RELIANCE VANTAGE RETAIL LIMITED

FINANCIAL STATEMENTS

2021-22

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RELIANCE VANTAGE RETAIL LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RELIANCE VANTAGE RETAIL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Changes in Equity and the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "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 March 31, 2022 , its Profit including Total Comprehensive Income, and the Statement of Changes in Equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 we have obtained 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 report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management 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, Changes in Equity and cash flows 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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 Responsibilities 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 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 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 of India in terms of sub-section (11) of Section 143 of the Act, we give in the "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, 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 appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and statement of cash flows dealt with by this report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under Section 133 of the Act;

   e) On the basis of written representations received from the Directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements;

g) In our opinion and to the best of our information and according to the explanations given to us, during the year the Company has not paid or provided any managerial remuneration under section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 and as represented by the management:

i. The Company does not have any pending litigations which would impact on its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) 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 persons or entities, 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) Management has represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Vitesh D. Gandhi
Partner
Membership No.: 110248
UDIN: 22110248AJDOXG1563

Place: Mumbai
Date: April 14, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE VANTAGE RETAIL LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company does not have Intangible Assets, therefore reporting under this clause is not applicable.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the 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, tittle deeds in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.

d) According to information and explanations given to us and books of accounts and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year. The Company does not have Intangible Assets during the year.

e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2) a) As the Company does not have any Inventory during the year. Therefore, the provisions of clause (ii) of paragraph 3 of the Order are not applicable to the company.

b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

3) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) As per the information and explanations given to us and books of accounts and records examined by us, during the year the Company has not provided any guarantee or security or has not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other entities except:

i) Loan of Rs. 92,000 thousands has been given to a company during the year and balance outstanding at balance sheet date with respect to such loans is Rs.92,000 thousands.

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investments made and the terms and conditions of loan provided are, prima facie, not prejudicial to Company's interest.

c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.

d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.

e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

f) In our opinion and according to information and explanation given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

4) Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

6) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7) In respect of Statutory dues :

a) According to the records of the Company examined by us, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been generally regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2022 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

8) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to the lender during the year.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company does not have any subsidiaries, associates or joint ventures and hence, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

10) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence 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 explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under

Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14) a) In our opinion, and according to the information and explanations given to us, 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.

15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of Companies Act.

16) a) In our opinion the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph of the Order is not applicable.

b) The Group does not have any 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 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

19) 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.

20) In our opinion, and according to the information and explanations provided to us, CSR under section 135 is not applicable to the company. Therefore, provisions of clause (xx of Paragraph 3 of the Order are not applicable to the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Vitesh D. Gandhi
Partner
Membership No.: 110248
UDIN: 22110248AJDOXG1563

Place : Mumbai
Date : April 14, 2022

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE VANTAGE RETAIL LIMITED

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

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

We have audited the internal financial controls with reference to the financial statements of **RELIANCE VANTAGE RETAILLIMITED** (“the Company”) as of March 31, 2022 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference To Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference To Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at 31 March 2022, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Vitesh D. Gandhi
Partner
Membership No.: 110248
UDIN: 22110248AJDOXG1563

Place : Mumbai
Date : April 14, 2022

Reliance Vantage Retail Limited

Balance Sheet as at 31st March, 2022

₹ in Thousand

	Notes	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	15 15 258	15 30 619
Other Non-Current Assets	2	13 665	13 813
Total Non-Current assets		**15 28 923**	**15 44 432**
Current Assets			
Financial Assets			
Trade Receivables	3	6 056	63 996
Cash and Cash Equivalents	4	3 254	452
Loans	5	92 000	
Other Current Assets	6	641	404
Total Current assets		**1 01 951**	**64 852**
Total Assets		**16 30 874**	**16 09 284**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	7	5 600	5 600
Other Equity	8	15 74 486	15 54 266
Total equity		**15 80 086**	**15 59 866**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	9	-	120
Deferred Tax Liability	10	48 306	47 236
Total Non-Current Liabilities		**48 306**	**47 356**
Current Liabilities			
Other Current Liabilities	11	2 482	2 062
Total current liabilities		**2 482**	**2 062**
Total Liabilities		**50 788**	**49 418**
Total Equity and Liabilities		**16 30 874**	**16 09 284**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 26		

