Reliance Retail Ventures Limited

Standalone Financial Statements

2024-25

INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Retail Ventures Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Reliance Retail Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	The Company has made investments in its subsidiaries aggregating Rs. 76,982 crore as at 31st March 2025 of which Rs. 6,317 crore relate to investment in Reliance Brands Limited. Refer Note 2 to the standalone financial statements. We considered this as a key audit matter because of the Company's assessment of existence of impairment indicators, and recoverable value of investment in the subsidiaries having impairment indicators. This assessment involves judgements about the valuation methodology, future performance of business which includes discount rate and growth rate considered in the net present value of cash flow projections.	Our principal audit procedures included the following: • Obtained an understanding of the process followed by the management to identify the subsidiaries where impairment indicator exists, the methodology used and key assumptions for the impairment assessment of such subsidiaries. • Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to review of impairment testing performed. • Evaluated management's assessment of whether there is any indication of impairment of investment in any subsidiary, and that the methodology followed by the management for the impairment assessment of such investment is in compliance with the prevailing accounting principles. • Validated impairment models used through testing of the mathematical accuracy and verifying the application of the input assumptions.

Sr. No.	Key Audit Matter	Auditor's Response
		• Evaluated the competence of the internal expert of the Company and reviewed the valuation prepared by such expert. • Evaluated appropriateness of key assumptions included in the cash flow projections used in computing recoverable amount of the investment in the subsidiary where impairment indicators were identified, with reference to our understanding of its business and past trends. • Performed sensitivity analysis of key assumptions. • Engaged internal valuation specialist to evaluate the appropriateness of methodology used to compute the recoverable amount of the investment where impairment indicators exists and the key underlying assumptions. • Tested the arithmetical accuracy of the computation of recoverable amounts of such investments.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, 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 and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors 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 the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

   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 of the Act.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

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

      ii. The Company did not have long-term contracts including derivative contracts for which there were 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) The Management has represented that, to the best of its knowledge and belief, as disclosed in note 36(iii) to the standalone financial statements, 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

      (b) The Management has represented, that, to the best of its knowledge and belief and as disclosed in note 36(iv) to the standalone financial statements, no funds 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, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed 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 (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 dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended 31st March 2025 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's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. 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 B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 25103999BMLENP3195

Mumbai, 25th April 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of Reliance Retail Ventures Limited ("the Company") as at 31st March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone 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 issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone 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 with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Annexure "A" To the Independent Auditor's Report

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 25103999BMLENP3195

Mumbai, 25th April 2025

Annexure "B" To the Independent Auditor's Report

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

In terms of the information and explanations sought by us and given by the Company, and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we state that -

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital works in progress.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) Some of the Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(i) (c) The Company does not have any immovable properties, and hence reporting under clause 3(i)(c) of the Order is not applicable.

(i) (d) The Company has not revalued any of its Property, Plant and Equipment or intangible assets during the year, and does not have any right-of-use assets.

(i) (e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) In respect of inventories at the balance sheet date, being stores and spares, these were not physically verified by management in view of the value thereof.

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

(iii) (a) During the year, the Company has made investments in companies and in units of mutual funds (other parties) and has granted unsecured loans to its subsidiary companies and associates. The Company has not provided any guarantee or security to any other entity during the year.

(A) The aggregate amount of unsecured loans given during the year to its subsidiary companies and associates was Rs. 1,17,934 crore and the balance outstanding at the balance sheet date was Rs. 21,833 crore.

(B) The Company has not provided loans or advances in the nature of loans or given guarantee or provided security to parties other than as mentioned above during the year, and hence reporting under clause 3(iii)(a)(B) of the Order is not applicable.

(iii) (b) The investments made, and the terms and conditions of the grant of all the above-mentioned unsecured loans are, in our opinion, not prejudicial to the Company's interest. The Company has not granted advances in nature of loans, provided guarantees, or given any security for loans availed by others.

(iii) (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations.

(iii) (d) According to information and explanations given to us and based on the audit procedures performed and, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31st March 2025.

(iii) (e) No loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(iii) (f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any term or period of repayment during the year. Hence, reporting under clause 3(iii)(f) of the Order is not applicable.

(iv) The Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made and loans granted to the parties covered under Section 186 of the Act. The Company has not provided guarantee or security to any party during the year.

(v) The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.

(vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at 31st March 2025 for a period of more than six months from the date they became payable.

(vii) (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March 2025.

(viii) 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.

(ix) (a) The Company has not defaulted in the repayment of borrowings (commercial papers) or in the payment of interest thereon during the year.

(ix) (b) The Company has not been declared wilful defaulter by any bank or other lender.

(ix) (c) The Company has not availed term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(ix) (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(ix) (e) On an overall examination of the financial statements of the Company, we report that the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, or joint ventures, or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(x) (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed 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.

(xi) (c) There were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.

(xiv) (b) We have considered, the internal audit reports issued to the Company during the year.

(xv) In our opinion during the year, the Company has not entered into any non-cash transactions covered by Section 192 of the Act with its directors or persons connected with them and hence reporting under clause 3(xv) of the Order is not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.

(xvi) (b) As represented to us by the Management, the Group has more than one Core Investment Company (CIC) as part of the group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are two CICs forming part of the group.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a Fund specified in Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte
Partner
Membership No. 103999
UDIN: 25103999BMLENP3195

Mumbai, 25th April 2025

Standalone Balance Sheet as at 31st March, 2025

₹ in crore

	Notes	As at 31st March, 2025	As at 31st March, 2024
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	**4,540**	4,699
Capital Work-in-Progress	1	**17**	186
Other Intangible Assets	1	**782**	816
Financial Assets			
Investments	2	**79,913**	35,909
Loans	3	**6,356**	44,275
Other Financial Assets	4	**593**	-
Other Non-Current Assets	5	**32**	196
Total Non-Current Assets		**92,233**	86,081
Current Assets			
Inventories	6	**-**	-
Financial Assets			
Investments	7	**3,758**	3,803
Trade Receivables	8	**76**	96
Cash and Cash Equivalents	9	**127**	1,151
Loans	10	**15,477**	15,317
Other Financial Assets	11	**207**	263
Other Current Assets	12	**36**	77
Total Current Assets		**19,681**	20,707
Total Assets		**1,11,914**	1,06,788
Equity and Liabilities			
Equity			
Equity Share Capital	13	**7,011**	7,011
Other Equity	14	**85,571**	83,867
Total Equity		**92,582**	90,878
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	15	**-**	28
Provisions	16	**15**	12
Deferred Tax Liabilities (Net)	17	**260**	340
Total Non-Current Liabilities		**275**	380
Current Liabilities			
Financial Liabilities			
Borrowings	18	**18,943**	15,394
Trade Payables Due to:	19		
Micro and Small Enterprises		**-**	-
Other than Micro and Small Enterprises		**29**	53
Other Financial Liabilities	20	**56**	53
Other Current Liabilities	21	**27**	28
Provisions	22	**2**	2
Total Current Liabilities		**19,057**	15,530
Total Liabilities		**19,332**	15,910
Total Equity and Liabilities		**1,11,914**	1,06,788
Material Accounting Policies			
See accompanying notes to Standalone Financial Statements	1 to 38		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W100018

Varsha A. Fadte
Partner
Membership No:103999

Dated: 25th April, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
(DIN: 00001695)

Manoj H. Modi
Director
(DIN: 00056207)

Isha M. Ambani
Executive Director
(DIN: 06984175)

Akash M. Ambani
Director
(DIN: 06984194)

Anant M. Ambani
Director
(DIN: 07945702)

Pankaj Pawar
Director
(DIN: 00085077)

Shumeet Banerji
Director
(DIN:02787784)

Ranjit V. Pandit
Director
(DIN: 00782296)

Rajiv Mehrishi
Director
(DIN: 00208189)

V.Subramaniam
Managing Director
(DIN: 00009621)

