reliance Retail Limited Employees Gratuity Fund	Others	14.20	24.79
	Reliance Retail Limited Employees Provident Fund	Others	104.80	92.12
o)	Payment to Key Managerial Personnel			
	Shri Ashwin Khasgiwala*	Key Managerial Personnel	-	0.19
	Shri Dinesh Thapar	Key Managerial Personnel	2.36	1.73
	Shri K. Sridhar	Key Managerial Personnel	0.33	0.34
p)	Donations			
	Reliance Foundation	Others	97.70	-

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

₹ in crore

	2020-21	2019-20
35.1 Compensation of Key Managerial Personnel		
Short-term benefits	2.69	2.26

36. Segment Information

The Group is engaged in 'Organised Retail' primarily catering to Indian consumers in various consumption baskets and 'Petro Retail'. All the activities of the Group revolve around these main businesses. Accordingly, the Group has two 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.

The accounting policies adopted for segment reporting are in line with the accounting policy of the Group with following additional policies for segment reporting.

- Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".
- Segment Assets and Segment Liabilities represent Assets and Liabilities in respective segments. Certain Assets and Liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

(i) Primary Segment Information

₹ in crore								
Particulars	Organised Retail		Petro Retail		Unallocated		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1 Segment Revenue								
External Turnover	1,52,355.75	1,48,721.38	5,273.34	14,214.62	-	-	1,57,629.09	1,62,936.00
Inter Segment Turnover	-	-	-	-	-	-	-	-
Value of Sales and Services	1,52,355.75	1,48,721.38	5,273.34	14,214.62	-	-	1,57,629.09	1,62,936.00
Less: GST Recovered	18,491.97	16,576.10	60.16	88.34	-	-	18,552.13	16,664.44
Revenue from Operations (Net of GST)	1,33,863.78	1,32,145.28	5,213.18	14,126.28	-	-	1,39,076.96	1,46,271.56
2 Segment Result before Interest and Taxes	6,545.08	8,135.83	47.79	124.17	636.67	2.75	7,229.54	8,262.75
Less: Interest Expense	522.41	950.57	-	-	-	-	522.41	950.57
Add: Interest Income	26.53	17.56	0.34	0.11	696.77	11.16	723.64	28.83
Profit Before Tax	6,049.20	7,202.82	48.13	124.28	1,333.44	13.91	7,430.77	7,341.01
Current Tax	1,651.81	1,010.74	13.24	32.47	144.41	-	1,809.46	1,043.21
Tax expense of earlier year	-	(2.93)	-	-	-	-	-	(2.93)
Deferred Tax	(47.87)	856.17	2.98	(3.41)	184.91	-	140.02	852.76
Profit after Tax (before adjustment for Non Controlling Interest)	4,445.26	5,338.84	31.91	95.22	1,004.12	13.91	5,481.29	5,447.97
Add: Share of (Profit)/								
Loss transferred to Non Controlling Interest	61.78	35.32	-	-	-	-	61.78	35.32
Profit after Tax (after adjustment for Non Controlling Interest)	4,507.04	5,374.16	31.91	95.22	1,004.12	13.91	5,543.07	5,483.29
3 Other Information								
Segment Assets	60,566.86	38,492.84	170.79	654.15	42,964.98	482.77	1,03,702.63	39,629.76
Segment Liabilities	1,03,081.12	38,742.13	621.52	887.63	-	-	1,03,702.63	39,629.76
Capital Expenditure	10,272.59	8,828.60	9.63	12.70	-	-	10,282.22	8,841.30
Depreciation /Amortisation and Depletion Expense	1,826.20	1,381.54	9.72	9.26	-	-	1,835.92	1,390.80

(ii) Inter segment pricing are at Arm's length basis.

(iii) As per Indian Accounting Standard 108 – Operating Segments, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(iv) The reportable Segments are further described below :

- The organised Retail segment represents trading in goods/ services in various consumption baskets.
- The Petro Retail segment represents trading in Petroleum products.

(v) Secondary Segment Information

₹ in crore		
	2020-21	2019-20
1 Segment Revenue – External Turnover		
Within India	1,57,372.71	1,62,715.17
Outside India	256.38	220.83
Total	1,57,629.09	1,62,936.00
2 Non-Current Assets		
Within India	29,587.50	20,581.44
Outside India	1,798.81	1,685.07
	31,386.31	22,266.51

37. The Company has entered into a Composite Scheme of Arrangement with Future Enterprises Limited (FEL) for transfer of Logistics & Warehousing Undertaking of FEL as a going concern on a slump sale basis to the Company. The scheme has been discussed and approved by the Board of Director at its meeting held on August 29, 2020 and is at various stage of approval from regulatory authorities.