As per our Report of even date

For Chaturvedi & Shah LLP
Firm Registration No: 101720W/W100355
Chartered Accountants

Vitesh D. Gandhi
Partner
Membership No: 110248

Mumbai
Dated : 14th April, 2022

For and on behalf of the Board

Sridhar Kothandaraman
Director

Rajkumar Pugalia
Director

Ramesh Damani
Director

Dhiren Dalal
Director

B. Chandrasekaran
Director

Reliance Vantage Retail Limited

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

₹ in Thousand

		2021-22	2020-21
INCOME			
Income from Services		47 889	46 245
Less: GST Recovered		7 305	7 054
Revenue from Operations	12	40 584	39 191
Other Income	13	2 875	216
Total Income		**43 459**	**39 407**
EXPENSES			
Finance Costs	14	2	133
Depreciation / Amortisation and Depletion Expense	1	15 361	15 361
Other Expenses	15	6 806	5 825
Total Expenses		**22 169**	**21 319**
Profit/(Loss) Before Tax		21 290	18 088
Tax Expenses			
Current Tax	2A.	-	-
Deferred Tax	2A.	1 070	14 923
Profit For the Year		**20 220**	**3 165**
Other Comprehensive Income :			
a} Items that will be reclassified to Statement of Profit & Loss		-	-
Income tax relating to Items that will be reclassified to Profit or loss			
b} Items that will not be reclassified to Statement of Profit & Loss		-	-
Income tax relating to Items that will not be reclassified to Profit or loss			
Total other Comprehensive Income for the Year (Net of Tax)		**-**	**-**
Total Comprehensive Income for the Year		**20 220**	**3 165**
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic (in ₹)	16	36.11	5.65
Diluted (in ₹)	16	0.17	0.03
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 26		

As per our Report of even date

For Chaturvedi & Shah LLP
Firm Registration No: 101720W/W100355
Chartered Accountants

Vitesh D. Gandhi
Partner
Membership No: 110248

Mumbai
Dated : 14th April, 2022

For and on behalf of the Board

Sridhar Kothandaraman
Director

Rajkumar Pugalia
Director

Ramesh Damani
Director

Dhiren Dalal
Director

B. Chandrasekaran
Director

Reliance Vantage Retail Limited
Statement of Changes in Equity for the Year ended 31st March, 2022

A. Equity Share Capital

₹ in Thousand

Balance as at 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Change during the year 2021-22	Balance as at 31st March, 2022
56 00 000	(55,94,400.00)	5 600	-	5 600

B. Other Equity

₹ in Thousand

Particulars	Balance as at 1st April, 2021	Total Comprehensive Income for the Year	Debentures issued during the Year	Transfer (to)/from Retained Earnings	Balance as at 31st March, 2022
Reserves and Surplus					
Capital Reserve	18 016	-	-	-	**18 016**
Debenture Redemption Reserve**	61 094	-	-	-	**61 094**
Retained Earnings	2 60 156	20 220	-	-	**2 80 376**
Instruments classified as Equity *	12 15 000	-	-	-	**12 15 000**
Total	**15 54 266**	**20 220**	**-**	**-**	**15 74 486**

₹ in Thousand

Particulars	Balance as at 1st April, 2020	Total Comprehensive Income for the Year	Debentures issued during the Year	Transfer (to)/from Retained Earnings	Balance as at 31st March, 2021
Reserves and Surplus					
Capital Reserve	18 016	-	-	-	**18 016**
Debenture Redemption Reserve**	61 094	-	-	-	**61 094**
Retained Earnings	2 56 991	3 165	-	-	**2 60 156**
Instruments classified as Equity *	12 15 000	-	-	-	**12 15 000**
Total	**15 51 101**	**3 165**	**-**	**-**	**15 54 266**

* For further details, refer note 8

As per our Report of even date

For Chaturvedi & Shah LLP
Firm Registration No: 101720W/W100355
Chartered Accountants

