

**RELIANCE RETAIL LIMITED**  
**Annual Report**  
**2024-25**

---

<b>Contents of this Report</b>	<b>Page No.</b>
<b>Company Information</b>	3
<b>Notice of Annual General Meeting</b>	4
<b>Board's Report</b>	10
 <b>Financial Statements</b>	
Independent Auditor's Report on Financial Statements	28
Balance Sheet	38
Statement of Profit and Loss	39
Statement of Changes in Equity	40
Cash Flow Statement	41
Notes to the Financial Statements	42

## Company Information

---

### Board of Directors

V. Subramaniam	Whole-Time Director
Pankaj Pawar	Non-Executive Chairman
Sanjay Jog	Non-Executive Director
Geeta Fulwadaya	Non-Executive Director
Anshu Prakash	Non-Executive Director
Ranjit V. Pandit	Independent Director
Dipak C. Jain	Independent Director
Adil Zainulbhai	Independent Director
Shumeet Banerji	Independent Director

### Risk Management Committee

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

### Auditors

D T S & Associates LLP

### Registered Office

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

### Bankers

State Bank of India  
HDFC Bank Limited  
ICICI Bank Limited  
Axis Bank Limited  
Bank of Baroda  
Punjab National Bank  
IndusInd Bank Limited  
Bank of India  
Canara Bank  
Indian Bank  
Citibank

### Share Transfer Agent

KFin Technologies Limited  
Selenium, Tower B,  
Plot 31-32, Financial District  
Gachibowli, Nanakramguda,  
Hyderabad - 500 032  
Website : [www.kfintech.com](http://www.kfintech.com)  
E-Mail: [rtilinvestor@kfintech.com](mailto:rtilinvestor@kfintech.com)  
Toll Free No.: 1800 309 4001  
(From 9:00 a.m. to 6:00 p.m.)

### Chief Financial Officer

Dinesh Taluja

### Company Secretary and Compliance Officer

Sridhar Kothandaraman

### Committees

#### Audit Committee

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

#### Nomination and Remuneration Committee

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

#### Stakeholders Relationship Committee

Sanjay Jog (Chairman)  
Pankaj Pawar  
Dipak C. Jain

#### Corporate Social Responsibility Committee

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

#### Compliance Committee

V. Subramaniam (Chairman)  
Sanjay Jog  
Geeta Fulwadaya

## NOTICE

**NOTICE** is hereby given that the Twenty-Sixth Annual General Meeting of the Members of Reliance Retail Limited will be held on **Tuesday, September 30, 2025 at 12:30 P.M. (IST)** through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM"), to transact the following business:

### ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon 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** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint Mr. V. Subramaniam (DIN: 00009621), 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. V. Subramaniam (DIN: 00009621), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Mr. Pankaj Pawar (DIN: 00085077), 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. Pankaj Pawar (DIN: 00085077), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

4. To appoint Joint Auditors and fix their remuneration 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** pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/ W-100018) be and are hereby appointed as Joint Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting, till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

By Order of the Board of Directors

**K. Sridhar**

Company Secretary

Mumbai, September 5, 2025

**Registered Office:**

3<sup>rd</sup> Floor, Court House, Lokmanya Tilak Marg,

Dhobi Talao, Mumbai - 400 002

CIN: U01100MH1999PLC120563

Website: [www.relianceretail.com](http://www.relianceretail.com)

Email: [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com)

Tel.: +91 22 3555 3800

**Notes:**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular dated September 19, 2024 read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023, (collectively referred to as “MCA Circulars”), permitted convening the Annual General Meeting (“AGM” / “Meeting”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. 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/ herself 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.
3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
4. Institutional / Corporate member intending to authorise their representative(s) to attend the Meeting are requested to send to the Company vide email at [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com), a certified true copy of the relevant Board Resolution / Power of Attorney / Authority Letter authorising their representative(s) to attend and vote on their behalf at the Meeting.
5. In terms of the provisions of Section 152 of the Act, Mr. V. Subramaniam and Mr. Pankaj Pawar, Directors of the Company, retire by rotation at the Meeting. The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments. Mr. V. Subramaniam and Mr. Pankaj Pawar, Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3, respectively, of this Notice with regard to their 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 Ordinary Business set out under Item Nos. 1 to 4 of the Notice.
6. Details of Directors retiring by rotation at this Meeting are provided in the “**Annexure - I**” to this Notice.
7. **In Compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose e-mail address are registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories. Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company’s website at [www.relianceretail.com](http://www.relianceretail.com)**
8. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
9. 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 this Notice will be available, electronically, for inspection by the members during the AGM. All documents referred to in this Notice will also be available for inspection electronically 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 e-mail to [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com).
10. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, September 23, 2025 by sending e-mail on [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com). The same will be replied by the Company suitably.
11. Members can cast their vote by a show of hands during the AGM or by sending an e-mail on [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com) in case of a poll.
12. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
13. Detailed instructions to attend, participate and vote at the Meeting through VC / OAVM are provided in “**Annexure - II**”.
14. 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. [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com).

**Annexure - I to the Notice dated September 5, 2025**

Details of Directors retiring by rotation at the Meeting:

**Mr. V. Subramaniam**

Age	59 Years
Qualification	Chartered Accountant and Cost Accountant
Experience	<p>Mr. V. Subramaniam has over 25 years of experience in the fields of Finance, Accounts, Taxation, information Technology and Business Management. Mr. V. Subramaniam has over the years served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure.</p> <p>Mr. V. Subramaniam was member of the Finance, Compliance and Account (FCN&amp;A) leadership team of Reliance Industries Limited.</p> <p>Mr. V. Subramaniam had also served as chief financial officer of Reliance Jio Infocomm Limited and later as chief financial officer of Reliance Retail Ventures Limited and the Company.</p> <p>Mr. V. Subramaniam is the Managing Director of Reliance Retail Ventures Limited as well as whole time director of the Company.</p>
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. V. Subramaniam who was appointed as a Whole-time Director at the Annual General Meeting held on September 28, 2021, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2024-25)	₹ 4.12 Crore
Remuneration proposed to be paid	As per existing approved terms of appointment
Date of first appointment on the Board	07.12.2016
Shareholding in the Company as on March 31, 2025	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended	<p>FY 2024-25: 100% (5 meetings held)</p> <p>FY 2025-26 (till the date of this Notice): 100% (3 meeting held)</p>
Directorships of other Boards as on March 31, 2025	<ul style="list-style-type: none"> <li>Just Dial Limited</li> <li>Reliance Retail Ventures Limited</li> <li>Reliance Consumer Products Limited</li> <li>Reliance Brands Limited</li> <li>Reliance Brands Luxury Fashion Private Limited</li> <li>Mesindus Ventures Limited</li> <li>MM Styles Private Limited</li> </ul>
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	<p><b>Just Dial Limited</b> Audit Committee - Member</p> <p><b>Reliance Retail Ventures Limited</b> Finance Committee - Member Risk Management Committee - Member</p> <p><b>Reliance Brands Limited</b> Audit Committee - Chairman Compliance Committee - Chairman Nomination and Remuneration Committee - Member</p> <p><b>Reliance Brands Luxury Fashion Private Limited</b> Audit Committee - Chairman Nomination and Remuneration Committee - Member</p> <p><b>Mesindus Ventures Limited</b> Audit Committee - Chairman Nomination and Remuneration Committee - Member</p> <p><b>MM Styles Private Limited</b> Corporate Social Responsibility Committee - Member</p>