The wholly-owned subsidiary of the Company Reliance Retail and Fashion Lifestyle Limited has entered into a Composite Scheme of Arrangement with Future Enterprises Limited (FEL) for transfer of Retail and Wholesale undertaking of FEL as a going concern on a slump sale basis to the Company. The scheme has been discussed and approved by the Board of Director at its meeting held on August 29, 2020 and is at various stage of approval from regulatory authorities.

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 30th April, 2021.

40. Additional Information of Subsidiary/ Joint Ventures as per Schedule III of The Companies Act, 2013.

Name of Entity	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 Profit or Loss	Amount ₹ in crore	As % of Consolidated Profit or Loss	Amount ₹ in crore
Holding								
Reliance Retail Ventures Limited	80.77	65,849.48	21.81	1,195.60	101.94	(207.55)	18.72	988.05
Subsidiaries								
Indian								
1 Reliance Retail Limited	31.06	25,322.21	83.68	4,586.86	(0.67)	1.37	86.94	4,588.23
2 Reliance Petro Marketing Limited	0.45	368.66	1.39	76.17	12.56	(25.58)	0.96	50.59
3 Reliance-Grand Optical Private Limited	0.00	0.01	(0.00)	(0.00)	-	-	(0.00)	(0.00)
4 Reliance Clothing India Private Limited	(0.08)	(68.17)	(0.27)	(15.00)	(0.01)	0.01	(0.28)	(14.99)
5 Reliance Brands Limited	(0.22)	(182.56)	(3.85)	(211.20)	(0.20)	0.40	(3.99)	(210.80)
6 Reliance GAS Lifestyle India Private Limited	0.12	98.64	(0.01)	(0.45)	(0.02)	0.05	(0.01)	(0.40)
7 Genesis Colors Limited	0.08	63.95	(0.39)	(21.13)	(0.07)	0.14	(0.40)	(20.99)
8 Reliance Brands Luxury Fashion Private Limited (Formerly Genesis Luxury Fashion Private Limited)	0.20	161.83	(0.02)	(1.19)	(0.09)	0.19	(0.02)	(1.00)
9 Genesis La Mode Private Limited	0.05	42.83	0.06	3.29	(0.03)	0.05	0.06	3.34
10 GLB Body Care Private Limited	0.00	0.33	0.00	0.01	-	-	0.00	0.01
11 GLF Lifestyle Brands Private Limited	0.10	83.79	0.05	2.64	(0.00)	0.01	0.05	2.65
12 GML India Fashion Private Limited	0.02	13.05	0.01	0.30	(0.00)	0.01	0.01	0.31
14 Shri Kannan Departmental Store Private Limited	0.17	140.95	(0.49)	(27.02)	(0.70)	1.43	(0.48)	(25.59)
15 Grab a Grub Services Private Limited	0.04	34.02	0.01	0.58	(0.12)	0.24	0.02	0.82
16 NowFloats Technologies Private Limited	0.02	16.30	(0.07)	(3.89)	0.03	(0.06)	(0.07)	(3.95)
17 C-Square Info-Solutions Private Limited	0.04	36.60	0.02	0.86	-	-	0.02	0.86
18 Shopsense Retail Technologies Private Limited	0.11	91.69	(0.00)	(0.01)	0.01	(0.01)	(0.00)	(0.02)
19 Mesindus Ventures Private Limited	0.01	10.96	(0.00)	(0.00)	-	-	(0.00)	(0.00)
20 Vitalic Health Private Limited	0.04	35.40	(14.65)	(803.06)	0.38	(0.77)	(15.23)	(803.83)
21 Dadha Pharma Distribution Private Limited	0.01	9.83	0.02	0.89	0.00	(0.00)	0.02	0.89
22 Tresara Health Private Limited	(0.03)	(20.50)	(8.84)	(484.43)	(0.00)	0.01	(9.18)	(484.42)
23 Netmeds Marketplace Limited	0.03	22.61	0.02	1.05	(0.31)	0.63	0.03	1.68
24 Reliance Retail and Fashion Lifestyle Limited	0.00	0.00	(0.00)	(0.01)	-	-	(0.00)	(0.01)
25 Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)	0.01	5.39	0.04	2.14	-	-	0.04	2.14
26 Urban Ladder Home Décor Solution Private Limited	0.01	9.87	(0.29)	(15.73)	0.02	(0.04)	(0.30)	(15.77)
27 Actoserba Active Wholesale Private Limited	0.11	91.11	(0.76)	(41.72)	0.28	(0.57)	(0.80)	(42.29)
Foreign								
1 Reliance Brands Holding UK Limited	1.22	990.60	(0.14)	(7.58)	-	-	(0.14)	(7.58)
2 Hamleys Global Holdings Limited	-	-	-	-	-	-	-	-
3 The Hamleys Group Limited	-	-	-	-	-	-	-	-
4 Hamleys of London Limited	(0.19)	(156.92)	(1.63)	(89.44)	-	-	(1.69)	(89.44)