Vitesh D. Gandhi
Partner
Membership No: 110248

Mumbai
Dated : 14th April, 2022

For and on behalf of the Board

Sridhar Kothandaraman
Director

Rajkumar Pugalia
Director

Ramesh Damani
Director

Dhiren Dalal
Director

B. Chandrasekaran
Director

Reliance Vantage Retail Limited

Statement of Cash Flow for the Year ended 31st March, 2022

₹ in Thousand

		2021-22	2020-21
A	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit / (Loss) before tax as per Statement of Profit and Loss	21 290	18 088
	Adjusted for :		
	Depreciation / Amortisation	15 361	15 361
	Interest Income	(2 875)	(216)
	Finance Costs	2	133
	Operating Profit / (Loss) before Working Capital Changes	**33 778**	**33 366**
	Adjusted for :		
	Trade and Other Receivables	57 703	(17 803)
	Trade and Other Payables	418	70
	Cash Flow from / (used in) Operations	**91 899**	**15 633**
	Taxes Paid (net)	148	(2 176)
	Net Cash flow from / (used in) Operating Activities	**92 047**	**13 457**
B	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Movement in Security Deposits	-	(59)
	Movement in Loan to Related Parties	(92 000)	
	Interest Income	2 875	216
	Net Cash from / (used in) Investing Activities	**(89 125)**	**157**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	-	120
	Repayment of Long Term Borrowings	(120)	(12 300)
	Repayment of Debentures	-	-
	Interest Paid	-	(1 095)
	Net Cash Flow from / (used in) Financing Activities	**(120)**	**(13 275)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents	**2 802**	**339**
	Opening Balance of Cash and Cash Equivalents	**452**	**113**
	Closing Balance of Cash and Cash Equivalents (Refer Note No. 4)	**3 254**	**452**

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in thousand)

	1st April, 2021	Cash Flows	31st March, 2022
Borrowings- Non-current (Note No. 9)	120	(120)	-
Total	**120**	**(120)**	**-**

(₹ in thousand)

	1st April, 2020	Cash Flows	31st March, 2021
Borrowings- Non-current (Note No. 9)	12 300	(12 180)	120
Total	**12 300**	**(12 180)**	**120**

As per our Report of even date

For Chaturvedi & Shah LLP
Firm Registration No: 101720W/W100355
Chartered Accountants

Vitesh D. Gandhi
Partner
Membership No: 110248

Mumbai
Dated : 14th April, 2022

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Sridhar Kothandaraman
Director

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Director

A. CORPORATE INFORMATION

Reliance Vantage Retail Limited ['the Company'] is a public limited company incorporated in India having its registered office and principal place of business at 5th Floor, Court House, Dhobi Talao, Lokmanya Tilak Marg, Mumbai- 400002. The principal activity of the company is business of real estate and development of commercial properties in India.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which has been measured at fair value as per requirement of IndAS.

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.

With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the prospective approach.

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, 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. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

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

Depreciation on Property, Plant and Equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except for premium paid on Leasehold Land which is amortised over the period of the lease. The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each Financial year end and adjusted prospectively, if appropriate.

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

(c) Leases

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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

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

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

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition. Intangible Assets are annually tested for impairment.

(e) Cash and Cash Equivalent

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

(f) Finance Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

(g) Impairment of Non-Financial Assets - Property, Plant And Equipment And Intangible Assets :

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

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

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

(h) 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.

(i) Tax Expenses

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

- Current Tax

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

- Deferred Tax

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

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

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

(j) Foreign Currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent that exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings are capitalized as cost of assets under construction.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where an advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(k) Revenue recognition

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

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

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when the it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

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

Interest income

Interest income from a Financial asset is recognised using effective interest rate method.

Dividends

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

(l) Financial Instruments

i) Financial Assets

A. Initial recognition and measurement:

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial Assets measured at Amortised Cost (AC)

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

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

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

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

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

C. Investment in Associates

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

The investments in preference shares with the right of surplus assets which are in nature equity in accordance with Ind AS 32 are treated as separate category of investment and measured as at FVTOCI.

D. Other Equity Investments

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

E. Impairment of Financial assets

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

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

(a) 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

(b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

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

ii) Financial liabilities

A. Initial recognition and measurement:

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

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

iii) Derecognition of Financial instruments

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

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.

(m) Earnings Per Share

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

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

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

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

(a) PROPERTY PLANT AND EQUIPMENT / INTANGIBLE ASSETS

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

(b) RECOVERABILITY OF TRADE RECEIVABLES

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

(c) PROVISIONS

The timing of recognition and quantification of the liability 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.