Dinesh Taluja
Chief Financial Officer

K. Sridhar
Company Secretary

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

₹ in crore

	Notes	2024-25	2023-24
INCOME			
Value of Sales		**946**	-
Income from Services		**5,649**	6,021
Value of Sales & Services (Revenue)		**6,595**	6,021
Less: GST Recovered		**889**	918
Revenue from Operations	23	**5,706**	5,103
Other Income	24	**5,466**	4,906
Total Income		**11,172**	10,009
EXPENSES			
Purchases of Stock-in-Trade		**918**	-
Cost of Services		**3,924**	4,096
Employee Benefits Expense	25	**192**	167
Finance Costs	26	**1,353**	1,325
Depreciation and Amortisation Expenses	1	**466**	631
Other Expenses	27	**175**	176
Total Expenses		**7,028**	6,395
Profit Before Tax		**4,144**	3,614
Tax Expenses:			
Current Tax	28	**891**	833
Deferred Tax	28	**147**	95
Profit for the year		**3,106**	2,686
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to profit or loss (Previous Year ₹ 20,78,976)	24.1	**(1,685)**	-
(ii) Income tax relating to items that will not be reclassified to profit or loss (Previous Year ₹ 23,12,776)		**241**	-
(iii) Items that will be reclassified to profit or loss	24.2	**56**	5
(iv) Income tax relating to items that will be reclassified to profit or loss		**(14)**	(1)
Total Other Comprehensive (Loss)/Income for the Year [Net of Tax]		**(1,402)**	4
Total Comprehensive Income for the Year		**1,704**	2,690
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	29	**4.43**	3.88
Material Accounting Policies			
See accompanying notes to Standalone Financial Statements	1 to 38		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W100018

Varsha A. Fadte
Partner
Membership No:103999

Dated: 25th April, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
(DIN: 00001695)

Manoj H. Modi
Director
(DIN: 00056207)

Isha M. Ambani
Executive Director
(DIN: 06984175)

Akash M. Ambani
Director
(DIN: 06984194)

Anant M. Ambani
Director
(DIN: 07945702)

Pankaj Pawar
Director
(DIN: 00085077)

Shumeet Banerji
Director
(DIN:02787784)

Ranjit V. Pandit
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Dinesh Taluja
Chief Financial Officer

K. Sridhar
Company Secretary

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

A Equity Share Capital ₹ in crore

Balance as at 1st April, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025
6,864	147	7,011	-	7,011

B Other Equity ₹ in crore

	Reserves & Surplus				
Particulars	**Capital Reserve**	**Securities Premium**	**Retained Earnings**	**Other Comprehensive Income**	**Total**
Balance as at 1st April, 2024	18	75,632	8,313	(96)	83,867
Add: Total Comprehensive Income for the year	-	-	3,106	(1,402)	1,704
Balance as at 31st March, 2025	**18**	**75,632**	**11,419**	**(1,498)**	**85,571**
Balance as at 1st April, 2023	18	57,973	5,627	(100)	63,518
Add: Total Comprehensive Income for the year	-	-	2,686	4	2,690
Add: On Issue on fresh equity shares*	-	17,659	-	-	17,659
Balance as at 31st March, 2024	**18**	**75,632**	**8,313**	**(96)**	**83,867**

**Net of Issue Expenses*

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W100018

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Company Secretary

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

		2024-25	₹ in crore 2023-24
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before Tax as per Statement of Profit and Loss	**4,144**	3,614
	Adjusted for:		
	Loss/(Profit) on Sale/ Discard of Property, Plant and Equipment (Net) (Current Year ₹ 14,93,741)	**-**	(148)
	Depreciation and Amortisation Expenses	**466**	631
	Net Gain on Financial Assets	**(168)**	(10)
	Interest Income	**(5,298)**	(4,748)
	Finance Costs	**1,353**	1,325
	Operating Profit before Working Capital Changes	**497**	664
	Adjusted for:		
	Trade and Other Receivables	**72**	671
	Trade and Other Payables	**(21)**	65
	Cash generated from Operations	**548**	1,400
	Taxes Paid (Net)	**(854)**	(811)
	Net Cash Flow (used in) /generated from Operating Activities*	**(306)**	589
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress	**(123)**	(3,162)
	Proceeds from disposal of Property, Plant and Equipment	**19**	7,225
	Investment in Subsidiaries, Associates and Joint Ventures	**(2,411)**	(7,344)
	Disposal of Investments in Subsidiaries	**590**	442
	Purchase of Financial Assets	**(2,370)**	(17,406)
	Share application money paid	**(593)**	-
	Proceeds from Sale of Financial Assets	**2,736**	15,039
	Movement in Loans & Advances and other assets (Net)	**(5,788)**	(17,053)
	Interest Income	**5,026**	4,483
	Net Cash Flow used in from Investing Activities	**(2,914)**	(17,776)
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Issue of Equity Share (Including securities premium)	**-**	17,814
	Share Issue Expenses	**-**	(8)
	Borrowings Current (Net)	**3,549**	1,831
	Interest Paid	**(1,353)**	(1,325)
	Net Cash Flow generated from Financing Activities	**2,196**	18,312
	Net (Decrease)/ Increase in Cash and Cash Equivalents	**(1,024)**	1,125
	Opening Balance of Cash and Cash Equivalents	**1,151**	26
	Closing Balance of Cash and Cash Equivalents (Refer Note 9)	**127**	1,151

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 63 crore (Previous Year ₹ 47 crore).

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W100018

Varsha A. Fadte
Partner
Membership No:103999

Dated: 25th April, 2025

For and on behalf of the Board

Mukesh D. Ambani
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Company Secretary

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

A. Corporate Information

Reliance Retail Ventures Limited ("the Company") (CIN – U51909MH2006PLC166166) is a public limited company incorporated in India having its registered office at 4th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai-400002, India. The Company's holding Company is Reliance Industries Limited. The Company primarily carries on the business of supply chain and logistics management for retail.

B. 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 values:

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 stated.

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/ settlement 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 changes in 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 amortised 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) 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 cost and any cost directly attributable to bringing the asset to its working condition for the intended use, net changes in foreign exchange

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

contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets. The Company's other Intangible Assets include assets with finite and indefinite 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's Intangible Assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life

A Summary of the amortisation policy applied to the Company's Intangible assets having finite useful life is as under.

Particulars	Useful life
Platform and related product development	Over a period of 25 years

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

(d) 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.

(e) 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.

(f) 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.

(g) Current Tax and Deferred Tax

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgement 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.

(h) 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 is generally the principal as it typically controls the goods or services before transferring them to the customer.

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

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

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

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 recognised when it becomes unconditional.

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.

(i) Financial Instruments

i) Financial Assets

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

The Company has elected to account for its investments in subsidiaries, associates and joint ventures at cost less impairment loss (if any).

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. Other Financial 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 Amortised Cost or Fair Value Through Other Comprehensive Income (FVTOCI).

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

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

- The 12- month 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 approximate fair value due to the short maturity of these instruments.

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 year.

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

(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 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 31 of financial statements.

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

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

₹ in 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	Deductions/ Adjustments	Upto 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment										
Own Assets:										
Plant and Machinery	382	4	-	386	35	66	-	101	285	347
Electrical Installations	1,044	83	5	1,122	149	111	1	259	863	895
Equipment	1,729	106	13	1,822	177	121	2	296	1,526	1,552
Furniture and Fixtures	792	25	5	812	122	82	1	203	609	670
Leasehold Improvements	1,376	74	-	1,450	141	52	-	193	1,257	1,235
Total (A)	**5,323**	**292**	**23**	**5,592**	**624**	**432**	**4**	**1,052**	**4,540**	**4,699**
Intangible assets										
Platform and related product development	850	-	-	850	34	34	-	68	782	816
Total (B)	**850**	**-**	**-**	**850**	**34**	**34**	**-**	**68**	**782**	**816**
Total (A)+(B)	**6,173**	**292**	**23**	**6,442**	**658**	**466**	**4**	**1,120**	**5,322**	**5,515**
Previous year	10,019	3,772	7,618	6,173	567	631	540	658	5,515	9,452
Capital Work-in-Progress (CWIP)									17	186

1.1 CWIP Ageing Schedule as at 31st March, 2025

Capital Work-in-Progress	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	**17**	-	-	-	**17**
Projects temporarily suspended	-	-	-	-	-

1.2 CWIP Ageing Schedule as at 31st March, 2024

Capital Work-in-Progress	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress	186	-	-	-	186
Projects temporarily suspended	-	-	-	-	-