**Mr. Pankaj Pawar**

Age	53 Years
Qualification	Engineering graduate with master's degree in Business Management
Experience	Mr. Pankaj Pawar is serving as Managing Director of Reliance Jio Infocomm Limited. He has over 28 years of experience of working across diverse roles in strategy, corporate development and operations in Reliance and other leading companies. In Reliance, his work has been mainly focused on development and scaling of consumer businesses. Before joining Reliance, he worked with the Tata group's corporate strategy office.
Terms and conditions of Re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pankaj Pawar who was appointed as a Non-executive Director at the Annual General Meeting held on December 31, 2011, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2024-25)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	01.10.2010
Shareholding in the Company as on March 31, 2025	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of Meetings of the Board attended	FY 2024-25: 80% (5 meetings held) FY 2025-26 (till the date of this Notice): 100% (3 meeting held)
Directorships of other Boards as on March 31, 2025	<ul style="list-style-type: none"> <li>Reliance Jio Infocomm Limited</li> <li>Reliance Retail Ventures Limited</li> <li>Jio Platforms Limited</li> <li>Jio Media Limited</li> <li>Jio Things Limited</li> <li>Jio Satellite Communications Limited</li> <li>Jio Space Technology Limited</li> <li>Reliance Retail and Fashion Lifestyle Limited</li> </ul>
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	<p><b>Reliance Jio Infocomm Limited</b>            Audit Committee - Member            Stakeholders Relationship Committee - Member            Corporate Social Responsibility Committee - Member            Risk Management Committee - Member            Finance Committee - Member            Allotment Committee - Member</p> <p><b>Reliance Retail Ventures Limited</b>            Risk Management Committee - Member            Finance Committee - Member</p> <p><b>Jio Platforms Limited</b>            Risk Management Committee - Member            Finance Committee - Member</p>

By Order of the Board of Directors

**K. Sridhar**  
 Company Secretary

Mumbai, September 5, 2025

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

---

**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:

[RRL Annual General Meeting](#)

Detailed instructions on installing Microsoft Teams is attached as **Annexure III**.

3. The link to join the Meeting shall be active from 15 (fifteen) minutes prior to the time of the Meeting.
4. E-mail address of the Company, i.e. [retail.secretarial@ril.com](mailto:retail.secretarial@ril.com) is designated for correspondences and all other purposes related to the Meeting.
5. For any assistance (including with technology) before or during the Meeting, Members may contact the Company Secretary, Mr. Sridhar Kothandaraman at [Sridhar.Kothandaraman@ril.com](mailto:Sridhar.Kothandaraman@ril.com)

---

### 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**



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.

## Board's Report

### Dear Members,

The Board of Directors present the Company's Twenty-Sixth Annual Report and the Company's audited financial statement for the financial year ended March 31, 2025.

### Financial Results

The Company's financial performance for the financial year ended March 31, 2025 is summarized below:

(₹ crore)

Particulars	2024-25	2023-24
Revenue from operations	3,08,256	2,90,056
Other Income	215	86
<b>Profit before Interest, Depreciation and Tax</b>	<b>22,573</b>	<b>20,337</b>
Less: Interest	4,725	4,462
Depreciation	4,519	4,035
<b>Profit before tax</b>	<b>13,329</b>	<b>11,840</b>
Less: Current tax	1,468	1,493
Deferred tax	1,888	1,472
<b>Profit for the year</b>	<b>9,973</b>	<b>8,875</b>
Add: Other Comprehensive Income	3	4
<b>Total Comprehensive Income of the year</b>	<b>9,976</b>	<b>8,879</b>
<b>Add: Balance in Profit &amp; Loss Account</b>	<b>35,648</b>	<b>27,847</b>
<b>Less: Appropriation</b>	<b>-</b>	<b>-</b>
<b>Less: Capital Reduction</b>	<b>-</b>	<b>1,078</b>
<b>Closing Balance (including other comprehensive income)</b>	<b>45,624</b>	<b>35,648</b>

### 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

Your Company delivered yet another year of commendable revenue growth and profit performance.

The Company achieved revenue of ₹ 3,08,256 against ₹ 290,056 crore for the previous year, a growth of 6% over last year driven by growth in consumer electronics and grocery consumption baskets.

The Company continued its strong track record of profit growth registering an EBITDA of ₹ 22,572 crore against ₹ 20,337 crore for the previous year, higher by 11% Y-o-Y.

The Company delivered a profit after tax of ₹ 9,973 crore against ₹ 8,875 crore for the previous year.

During the year, the Company opened over 1,879 new stores taking the total count to 17,173 stores with a total area of 71.4 million sq. ft. extending its leadership position further into tier II and III markets.

The Company has maintained its unwavering commitment towards Innovation to improve consumer experience. JioMart scaled up its quick hyper local deliveries benefiting from its wide store network presence. The quick hyper local exit daily gross orders in Q4 FY25 grew 2.4x Q-o-Q.

---

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

The Company continued to attract and serve millions of customers across the country. The registered customer base grew more than 349 million, a growth of 14.8% Y-o-Y. Total transactions recorded were at 1.4 billion, up 12% Y-o-Y.

### **Market Overview**

India's retail industry has evolved into one of the most dynamic and rapidly expanding sectors, contributing immensely to the development of our country.

According to a recent report by the Boston Consulting Group and the Retailers Association of India, India's retail sector is projected to reach an impressive ₹ 190 lakh crore by 2034, growing at a compounded annual growth rate (CAGR) of 9%. The share of organised retail constitutes 18% of the total retail market, while the unorganised segment, characterised by presence of millions of small kiranas, constitutes the remaining 82%.

India remains one of the world's fastest-growing retail markets and is poised to become the third-largest market by 2030.

### **Business Performance**

#### **Consumer Electronics**

Reliance Retail is India's leading consumer electronics retailer, operates Reliance Digital and MyJio Stores. The business follows a solution-selling approach, offering a unique value proposition, enhanced in-store experience, and a comprehensive yet curated product range. This is further supported by resQ, the in-house after-sales service organization and India's first multi-brand multi-category service provider that ensures seamless customer support and satisfaction.

Offline business experienced robust growth, driven by new product and brand launches and curated product assortment leading to higher transactions and improved conversions.

resQ continued to expand its reach, enhancing service availability through launch of newer plans and categories

The Own Brands business strengthened its portfolio with new offerings and a growing merchant network.

JioMart Digital sustained its growth trajectory, driven by strong product demand and deeper engagement with merchant partners.

#### **Fashion & Lifestyle**

Reliance Retail is India's largest fashion and lifestyle retailer. It operates multiple retail formats tailored to meet varied consumer

preferences across segments, providing a world-class shopping experience.

Apparel & Footwear business delivered a steady performance supported by improved store experience and enhanced product assortment. The business continued to invest in developing fast fashion ecosystem with 'design-to-shelf' cycle of 30 days.

AJIO maintained steady performance, supported by an expanding product catalogue and the introduction of new brands.

The Jewellery business delivered steady growth, supported by higher-value transactions and new product designs catering to special occasions.

#### **Grocery**

Reliance Retail is India's largest grocery retailer. Through innovative store concepts coupled with integrated digital and new commerce platforms, it provides a broad selection of fresh produce, daily essentials, and general merchandise in a modern shopping environment, delivering superior value to customers.

Grocery business delivered strong growth, driven by the expansion of large-format stores and scale up of hyperlocal deliveries.

Growth across categories remained strong, with a particular focus on catalogue expansion in non-food segments. Enhanced offerings in general merchandise, home & personal care, and value apparel drove customer engagement and contributed to sustained growth.

#### **JioMart and Milkbasket**

JioMart is a multi-category digital commerce platform offering a seamless, fast, and convenient shopping experience. Milkbasket operates as a subscription-based service, allowing households to schedule daily deliveries of essential products with ease.

JioMart expanded its product catalogue and seller network, enhancing customer offerings across diverse categories.

The platform continued to scale its quick commerce delivery capability, evolving to meet consumer expectations while also ensuring efficient operations.

Milkbasket maintained strong growth momentum, driven by increasing customer adoption and consistent improvement in service offerings.

## Connectivity

Reliance Retail serves as a master distributor for Jio's connectivity services, offering a wide array of products and solutions to consumers across India through a network of MyJio and Digital stores, and in collaborations with retailers nationwide.