(d) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

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

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

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

(e) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

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

(f) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 20 of financial statements

D. STANDARDS ISSUED BUT NOT EFFECTIVE

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

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

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

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2022

1 Property, Plant and Equipment

₹ in Thousand

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01-04-2021	Additions/ Adjustments	Deductions/ Adjustments	**As at 31-03-2022**	As at 01-04-2021	For the year	Deductions/ Adjustments	**As at 31-03-2022**	**As at 31-03-2022**	As at 31-03-2021
Property, Plant and Equipment										
Own Assets :										
Freehold Land	8 86 816	-	-	8 86 816	-	-	-	-	8 86 816	8 86 816
Buildings	6 02 152	-	-	6 02 152	1 49 261	9 243	-	1 58 504	4 43 648	4 52 891
Plant & Machinery	14 091	-	-	14 091	14 091	-	-	14 091	-	-
Electrical Installations	52 898	-	-	52 898	52 898	-	-	52 898	-	
Equipments	47 985	-	-	47 985	38 377	2 402	-	40 779	7 206	9 608
Furniture & Fixtures	71 377	-	-	71 377	71 377	-	-	71 377	-	
Vehicles	1 896	-	-	1 896	1 896	-	-	1 896	-	-
Leasehold Improvements	71 071	-	-	71 071	19 908	1 427	-	21 335	49 736	51 163
Right to Use assets										
Land	1 47 410	-	-	1 47 410	17 269	2 289	-	19 558	1 27 852	1 30 141
Total	**18 95 696**	**-**	**-**	**18 95 696**	**3 65 077**	**15 361**	**-**	**3 80 438**	**15 15 258**	**15 30 619**
Previous Year	18 95 696	-	-	18 95 696	3 49 716	15 361	-	3 65 077	15 30 619	15 45 980

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2022

₹ in Thousand

		As at 31st March, 2022	As at 31st March, 2021
2	**Other Non-Current Assets** **(Unsecured and Considered good)**		
	Security Deposits	6 584	6 584
	Tax Asset (Non- Current) [2A,#]	7 081	7 229
	Total	**13 665**	**13 813**

\# Classification of Tax Asset changed from Current Tax Asset to Non- Current Tax asset, in line with Ultimate Holding Company accounting Policy.

₹ in Thousand

		Year ended 31st March, 2022	Year ended 31st March, 2021
2A.	**Taxation**		
a)	**Income Tax recognised in Statement of Profit and Loss**		
	Current Tax		
	In respect of the current year	-	-
	In respect of earlier years	-	-
	Deferred Tax		
	In respect of the current year	1 070	14 923
	Total Income Tax expenses recognised in the current year	**1 070**	**14 923**

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

	Year ended 31st March, 2022	Year ended 31st March, 2021
Profit before tax	21 290	18 088
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	5 358	4 552
Tax effect of :		
Others	(5 358)	(4 552)
Current Tax Provision (A)	**-**	**-**
Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	52 70 614	2 15 70 933
Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(42 00 453)	(66 47 936)
Deferred Tax Provision (B)	**10 70 161**	**1 49 22 998**
Tax Expenses recognised in Statement of Profit & Loss (A+B)	**10 70 161**	**1 49 22 998**
Effective Tax Rate	**0.00%**	**0.00%**

₹ in Thousand

		As at 31st March, 2022	As at 31st March, 2021
b)	**Tax Assets (Net)**		
	At start of the year	7 229	5 053
	Charge for the year	-	-
	Others	-	-
	Tax paid / (refund received) during the year	(148)	2 176
	At end of the year	**7 081**	**7 229**

₹ in Thousand

		As at 31st March, 2022	As at 31st March, 2021
3	**Trade Receivables** **(Unsecured and Considered good)**		
	Receivable from Related parties	5 836	63 834
	Other Trade Receivables	220	162
	Total	**6 056**	**63 996**

3.1 *Trade Receivables ageing schedule as at 31st March, 2022* ₹ in Thousand

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	5,866	131	59	-	-	-	6,056
Undisputed Trade Receivables – which have significant increase in							-
Undisputed Trade Receivables – credit impaired							
Disputed Trade receivables – considered good							
Disputed Trade Receivables – which have significant increase in							-
Disputed Trade Receivables – credit impaired							-
Subtotal	**5,866**	**131**	**59**	**-**	**-**	**-**	**6,056**