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

₹ in crore

2	Investments -Non Current	As at 31st March, 2025		As at 31st March, 2024	
		Units	**Amount**	Units	Amount
	Investments measured at Cost				
	In Equity Shares of Associates - Unquoted, Fully Paid Up				
	Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each	**2,60,00,000**	**26**	2,60,00,000	26
	Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each (Class A Shares of ₹ 10 each)	**40,00,000**	**4**	40,00,000	4
	Reliance Logistics and Warehouse Holdings Limited of ₹ 10 each (Class B Shares of ₹ 10 each)	**3,93,98,112**	**290**	2,93,98,112	216
			320		246
	In Debentures of Associate - Unquoted, Fully Paid Up				
	Reliance Logistics and Warehouse Holdings Limited ₹ 10 each	**2,70,00,000**	**27**	-	-
			27		-
	In Equity Shares of Joint Venture - Unquoted, Fully Paid Up				
	Marks and Spencer Reliance India Private Limited (Class A Shares of ₹ 10 each)	**81,42,722**	**24**	81,42,722	24
	Marks and Spencer Reliance India Private Limited (Class C Shares of ₹ 5 each)	**9,51,16,546**	**139**	9,51,16,546	139
	Reldel Apparel Private Limited of ₹ 10 each	**1,00,10,000**	**10**	-	-
	Reliance-Vision Express Private Limited of ₹ 10 each	**13,94,95,500**	**35**	13,54,95,500	31
			208		194
	In Preference Shares of Associate Company - Unquoted Fully Paid Up				
	Dunzo Digital Private Limited -Compulsorily Convertible Cumulative Preference Shares Series 'F' of ₹ 55 each.	**-**	**-**	69,529	1,484
	Dunzo Digital Private Limited -Optionally Convertible Reedemable Preference Shares Series 'F3' of ₹ 55 each.	**-**	**-**	9,394	200
			-		1,684
	In Equity Shares of Subsidiary Company - Quoted, Fully Paid Up				
	Just Dial Limited of ₹ 10 each	**5,42,89,574**	**5,634**	5,42,89,574	5,634
			5,634		5,634
	In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up				
	7-India Convenience Retail Limited of ₹ 10 each	**4,50,00,000**	**45**	4,50,00,000	45
	Aaidea Solutions Limited of ₹ 10 each	**38,382**	**254**	38,382	254
	Actoserba Active Wholesale Limited of ₹ 10 each	**8,80,680**	**442**	8,80,680	442
	Addverb Technologies Limited of ₹ 10 each	**3,11,458**	**1,085**	3,11,458	1,085
	Amante Exports (Private) Limited of 10 Sri Lankan rupees each	**22,73,22,573**	**115**	22,73,22,573	115
	Amante India Limited of ₹ 10 each	**4,97,36,836**	**68**	4,97,36,836	68
	Amante Lanka (Private) Limited of 10 Sri Lankan rupees each	**74,48,56,040**	**48**	74,48,56,040	48

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

₹ in crore

	As at 31st March, 2025		As at 31st March, 2024	
	Units	**Amount**	Units	Amount
Bismi Connect Limited of ₹ 10 each	**85,71,429**	**78**	85,71,429	78
Bismi Hypermart Limited of ₹ 10 each	**97,14,286**	**42**	97,14,286	42
Catwalk Worldwide Limited of ₹ 10 each	**23,64,777**	**243**	23,64,777	233
Cover Story Clothing Limited of ₹ 10 each	**82,90,366**	**325**	82,90,366	325
C-Square Info-Solutions Limited of ₹ 10 each	**14,54,754**	**42**	14,54,754	42
Dadha Pharma Distribution Limited of ₹ 10 each	**8,11,600**	**8**	8,11,600	8
Eternalia Media Private Limited of ₹ 10 each	**73,035**	**210**	73,035	210
Foodhall Franchises Limited of ₹ 10 each (Current year ₹ 6,00,000 and Previous year of ₹ 3,00,000)	**60,000**	**-**	30,000	-
Future Lifestyles Franchisee Limited of ₹ 10 each (Current year ₹ 6,00,000 and Previous year of ₹ 3,00,000)	**60,000**	**-**	30,000	-
Genesis Colors Limited of ₹ 10 each	**-**	**-**	59,00,060	289
Genesis La Mode Private Limited of ₹ 10 each	**-**	**-**	60,00,006	11
GLB Body Care Private Limited of ₹ 10 each (Current year Nil and Previous year of ₹ 15,62,884)	**-**	**-**	7,85,375	-
GLF Lifestyle Brands Private Limited of ₹ 10 each	**-**	**-**	4,49,70,186	39
GML India Fashion Private Limited of ₹ 10 each	**-**	**-**	25,00,006	4
Grab A Grub Services Limited of ₹ 10 each	**53,050**	**135**	53,050	135
Intimi India Limited of ₹ 10 each	**65,19,500**	**17**	65,19,500	17
Jaisuryas Retail Ventures Limited of ₹ 10 each	**1,37,42,503**	**42**	1,37,42,503	42
Kalanikethan Fashions Limited of ₹ 10 each	**1,00,00,000**	**33**	1,00,00,000	33
Kalanikethan Silks Limited of ₹ 10 each	**1,60,00,000**	**32**	1,60,00,000	32
Mayuri Kumkum Limited of ₹ 10 each	**1,04,063**	**293**	1,04,063	293
Mesindus Ventures Limited of ₹ 10 each (Current year ₹ 4,99,690 and Previous year ₹ 4,99,690)	**49,969**	**-**	49,969	-
Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited) of ₹ 10 each	**1,34,56,31,385**	**2,486**	1,34,56,31,385	2,486
NextGen Fast Fashion Limited of ₹ 10 each (Current year ₹ 1,00,000 and Previous year ₹ 1,00,000)	**10,000**	**-**	10,000	-
Nilgiris Stores Limited of ₹ 10 each (Current year ₹ 6,00,000 and Previous year ₹ 3,00,000)	**60,000**	**-**	30,000	-
NowFloats Technologies Limited of ₹ 10 each	**1,80,737**	**189**	1,80,737	189
Purple Panda Fashions Limited of ₹ 10 each	**2,31,745**	**658**	2,31,745	658
Reliance A&T Fashions Private Limited of ₹ 10 each	**8,66,344**	**41**	8,66,344	41
Reliance Abu Sandeep Private Limited of ₹ 10 each	**5,25,006**	**342**	5,25,006	342
Reliance AK-OK Fashions Limited of ₹ 10 each	**6,00,000**	**1**	6,00,000	1