## Outlook

India's retail sector has been one of the fastest growing consumer markets in the world. Government initiatives, including tax relief and supportive economic policies are expected to boost disposable incomes and stimulate consumption.

With strong rural demand and projected GDP growth, the retail sector is poised for sustained growth.

Overall, the outlook is positive for India's retail industry, characterized by technological progress, market expansion, greater consumer engagement, and launch of innovative products.

## Dividend

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

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

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report. There has been no change in the nature of business of the Company.

## Debentures

During the year under review, the Company has issued and allotted 4000 crore Zero Coupon Unsecured Optionally Fully Convertible Debentures of face value of Rs. 10 each, for cash at par, aggregating to Rs. 40,000 crore on rights basis to Reliance Retail Ventures Limited, holding company of the Company.

## Subsidiaries, Joint Ventures and Associate Companies

During the year under review, Reliance Projects & Property Management Services Limited has become wholly-owned 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 statement of the subsidiary company as per Section 129(3) of the Companies Act, 2013 is provided as **Annexure I** to this Report.

## Consolidated Financial Statement

The Company has not prepared the Consolidated Financial Statement for the year under review as permitted under Rule 6 of the Companies (Accounts) Rules, 2014.

A report on the performance and financial position of the subsidiary company as per the Companies Act, 2013 is provided as **Annexure I** to this Report.

## Secretarial Standards

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

## Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 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;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Contracts or arrangements with Related Parties

During the year under review, all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on arms' length basis.

Details of contracts / arrangements / transactions with related party which are 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 are provided in **Annexure II** to this Report.

Members may refer to Note 33 of the Financial Statement which sets out Related Parties Disclosures pursuant to Ind AS.

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

The CSR Policy may be accessed on the Company's website at the link [https://relianceretail.com/INV\\_Doc/Other\\_Downloads/36\\_Corporate\\_Social\\_Responsibility\\_Policy.pdf](https://relianceretail.com/INV_Doc/Other_Downloads/36_Corporate_Social_Responsibility_Policy.pdf)

In terms of the CSR policy, the focus area of engagement, *inter alia*, shall be Healthcare, Education, Sports for Development, Rural Development, Disaster Management, Women Empowerment and Art, Culture & Heritage and Environment.

During the year under review, the Company has spent ₹ 184.94 crore (i.e. 2% of the average net profits of the immediately preceding three financial years) towards identified and approved CSR initiatives covered under Schedule VII to the Act, directly/ through implementing agencies.

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

### **Risk Management**

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

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

### **Internal Financial Controls**

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

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

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

The Company believes that these systems provide reasonable

assurance that Company's internal financial controls are adequate and are operating effectively as intended.

### **Jewellery Purchase Scheme**

The Company operates "Jewellery Purchase Scheme" providing an opportunity to its customers through 'Reliance Jewels' stores, to purchase gold and diamond jewellery for the various festival, family and social occasions through a deferred payment facility. The amounts received from customers under the jewellery purchase schemes of the Company are construed as 'deposits' under the Companies Act, 2013 (the "Act"). The Company has accepted deposits, being advances from customers under jewellery purchase scheme amounting to ₹ 332,91,00,000/- during the year and the amounts remaining unclaimed at the end of the year is ₹ 64,50,66,750/- . There has been no default in repayment of deposits or payment of interest thereon during the year.

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

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

### **Directors and Key Managerial Personnel**

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. V Subramaniam (DIN: 00009621) and Mr. Pankaj Pawar (DIN: 00085077), Directors of the Company, retire by rotation at the ensuing Annual General Meeting ("AGM"). The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee ("NRC") have recommended their re-appointment.

The members of the Company at their 25<sup>th</sup> AGM of the Company held on September 30, 2024, had approved the appointment of Dr. Shumeet Banerji as a Director, designated as an Independent Director of the Company for a first term of 5 (five) consecutive years with effect from April 1, 2024.

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

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

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

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

- a) Policy for selection of Directors and determining Directors' independence; and

b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

The Policy for selection of Directors and determining Directors' independence sets out the guiding principles for the NRC for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The said Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations. The said policy is available on the Company's website and can be accessed at [https://www.relianceretail.com/INV\\_Doc/Other\\_Downloads/23\\_Policy\\_for\\_selection\\_of\\_Director\\_and\\_Determining\\_Director\\_Independence.pdf](https://www.relianceretail.com/INV_Doc/Other_Downloads/23_Policy_for_selection_of_Director_and_Determining_Director_Independence.pdf).

The Company's 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. The said policy is available on the Company's website and can be accessed at [https://www.relianceretail.com/INV\\_Doc/Other\\_Downloads/24\\_Remuneration\\_Policy\\_of\\_Director\\_KMP\\_and\\_Other\\_Employees.pdf](https://www.relianceretail.com/INV_Doc/Other_Downloads/24_Remuneration_Policy_of_Director_KMP_and_Other_Employees.pdf).

#### **Performance Evaluation**

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

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

The performance of each Committee was evaluated by the Board, based on the report of evaluation received from the respective Committees.

#### **Auditors and Auditors' Report**

##### **Statutory Auditors**

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

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

The Board has recommended the appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W-100018) as Joint Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting, till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, and they have confirmed their eligibility and qualification required under the Act for holding the office as Auditors of the Company.

#### **Secretarial Auditors**

The Board had appointed M/s. Shashikala Rao and Co., Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025, is annexed and marked as **Annexure IV** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### **Disclosures:**

##### **(I) Meetings of the Board**

5 (Five) meetings of the Board of Directors were held during the year.

##### **(II) Audit Committee**

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

##### **(III) Corporate Social Responsibility Committee**

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

##### **(IV) Nomination and Remuneration Committee**

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

##### **(V) Stakeholder Relationship Committee**

The SRC comprises Mr. Sanjay Jog (*Chairman*), Mr. Pankaj Pawar and Prof. Dipak C. Jain.

##### **(VI) Vigil Mechanism and Whistle-blower Policy**

The Company has established a robust Vigil Mechanism and Whistle-blower Policy in accordance with the

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

#### **(VII) Prevention of Sexual Harassment at Workplace**

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace. During the year under review, 9 (nine) complaints were received, investigated and appropriately resolved by the IC and no complaints were pending as at the end of the year.

#### **(VIII) Particulars of loans, Investments, guarantees and securities**

Particulars of investments made are disclosed in the financial statement (Please Refer Note 2 and 34 to the financial statement).

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

#### **(IX) Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required to be disclosed under the act are as under:

##### **A. Conservation of Energy:**

###### **i) Steps taken or impact on conservation of energy:**

The Company successfully saved 166,102 MWh

units and reduced CO2 emissions by 1.17 MT through the implementation of various energy conservation measures at its stores. The key initiatives are summarized below:

- Energy Action Plan for FY 2024-25:** Prepared with a target of 7% (142,511 MWh) and achieved savings of 166,102 MWh units.
- Energy Audits:** Conducted at 2,561 stores with higher power consumption, initiating energy-saving measures.
- Power Factor Maintenance:** Maintained a 0.996 Power Factor at over 1,126 stores, resulting in kVah savings and qualifying for Mission Power Factor (PF) incentives through the special mission PF 0.996+.
- Contract Demand (CD) Optimization:** Identified potential for CD optimization at stores, optimized CD at 87 stores, and obtained savings against Fixed/Demand Charges.
- Air Conditioner Replacement:** Replaced 2,807 old conventional fixed-speed air conditioners with energy-efficient inverter-based units at 361 stores.
- Energy Management System (EnMS) Automation:** Successfully implemented online Energy Management System at 1,526 stores incorporating Online Reliance Agile Centrum Monitoring System for monitoring respective stores' power consumption and controlling Air conditioner Operations and implementation at other stores is in progress.
- Transformer Efficiency:** Identified metering errors and low-efficiency transformers, replacing them with efficient ones.
- Additional Projects:** Implementation Signage Board timer controllers, fixing strip curtains at open chillers, AHU Exhaust Fan and Blower operation optimization.
- Solar Power Generation:** Monitored solar power generation performance and enhanced inverter efficiency, increasing solar generation efficiency by up to 60%.
- Feasibility Studies:** Conducted feasibility studies for solar power generation at pan-India stores.
- Special Projects:** Implemented special projects, including applying thermal reflective/insulation

coatings on roofs and glass, and installing EC fans in cold rooms. These projects were successfully completed at demo stores, with implementation at applicable stores in progress.