3.2 *Trade Receivables ageing schedule as at 31st March, 2021* ₹ in Thousand

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1-2 year	2-3 year	> 3 year	
Undisputed Trade receivables – considered good	-	-	21,915	22,517	19,564	-	63,996
Undisputed Trade Receivables – which have significant increase in							-
Undisputed Trade Receivables – credit impaired							
Disputed Trade receivables – considered good							
Disputed Trade Receivables – which have significant increase in							-
Disputed Trade Receivables – credit impaired							-
Subtotal	**-**	**-**	**21,915**	**22,517**	**19,564**	**-**	**63,996**

₹ in Thousand

		As at 31st March, 2022	As at 31st March, 2021
4	**Cash and Cash Equivalents**		
	Balances With Bank	3 254	452
	Cash and Cash Equivalents as per Balance Sheet	**3 254**	**452**
	Cash and Cash Equivalents as per Statement of Cash Flow	**3 254**	**452**

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2022

		As at 31st March, 2022	₹ in Thousand As at 31st March, 2021
5	**Loans- Current**		
	(Unsecured and Considered good)		
	Loan to Related Parties**	92 000	-
	Total	**92 000**	**-**
	Refer Note No 18		

		As at 31st March, 2022	₹ in Thousand As at 31st March, 2021
6	**Other Current Assets**		
	(Unsecured and Considered good)		
	Other Loans and Advances	641	404
	Balance with GST Authorities	-	-
	Total	**641**	**404**

		Units	As at 31st March, 2022 Amount	Units	₹ in Thousand As at 31st March, 2021 Amount
7	**Share Capital**				
	Authorised Share Capital				
	Equity Shares of ₹ 10 each	5 60 000	5 600	5 60 000	5 600
			5 600		**5 600**
	Issued, Subscribed and Paid-Up:				
	Equity Shares of ₹ 10 each fully paid up	5 60 000	5 600	5 60 000	5 600
	TOTAL		**5 600**		**5 600**

7.1 The details of shareholder holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2022 No. of Shares	% Held	As at 31st March, 2021 No. of Shares	% Held
Equity Shares				
Reliance 4IR Realty Development Limited*	5 60 000	100.00	5 60 000	100.00
	5 60 000	**100.00**	**5 60 000**	**100.00**

7.2 The reconciliation of the number of shares outstanding is set out below:

	As at 31st March, 2022	As at 31st March, 2021
Equity Shares		
Shares at the beginning of the year	5 60 000	5 60 000
Add: Shares issued during the year	-	-
Shares at the end of the year	**5 60 000**	**5 60 000**

7.3 The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

7.4 Of the above Class A equity shares 5 60 000 (Previous year 5 60 000) are held by Reliance 4IR Realty Development Limited (previous year held by Reliance Industrial Investments and Holdings Limited), the Holding Company.

***** The National Company Law Tribunal, Ahmedabad, vide order dated 5th September, 2019 approved a Composite Scheme of arrangement ("Scheme") between Reliance 4IR Realty Development Limited ("R4IR") and Reliance Industrial Investments and Holdings Limited ("RIIHL") and other companies, which interalia, provided for transfer of Real Estate undertaking ("the demerged undertaking") from RIIHL to R4IR from the appointed date i.e. 1st September, 2019.

7.5 Shareholding of Promoter

As at 31st March, 2022

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of ₹ 10 each fully paid up	Reliance 4IR Realty Development Limited	5 60 000	-	5 60 000	100.00	-

As at 31st March, 2021

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of ₹ 10 each	Reliance 4IR Realty Development Limited	5 60 000	-	5 60 000	100.00	-

₹ in Thousand

8 Other Equity	**As at 31st March, 2022**		**As at 31st March, 2021**	
Capital Reserve				
As per Last Balance Sheet	18 016		18 016	
Add : Taken during the year	-		-	
		18 016		18 016
Debenture Redemption Reserve**				
As per Last Balance Sheet	61 094		61 094	
Add : Transfer from Retained Earnings	-		-	
		61 094		61 094
Retained Earnings				
As per Last Balance Sheet	2 60 156		2 56 991	
Add: Profit for the year	20 220		3 165	
Add: Other Comprehensive Income	-		-	
Less : Transfer to Debenture Redemption Reserve	-		-	
		2 80 376		2 60 156
Instruments Classified as Equity				
As per Last Balance Sheet	12 15 000		12 15 000	
Add: Debentures taken / (refund) during the year	-		-	
		12 15 000		12 15 000
Total		**15 74 486**		**15 54 266**