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

₹ in crore

	As at 31st March, 2025		As at 31st March, 2024	
	Units	**Amount**	Units	Amount
Reliance Beauty & Personal Care Limited of ₹ 10 each (Current year ₹ 1,00,000 and Previous year of ₹ 1,00,000)	**10,000**	**-**	10,000	-
Reliance Brands Eyewear Private Limited of ₹ 10 each	**10,00,000**	**202**	10,00,000	202
Reliance Brands Limited of ₹ 10 each	**8,51,69,520**	**307**	8,51,69,520	307
Reliance Brands Luxury Fashion Private Limited of ₹ 10 each	**-**	**-**	3,59,917	3
Reliance Clothing India Limited of ₹ 10 each (Current year ₹ 5,00,000 and Previous year ₹ 5,00,000)	**50,000**	**-**	50,000	-
Reliance Consumer Products Limited of ₹ 10 each (Previous year of ₹ 1,00,000)	**10,00,00,000**	**100**	10,000	-
Reliance GAS Lifestyle India Private Limited of ₹ 10 each	**10,00,006**	**1**	10,00,006	1
Reliance Lifestyle Products Private Limited of ₹ 10 each (Current year Nil and Previous year of ₹ 50)	**-**	**-**	5	-
Reliance Rahul Mishra Fashion Private Limited of ₹ 10 each	**15,61,224**	**100**	15,61,224	100
Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each	**10,00,000**	**1**	10,00,000	1
Reliance Retail Limited of ₹ 10 each	**8,98,69,74,090**	**8,993**	8,98,69,74,090	8,993
Reliance Ritu Kumar Private Limited of ₹ 100 each	**1,04,868**	**182**	1,04,868	182
Reliance-GrandOptical Private Limited of ₹ 10 each (Current year ₹ 5,00,000 and Previous year ₹ 5,00,000)	**50,000**	**-**	50,000	-
Shopsense Retail Technologies Limited of ₹ 1 each	**1,58,11,375**	**365**	1,58,11,375	365
Shri Kannan Departmental Store Limited of ₹ 100 each	**8,49,267**	**165**	8,49,267	165
Tira Beauty Limited of ₹ 10 each (Current year ₹ 6,00,000 and Previous year ₹ 3,00,000)	**60,000**	**-**	30,000	-
Tresara Health Limited of ₹ 10 each (Current year ₹ 1,00,000 and Previous year ₹ 1,00,000)	**41,23,562**	**-**	41,23,562	-
Urban Ladder Home Décor Solutions Limited of ₹ 10 each	**25,07,09,292**	**226**	25,07,09,292	226
Vitalic Health Limited of ₹ 10 each	**1,36,04,686**	**874**	1,36,04,686	874
V-Retail Limited of ₹ 10 each	**1,19,00,000**	**327**	1,19,00,000	327
		19,117		19,353
In Preference Shares of Subsidiary Companies - Unquoted Fully Paid Up				
Amante Lanka (Private) Limited of 10 Sri Lankan rupees each	**5,57,38,625**	**5**	5,57,38,625	5
C-Square Info-Solutions Limited of ₹ 10 each	**13,20,000**	**20**	13,20,000	20
Reliance Brands Limited of ₹ 10 each	**1,70,00,00,000**	**1,700**	1,70,00,00,000	1,700
		1,725		1,725
In Debentures of Subsidiary Companies - Unquoted, Fully Paid Up				
7-India Convenience Retail Limited of ₹ 10 each	**30,12,50,000**	**301**	20,84,50,000	209
Amante India Limited of ₹ 10 each	**20,85,80,000**	**209**	7,67,00,000	77

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

₹ in crore

	As at 31st March, 2025		As at 31st March, 2024	
	Units	**Amount**	Units	Amount
Bismi Hypermart Limited of ₹ 10 each	**10,00,00,000**	**100**	-	-
Cover Story Clothing Limited of ₹ 10 each	**2,80,00,000**	**28**	2,80,00,000	28
C-Square Info-Solutions Limited of ₹ 10 each	**2,68,00,000**	**27**	2,20,00,000	22
C-Square Info-Solutions Limited of ₹ 10,000 each	**15,000**	**15**	15,000	15
Grab A Grub Services Limited of ₹ 10 each	**2,50,00,000**	**25**	2,50,00,000	25
Jaisuryas Retail Ventures Limited of ₹ 10 each	**1,50,00,000**	**15**	1,50,00,000	15
Jaisuryas Retail Ventures Limited of ₹ 100 each	**40,00,000**	**40**	40,00,000	40
Kalanikethan Fashions Limited of ₹ 10 each	**4,36,50,000**	**44**	4,36,50,000	44
Kalanikethan Fashions Limited of ₹ 100 each	**98,35,000**	**98**	98,35,000	98
Kalanikethan Silks Limited of ₹ 100 each	**1,58,00,000**	**158**	1,58,00,000	158
Mesindus Ventures Limited of ₹ 10 each	**9,30,00,000**	**93**	4,88,00,000	49
Mesindus Ventures Limited of ₹ 10,000 each	**20,450**	**20**	20,450	20
Mesindus Ventures Limited of ₹ 100 each	**10,00,000**	**10**	10,00,000	10
Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited) of ₹ 10 each	**95,00,00,000**	**950**	95,00,00,000	950
Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited) of ₹ 20 each	**25,50,00,000**	**510**	-	-
NextGen Fast Fashion Limited of ₹ 10 each	**3,24,40,000**	**32**	-	-
NowFloats Technologies Limited of ₹ 10,000 each	**15,000**	**15**	15,000	15
NowFloats Technologies Limited of ₹ 100 each	**60,48,550**	**60**	58,20,550	58
Purple Panda Fashions Limited of ₹ 100 each	**3,10,00,000**	**310**	3,63,68,000	364
Reliance AK-OK Fashions Limited of ₹ 10 each	**6,44,00,000**	**64**	6,44,00,000	64
Reliance Beauty & Personal Care Limited of ₹ 10 each	**25,55,58,200**	**255**	25,30,00,000	253
Reliance Brands Limited of ₹ 10 each	**4,30,99,00,000**	**4,310**	54,20,00,000	542
Reliance Consumer Products Limited of ₹ 10 each	**1,97,26,84,000**	**1,973**	1,09,42,84,000	1,094
Reliance Luxe Beauty Limited of ₹ 10 each	**8,50,00,000**	**85**	-	-
Reliance Retail and Fashion Lifestyle Limited of ₹ 10 each	**5,71,00,000**	**57**	5,71,00,000	57
Reliance Retail Limited of ₹ 10 each	**40,00,00,00,000**	**40,000**	-	-
Shopsense Retail Technologies Limited of ₹ 10,000 each	**20,000**	**20**	20,000	20
Shopsense Retail Technologies Limited of ₹ 100 each	**5,10,00,000**	**510**	2,98,00,000	298
Shri Kannan Departmental Store Limited of ₹ 10 each	**16,00,00,000**	**160**	16,00,00,000	160
Tresara Health Limited of ₹ 10,000 each	**12,000**	**12**	12,000	12
		50,506		4,697
Total of Investments measured at Cost		**77,537**		33,533

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

₹ in crore

	As at 31st March, 2025		As at 31st March, 2024	
	Units	**Amount**	Units	Amount
Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)				
In Preference Shares of Other Companies - Unquoted Fully Paid Up				
Elite Depot Limited - Preference Shares Series 'D' of USD 0.0001 each.	**1,33,151**	**822**	1,33,151	822
		822		822
In Units - Quoted, Fully Paid Up				
Intelligent Supply Chain Infrastructure Trust of ₹ 100 each	**15,54,48,000**	**1,554**	15,54,48,000	1,554
Total Investments Others Units		**1,554**		1,554
Total of Investments measured at Fair Value through Other Comprehensive Income (FVTOCI)		**2,376**		2,376
Total Investments - Non Current		**79,913**		35,909
Aggregate Amount of Quoted Investments		**7,188**		7,188
Market Value of Quoted Investments		**6,138**		5,935
Aggregate Amount of Unquoted Investments		**72,725**		28,721

₹ in crore

2.1	**Category-wise Investments- Non-Current**	**As at 31st March, 2025**	As at 31st March, 2024
	Financial assets measured at Cost	**77,537**	33,533
	Financial assets measured at Fair Value Through Other Comphrensive Income (FVTOCI)	**2,376**	2,376
	Total Investments- Non-Current	**79,913**	35,909

2.2 The list of Subsidiaries, Joint Ventures and Associates along with proportion of ownership interest held and country of incorporation are disclosed in Note 31 of Consolidated Financial Statements.

₹ in crore

3	**Loans - Non-Current** *(Unsecured and Considered Good)*	**As at 31st March, 2025**	As at 31st March, 2024
	Loans to Related Parties (Refer Note 32(ii))	**6,356**	44,275
	Total	**6,356**	44,275

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

3.1 Loans and Advances given to Related Parties

Name of the company	**As at 31st March, 2025**	**Maximum Outstanding during the year**	As at 31st March, 2024	Maximum Outstanding during the year
Loans - Non-Current [(i) & (ii)]				
Reliance Retail Limited	**5,656**	**45,656**	40,164	40,164
Reliance Brands Limited	**-**	**3,779**	3,533	4,768
Shri Kannan Departmental Store Limited	**-**	**-**	-	6
Aaidea Solutions Limited	**33**	**46**	46	53
Reliance Clothing India Limited	**148**	**149**	141	141
Dadha Pharma Distribution Limited	**23**	**23**	23	23
Jaisuryas Retail Ventures Limited	**-**	**-**	-	4
Reliance Ritu Kumar Private Limited	**81**	**92**	77	78
Catwalk Worldwide Limited	**25**	**25**	25	25
V-Retail Limited	**55**	**57**	36	54
Mesindus Ventures Limited	**-**	**-**	5	5
Cover Story Clothing Limited	**65**	**65**	19	19
Reliance Consumer Products Limited	**-**	**374**	-	92
Bismi Hypermart Limited	**-**	**100**	100	100
Bismi Connect Limited	**93**	**93**	93	110
Reliance Luxe Beauty Limited	**-**	**50**	-	-
Reliance Retail and Fashion Lifestyle Limited	**37**	**39**	-	-
Addverb Technologies Limited	**91**	**91**	-	-
Reliance Brands Eyewear Private Limited	**49**	**60**	13	24
Reliance Beauty & Personal Care Limited (Current year ₹ 48,00,000)	**-**	**137**	-	-
Reliance Mappedu Multi Modal Logistics Park Limited	**-**	**10**	-	-
NextGen Fast Fashion Limited	**-**	**-**	-	-
Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited)	**-**	**280**	-	25
Total	**6,356**	**51,126**	44,275	45,691