**Steps taken by the Company to utilize alternate sources of energy:**

At 3 stores solar energy is used as an alternate energy source & generated 230.7 MWH units. At another 5 stores, the solar panels installed by property owner and 727.3 MWH units generated which are purchased to offset the energy from fossil fuels.

**Capital investment on energy conservation equipment:**

The Company has made capital investment of 42.53 crore (approx.) on various energy conservation initiatives like, Motion Sensors & Signage Board Controllers efficient HVAC equipment's etc. at stores.

**B. Technology Absorption**

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

The Company has installed IOT based HVAC Controlling and Energy Consumption Monitoring Solution through technology agreement with third party vendors.

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

With the help of IOT based HVAC Controlling and Energy consumption monitoring, the company was able to save electricity consumption of around 7% at the stores where IOT devices are installed.

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

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

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

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

Foreign Exchange earned in terms of Actual Inflows: ₹ 1,603 crore

Foreign Exchange outgo in terms of Actual Outflows: ₹ 2,319 crore

**(X) Annual Return**

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at [https://relianceretail.com/appInv/Uploads/RRL\\_Annual\\_Return\\_2024\\_25.pdf](https://relianceretail.com/appInv/Uploads/RRL_Annual_Return_2024_25.pdf)

**General**

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

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- 2) Issue of sweat equity shares to the employees or directors of the Company.
- 3) The Company has not provided money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- 4) The Company has not paid commission to any of its Directors and hence provisions of Section 197(14) of the Act are not applicable to the Company.
- 5) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 6) No fraud has been reported by the Auditors to the Audit Committee or the Board.
- 7) The Company is not required to maintain cost records in terms of Section 148(1) of the Act.
- 8) There has been no change in the nature of business of the Company.
- 9) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- 10) There was no instance of one-time settlement with any Banks or Financial Institutions.
- 11) No amendment in the policies referred in this report.

**Acknowledgement**

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

**For and on behalf of the Board of Directors**

**Pankaj Pawar**

Chairman

Mumbai, April 25, 2025

**Annexure I****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of Subsidiaries or Associate Companies or Joint Ventures****Part A: Subsidiaries**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (in ₹ crore)</b>
1	Name of the subsidiary	Reliance Projects & Property Management Services Limited <sup>^</sup>
2	The date since when subsidiary was acquired	March 28, 2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR
5	Share Capital	100.00
6	Reserves and Surplus	128.48
7	Total assets	6653.28
8	Total Liabilities	6653.28
9	Investments	-
10	Turnover	9323.20
11	Profit before taxation	244.97
12	Provision for taxation	(133.74)
13	Profit after taxation	378.71
14	Proposed Dividend	-
15	Extent of shareholding (in percentage) &	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year: Not Applicable

<sup>^</sup> Company was a Subsidiary for part of the year

&amp; Representing aggregate % of voting power held by the Company and/or its subsidiaries

**Part B: Associates and Joint Ventures**

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

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (In ₹)</b>
1	Name of Associates or Joint Ventures	Not Applicable
2	Latest audited Balance Sheet Date	Not Applicable
3	Date on which the Associate or Joint Venture was associated or acquired	Not Applicable
4	Shares of Associate or Joint Ventures held by the company on the year end	Not Applicable
5	Description of how there is significant influence	Not Applicable
6	Reason why the associate/Joint venture is not consolidated	Not Applicable
7	Net worth attributable to shareholding as per latest audited Balance Sheet *	Not Applicable
8	Profit or Loss for the year	Not Applicable
	i. Considered in Consolidation	Not Applicable
	ii. Not Considered in Consolidation	Not Applicable

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year: Not Applicable

---

**Annexure II****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

**1. Details of contracts or arrangements or transactions not at arm's length basis:** Not Applicable**2. Details of material contracts or arrangement or transactions at arm's length basis:****a) Name of the related party and nature of relationship:**

Reliance Jio Infocomm Limited (RJIL) – Fellow subsidiary

**b) Nature of contracts/ arrangements/ transactions**

The Company and RJIL have entered into master distributor agreement for Telecom Services pursuant to which the Company purchases recharge vouchers and FTTX services from RJIL on principal to principal basis for onward sale by the Company to customers through various channels. The Company also avails telecom services from RJIL.

The Company undertakes channel distribution, marketing & promotional activities for RJIL. This includes support services by the Company to RJIL for: (i) acquisition of customers and completing their Know your customer (KYC) documents required as per applicable law; (ii) collection of payments from Company's customers; and (iii) providing other relevant support services. The Company also sells customer premise equipment, enterprise devices and other devices to RJIL.

**c) Duration of the contracts/ arrangements/ transactions**

The above arrangements are continuing business arrangements.

**d) Salient terms of the contracts or arrangements or transactions including the value, if any:**

(i) aggregate value of purchase by the Company from RJIL for FY 2024-25 - ₹ 1,02,300 crore;

(ii) aggregate value of sales by the Company to RJIL for FY 2024-25 - ₹ 5,673 crore; and

(iii) aggregate value of other allied transactions between the Company and RJIL for FY 2024-25 - ₹ 100 crore

**e) Date(s) of approval by the Board, if any**

The above transactions of the Company with RJIL are in the ordinary course of business and on an arm's length basis and accordingly, approval of the Board under Section 188 of the Companies Act, 2013 was not applicable.

**f) Amount paid as advances, if any.**

NIL

For and on behalf of the Board of Directors

**Pankaj Pawar**

Chairman

Mumbai, April 25, 2025

**Annexure III****Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25**

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

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Ranjit V. Pandit	Chairman (Non-Executive Director)	2	2
2	Prof. Dipak C Jain	Member (Non-Executive Director)	2	2
3	Mr. Pankaj Pawar	Member (Non-Executive Director)	2	2
4	Mr. Sanjay Jog	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 CSR Policy CSR projects approved by the board	<a href="https://relianceretail.com/appInv/Uploads/2024_Composition_of_CSR_Committee.pdf">https://relianceretail.com/appInv/Uploads/2024_Composition_of_CSR_Committee.pdf</a> <a href="https://relianceretail.com/INV_Doc/Other_Downloads/36_Corporate_Social_Responsibility_Policy.pdf">https://relianceretail.com/INV_Doc/Other_Downloads/36_Corporate_Social_Responsibility_Policy.pdf</a> <a href="https://relianceretail.com/appInv/Uploads/RRL_CSR_PROJECTS_24_25.pdf">https://relianceretail.com/appInv/Uploads/RRL_CSR_PROJECTS_24_25.pdf</a>
----	---	--	---

4.	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) through an Independent third party and the summary of rule 8, if applicable.	The Company has carried out Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) through an Independent third party and the summary of rule 8, if applicable.
----	---	---

5.	a) Average net profit of the company as per sub-section (5) of section 135	₹ 9246.66 Crore
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 184.94 Crore
c)	Surplus arising out of the CSR Projects or programmes or activities of the previous financial years	Nil
d)	Amount required to be set off for the financial year, if any	Nil
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	₹ 184.94 Crore

6.	a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	₹ 184.94 crore (spent on other than Ongoing Project)
b)	Amount spent on Administrative Overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	*
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	₹ 184.94 crore