8.1 Instruments classified as Equity includes 12 15 00 000 (previous year 12 35 00 000) fully paid Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) of ₹ 10 each held by Reliance 4IR Realty Development Limited (Industrial Investments and Holdings Limited before demerger). The Company (issuer) & Debenture-holder will have an option for early conversion at any time after allotment of the OFCDs by giving one month notice to the Company. The conversion will be based on higher of book value or face value as at March 31, 2015. The equity shares arising out of conversion of the OFCDs will rank pari passu in all respects with the then outstanding equity shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares. The Company will settle the outstanding OFCDs on expiry of 15 years. Since the OFCDs are unsecured, no security is required to be created.

₹ in Thousand

9 Borrowings	**As at 31st March, 2022**		**As at 31st March, 2021**	
	Non Current	**Current**	**Non Current**	**Current**
Unsecured - At Amortised Cost				
Term Loans – from Related Party #	-	-	120	-
Total	**-**	**-**	**120**	**-**

\# Represents Interest bearing loan taken from Holding Company, repayable after 5 Years (Refer Note No.18)

₹ in Thousand

10 Deferred Tax Liability (Net)	**As at 31st March, 2022**	**As at 31st March, 2021**
At the start of the year	47 236	32 313
Charge / (credit) to Statement of Profit and Loss	10 70	14 923
At the end of the year	**48 306**	**47 236**

Component of Deferred Tax Liabilities :

₹ in Thousand

	As at 31st March, 2021	**Charge/(credit) Statement of Profit and Loss**	**As at 31st March, 2022**
Deferred Tax Assets / (Liabilities) in relation to:			
Property, Plant and Equipment	1 34 096	52 71	1 39 367
Unabsorbed Depreciation	(86 860)	(4 201)	(91 061)
Total	**47 236**	**10 70**	**48 306**

₹ in Thousand

11 Other Current Liabilities	**As at 31st March, 2022**	**As at 31st March, 2021**
Other Payables*	2 482	2 062
Total	**2 482**	2 062

* Includes statutory dues

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2022

₹ in Thousand

	2021-22	2020-21
12 Revenue From Operations		
Income from Services	47 889	46 245
Less: Service Tax / GST Recovered	(7 305)	(7 054)
Income from Services^	40 584	39 191
Total	**40 584**	**39 191**

^ Net of GST. Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, discounts, etc

₹ in Thousand

	2021-22	2020-21
13 Other Income		
Interest from Others	2 875	216
Total	**2 875**	**216**

₹ in Thousand

	2021-22	2020-21
14 Finance Costs		
Interest Expenses	2	133
Total	**2**	**133**

₹ in Thousand

15 Other Expenditure		2021-22		2020-21
Establishment Expenses				
General Expenses				4
Insurance		12		15
Sitting Fees - Directors		590		570
Professional Fees		436		258
Rates and Taxes		5 668		4 873
Payment to Auditors				
Audit Fees	60		55	
Certification for Other Services	40		50	
		100		105
Total		**6 806**		**5 825**

16 Earnings per share

	2021-22	2020-21
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	36.11	5.65
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in figures)	20 220	3 165
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5 60 000	5 60 000
Diluted Earnings per Share (₹)	0.17	0.03
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in figures)	20 220	3 165
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	12 20 60 000	12 20 60 000
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	5 60 000	5 60 000
Total Weighted Average Potential Equity Shares	12 15 00 000	12 15 00 000
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	12 20 60 000	12 20 60 000

Diluted EPS is same as Basic EPS for current year, being anti dilutive.

17 Segment Reporting

The Company is primarily engaged in the business of real estate and development of commercial properties in India. 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 Reporting". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), who is responsible for allocating resources and assessing performance obtains financial information.

Revenue from one Customer contributed 10% or more to the Company's revenue for 2021-22 and one Customer contributed 10% or more to the Company's revenue for 2020-21.