Name of the company	**As at 31st March, 2025**	**Maximum Outstanding during the year**	As at 31st March, 2024	Maximum Outstanding during the year
Loans - Current [(i)]				
Reliance Retail Limited	**15,477**	**24,952**	15,207	20,586
Amante India Limited	**-**	**110**	110	110
Urban Ladder Home Décor Solutions Limited	**-**	**-**	-	3
7-India Convenience Retail Limited	**-**	**-**	-	1
Reliance Logistics and Warehouse Holdings Limited	**-**	**-**	-	1
Total	**15,477**	**25,062**	15,317	20,701

[(i)] All the above loans are given for business purposes

[(ii)] Loans that fall under the category of 'Loans - Non-Current' are re-payable after more than 1 year

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

₹ in crore

4	**Other Financial Assets - Non-current**	**As at 31st March, 2025**	As at 31st March, 2024
	Share application Money pending for allotment	**593**	-
	Total	**593**	-

₹ in crore

5	**Other Non- Current Assets** *(Unsecured and Considered Good)*	**As at 31st March, 2025**	As at 31st March, 2024
	Advance Income Tax (Net of Provision)	**32**	69
	Others	**-**	127
	Total	**32**	196

₹ in crore

5.1	**Advance Income Tax (Net of Provision)**	**As at 31st March, 2025**	As at 31st March, 2024
	At start of the year	**69**	91
	Charge for the year	**(891)**	(833)
	Tax paid during the year (net of refunds)	**854**	811
	At end of the year	**32**	69

₹ in crore

6	**Inventories** *(Valued at lower of cost and net realisable value)*	**As at 31st March, 2025**	As at 31st March, 2024
	Stores and Spares	-	-
	(Current Year ₹ 2,38,783 and Previous Year ₹ 15,78,285)		
	Total	-	-

₹ in crore

7	**Current Investments**	**As at 31st March, 2025**	As at 31st March, 2024
	Investments Measured at Fair Value Through Other Comprehensive Income (FVTOCI)*		
	Investment in Mutual Funds -In Units - Unquoted	**3,758**	3,662
	Investment in Mutual Funds -In Units - Quoted	**-**	141
	Total Investments-Current	**3,758**	3,803
	Aggregate Value of Unquoted Investments	**3,758**	3,662
	Aggregate Value of Quoted Investments	-	141
	Market Value of Quoted Investments	-	141

* Refer Note 31

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

₹ in crore

8	**Trade Receivables** *(Unsecured and Considered Good)*	**As at 31st March, 2025**	As at 31st March, 2024
	Trade receivables	**76**	96
	Total	**76**	96

8.1 Trade Receivables Ageing Schedule

As at 31st March, 2025 ₹ in crore

Particulars		**Outstanding for following periods from due date of payment**						
		Not Due	**Less than 6 Months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receivables - considered good	4	27	21	19	5	-	76
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
	Total	**4**	**27**	**21**	**19**	**5**	**-**	**76**

As at 31st March, 2024 ₹ in crore

Particulars		**Outstanding for following periods from due date of payment**						
		Not Due	**Less than 6 Months**	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i)	Undisputed Trade receivables - considered good	-	53	19	24	-	-	96
(ii)	Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii)	Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv)	Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v)	Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
	Total	-	53	19	24	-	-	96

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

₹ in crore

9	**Cash and Cash Equivalents**	**As at 31st March, 2025**	As at 31st March, 2024
	Balances with banks	**2**	1,151
	Other Corporate Deposits* (Refer Note 32)	**125**	-
	Cash and Cash Equivalents as per Standalone Statement of Cash Flow	**127**	1,151

*Refundable on demand within 90 days.

₹ in crore

10	**Loans - Current** *(Unsecured and Considered Good)*	**As at 31st March, 2025**	As at 31st March, 2024
	Loans to Related Parties (Refer Note 32 (ii) & 3.1)	**15,477**	15,317
	Total	**15,477**	15,317

₹ in crore

11	**Other Financial Assets**	**As at 31st March, 2025**	As at 31st March, 2024
	Deposits	**207**	227
	Others [(i)]	**-**	36
	Total	**207**	263

[(i)] Includes other receivables.

₹ in crore

12	**Other Current Assets** *(Unsecured and Considered Good)*	**As at 31st March, 2025**	As at 31st March, 2024
	Balance with Customs, Central Excise, GST and State Authorities	**7**	34
	Others [(i)]	**29**	43
	Total	**36**	77

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

₹ in crore

13	**Share Capital**	**As at 31st March, 2025**	As at 31st March, 2024
	Authorised:		
	2000,00,00,000 Equity shares of ₹ 10 each (2000,00,00,000)	**20,000**	20,000
	500,00,00,000 Preference shares of ₹ 10 each (500,00,00,000)	**5,000**	5,000
	Total	**25,000**	25,000
	Issued, Subscribed and Paid-Up:		
	701,12,42,660 Equity Shares of ₹ 10 each (701,12,42,660)	**7,011**	7,011
	Total	**7,011**	7,011

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

13.1 Out of the above, 585,84,86,658 (previous year 585,84,86,658) equity shares of ₹ 10 each fully paid-up are held by Reliance Industries Limited, the Holding Company.

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

	As at 31st March, 2025		As at 31st March, 2024	
Name of the Shareholder	**No. of Shares**	**% held**	No. of Shares	% held
Reliance Industries Limited	**585,84,86,658**	**83.56**	585,84,86,658	83.56

13.3 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 Industries Limited	585,84,86,658	-	585,84,86,658	83.56	-
	Total		**585,84,86,658**	**-**	**585,84,86,658**	**83.56**	-

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 Industries Limited	583,77,58,520	2,07,28,138	585,84,86,658	83.56	(1.50)
	Total		583,77,58,520	2,07,28,138	585,84,86,658	83.56	(1.50)

13.4 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	**701,12,42,660**	686,35,39,754
Add: Equity Shares issued during the year	**-**	14,77,02,906
Equity Shares outstanding at the end of the year	**701,12,42,660**	701,12,42,660

13.5 Rights, preferences and restrictions attached to Shares:

The Company has only one class of equity shares having face value of ₹ 10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

₹ in crore

14	**Other Equity**	**As at 31st March, 2025**	As at 31st March, 2024
	Securities Premium Reserve		
	As per last Balance Sheet	**75,632**	57,973
	Add: On issue of equity shares	-	17,667
	Less: Share issue expenses	-	8
		75,632	75,632
	Capital Reserve		
	As per last Balance Sheet	**18**	18
	Retained Earnings		
	As per last Balance Sheet	**8,313**	5,627
	Add: Profit for the year	**3,106**	2,686
		11,419	8,313
	Other Comprehensive Income		
	As per last Balance Sheet	**(96)**	(100)
	Add: Movement in OCI (Net) during the year	**(1,402)**	4
		(1,498)	(96)
	Total	**85,571**	83,867

₹ in crore

15	**Other Financial Liabilities - Non Current**	**As at 31st March, 2025**	As at 31st March, 2024
	Others*	-	28
	Total	-	28

* Represents consideration payable for acquisition of shares in a subsidiary.

₹ in crore

16	**Provisions - Non Current**	**As at 31st March, 2025**	As at 31st March, 2024
	Provision for Employee Benefits (Refer Note 25.1)[(i)]	**15**	12
	Total	**15**	12

[(i)] The provision for employee benefits includes gratuity, annual leave and vested long service leave entitlement accrued.