\* Amount claimed towards Impact Assessment is ₹ 50 lakh

e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year	Amount Unspent (₹ in crore)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
₹ 184.94 Crore	Nil			Nil	

f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	₹ 184.94 crore
(ii)	Total amount spent for the Financial Year	₹ 184.94 crore
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
SI. No.	Preceding Year (s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (₹ in crore)	Amount Spent in the Financial Year (₹ in crore)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any (₹ in crore)	Amount remaining to be spent in succeeding Financial Years (₹ in crore)	Deficiency, if any
1	FY- 2023-24						
2	FY- 2022-23						
3	FY- 2021-22						
					NIL		

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

If Yes, enter the number of Capital assets created/acquired Not applicable

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

SI. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent - (₹ in crore)	Details of entity/Authority/ beneficiary of the registered owner CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
				Not Applicable			

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135  
Not Applicable

For and on behalf of the Board of Directors

Mumbai, April 25, 2025

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

**Sanjay Jog**  
(Director)

**Pankaj Pawar**  
(Chairman)

## Summary of Independent Impact Assessment studies conducted Year 2024-25

### Programme – WomenConnect Challenge India

#### 1. Study – End-line Evaluation of WomenConnect Challenge India (Round 2)

**Impact Study Agency** – Population Council Consulting Private Limited

#### Background

The WomenConnect Challenge India programme to identify and support innovative solutions to empower women in India, for use of digital technology for positive outcomes for themselves and their families connected over one lakh women directly and 1.6 lakh individuals indirectly, across seven states and one Union Territory through seven not-for-profit organizations funded by Reliance Foundation.

#### Objectives

- To assess women's access to varied digital tools and services, and the impact of technology use on women's economic empowerment

#### Key findings

**Digital access:** Over 97% of participants had access to a phone with over 75% owning a smartphone, and a similar proportion a mobile phone.

**Digital awareness:** Six out of ten participants reported knowing basic phone functions; 80% were aware of at least one risk of using the internet; 75% understood risks of digital transactions.

**Shifts in digital knowledge:** 83% of direct participants reported improved knowledge of phone functions over the past year. Women who owned a phone and younger and more educated women had greater knowledge. 60% of participants reported increase in knowledge of digital payments, while over three-fourths an increase in understanding of social media applications.

**Digital use:** WhatsApp, phone calling, and entertainment were most common reported activities; over 80% of participants reported increase in phone usage, social media engagement, and digital payments in the past year; Phone owners had higher usage and 94% confidence in using mobile devices.

**Use of phone for livelihood purposes:** 60% of participants reporting usage for business activities with notable rise in digital payment use.

**Women Empowerment:** 87% of women reported greater freedom of movement; 77% mentioned more active participation in household decision-making; 80% reported improved self-confidence, over three-fourths acknowledged increase across these empowerment dimensions.

**Financial inclusion:** 98% of participants hold a formal financial institution account.

### Opportunities for the programme's sustainability:

Robust peer-learning ecosystem, integrating digital literacy into self-help group activities, for existing community structures to sustain digital and financial literacy initiatives enable both sustainability and scalability.

### Programme – Rural Transformation

#### 2. Study – Effectiveness of RF-RT Tollfree Helpline Service

**Impact Study Agency** – ImpactDash (EveryULB Technologies Private Limited)

#### Background

Reliance Foundation's Rural Transformation programme bridges information gaps to enhance livelihoods through knowledge on agricultural practices in 10 Indian languages, for farmers and fisherfolk. Reliance Foundation's Toll-Free Helpline offers vital services for sustainable, safer rural livelihoods.

#### Objectives

- Assess helpline accessibility for rural users and its impact on user decision-making, adoption of recommendations by helpline, relevance of information and effectiveness in resolving user queries

#### Key findings

**Awareness and Accessibility:** 98% of respondents familiar with the service, of which 98% reported using the RF helpline as their primary source of information.

**Relevance and Adequacy:** 94% of respondents found the advice pertinent while 63% indicated it was clear, indicating there may still be room to enhance clarity for users.

**Effectiveness:** 85% of respondents reported that the helpline was useful for adoption while 65% could connect to experts within two minutes with calls typically lasting more than three minutes.

**Adoption and Impact:** 83% of respondents stated they took actionable decisions; 89% reported adopting, and 94% of those who implemented the recommendations observed economic benefits underscoring effectiveness in driving practical, positive outcomes for its users.

### Programme – Rural Transformation

#### 3. Study – Enhancing Productivity and Income through Improved Farming Practices

**Impact Study Agency** – Global Tenet Events and Research

#### Background

The Reliance Foundation's Rural Transformation Programme enhances sustainable livelihoods through an integrated approach from communities to government

bodies. Interventions include promotion of climate-smart agricultural practices through integration into local planning water resource management, diversified farming systems and better market access with focus on women.

### Objectives

- Assess changes in crop yield and farm income across the Kharif cropping cycle for key crops such as Paddy, Maize, Soybean, Cotton, and Groundnut. Evaluate the extent to which improved farming practices have contributed to a reduction in cultivation costs and the influence of timely advisories on farmer decision-making

### Key findings

**Increase in Crop Yield and Farm Income Across Key Kharif Crops:** Productivity and income increase due to enhanced crop management and better resource utilization were as follows:

- Increase of 32% in net income and 8.2% in productivity of paddy
- Increase of 7.6%, in yields and 34% in income of maize
- Increase of 8.8% productivity and 34% net income in soybean crop
- 7.9% increase in productivity and 26% income enhancement in cotton crop
- 11.6% productivity increase and 24% income boost in groundnut crop

**Reduction in Cultivation Costs Through Improved Farming Practices:** 39% of respondents attributed cost reductions, nutrition management (89%), soil and tillage improvements (71%), and better post-harvest handling (59%) with other practices.

**Impact of Timely Advisories on Decision-Making, Risk Mitigation, and Loss Aversion:** Informed decisions for reduced risks and improved resilience. 69% of farmers reported avoiding agricultural losses, 60% accessed government schemes, 77% of farmers reported enhanced knowledge.

**Adoption of Improved Practices by Non-Intervention Farmers:** 75% of respondents observed that, on average, five other farmers adopted improved practices after witnessing positive results on their farms. 97% farmers indicated they continued these methods in the following cropping season.

**Additional Observation: Water Availability for Agriculture and Drinking:** Erratic rainfall, groundwater depletion, and poor drinking water quality affected farming and health. Drip irrigation, check dam construction, and rainwater harvesting were positive developments. Collaborative interventions with Gram Panchayats improved safe water with potential for scale.

### Programme – Rural Transformation

#### 4. Study – Assessing Economic Impact of Livelihood-Based Advisories

##### Impact Study Agency – Global Tenet Events and Research

### Background

Reliance Foundation's Rural Transformation Programme has reached several million people across 19 states and 2 Union Territories with a 'phygital' approach that blends digital tools with physical outreach. Address critical information asymmetries advisories via digital channels and the *Machli* mobile app, provide real-time information for safer, sustainable fishing, and long-term economic stability.

### Objectives

- Evaluate the adoption and effect of advisories by both farmers and fishers and analyze improvements such as cost savings, asset protection, increased yields, better trip planning, and overall income growth

### Key findings

**High Adoption Driven by Relevance and Accessibility:** Over 96% of farmers and 83% of fisherfolk reported using the advisories 'sometimes' or 'frequently' on weather-based information, farm practices or safety precautions.

**Transformative Shifts in Practices and Planning:** Over 70% reported adopting improved practices while over 80% fisherfolk used advisories to plan their fishing activities.

Increased crop yields (82%), reduced cost of cultivation (75%), improved animal health (45%), higher income from fishing trips (65%), better protection of nets and vessels, fewer no-catch trips (49%), and a reduction in sea-related accidents (37%) are reported outcomes.