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

Name of Entity	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 Profit or Loss	Amount ₹ in crore	As % of Consolidated Profit or Loss	Amount ₹ in crore
5 Hamleys (Franchising) Limited	0.18	145.14	0.24	12.97	-	-	0.25	12.97
6 Hamleys Asia Limited	(0.00)	(0.17)	(0.00)	(0.17)	-	-	(0.00)	(0.17)
7 Scrumpalicious Limited	-	-	-	-	-	-	-	-
8 Luvley Limited	-	-	-	-	-	-	-	-
9 Hamleys Toys (Ireland) Limited	(0.08)	(68.38)	0.09	4.76	-	-	0.09	4.76
Non Controlling Interest in all Subsidiaries	0.08	62.29	(1.13)	(61.78)	(2.52)	5.14	(1.07)	(56.64)
Joint Ventures (Investment as per the Equity Method)								
1 Marks and Spencer Reliance India Private Limited	0.18	149.14	(0.66)	(36.11)	0.09	(0.19)	(0.69)	(36.30)
2 Reliance-GrandVision India Supply Private Limited	0.01	4.92	(0.00)	(0.24)	-	-	(0.00)	(0.24)
3 Reliance-Vision Express Private Limited	0.01	4.83	(0.13)	(7.36)	(0.12)	0.24	(0.13)	(7.12)
4 Diesel Fashion India Reliance Private Limited	0.02	13.69	(0.03)	(1.52)	(0.00)	0.01	(0.03)	(1.51)
5 Iconix Lifestyle India Private Limited	0.01	7.11	0.07	3.91	-	-	0.07	3.91
6 Brooks Brothers India Private Limited	0.02	13.98	(0.01)	(0.51)	(0.00)	0.01	(0.01)	(0.50)
7 Reliance Paul & Shark Fashions Private Limited	0.01	5.38	(0.01)	(0.73)	(0.00)	0.00	(0.01)	(0.73)
8 Zegna South Asia Private Limited	0.01	6.08	(0.00)	(0.20)	(0.00)	0.01	(0.00)	(0.19)
9 Ryohin-Keikaku Reliance India Private Limited	0.02	15.76	(0.06)	(3.04)	(0.01)	0.01	(0.06)	(3.03)
10 Reliance Bally India Private Limited	0.01	4.67	0.00	0.22	(0.00)	0.00	0.00	0.22
11 Burberry India Private Limited	0.04	32.79	0.15	8.28	-	-	0.16	8.28
12 Canali India Private Limited	0.03	22.77	0.02	1.23	(0.01)	0.01	0.02	1.24
13 TCO Reliance India Private Limited	0.02	12.71	(0.00)	(0.07)	-	-	(0.00)	(0.07)
14 Reliance Sideways Private Limited	(0.00)	(0.00)	(0.00)	(0.00)	-	-	(0.00)	(0.00)

Annexure A
Salient Features of Financial Statements of Subsidiary/ Associates/ Joint Ventures as per Companies Act, 2013
Part "A": Subsidiaries