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

₹ in crore

17 Deferred Tax

Deferred Tax Liabilities (Net)	**As at 31st March, 2025**	As at 31st March, 2024
The movement on the deferred tax account is as follows:		
At the start of the year	**340**	244
Charge to Statement of Profit and Loss (Refer Note 28)	**147**	95
(Credit)/ Charge to OCI	**(227)**	1
At the end of year	**260**	340

₹ in crore

Component of Deferred tax Liabilities	As at 31st March, 2024	**Charge/(Credit) to Statement of profit or loss**	**Other comprehensive Income**	**As at 31st March, 2025**
Deferred tax (Assets) / Liabilities (Net) in relation to:				
Property, plant and equipment	217	57	-	**274**
Carried Forward Loss	(17)	(199)	-	**(216)**
Disallowance under the Income Tax Act, 1961	140	289	(227)	**202**
Total	**340**	**147**	**(227)**	**260**

₹ in crore

18 Borrowings - Current

	As at 31st March, 2025	As at 31st March, 2024
Unsecured - At amortised Cost		
Commercial Papers[(i)]	**18,943**	15,394
Total	**18,943**	15,394

(i) Maximum amount outstanding at any time during the year was ₹ 27,150 crore (Previous year ₹ 26,700 crore)

18.1 Refer note 31 for maturity profile.

₹ in crore

19 Trade Payables due to

	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprises (Current Year ₹ 19,04,393 and Previous Year ₹ 5,69,184)	-	-
Other than Micro and Small Enterprises	29	53
Total	**29**	53

19.1 There are no overdue amounts to Micro, Small and Medium Enterprises (MSME) as at 31st March 2025.

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

19.2 Trade Payable Ageing Schedule

As at 31st March, 2025 ₹ in crore

Particulars		Outstanding for following periods fromdue date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	7	22	-	-	-	**29**
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	**7**	**22**	**-**	**-**	**-**	**29**

As at 31st March, 2024 ₹ in crore

Particulars		Outstanding for following periods fromdue date of payment					
		Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	32	21	-	-	-	53
(iii)	Disputed Dues - MSME	-	-	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-	-	-
	Total	32	21	-	-	-	53

₹ in crore

20 Other Financial Liabilities - Current	**As at 31st March, 2025**	As at 31st March, 2024
Others[(i)]	**56**	53
Total	**56**	53

[(i)] Represents consideration payable for acquisition of shares in subsidiaries

₹ in crore

21 Other Current Liabilities	**As at 31st March, 2025**	As at 31st March, 2024
Other Payables[(i)]	**27**	28
Total	**27**	28

[(i)] Includes statutory dues and advances from customers.

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

₹ in crore

22	**Provisions - Current**	**As at 31st March, 2025**	As at 31st March, 2024
	Provision for Employee Benefits (Refer Note 25.1)[(i)]	**2**	2
	Total	**2**	2

[(i)] The provision for employee benefits includes gratuity, annual leave and vested long service leave entitlement accrued.

₹ in crore

23	**Revenue from Operations**	**2024-25**	2023-24
	Value of Sales	**919**	-
	Income from Services	**4,787**	5,103
	Total *	**5,706**	5,103

* Net of GST

₹ in crore

24	**Other Income**	**2024-25**	2023-24
	Interest		
	Debt Instruments	**5,122**	4,675
	Others	**176**	73
		5,298	4,748
	Gain on Financial Assets		
	Realised Gain	**168**	10
		168	10
	Other Non-Operating Income	**-**	148
	Total	**5,466**	4,906

Other Income comprises of assets measured at amortised cost ₹ 5,025 crore (Previous year ₹ 4,410 crore), Fair value through Profit and Loss ₹ 6 crore (Previous year ₹ 10 crore) and Fair Value through Other Comprehensive Income ₹ 435 crore (Previous Year ₹ 338 crore).

₹ in crore

24.1	**Other Comprehensive Income - Items that will not be reclassified to Profit and loss**	**2024-25**	2023-24
	Equity Instruments through OCI	**1,685**	-
	Remeasurement of Defined Benefits Plan (Current Year ₹ 53,82,172 and Previous Year ₹ 18,40,253)	**-**	-
	Total	**1,685**	-

₹ in crore

24.2	**Other Comprehensive Income - Items that will be reclassified to Profit and loss**	**2024-25**	2023-24
	Debt Income Fund	**56**	5
	Total	**56**	5

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

₹ in crore

25	**Employee Benefits Expense**	**2024-25**	2023-24
	Salaries and Wages	**168**	145
	Contribution to Provident and Other Funds	**10**	10
	Staff Welfare Expenses	**14**	12
	Total	**192**	167

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

Defined Contribution Plan

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

₹ in crore

Particulars	**2024-25**	2023-24
Employer's Contribution to Provident Fund	**5**	5
Employer's Contribution to Pension Scheme	**2**	2

Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

₹ in crore

	Gratuity (funded)	
Particulars	**2024-25**	2023-24
Defined Benefit Obligation at beginning of the year	**10**	8
Current Service Cost	**2**	2
Interest Cost	**1**	1
Actuarial Loss/(Gain) (Previous Year Gain ₹ 39,56,300)	**1**	-
Benefits Paid	**(1)**	(1)
Defined Benefit Obligation at year end	**13**	10

II. Reconciliation of Fair Value of Assets and Obligations

₹ in crore

	Gratuity (funded)	
Particulars	**2024-25**	2023-24
Present Value of Obligation	**13**	10
Amount recognised in Balance Sheet	**13**	10

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

III. Expenses recognised during the year ₹ in crore

	Gratuity (Unfunded)	
Particulars	**2024-25**	2023-24
In Income Statement		
Current Service Cost	**2**	2
Interest cost on benefit obligation	**1**	1
Net benefit expense	**3**	3
In Other Comprehensive income		
Actuarial Loss/(Gain) (Previous Year Gain ₹ 39,56,300)	**1**	-
Net Expense/(Income) Expense for the year Recognised in OCI	**1**	-

IV. Actuarial Assumptions

	Gratuity (Unfunded)	
Particulars	**2024-25**	2023-24
Mortality Table (IALM)	**2012-14 (Ultimate)**	2012-14 (Ultimate)
Discount Rate (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.

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

VI. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occuring 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 discounting rate (delta effect of +/- 0.5%)	**-**	**-**	-	-
Change in rate of salary increase (delta effect of +/- 0.5%)	**-**	**-**	-	-
Change in rate of employee turnover (delta effect of +/- 0.25%)	**-**	**-**	-	-

Here'-' represent the amount below the denominated threshold.

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

Interest risk: A decrease in the bond interest rate will increase the plan liability.

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

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

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

			₹ in crore
26	**Finance Costs**	**2024-25**	2023-24
	Interest Expenses	**1,353**	1,325
	Total	**1,353**	1,325

			₹ in crore
27.	**Other Expenses**	**2024-25**	2023-24
	Selling and Distribution Expenses		
	Warehousing and Distribution Expenses	**-**	2
		-	2
	Establishment Expenses		
	Building Repairs and Maintenance	**8**	20
	Rent including Lease Rentals	**7**	6
	Insurance	**1**	10
	Rates and Taxes	**8**	7
	Travelling and Conveyance Expenses	**52**	53
	Payment to Auditors^ (Note 27.1)	**3**	3
	Professional Fees	**20**	18
	Loss on Sale/ Discarding of Assets (Current Year ₹ 14,93,741)	**-**	2
	Exchange Differences (Net) (Current Year ₹ 1,62,626 and Previous Year ₹ 10,34,521)	**-**	-
	Hire Charges	**4**	5
	Charity and Donation (Note 27.2)	**63**	47
	General Expenses	**9**	3
		175	174
	Total	**175**	176

			₹ in crore
27.1	**Payment to Auditors as:**		
		2024-25	2023-24
	(a) Statutory Audit Fees	**3**	3
	(b) Expenses Reimbursed (Current Year ₹ 20,58,096 and Previous Year ₹ 16,61,387)	**-**	-
	(c) Certification Fees (Current Year ₹ 25,00,000 and Previous Year ₹ 23,50,000)	**-**	-
		3	3

^Excludes fees related to diligence engagements added to the cost of the corresponding investments.