**Economic Gains Reflect Real-World Impact:** 82% farmers reported increase in net income from crop production, 75% experienced reduction in cost of cultivation by 4%, and enhanced crop productivity was reported in key crops such as groundnut (13%), paddy (12%), wheat (9%), and mustard and soybean (7%).

65% fisherfolk reported economic benefits with 10.3% rise in annual wages 35% increase in net income by boat owners indicating positive financial impact.

**User Feedback:** 83% of farmers and 81% of fisherfolk rating the services positively preferring this information with 69% of farmers and 88% of fisherfolk passing on advisories to peers.

## Annexure IV

### SECRETARIAL AUDIT REPORT

*For the Financial Year ended March 31, 2025*

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

#### To

##### The Members

##### Reliance Retail Limited

3<sup>rd</sup> Floor, Court House  
Lokmanya Tilak Marg  
Dhobi Talao, Mumbai- 400 002

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Retail Limited** having CIN: **U01100MH1999PLC120563** ('the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

#### Management's responsibility

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

#### Auditor's responsibility

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

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

#### Basis for Opinion

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

#### Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and provided in physical mode or as scanned copies by email or through permitted access to the Company's in-house portal and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('the Audit Period'), 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder- **Not Applicable to the Company during the Audit Period**;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992-:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not Applicable to the Company during the Audit Period**;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015- **Not Applicable to the Company during the Audit Period**;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- **Not Applicable to the Company during the Audit Period**;

- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - **Not Applicable to the Company during the Audit Period;**
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **Not Applicable to the Company during the Audit Period;**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - **Not Applicable to the Company during the Audit Period;**
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable to the Company during the Audit Period;**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not Applicable to the Company during the Audit Period; and**
- i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **Not Applicable to the Company during the Audit Period.**

I have also examined compliance with:

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

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

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

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

**I further report that-**

The Board of Directors of the Company was constituted comprising Executive Director, Non-Executive Directors including Woman Director and Independent Directors. The changes in the composition of Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors of the Company of the meetings of the Board (including meetings of the Committees), except where consent of directors was received for shorter notice. The agenda and detailed notes on agenda were sent at least seven days in advance for the Board and Committee meetings, except for the meetings which were convened at shorter notice with the consent of directors.

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

During the Audit Period, one extra-ordinary general meeting was convened and held, at shorter notice with the consent of the members, in due compliance with the applicable provisions of the Act.

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

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

**I further report that,** during the Audit Period, the Company has done the following transactions in due compliance with the applicable provisions of the Act:

- 1) Issued and allotted 4,000 crore zero coupon unsecured optionally fully convertible debentures of Rs. 10 each aggregating to Rs. 40,000 crore to the holding company on Rights basis and the outstanding loan of the company availed from the holding company stood reduced to that extent; and
- 2) Made investment in securities of body corporate pursuant to sections 179 and 186 of the Act.

**For Shashikala Rao & Co.  
Company Secretaries  
ICSI Unique Code: S2024MH1002900  
PR 6443/2025**

**Place: Mumbai**  
**Date: April 25, 2025**

**Shashikala Rao  
Proprietor**

**FCS 3866 CP No 9482  
UDIN-F003866G000200161**

---

## Annexure to the Secretarial Audit Report

To  
The Members  
**Reliance Retail Limited**

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

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

For Shashikala Rao & Co.  
Company Secretaries  
ICSI Unique Code: S2024MH1002900  
PR 6443/2025

Place: Mumbai  
Date: April 25, 2025

Shashikala Rao  
Proprietor  
FCS 3866 CP No 9482  
UDIN-F003866G000200161

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

## Independent Auditor's Report

### To The Members of Reliance Retail Limited

### Report on the Audit of the Financial Statements

#### Opinion

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

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

#### Basis for Opinion

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

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

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

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

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

---

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

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

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

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

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

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

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

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

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

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

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

---

2. As required by Section 143(3) of the Act, based on our audit, we report that:

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

---

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

**For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Umesh B. Nayak**

Partner

Membership No. 101183

UDIN: 25101183BMMFRC9344

Place: Mumbai

Date: April 25, 2025

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

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

- i. In respect of its Property Plant and Equipment:
  - (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
  - (B) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property Plant and Equipment were physically verified by the Management in a phased periodical manner which, in our opinion is reasonable having regards to size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.
- (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights of use assets) or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
- (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
- (b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of 5 crore, in aggregate during the year, from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

- iii. (a) On the basis of examination of records of the Company, during the year the Company has not provided securities and granted loans or advances in the nature of loans, secured or unsecured to any companies, firms, limited liability partnerships or other parties. The Company has given guarantees to following parties, the details of which is as under:

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

---

(b) In our opinion and according to the information and explanation given to us, the investments made and guarantees given during the year are not prejudicial to the interest of the Company.

(c) Based on the records examined by us and information and explanation given to us, the Company has not given any loans or advance in the nature of loans, secured or unsecured, to any companies, firms, limited liability partnerships or other parties hence the reporting requirement of clause iii(c), (d), (e), (f) of paragraph 3 of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to parties covered under section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and the Company has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.

vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.

vii. Based on the records examined by us and according to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, sales tax, duty of Customs, Duty of Excise, value added tax, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on 31st March, 2025 on account of disputes are given below:

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

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

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

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

---

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.  
(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.  
(b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.  
(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.  
(d) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CICs forming part of the Group.
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.  
(b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

**For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Umesh B. Nayak**

Partner

Membership No. 101183

UDIN: 25101183BMMFRC9344

Place: Mumbai

Date: April 25, 2025

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

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

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

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

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

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

#### **Auditor’s responsibility**

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

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

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

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

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

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

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

---

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

**Opinion**

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

**For D T S & Associates LLP**

Chartered Accountants

Firm's Registration No. 142412W/W100595

**Umesh B. Nayak**

Partner

Membership No. 101183

UDIN: 25101183BMMFRC9344

Place: Mumbai

Date: April 25, 2025

## Balance Sheet as at 31st March, 2025

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

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

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

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

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

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

								₹ crore
<b>A Equity Share Capital</b>								
Balance at the beginning of the reporting period i.e. 1st April, 2023		Changes in equity share capital during the year 2023-24		Balance at the end of the reporting period i.e. 31st March, 2024		Changes in equity share capital during the FY 2024-25		Balance at the end of the reporting period i.e. 31st March, 2025
4,990		3,997		8,987		-		8,987
<b>B Other Equity</b>								₹ crore
Particulars	Instruments Classified as Equity			Reserves & Surplus				Balance as at 31st March, 2025
	8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each, fully paid up	Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10,00,000 each, fully paid up	Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up	Capital Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income
<b>As on 31st March, 2025</b>								
Balance as at 1st April 2024	-	-	-	55	-	386	35,732	(84)
Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each, fully paid up		40,000						40,000
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	9,973	3
Balance as at 31st March, 2025	-	40,000	-	55	-	386	45,705	(81)
<b>As on 31st March 2024</b>								
Balance as at 1st April 2023	800	-	330	55	-	3,200	27,935	(88)
Conversion of 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) to Equity shares	(800)	-	-	-	-	(3,200)	-	(4,000)
Conversion of Compulsorily Convertible Debentures (CCD) to 9% - Non-cumulative Redeemable Preference shares and redeemed	-	-	(330)	-	-	-	-	(330)
Proceeds from Issue of Equity Share	-	-	-	-	-	347	-	347
Payment towards Capital Reduction Scheme	-	-	-	-	-	-	(1,078)	(1,078)
On Restricted Stock Unit (RSUs)	-	-	-	-	39	-	-	39
On exercise of Restricted Stock Unit (RSUs)	-	-	-	-	(39)	39	-	-
Add: Total Comprehensive Income for the year	-	-	-	-	-	-	8,875	4
Balance as at 31st March, 2024	-	-	-	55	-	386	35,732	(84)
As per our Report of even date		For and on behalf of the Board						
<b>For D T S &amp; Associates LLP</b> Chartered Accountants Firm Registration No. 142412W/W100595	<b>Pankaj Pawar</b> Director (DIN: 00085077)	<b>Geeta Fulwadaya</b> Director (DIN: 03341926)	<b>Adil Zainulbhai</b> Director (DIN: 06646490)	<b>Dinesh Taluja</b> Chief Financial Officer				
<b>Umesh Nayak</b> Partner Membership No. 101183	<b>V. Subramaniam</b> Whole-Time Director (DIN: 00009621)	<b>Dr. Shumeet Banerji</b> Director (DIN: 02787784)	<b>Ranjit V. Pandit</b> Director (DIN: 00782296)	<b>K. Sridhar</b> Company Secretary				
Dated : April 25, 2025	<b>Sanjay Jog</b> Director (DIN: 01727602)	<b>Prof. Dipak C. Jain</b> Director (DIN: 00228513)	<b>Anshu Prakash</b> Director (DIN: 03540028)					