Foreign Currencies in Million																	₹ in crore
Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity#	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share holding^	
1	Reliance Retail Limited	5/12/2013	INR	4,990.42	20,331.79	50,180.29	24,858.08	586.24	1,31,926.89	6,181.56	1,594.70	4,586.86	1.37	4,588.23	0.00	99.94%	
2	Reliance Petro Marketing Limited	5/12/2013	INR	0.05	368.61	621.52	252.86	450.34	5,276.48	99.93	23.76	76.17	(25.58)	50.59	0.00	100.00%	
3	Reliance-GrandOptical Private Limited	5/12/2013	INR	0.05	(0.04)	0.06	0.05	-	0.00	(0.00)	-	(0.00)	-	(0.00)	0.00	100.00%	
4	Reliance Clothing India Private Limited	5/12/2013	INR	0.05	(68.22)	44.75	112.92	-	15.57	(15.00)	-	(15.00)	0.01	(14.99)	0.00	100.00%	
5	Reliance Brands Limited	7/9/2018	INR	101.08	(283.64)	3,226.69	3,409.25	1,415.70	796.14	(271.39)	(60.19)	(211.20)	0.40	(210.80)	0.00	80.00%	
6	Reliance GAS Lifestyle India Private Limited	7/9/2018	INR	100.00	(1.36)	123.98	25.34	1.33	36.51	(0.52)	(0.07)	(0.45)	0.05	(0.40)	0.00	51.00%	
7	Genesis Colors Limited	7/9/2018	INR	12.57	51.38	149.13	85.18	52.56	25.69	(21.13)	-	(21.13)	0.14	(20.99)	0.00	72.73%	
8	Reliance Brands Luxury Fashion Private Limited (Formerly Genesis Luxury Fashion Private Limited)	7/9/2018	INR	17.50	144.33	283.39	121.56	65.90	140.86	(2.29)	(1.10)	(1.19)	0.19	(1.00)	0.00	99.53%	
9	Genesis La Mode Private Limited	7/9/2018	INR	12.00	30.83	180.84	138.01	-	122.54	4.82	1.53	3.29	0.05	3.34	0.00	100.00%	
10	GLB Body Care Private Limited	7/9/2018	INR	1.57	(1.24)	0.36	0.03	-	0.02	0.01	0.00	0.01	-	0.01	0.00	100.00%	
11	GLF Lifestyle Brands Private Limited	7/9/2018	INR	89.94	(6.15)	126.47	42.68	11.67	66.20	3.59	0.95	2.64	0.01	2.65	0.00	100.00%	
12	GML India Fashion Private Limited	7/9/2018	INR	4.99	8.06	68.22	55.17	-	36.75	0.39	0.09	0.30	0.01	0.31	0.00	100.00%	
13	Shri Kaman Departmental Store Private Limited	3/3/2020	INR	8.49	132.45	341.59	200.65	8.04	299.60	(27.02)	-	(27.02)	1.43	(25.59)	0.00	100.00%	
14	Reliance Brands Holding UK Limited *	26/6/2019	INR	728.28	262.33	1,131.06	140.45	1,015.27	-	(9.38)	(1.80)	(7.58)	-	(7.58)	0.00	100.00%	
			GBP	72.96	26.28	113.31	14.07	101.71	-	(0.94)	(0.18)	(0.76)	-	(0.76)	0.00	100.00%	
15	Hamleys Global Holdings Limited *@	16/7/2019	INR	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00%	
			GBP	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00%	
16	The Hamleys Group Limited *@	16/7/2019	INR	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00%	
			GBP	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00%	
17	Hamleys of London Limited *	16/7/2019	INR	19.96	(176.88)	1,182.57	1,339.49	-	199.64	(115.49)	(26.05)	(89.44)	-	(89.44)	0.00	100.00%	
			GBP	2.00	(17.72)	118.47	134.19	-	20.00	(11.57)	(2.61)	(8.96)	-	(8.96)	0.00	100.00%	
18	Hamleys (Franchising) Limited *	16/7/2019	INR	0.00	145.14	186.26	41.12	-	55.10	20.66	7.69	12.97	-	12.97	0.00	100.00%	
			GBP	0.00	14.54	18.66	4.12	-	5.52	2.07	0.77	1.30	-	1.30	0.00	100.00%	
19	Hamleys Asia Limited *	16/7/2019	INR	0.00	(0.17)	1.36	1.53	-	4.16	(0.17)	-	(0.17)	-	(0.17)	0.00	100.00%	
			HKD	0.00	(0.18)	1.44	1.62	-	4.41	(0.18)	-	(0.18)	-	(0.18)	0.00	100.00%	
20	Scrumpalicious Limited *@	16/7/2019	INR	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00%	
			GBP	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00%	
21	Luvley Limited *@	16/7/2019	INR	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00%	
			GBP	-	-	-	-	-	-	-	-	-	-	-	0.00	100.00%	
22	Hamleys Toys (Ireland) Limited *	16/7/2019	INR	0.00	(68.38)	28.54	96.92	-	-	4.76	-	4.76	-	4.76	0.00	100.00%	
			EUR	0.00	(7.62)	3.18	10.80	-	-	0.53	-	0.53	-	0.53	0.00	100.00%	
23	Reliance Retail and Fashion Lifestyle Limited	11/8/2020	INR	0.01	(0.01)	0.01	0.01	-	-	(0.01)	-	(0.01)	-	(0.01)	0.00	100.00%	
24	Mesindus Ventures Private Limited	18/8/2020	INR	0.06	10.90	12.17	1.21	2.15	0.03	(0.00)	0.00	(0.00)	-	(0.00)	0.00	83.33%	