27.2 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 during the year is ₹ 63 crore (Previous year ₹ 47 crore).

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

(b) Expenditure related to Corporate Social Responsibility is ₹ 63 crore (Previous year ₹ 47 crore).

Details of Amount spent towards CSR given below: ₹ in crore

Particulars	**2024-25**	2023-24
Rural Transformation	**4**	5
Healthcare	**6**	-
Education	**42**	33
Gender and Women Empowerment	**6**	2
Sports for Development	**5**	-
Swadesh - Promotion of Traditional Art, Culture and Heritage	**-**	7
Total *	**63**	47

* Represents amount spent through Reliance Foundation & Dhirubhai Ambani Foundation ₹ 63 crore (Previous Year ₹ 47 crore)

₹ in crore

28 Taxation	**As at 31st March, 2025**	As at 31st March, 2024
Tax Expenses recognised in the Statement of Profit or Loss		
Current Tax	**891**	833
Deferred Tax	**147**	95
Total Tax expenses Recognised in the Current Year	**1,038**	928

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

₹ in crore

Particulars	**As at 31st March, 2025**	As at 31st March, 2024
Profit before Tax	**4,144**	3,614
Applicable Tax Rate	**25.17%**	25.17%
Computed Tax Expense	**1,043**	910
Tax Effect of :		
Expenses / (Income) disallowed	**24**	68
Additional Allowances	**(176)**	(145)
Current Tax Provision (A)	**891**	833
Incremental Deferred Tax Liability on account of Property, Plant & Equipment and Intangible Assets	**57**	29
Incremental Deferred Tax Liability on account of Financial Assets and Other items	**90**	66
Deferred Tax Provision (B)	**147**	95
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**1,038**	928
Effective Tax Rate	**25.05%**	25.68%

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

29	**Earnings per share (EPS)**	**2024-25**	2023-24
	Face Value per Equity Share (₹)	**10**	10
	Basic and Diluted Earnings per Share (₹)	**4.43**	3.88
	Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (₹ crore)	**3,106**	2,686
	Weighted average number of equity shares used as denominator for calculating EPS	**701,12,42,660**	693,10,13,598

Reconciliation of weighted average number of shares outstanding

Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	**701,12,42,660**	693,10,13,598
Total Weighted Average Potential Equity Shares	-	-
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	**701,12,42,660**	693,10,13,598

30 Financial and Derivative Instrument

Capital Management

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

a) Maintain diversity of sources of financing in order to minimise liquidity risk.

b) Manage financial market risks arising from foreign exchange, interest rates and commodity prices, and minimise the impact of market volatility on earnings.

c) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

Net Gearing Ratio

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

	As at 31st March, 2025	As at 31st March, 2024
Gross Debt	**18,943**	15,394
Cash and Marketable Securities*	**3,885**	4,954
Net Debt (A)	**15,058**	10,440
Total Equity (As per Balance Sheet) (B)	**92,582**	90,878
Net Gearing Ratio (A/B)	**0.16**	0.11

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 127 crore (Previous year ₹ 1,151 crore), Current Investments of ₹ 3,758 crore (Previous year ₹ 3,803 crore).

31 Financial Instruments

Valuation Methodology

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

a) The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.

b) The fair value of Forward Foreign Exchange contracts is determined using forward exchange rates at the balance sheet date.

c) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

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

Fair value measurement hierarchy: ₹ in 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 3		Level 1	Level 2	Level 3
At Amortised Cost								
Investments	-	-	-	-	-	-	-	-
Trade Receivables	**76**	-	-	-	96	-	-	-
Cash and cash Equivalents	**127**	-	-	-	1,151	-	-	-
Loans	**21,833**	-	-	-	59,592	-	-	-
Other Financial Assets	**800**	-	-	-	263	-	-	-
At FVTPL								
Investments	-	-	-	-	-	-	-	-
At FVTOCI								
Investments	**6,134**	**1,554**	**3,758**	**822**	6,179	5,357	-	822
Financial Liabilities								
At Amortised Cost								
Borrowings	**18,943**	-	-	-	15,394	-	-	-
Trade Payables	**29**	-	-	-	53	-	-	-
Other Financial Liabilities	**56**	-	-	-	81	-	-	-

*Excludes Group Company & Other Investments ₹ 77,537 crore (Previous year ₹ 33,533 crore) measured at cost (Refer Note No. 2.1)

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

₹ in crore

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	-	**822**	-	-
Addition during the year	-	-	-	822
Sale/Reduction during the year	-	-	-	-
Total Gain/(Loss)	-	-	-	-
Closing Balance	-	**822**	-	822

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; and

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

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

Financial Risk Management

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

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

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

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

Interest Rate Risk

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

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Borrowings		
Borrowings - Current #	**19,150**	15,575
Total	**19,150**	15,575

Includes ₹ 207 crore (Previous year ₹ 181 crore) as Commercial Paper discount

B. Credit risk

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

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

C. Liquidity Risk

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

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

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

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

₹ in crore

Maturity Profile as at 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**
Current #	19,150	-	-	-	-	-	19,150
Total	**19,150**	**-**	**-**	**-**	**-**	**-**	**19,150**

₹ in crore

Maturity Profile as at 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**
Current #	15,575	-	-	-	-	-	15,575
Total	15,575	-	-	-	-	-	15,575

* Does not include Trade Payables amounting to ₹ 29 crore (Previous Year ₹ 53 crore)
# Include ₹ 207 crore (Previous Year ₹ 181 crore) as Commercial Paper Discount

32 Related Parties Disclosures

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	7-India Convenience Retail Limited	Subsidiaries
3	Aaidea Solutions Limited	
4	Actoserba Active Wholesale Limited	
5	Addverb Technologies B.V.	
6	Addverb Technologies Limited	
7	Addverb Technologies Pte. Limited	
8	Addverb Technologies Pty. Limited	
9	Addverb Technologies USA Inc.	
10	Amante Exports (Private) Limited	
11	Amante India Limited	
12	Amante Lanka (Private) Limited	
13	Bismi Connect Limited	
14	Bismi Hypermart Limited	
15	CAA Brands Reliance Private Limited#	
16	Catwalk Worldwide Limited	
17	Cover Story Clothing Limited	
18	Cover Story Clothing UK Limited	
19	C-Square Info-Solutions Limited	
20	Dadha Pharma Distribution Limited	
21	Eternalia Media Private Limited	

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

Sr. No.	Name of the Related Party	Relationship
22	Foodhall Franchises Limited	Subsidiaries
23	Future Lifestyles Franchisee Limited	
24	Genesis Colors Limited	
25	Genesis La Mode Private Limited	
26	GLB Body Care Private Limited	
27	GLF Lifestyle Brands Private Limited	
28	GML India Fashion Private Limited	
29	Grab A Grub Services Limited	
30	Hamleys (Franchising) Limited	
31	Hamleys Asia Limited	
32	Hamleys of London Limited	
33	Hamleys Toys (Ireland) Limited*	
34	Intimi India Limited	
35	IPCO Holdings LLP (Superdry IP)	
36	Jaisuryas Retail Ventures Limited	
38	Just Dial Limited	
39	JVCO 2024 Limited (Mothercare IP)*	
40	Kalanikethan Fashions Limited	
41	Kalanikethan Silks Limited	
42	Lotus Chocolate Company Limited	
43	Mayuri Kumkum Limited	
44	Mesindus Ventures Limited	
45	Metro Cash and Carry India Limited(Formerly Known as Metro Cash and Carry India Private Limited)	
46	MYJD Private Limited*	
47	Netmeds Healthcare Limited	
48	NextGen Fast Fashion Limited	
49	Nilgiris Stores Limited	
50	NowFloats Technologies Limited	
51	Purple Panda Fashions Limited	
52	Reliance Rahul Mishra Fashion Private Limited	
53	Reliance A&T Fashions Private Limited	
54	Reliance Abu Sandeep Private Limited	
55	Reliance AK-OK Fashions Limited	
56	Reliance Beauty & Personal Care Limited	
57	Reliance Brands Eyewear Private Limited	
58	Reliance Brands Holding UK Limited	
59	Reliance Brands Limited	
60	Reliance Brands Luxury Fashion Private Limited	