As per our Report of even date

For and on behalf of the Board

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

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

**Geeta Fulwadaya**  
Director  
(DIN: 03341926)

**Adil Zainulbhai**  
Director  
(DIN: 06646490)

**Dinesh Taluja**  
Chief Financial Officer

**Umesh Nayak**  
Partner  
Membership No. 101183

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

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

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

**K. Sridhar**  
Company Secretary

Dated : April 25, 2025

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

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

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

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

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

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

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

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

### A. CORPORATE INFORMATION

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

### B. MATERIAL ACCOUNTING POLICIES:

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

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

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

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

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

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

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

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

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

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

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

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

##### (c) Leases

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

##### (d) Intangible Assets

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

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

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

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

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

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

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

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

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

### (e) Cash and Cash Equivalents

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

### (f) Inventories

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

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

### (g) Provisions

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

### (h) Contingent Liabilities

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

### (i) Current Tax and Deferred Tax

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

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

### (j) Revenue Recognition

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

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

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

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

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

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

### (k) Financial Instruments

#### i. Financial Assets

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

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

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

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

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

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

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

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

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

#### ii. Financial Liabilities

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

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

---

### iii. Derivative Financial Instruments and Hedge Accounting

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

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

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

#### A. Cash Flow Hedge

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

#### B. Fair Value Hedge

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

### iv. Offsetting

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

#### (I) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. A sale is considered as highly probable when decision has been made to sell, assets are available for immediate sale in its present condition, assets are being actively marketed, and/or sale has been agreed or is expected to be concluded within 12 months of the date of classification. Assets and liabilities classified as held for sale are measured at lower of their carrying amount and fair value less cost of sale and are presented separately in the Balance Sheet.

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

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

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

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

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

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

---

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

### **(B) PROVISIONS**

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

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

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

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

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

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

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

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

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

₹ crore

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

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

<sup>\$</sup> Excludes assets held for disposal

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

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

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

₹ crore

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

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

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

₹ crore

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

₹ crore

	2 Investments - Non Current	As at 31st March, 2025		As at 31st March, 2024		
		Units	Amount	Units	Amount	
<b>A Investments measured at Cost</b>						
<b>In Equity Shares of Subsidiary Company - Unquoted, Fully paid up</b>						
Reliance Projects & Property Management Services Limited of ₹ 10 each	10,00,00,000	100	-	-	-	
<b>Total of Investments measured at Cost</b>		<b>100</b>				
<b>B Investments measured at Amortised Cost</b>						
<b>In Government and other securities - unquoted</b>						
NSC (National Savings Certificates) - 6 yrs Issue VII (Current Year ₹ 28,12,600, Previous Year ₹ 28,87,600)	-	-	-	-	-	
<b>Total of Investments measured at Amortised Cost</b>		<b>-</b>				
<b>C Investments measured at Fair Value through Other Comprehensive Income</b>						
<b>In Equity Shares - Unquoted, fully paid up</b>						
KaiOS Technologies PTE of USD 0.01 each <sup>s</sup>	19,04,781	-	19,04,781	-	-	
<b>In Equity Shares - Quoted, fully paid up</b>						
Yatra Online Limited of ₹ 1 each	95,390	1	95,390	1	-	
<b>In Preferred Shares - Unquoted, fully paid up</b>						
KaiOS Technologies PTE of USD 0.01 each <sup>s</sup>	6,25,000	-	6,25,000	-	-	
<b>Total of Investments measured at Fair Value through Other Comprehensive Income</b>		<b>1</b>				
<b>D Investments measured at Fair Value through Profit and Loss</b>						
<b>In Equity Shares - Unquoted, fully paid up</b>						
The Colaba Central Co-operative Consumer's Wholesale and Retail Stores Limited (Sahakari Bhandar) of ₹ 200 each (Current Year ₹ 5,000, Previous Year ₹ 5,000)	25	-	25	-	-	
Retailers Association's Skill Council of India of ₹ 100 each (Current Year ₹ 50,000, Previous Year ₹ 50,000)	500	-	500	-	-	
<b>Total of Investments measured at Fair Value through Profit &amp; Loss</b>		<b>-</b>				
<b>Total Investments - Non - Current (A+B+C+D)</b>		<b>101</b>			<b>1</b>	

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

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

Aggregate value of	Book Value	₹ crore
		Book Value
Quoted Investments	1	1
Unquoted Investments	100	-
		₹ crore
<b>2.1 Category-wise Non - Current Investment</b>	<b>As at 31st March, 2025</b>	As at 31st March, 2024
Financial assets measured at Cost	100	-
Financial assets measured at Amortised Cost (Current Year ₹ 28,12,600, Previous Year ₹ 28,87,600)	-	-
Financial assets measured at Fair value through Profit and Loss (Current Year ₹ 55,000, Previous Year ₹ 55,000)	-	-
Financial assets measured at Fair value through Other Comprehensive Income (OCI)	1	1
<b>Total</b>	<b>101</b>	<b>1</b>

3	<b>Other Non - Current Assets</b> <i>(Unsecured and Considered Good)</i>	As at	₹ crore
		31st March, 2025	As at 31st March, 2024
Capital Advances	28	28	
Deposits <sup>(i)</sup>	9	4	
Advance Income Tax (Net of Provision) <sup>(ii)</sup>	97	746	
Others <sup>(iii)</sup>	14,008	4,502	
<b>Total</b>	<b>14,142</b>	<b>5,280</b>	

<sup>(i)</sup> Deposits given to Statutory Authorities.

<b>(ii) Advance Income Tax (Net of Provision)</b>	As at	As at
	31st March, 2025	31st March, 2024
At start of the year	746	683
Charge for the year	(1,468)	(1,493)
Others*	-	(1)
Tax paid during the year (net of refunds)	819	1,557
<b>At end of the year</b>	<b>97</b>	<b>746</b>

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

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

4	<b>Inventories</b> <i>(Valued at lower of cost or net realisable value)</i>	As at	₹ crore
		31st March, 2025	As at 31st March, 2024
Finished Goods (Current Year ₹ 240, Previous Year ₹ 1,11,717)	-	-	
Stock-in-Trade (Including Stock in Transit)	18,541	20,685	
Stores and Spares	396	298	
<b>Total</b>	<b>18,937</b>	<b>20,983</b>	

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

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

Ageing Schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment*					Total
		< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade receivables considered good	2,671	1,715	172	21	3	6	4,588
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>2,671</b>	<b>1,715</b>	<b>172</b>	<b>21</b>	<b>3</b>	<b>6</b>	<b>4,588</b>

\* Net of Provision

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

Ageing Schedule as at 31st March, 2024		Not Due	Outstanding for following periods from due date of payment*					Total
			< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
(i)	Undisputed Trade receivables considered good	5,337	702	178	18	8	20	6,263
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	<b>Total</b>	<b>5,337</b>	<b>702</b>	<b>178</b>	<b>18</b>	<b>8</b>	<b>20</b>	<b>6,263</b>

\* Net of Provision

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

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

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

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

(iv) Refundable on Demand within 90 days.