18 Related Party

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

List of Related Parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance 4IR Realty Development Limited	Holding Company (w.e.f. 13th September 2019)
3	Reliance Corporate IT Park Limited	Fellow Subsidiary
4	Reliance Projects & Property Management Services Limited (Formerly known as Reliance Digital Platform & Project Services Limited)	Fellow Subsidiary
5	Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary

ii) Transactions during the year with Related Parties:

₹ in Thousand

Sr. No.	Nature of Transaction (excluding reimbursement)	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Total
1	Loans Taken / (Repaid)	-	**(120)**	-	**(120)**
		-	*(12 180)*	-	*(12 180)*
2	Finance Costs	-	**2**	-	**2**
		-	*133*	-	*133*
3	Professional Fees	**128**	-	-	**128**
		128	-	-	*128*
4	Sale of Services	-	-	**40 284**	**40 284**
		-	-	*39 041*	*39 041*
5	Loans and Advances	-	-	**92 000**	**92 000**
		-	-	-	-
6	Interest Income	-	-	**2 875**	**2 875**
		-	-	-	-

Balance as at 31st March, 2022

₹ in Thousand

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Total
1	**Equity Share Capital**	-	**5 600**	-	**5 600**
		-	*5 600*	-	*5 600*
2	**Loans Taken**	-	-	-	-
		-	*120*	-	*120*
3	**Zero Coupon Unsecured Fully Convertible Debentures**	-	**12 15 000**	-	**12 15 000**
		-	*12 15 000*	-	*12 15 000*
4	**Loans Given**	-	-	**92 000**	***92 000***
		-	-	-	-
5	**Other Current Liabilities***	***236***	-	-	***236***
		119	-	-	*119*

Note : Figures in Italics represents previous year's amount.

iii) Disclosure in respect of Material Related Party Transactions during the year:

₹ in Thousand

	Particulars	Relationship	2021-22	2020-21
1	**Loans Taken / (Repaid)**			
	Reliance 4IR Realty Development Limited	Holding Company (w.e.f. 13th September 2019)	(120)	(12 300)
	Reliance 4IR Realty Development Limited	Holding Company (w.e.f. 13th September 2019)	-	120
2	**Finance Costs**			
	Reliance 4IR Realty Development Limited	Holding Company (w.e.f. 13th September 2019)	2	133
3	**Sale of Services**			
	Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary	40 284	38 817
	Reliance Jio Infocomm Limited	Fellow Subsidiary	-	224
4	**Professional Fees**			
	Reliance Industries Limited	Ultimate Holding Company	128	128
5	**Loans and Advances Given/ (Refund Received)**			
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	92 000	-
6	**Interest Income**			
	Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary	2 531	-

iv) Balances as at 31st March, 2022

₹ in Thousand

	Particulars	Relationship	2021-22	2020-21
1	**Equity Share Capital**			
	Reliance 4IR Realty Development Limited	Holding Company (w.e.f. 13th September 2019)	5 600	5 600
2	**Loans Taken**			
	Reliance 4IR Realty Development Limited	Holding Company (w.e.f. 13th September 2019)	-	120
3	**Zero Coupon Unsecured Fully Convertible Debentures**			
	Reliance 4IR Realty Development Limited	Holding Company (w.e.f. 13th September 2019)	12 15 000	12 15 000
4	**Loans Given**			
	Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary	92 000	-
5	**Other Current Liabilities***			
	Reliance Industries Limited	Ultimate Holding Company	236	119

19 Capital management

The Company adheres to a disciplined Capital Management framework in order to maintain a strong balance sheet. The main objectives are as follows:

a) Maintain AAA rating domestically and investment grade rating internationally.
b) Manage foreign exchange, interest rates and commodity price risk, and minimise the impact of market volatility on earnings.
c) Diversify sources of financing and spread the maturity across tenure buckets in order to manage liquidity risk.
d) Leverage optimally in order to maximise shareholder returns.

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

₹ in Thousand

	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	-	120
Cash	3 254	452
Marketable Securities	-	-
Net debt (A)	**(3 254)**	**(332)**
Total Equity (As per Balance Sheet) (B)	**15 80 086**	**15 59 866**
Net Gearing Ratio (A/B)	**0.00**	**0.00**

Debt is defined as long-term and short-term borrowings as described in note 9.

20 Financial Instruments

A. Fair Value Measurement Hierarchy

₹ in Thousand

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Levels of Input used in			Carrying Amount	Levels of Input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	6 056	-	-	-	63 996	-	-	-
Cash and Cash Equivalents	3 254	-	-	-	452	-	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	-	-	-	-	120	-	-	-
Other Financial Liabilities		-	-	-		-	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology
All financial instruments are initially recognised and subsequently re-measured at fair value as described below:
Fair value of Trade Receivables, Cash and Cash Equivalents and Borrowings are carried at amortised cost as it is not materially different from its carrying cost largely due to short-term maturities of these financial assets and liabilities.