Notes

to the Consolidated Financial Statements for the year ended 31st March, 2021

₹ in crore Foreign Currencies in Million																
Sr. No.	Name of Subsidiary Company	The date since which Subsidiary was acquired	Reporting Currency	Equity Share Capital	Other Equity#	Total Assets	Total Liabilities	Investments	Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Other Comprehensive Income	Total Comprehensive Income	Proposed Dividend	% of Share holding ^
25	Vitalic Health Private Limited	18/8/2020	INR	16.73	18.67	42.57	7.17	14.00	21.95	(802.23)	0.83	(803.06)	(0.77)	(803.83)	0.00	65.19%
26	Dadha Pharma Distribution Private Limited	18/8/2020	INR	0.81	9.02	48.66	38.83	2.50	119.06	1.25	0.36	0.89	(0.00)	0.89	0.00	100.00%
27	Tresara Health Private Limited	18/8/2020	INR	4.12	(24.62)	55.99	76.49	16.30	169.95	(483.25)	1.18	(484.43)	0.01	(484.42)	0.00	100.00%
28	Netmeds Marketplace Limited	18/8/2020	INR	9.29	13.32	88.48	65.87	0.50	151.24	1.05	-	1.05	0.63	1.68	0.00	100.00%
29	Grab a Grub Services Private Limited	4/9/2020	INR	0.06	33.95	113.25	79.24	0.62	357.63	(0.07)	(0.65)	0.58	0.24	0.82	0.00	82.41%
30	NowFloats Technologies Private Limited	4/9/2020	INR	0.20	16.10	26.37	10.07	9.33	12.48	(3.89)	-	(3.89)	(0.06)	(3.95)	0.00	88.33%
31	C-Square Info-Solutions Private Limited	4/9/2020	INR	1.78	34.82	49.15	12.55	-	15.96	2.01	1.15	0.86	-	0.86	0.00	81.64%
32	Shopsense Retail Technologies Private Limited	4/9/2020	INR	1.82	89.87	107.23	15.54	-	36.01	(0.29)	(0.28)	(0.01)	(0.01)	(0.02)	0.00	86.69%
33	Reliance Lifestyle Products Private Limited (Formerly V&B Lifestyle India Private Limited)	5/10/2020	INR	17.49	(12.10)	14.17	8.78	-	11.84	2.12	(0.02)	2.14	-	2.14	0.00	100.00%
34	Urban Ladder Home Décor Solutions Private Limited	13/11/2020	INR	25.07	(15.20)	140.07	130.20	7.98	120.71	(15.73)	-	(15.73)	(0.04)	(15.77)	0.00	99.99%
35	Actosherba Active Wholesale Private Limited	18/2/2021	INR	1.02	90.09	213.42	122.31	-	147.32	(41.72)	-	(41.72)	(0.57)	(42.29)	0.00	86.15%

As on 31.12.2020: 1GBP = 99.82 INR, 1HKD = 9.425 INR, 1EUR= 89.7375

The above statement also indicates performance and financial position of each of the Subsidiaries.

* Company having 31st December as reporting date.

Includes Reserves and Surplus.

@ The Company is under liquidation.

^ Representing aggregate % of voting power held by the Company and/or its subsidiaries.

Names of Subsidiaries which are yet to commence operations

Sr. No.	Name of Company		
1	Reliance Retail and Fashion Lifestyle Limited		
As per our Report of even date			
For Deloitte Haskins & Sells LLP			
Chartered Accountants			
Firm Registration No. 117366W/W-100018			
Ketan Vora		Dinesh Thapar	Mukesh D. Ambani
Partner		Chief Financial Officer	Chairman
Membership No. 100459		K. Sridhar	Manoj H. Modi
		Company Secretary	Akash M. Ambani
		V. Subramaniam	Isha M. Ambani
		Managing Director	Pankaj Pawar
			Adil Zainulbhai
			Prof. Dipak C. Jain
			Ranjit V. Pandit
			Directors
For and on behalf of the Board			

Date: April 30, 2021

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of Reliance Retail Ventures Limited will be held on Wednesday, September 29, 2021 at 11:00 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, 2021 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, 2021 and the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
 - (a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 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, 2021 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted."
2. To appoint Mr. Manoj H. Modi, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manoj H. Modi (DIN: 00056207), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."
3. To appoint Ms. Isha M. Ambani, who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), 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, Ms. Isha M. Ambani (DIN: 06984175), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. To re-appoint Mr. V. Subramaniam as the Managing Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the members be and is hereby accorded to re-appoint Mr. V. Subramaniam (DIN: 00009621) as the Managing Director of the Company, for a period of 5 (five) years, from the expiry of his present term of office, i.e. with effect from January 13, 2022, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said re-appointment and / or remuneration as it may deem fit subject to the same not exceeding the limits specified under Schedule V to the Act or any statutory modification(s) or re-enactment thereof;

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

5. To approve sale/lease/transfer or otherwise disposing of logistics infrastructure assets of the Company and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company, approval of the members 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 constituted by the Board to exercise its

Notice

powers including the power conferred by this Resolution) to sell, lease, transfer or otherwise dispose of logistics infrastructure assets of the Company, on such terms and conditions including consideration thereof, as the Board may deem fit;

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

By Order of the Board of Directors

K. Sridhar
Company Secretary

Place: Mumbai
Date : 01-09-2021

Registered Office:

4th Floor, Court House, Lokmanya Tilak Marg,
Dhobi Talao, Mumbai - 400 002
CIN: U51909MH2006PLC166166
Tel. : 022- 35553800
Website: www.relianceretail.com

Notes:

1. Considering the Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has, vide its circular dated May 5, 2020 read together with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as "MCA Circulars") permitted convening the Annual General Meeting ("AGM"/ "Meeting") through Video conferencing ("VC") or Other Audio-Visual Means ("OAVM"), without the physical presence of the members at a common venue. In accordance with the MCA Circulars and the provisions of the Companies Act, 2013 ("the Act"), 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. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.relianceretail.com.
3. A Statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto.
4. 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.
5. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Corporate members intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide email at sridhar.kothandaraman@ril.com, a certified true copy of the relevant Board Resolution authorising their representative(s) to attend and vote on their behalf at the meeting, before the commencement of the Meeting.
7. 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.
8. 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 sridhar.kothandaraman@ril.com.
9. 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 Wednesday, September 22, 2021 through e-mail on sridhar.kothandaraman@ril.com. The same will be replied by the Company suitably.
10. Members attending the AGM through VC/ OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
11. In terms of provisions of Section 152 of the Act, Mr. Manoj H. Modi and Ms. Isha M. Ambani, Directors, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Manoj H. Modi and Ms. Isha M. Ambani, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3 respectively, of the Notice with regard to their re-appointment. Mr. Mukesh D. Ambani and Mr. Akash M. Ambani, being relatives of Ms. Isha M. Ambani, may be deemed to be interested in the Ordinary Resolution set out at Item No. 3. 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 Resolutions set out under Item Nos. 1 to 3 of the Notice.
12. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in **"Annexure I"** to the Notice.
13. Detailed instructions to attend, participate and vote at the Meeting through VC / OAVM are provided in **"Annexure II"**.
14. As per Article 73 of the Articles of Association of the Company ***"All business to be transacted at a general meeting or at meetings of any class of shareholders of the Company shall be decided on a poll."*** Accordingly, voting by show of hands would not be available at the Meeting.

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15. The Board of Directors of the Company has appointed Mr. Anil Lohia, a Practising Chartered Accountant, Partner, Dayal and Lohia, Chartered Accountants or failing him Mr. Chandrahas Dayal, a Practising Chartered Accountant, Partner of Dayal and Lohia, Chartered Accountants as a scrutinizer to scrutinize the polling process and submit the results of poll.
16. The E-Poll paper will be circulated to the members at their registered email id on or before the commencement of the meeting.
17. Members shall cast their vote only by sending their votes by email from their email address which is registered with the Company to the designated email address of the Scrutinizer i.e. anilglohia@gmail.com.
18. In the event a member has not yet registered his/her email address, the same may be done by sending an email to the Company at the designated email address of the Company i.e. sridhar.kothandaraman@ril.com.

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 accompanying Notice:

Item No. 4:

The Board of Directors of the Company ("the Board"), at its meeting held on April 30, 2021 has, subject to the approval of members, re-appointed Mr. V. Subramaniam (DIN: 00009621) as the Managing Director of the Company, for a period of 5 (five) years from the expiry of his present term, i.e. with effect from January 13, 2022, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. V. Subramaniam as the Managing Director of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act").

Broad particulars of the terms of re-appointment of, and remuneration payable to, Mr. V. Subramaniam are as under:

a) Remuneration:

Mr. V. Subramaniam shall be paid remuneration of Rs. 5 crore p.a. subject to the provisions of the Act, which includes salary, perquisites and allowances.

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

The Company's contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration as above.

Increment in salary, perquisites and allowances and remuneration by way of incentive / bonus / performance linked incentive, payable to Mr. V. Subramaniam, as may be determined by the Board and /or the NRC of the Board, shall be in addition to the remuneration as above.

The overall remuneration payable every year to the Managing Director by way of salary, perquisites and allowances, incentive / bonus / performance linked incentive etc. as may be, shall be within the limits specified under section 198 of the Act or any statutory modification(s) or re-enactment(s) thereof.

b) Reimbursement of Expenses:

Mr. V. Subramaniam shall be entitled to be reimbursed from the Company all the expenses incurred by him on behalf of the Company.

c) General:

- i. Mr. V. Subramaniam will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time.
- ii. Mr. V. Subramaniam shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in the Act with regard to duties of directors.
- iii. The Managing Director shall adhere to the Company's Code of Conduct.
- iv. Office of Managing Director may be terminated by the Company or the Managing Director, by giving the other 3 (three) months' prior notice in writing.

Mr. V. Subramaniam satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. V. Subramaniam under Section 190 of the Act.

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

Mr. V. Subramaniam is interested in the ordinary resolution set out at Item No. 4 of the Notice with regard to his re-appointment.

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 set out at Item No. 4 of the Notice.