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

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

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

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

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

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

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

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

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

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

### 10.3 The details of Shareholding of Promoter :

#### As at 31st March, 2025

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

#### As at 31st March, 2024

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

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

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

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

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

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

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

	₹ crore	
	As at 31st March, 2025	As at 31st March, 2024
<b>11 Other Equity</b>		
<b>Instruments Classified as Equity</b>		
8.5% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each, fully paid up		
As per last Balance Sheet	-	800
Less : Conversion to Equity Shares (Refer Note 11.4)	-	(800)
Compulsorily Convertible Debentures of ₹ 10,00,000 each, fully paid up		
As per last Balance Sheet	-	330
Less : Conversion to 9% - Non-cumulative Redeemable Preference shares (Refer Note 11.3)	-	(330)
Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each, fully paid up (Refer Note 11.1 and 11.2)	<b>40,000</b>	-
	<b>40,000</b>	-
<b>Capital Reserve</b>		
As per last Balance Sheet	<b>55</b>	55
<b>Securities Premium</b>		
As per last Balance Sheet	<b>386</b>	3,200
Add : On Proceeds from Issue of Equity Share	-	347
Add : On Restricted Stock Unit (RSUs)	-	39
Less: Conversion to Equity Shares (Refer Note 11.4)	-	(3,200)
	<b>386</b>	386

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

### Retained Earnings

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

### Other Comprehensive Income

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

**11.1** Allotted 4,000 crore zero coupon unsecured optionally fully convertible debentures of ₹ 10 each (OFCD) aggregating to ₹ 40,000 crore on rights basis to Reliance Retail Ventures Limited (RRVL), the Company's holding company. Loan taken by the Company from RRVL of the equivalent amount has been applied towards subscription to the OFCD and on allotment of OFCD to RRVL, the outstanding loan balance of the company from RRVL stood reduced to that extent.

**11.2** 4000 crore zero coupon unsecured optionally fully convertible debentures of a face value of ₹ 10 each were issued on January 29, 2025 for a term of 10 years. Both the Company and the OFCD Holder have the option for conversion at any time after allotment of the OFCD and each OFCD is convertible into 1 (one) equity share of face value of ₹ 10 each at a price of ₹ 60 each. The Company may at any time during the term at its option redeem the whole or part of the outstanding OFCDs at par.

**11.3** 3,300 Compulsorily Convertible Debentures (CCD) of face value of ₹ 10,00,000 each was converted in to 33 crore 9% Non-Cumulative Compulsorily redeemable preference shares (RPS) of ₹ 10 each during previous year and RPS were redeemed at par during the previous year.

**11.4** During the previous year, 80 crore 8.5% Non Cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each issued at a premium of ₹ 40 per OCPS were converted into 400 crore Equity shares of ₹ 10 each.

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

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

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

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

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

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

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

12.1 Refer note 30 for maturity profile.

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

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

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

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

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

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

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

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

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

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

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

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

15.3 Refer note 30 for maturity profile.

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

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

16.2 Ageing Schedule as on 31st March, 2025

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

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

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

₹ crore

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

₹ crore

### 17 Other Financial Liabilities - Current

	As at 31st March, 2025	As at 31st March, 2024
--	---------------------------	---------------------------

Interest Accrued but not due on Borrowings	82	46
Creditors for Capital Expenditure	25	11
Others <sup>(i)</sup>	950	636
<b>Total</b>	<b>1,057</b>	<b>693</b>

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

₹ crore

### 18 Other Current Liabilities

	As at 31st March, 2025	As at 31st March, 2024
--	---------------------------	---------------------------

Income Received in Advance	314	352
Other Payables <sup>(i)&amp;(ii)</sup>	1,523	1,427
<b>Total</b>	<b>1,837</b>	<b>1,779</b>

(i) Includes statutory dues and advances from customers.

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

₹ crore

### 19 Provisions - Current

	As at 31st March, 2025	As at 31st March, 2024
--	---------------------------	---------------------------

Provision for Employee Benefits (Refer Note 23.1) <sup>(i)</sup>	11	9
<b>Total</b>	<b>11</b>	<b>9</b>

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

₹ crore

### 20 Revenue from Operations

	2024-25	2023-24
--	---------	---------

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

\* Net of GST

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

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

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

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

### Defined Contribution Plan

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

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

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

### Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

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

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

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

<b>IV. Expenses recognised during the year</b>		₹ crore	
		<b>Gratuity (funded)</b>	
<b>Particulars</b>		<b>2024-25</b>	<b>2023-24</b>
<b>In Income Statement</b>			
Current Service Cost		49	47
Interest Cost		15	13
Return on Plan Assets		(15)	(13)
<b>Net Cost</b>		<b>49</b>	<b>47</b>
<b>In Other Comprehensive Income (OCI)</b>			
Actuarial (Gain)/ Loss		(2)	1
Return on Plan Assets		1	(3)
<b>Net (Income)/ Expense for the year Recognised in OCI</b>		<b>(1)</b>	<b>(2)</b>
<b>V. Investment Details</b>			
		As at 31st March, 2025	As at 31st March, 2024
<b>Particulars</b>	₹ crore	% Invested	₹ crore
Insurance Policies	256	99.97%	213
Others (₹ 7,88,658 and Previous Year ₹ 7,81,887)	-	0.03%	-
	<b>256</b>	<b>100.00%</b>	<b>213</b>

### VI. Actuarial Assumptions

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

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

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

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

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

### VIII. Sensitivity Analysis

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

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

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

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

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

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

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

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

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

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

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

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

### Establishment Expenses

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

### Payments to Auditor

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

### 25.1 Corporate Social Responsibility (CSR)

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

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

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

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

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

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

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

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

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

### 27 Earnings per share (EPS)

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

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

### Reconciliation of weighted average number of shares outstanding

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

### 28 Commitments and Contingent Liabilities

₹ crore

	As at 31st March, 2025	As at 31st March, 2024
--	---------------------------	---------------------------

#### (I) Contingent Liabilities

##### (A) Guarantees

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

125 281

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

(i) In respect of Others

170 38

#### (II) Commitments

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

(i) In respect of Others

37 62

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

### 29 Capital Management

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

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

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

₹ crore

	As at 31st March, 2025	As at 31st March, 2024
--	---------------------------	---------------------------

Gross Debt

56,212 81,060

Cash and Marketable Securities\*

15,957 9,656

**Net Debt (A)**

40,255 71,404

**Total Equity (As per Balance Sheet) (B)**

95,052 45,076

**Net Gearing Ratio (A/B)**

0.42 1.58

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

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

### 30 Financial Instruments

#### Valuation Methodology

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

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

#### Fair value measurement hierarchy:

₹ crore

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

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

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

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

₹ crore

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

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

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

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

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

### Foreign Currency Risk

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

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

#### (i) Foreign Currency Exposure

₹ crore

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

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

#### (ii) Foreign Currency Sensitivity

₹ crore

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

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

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

### Interest Rate Risk

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

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

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

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

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

### Credit risk

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

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

### Liquidity Risk

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

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

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

₹ crore

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

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

₹ crore

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

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

### Hedge Accounting

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

Disclosure of effects of hedge accounting

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

### Fair Value Hedge

#### Hedging Instrument

₹ crore

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

#### Hedged Items:

₹ crore

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

### 31 Segment Information

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

### 32 Ratios

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

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

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

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

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

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

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

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

### 33 Related Parties Disclosures

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

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

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

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

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

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

₹ crore

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

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

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

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

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

Figures in italics represents previous year's amount.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>@</sup> Ceased to be the related party during the year.

<sup>@@</sup> Also includes employee contribution.

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

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

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

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

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

### 35 Other Statutory Information

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

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

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

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