B. Financial Risk Management
The different types of risks the company is exposed to are credit risk and liquidity risk.

Credit Risk
Credit risk is the risk that counterparty to a financial instrument will fail to pay amounts due causing financial loss to the company.The Company ensure that sales of services are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.The company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

It arises from cash and cash equivalents and principally from credit exposures to customers relating to outstanding receivables.

Liquidity Risk
Liquidity risk is the risk that suitable sources of funding for the company’s business activities may not be available. Management monitors rolling forecasts of the company’s liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

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.

21 Details of Loans given, Investments made, Guarantees given covered under Section 186(4) of Companies Act, 2013

i) Loans given ₹ Nil (Previous year ₹ Nil)
ii) Investments made ₹ Nil (Previous year ₹ Nil)
iii) Guarantees given and securities provided by the company in respect of loans ₹ Nil (Previous year ₹ Nil)

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

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2022

23 Ratio Analysis

Sr. No.	Particulars	2021-22	2020-21	% Changes
1	Current Ratio[a]	41.08	31.45	31%
2	Debt-Equity Ratio*	Not Applicable	0.00	0%
3	Debt Service Coverage Ratio[b]	174.51	1.45	11895%
4	Return on Equity Ratio[c]	6%	1%	518%
5	Inventory Turnover Ratio	Not Applicable	Not Applicable	0%
6	Trade Receivables Turnover Ratio[d]	1.37	0.84	63%
7	Trade Payables Turnover Ratio	Not Applicable	Not Applicable	0%
8	Net Capital Turnover Ratio[e]	0.59	0.87	-32%
9	Net Profit Ratio[f]	42%	7%	517%
10	Return on Capital Employed (Excluding Working Capital Financing)[g]	1%	0%	484%
11	Return on Investment[h]	155%	76%	103%

a) Current Ratio increased due to increase in current assets during the year
b) Debt Service Coverage Ratio increased due to increase in Earnings before Interest, Tax and Exceptional Items and lower finance cost during the year.
c) Return on Equity Ratio increased due to increase in Profit After Tax
d) Trade Receivables Turnover Ratio increased due to increase in revenue from opreations and decrease in trade receivables
e) Net Capital Turnover Ratio decreased primarily due to increase in working capital during the year
f) Net Profit Ratio increased due to increase in Profit After Tax and Revenue from Operations
g) Return on Capital Employed (Excluding Working Capital Financing) increased due to higher operating profit
h) Return on Investment increased due to increase in Other Income
* As Long term borrowing is repaid in full during the year, there is NIL Debt-Equity ratio during the year

23.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars		Formula
i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iii	Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv	Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	=	Not Applicable
vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$

Reliance Vantage Retail Limited
Notes to the Financial Statement for the Year ended 31st March, 2022

vii	Trade Payables Turnover Ratio	=	Not Applicable
viii	Net Capital Turnover Ratio	=	Value of Sales & Services / Average Working Capital
ix	Net Profit Ratio (%)	=	Profit/ (Loss) after tax (after exceptional items) / Value of Sales & Services
x	Return on Capital Employed (%)	=	Net Profit After Tax + Deferred Tax / Average Capital Employed $$
xi	Return on Investment (%)	=	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents & Other Marketable Securities

$$ Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

24 Contingent Liabilities and Commitments

The company has no Contingent Liabilities and Commitments during the year.

25 OTHER STATUTORY INFORMATION

(a) The Company do not have any Capital Work-In-Progress, whose completion is overdue or has exceeded its cost compared to its original plan.

(b) The Company have 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:

(i) 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

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(c) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(d) 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.

26 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on 14th April, 2022

As per our Report of even date

For Chaturvedi & Shah LLP
Firm Registration No: 101720W/W100355
Chartered Accountants

Vitesh D. Gandhi
Partner
Membership No: 110248

Mumbai
Dated : 14th April, 2022

For and on behalf of the Board

Sridhar Kothandaraman
Director

Rajkumar Pugalia
Director

Ramesh Damani
Director

Dhiren Dalal
Director

B. Chandrasekaran
Director