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

Item No. 5:

The Board of Directors of the Company at its meeting held on July 23, 2021 had approved, subject to approval of the members, the sale/lease/transfer of logistics infrastructure assets of the Company to a special purpose vehicle which would house the logistics infrastructure assets, catering to the requirements of business of the Company, its subsidiaries and associates. The special purpose vehicle is proposed to be owned/controlled by a SEBI registered Infrastructure Investment Trust, set up by the Company as a 'sponsor' under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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The Company operates a pan-India network of warehouses and delivery locations including smart delivery points to support the last mile logistics infrastructure needs of the Company, its subsidiaries and associates. The logistics infrastructure assets comprise all assets at the network of warehouses and supporting last mile delivery locations, relating to the inbound (receipt, put away) and outbound (picking, packing and dispatch) of materials and includes various automation technologies used in the warehouses. The smart delivery points include all assets used in these locations for receipt, storage and dispatch of merchant and customer orders. The logistics infrastructure assets cater to demands on pan India basis for segments such as food & grocery, fashion and lifestyle, consumer electronics and pharmaceuticals and caters to the requirements of offline stores of Reliance Retail Limited, online delivery fulfillment and supply to kirana and other merchants. The consideration for the sale/lease/transfer of the said assets shall be on an arm's length basis, based on the valuation report by a registered valuer.

The Company proposes to take on lease the logistics infrastructure assets from the special purpose vehicle for carrying on the aforesaid business. For this purpose the Company proposes to enter into appropriate arrangements/ agreements on an arm's length basis.

Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 the Board of Directors shall not, except with the consent of the members of the Company by way of a Special Resolution, sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings.

Accordingly, the approval of the members is sought in terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 with respect to the proposed sale/lease/transfer or otherwise disposing of the logistics infrastructure assets of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the 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.

By Order of the Board of Directors

K. Sridhar
Company Secretary

Place: Mumbai

Date : 01-09-2021

Registered Office:

4th Floor, Court House, Lokmanya Tilak Marg,

Dhobi Talao, Mumbai - 400 002

CIN: U51909MH2006PLC166166

Tel. : 022- 35553800

Website: www.relianceretail.com

Notice

Annexure I

Other details of Directors retiring by rotation / seeking appointment / re-appointment at the Annual General Meeting :

Mr. Manoj H. Modi (DIN:00056207)

Age	64 years
Qualifications	Chemical Engineer from the Institute of Chemical Technology, Mumbai.
Experience	Detailed profile is annexed herewith.
Terms and conditions of appointment	Non-executive Director, liable to retire by rotation
Remuneration drawn in the Company for FY 2020-21	Nil
Remuneration sought to be paid	Nil
Date of first appointment on the Board	July 16, 2013
Shareholding in the Company as on March 31, 2021	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended during the FY 2020-21	8
Directorships of other Boards as on March 31, 2021	<ul style="list-style-type: none"> Jio Platforms Limited Elh Limited
Chairmanship/Membership of Committees of other Boards as on March 31, 2021	Jio Platforms Limited <ul style="list-style-type: none"> Audit Committee – Member Nomination and Remuneration Committee – Member Finance Committee – Member

Ms. Isha M. Ambani (DIN:06984175)

Age	29 years
Qualifications	Graduated from Yale University with double major in Psychology and South Asian Studies and MBA from the Stanford University
Experience	Detailed profile is annexed herewith.
Terms and conditions of appointment	Non-executive Director, liable to retire by rotation
Remuneration drawn in the Company for FY 2020-21	Nil
Remuneration sought to be paid	Nil
Date of first appointment on the Board	October 11, 2014
Shareholding in the Company as on March 31, 2021	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Daughter of Mr. Mukesh D. Ambani and Sister of Mr. Akash M. Ambani. Save and except the above, she is not related to any other Directors / Key Managerial Personnel.
Number of Meetings of the Board attended during the FY 2020-21	8
Directorships of other Boards as on March 31, 2021	<ul style="list-style-type: none"> Reliance Jio Infocomm Limited Jio Platforms Limited Reliance Foundation Institution of Education and Research Reliance Foundation
Chairmanship/ Membership of Committees of other Boards as on March 31, 2021	Reliance Jio Infocomm Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee – Member Jio Platforms Limited <ul style="list-style-type: none"> Corporate Social Responsibility Committee – Chairperson Finance Committee – Member

Mr. V. Subramaniam (DIN:00009621)

Age	55 years
Qualifications	Chartered Accountant and Cost Accountant
Experience	Detailed profile is annexed herewith.
Terms and conditions of appointment	Managing Director, liable to retire by rotation
Remuneration drawn in the Company for FY 2020-21	Nil
Remuneration sought to be paid	As per the statement for Item No. 4 of this Notice.
Date of first appointment on the Board	January 13, 2017
Shareholding in the Company as on March 31, 2021	Nil
Relation with any Directors / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended during the FY 2020-21	8
Directorships of other Boards as on March 31, 2021	<ul style="list-style-type: none"> Reliance Retail Limited Reliance Retail and Fashion Lifestyle Limited Reliance Brands Limited Genesis Colors Limited Reliance Brands Luxury Fashion Private Limited Mesindus Ventures Private Limited
Chairmanship/Membership of Committees of other Boards as on March 31, 2021	<p>Reliance Retail Limited</p> <ul style="list-style-type: none"> Compliance Committee – Chairman Risk Management Committee - Member <p>Reliance Brands Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairman Compliance Committee – Chairman Nomination and Remuneration Committee – Member <p>Genesis Colors Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairman Nomination and Remuneration Committee – Member <p>Reliance Brands Luxury Fashion Private Limited</p> <ul style="list-style-type: none"> Audit Committee – Chairman Nomination and Remuneration Committee – Member

Profile of Directors:

Mr. Manoj H. Modi

Mr. Manoj H. Modi (DIN: 00056207) has played an invaluable role in the growth of Reliance Industries Limited. He has been associated with Reliance for over three decades and has led several initiatives of the Group in this period of time. He has driven the overall corporate strategy for Reliance and has been instrumental in formulation of strategy and policies, project planning & implementation and commercial, financial and regulatory matters. Mr. Modi was part of the core team, which conceived and executed Reliance's petrochemical project at Hazira and refinery projects at Jamnagar.

Mr. Modi also drove the Group's first entry into the telecommunications business in 2002. He conceptualized and developed the strategy for setting up Reliance Infocomm (now Reliance Communications Limited), which was a transformational event for the telecom industry in India.

He is leading the implementation of a pan India organized retail network spanning multiple formats and supply chain infrastructure. Today, Reliance Retail is the largest retail player in the Country.

Mr. Modi has been instrumental in the Group's re-entry into the telecommunications business through Reliance Jio Infocomm Limited. He is leading the project which involves setting up one of the most complex 4G broadband wireless services in the world, offering end to end solutions that address the entire value chain across various digital services in key domains of national interest such as Education, Healthcare, Security, Financial Services, Government-Citizen interfaces and Entertainment.

Ms. Isha M. Ambani

Ms. Isha M. Ambani (DIN: 06984175) is part of the executive leadership teams at Reliance Retail, Reliance Jio, Reliance Foundation and Dhirubhai Ambani International School.

She played a pivotal role in conceptualizing and launching Jio in India in 2016.

Ms. Isha M. Ambani leads the online and offline business for Reliance's retail arm. Under her leadership, retail business has attained the distinction of being the fastest growing retailer in the world in 2020 rankings and to be the only Indian retailer in the list of global top 100 retailers.

Ms. Isha M. Ambani is actively involved in spearheading the work done by Reliance Foundation and also leads the diversity and inclusion programme at Reliance Industries Limited.

Mr. V. Subramaniam

Mr. V. Subramaniam (DIN: 00009621) has over 25 years of experience in the fields of Finance, Taxation, Information Technology and Business Management. He has served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure.

Notice

Annexure II

Members are requested to note the following in accordance with the MCA circulars:

1. Members would have received an email from the Company to participate in the Meeting through video-conference on your email address registered with the Company.
2. The Meeting through video-conference would be conducted through "Microsoft Teams" which enables two-way audio and video conference. Members are requested to join the Meeting using the following link:

[Join Microsoft Teams meeting](#)

Detailed instructions on installing Microsoft Teams is attached as Annexure III.

3. The link to join the Meeting shall be active from 15 (fifteen) minutes prior to the time of the Meeting.
4. E-mail address of the Company Secretary of the Company, Mr. Sridhar Kothandaraman i.e. sridhar.kothandaraman@ril.com is designated for correspondences and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, members may contact the Company Secretary, Mr. Sridhar Kothandaraman on +91-9967054023.

Annexure III

1. In case you already have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, click on "Join Microsoft Teams Meeting" option from the email. You will connect to the meeting.
2. In case you do not have Microsoft Teams installed on your Laptop / Computer / iPad / Mobile Phone, please follow the below given procedure.

Option 1

For participating through **Windows/Apple powered Laptops / Computer devices:**

Open the email invitation using **Google Chrome** browser



Simply click on "**Join Microsoft Teams Meeting**" option from the email invitation / your calendar events.



A new Browser window would open. Select "**Join on the web instead**". Once you reach to the "Enter Name" prompt, enter your name and click "**Join as a Guest**"



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "Mute" when not speaking.

Option 2

For installing Microsoft Teams on your **iPad / apple devices / Android devices:**

Click on "**Join Microsoft Teams Meeting**" from the email invitation/calendar events



System will prompt you to download Microsoft Teams



Download and Install Microsoft Teams. Please do not try to login.



Once installed, click on invitation once again on "**Join Microsoft Teams Meeting**" from the email invitation/calendar events



You will be prompted to Microsoft Teams application



Click on "**Join as a Guest**" option



Type your Name and once again click on "**Join as a Guest**"



You will enter the Meeting. Make sure you start your camera and the microphone may be kept on "Mute" when not speaking.