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

Sr. No.	Name of the Related Party	Relationship
61	Reliance Clothing India Limited	Subsidiaries
62	Reliance Cosmetics Retail Private Limited (Formerly Known as KIKO Cosmetics Retail Private Limited)	
63	Reliance Consumer Products Limited	
64	Reliance GAS Lifestyle India Private Limited	
65	Reliance Lifestyle Products Private Limited	
66	Reliance Luxe Beauty Limited	
67	Reliance Mappedu Multi Model Logistics Park Limited	
68	Reliance Projects & Property Management Services Limited@	
69	Reliance Retail and Fashion Lifestyle Limited	
70	Reliance Retail Limited	
71	Reliance Ritu Kumar Private Limited	
72	Reliance-GrandOptical Private Limited	
73	Reliance Sideways Private Limited#	
74	Ritu Kumar ME (FZE)	
75	Shopsense Retail Technologies Limited	
76	Shri Kannan Departmental Store Limited	
77	Thodupuzha Retail Private Limited	
78	Tira Beauty Limited	
79	Tresara Health Limited	
80	Urban Ladder Home Décor Solutions Limited	
81	Vengara Retail Private Limited	
82	Vitalic Health Limited	
83	V-Retail Limited	

#Ceased to be Joint Venture w.e.f. 14th January, 2025 and became subsidiary w.e.f 15th January 2025.
@Ceased to be Fellow Subsidiary w.e.f. 27th March, 2025 and became subsidiary w.e.f 28th March 2025.
*Represents entities / personnel where related party relationship existed for part of the current year.

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

₹ in crore

Sr No	Nature of transactions	Holding Company	Subsi-diaries	Fellow subsi-diaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
1	Net Deposits (Repaid)/Given	-	**(171)**	-	-	-	-	**(171)**
		-	-	14	-	-	-	*14*
2	Net unsecured loans (Returned) / Given	-	**(37,759)**	-	-	-	-	**(37,759)**
		-	*17,039*	-	-	-	-	*17,039*
3	Purchase/ subscription/ (Redemption) of investments (Net)	-	**45,909**	-	**115**	-	-	**46,024**
		-	*3,890*	-	*248*	-	-	*4,138*
4	Sale of Investments	-	**591**	-	-	-	-	**591**
		-	-	-	-	-	-	-

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

₹ in crore

Sr No	Nature of transactions	Holding Company	Subsi-diaries	Fellow subsi-diaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
5	Proceed from Share Capital	-	-	-	-	-	-	-
		2,500	-	-	-	-	-	*2,500*
6	Purchase of Property Plant & Equipment/ Project Materials and Intangible Assets	-	**132**	-	-	-	-	**132**
		-	*28*	*2,733*	-	-	-	*2,761*
7	Sale of Property Plant & Equipment	-	**18**	-	-	-	-	**18**
		-	-	-	*2,935*	-	-	*2,935*
8	Revenue from Operations	-	**4,752**	-	**29**	-	-	**4,781**
		-	*5,068*	-	*33*	-	-	*5,101*
9	Other income	-	**4,851**	-	-	-	-	**4,851**
		-	4,411	-	-	-	-	4,411
10	Warehousing and distribution expenses	-	-	-	-	-	-	-
		-	*4*	-	-	-	-	*4*
11	General and administration expenses	-	-	-	-	-	-	-
		-	-	*1*	-	-	-	*1*
12	Professional Fees	-	-	**9**	-	-	-	**9**
		-	-	*5*	-	-	-	*5*
13	Aviation Charges	-	-	**115**	-	-	-	**115**
		-	-	*99*	-	-	-	*99*
14	Repair & Maintenance Expenses	-	**3**	-	-	-	-	**3**
		-	*3*	-	-	-	-	*3*
15	Cost of Service	-	-	-	**362**	-	-	**362**
		-	-	-	*4*	-	-	*4*
16	Payment to Key Managerial Personnel	-	-	-	-	**12**	-	**12**
		-	-	-	-	*12*	-	*12*
17	Donations	-	-	-	-	-	**63**	**63**
		-	-	-	-	-	*47*	*47*
(iii)	**Balance as at 31st March, 2025**							
a)	Other Financial Assets - Current	-	**179**	-	-	-	-	**179**
		-	-	*224*	*4*	-	-	*228*
b)	Other Financial Assets - Non Current Current	-	**593**	-	-	-	-	**593**
		-	-	-	-	-	-	-
c)	Investments	-	**76,982**	-	**555**	-	-	**77,537**
		-	*31,409*	-	*2,124*	-	-	*33,533*
d)	Other Corporate Deposit	-	-	**125**	-	-	-	**125**
		-	-	-	-	-	-	-
e)	Trade and Other Receivables	-	**17**	-	**58**	-	-	**75**
		-	*36*	-	*60*	-	-	*96*
f)	Trade and Other Payables	-	-	**11**	-	-	-	**11**
		-	-	*19*	*4*	-	-	*23*

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

₹ in crore

Sr No	Nature of transactions	Holding Company	Subsi-diaries	Fellow subsi-diaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
g)	Loans Given	-	**21,833**	-	-	-	-	**21,833**
		-	*59,592*	-	-	-	-	*59,592*

Figures in italics represents previous year's amount.

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

₹ in crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
1	**Net Deposits (Repaid)/Given**			
	Reliance Projects & Property Management Services Limited*	Subsidiary	**(171)**	14
2	**Net unsecured loans (Returned) / Given**			
	Reliance Retail Limited	Subsidiary	**(34,238)**	17,437
	Reliance Brands Limited	Subsidiary	**(3,533)**	(647)
	Amante India Limited	Subsidiary	**(110)**	-
	Bismi Hypermart Limited	Subsidiary	**(100)**	100
	Addverb Technologies Limited	Subsidiary	**91**	-
	Cover Story Clothing Limited	Subsidiary	**46**	19
	Reliance Retail and Fashion Lifestyle Limited	Subsidiary	**37**	-
	Reliance Brands Eyewear Private Limited	Subsidiary	**36**	13
	V-Retail Limited	Subsidiary	**19**	(13)
	Aaidea Solutions Limited	Subsidiary	**(13)**	(7)
	Reliance Clothing India Limited	Subsidiary	**7**	5
	Mesindus Ventures Limited	Subsidiary	**(5)**	3
	Reliance Ritu Kumar Private Limited	Subsidiary	**4**	44
	Shri Kannan Departmental Store Limited	Subsidiary	**-**	(5)
	Jaisuryas Retail Ventures Limited	Subsidiary	**-**	(3)
	Bismi Connect Limited	Subsidiary	**-**	93
3	**Purchase/ subscription/ (Redemption) of investments (Net)**			
	Reliance Retail Limited	Subsidiary	**40,000**	(330)
	Reliance Brands Limited	Subsidiary	**3,768**	1,700
	Reliance Consumer Products Limited	Subsidiary	**978**	817
	Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited)	Subsidiary	**510**	950
	Shopsense Retail Technologies Limited	Subsidiary	**212**	238
	Amante India Limited	Subsidiary	**132**	5
	Reliance Logistics and Warehouse Holdings Limited	Associates	**101**	243
	Bismi Hypermart Limited	Subsidiary	**100**	-

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

₹ in crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
	7-India Convenience Retail Limited	Subsidiary	**92**	79
	Reliance Luxe Beauty Limited	Subsidiary	**85**	-
	Purple Panda Fashions Limited	Subsidiary	**(54)**	54
	Mesindus Ventures Limited	Subsidiary	**44**	4
	NextGen Fast Fashion Limited	Subsidiary	**32**	-
	Reldel Apparel Private Limited	Joint Venture	**10**	-
	C-Square Info-Solutions Limited	Subsidiary	**5**	2
	Reliance-Vision Express Private Limited	Joint Venture	**4**	10
	Reliance Beauty & Personal Care Limited	Subsidiary	**3**	253
	NowFloats Technologies Limited	Subsidiary	**2**	18
	Tresara Health Limited	Subsidiary	**-**	(12)
	Intelligent Supply Chain Infrastructure Management Private Limited#	Subsidiary	**-**	100
	Cover Story Clothing Limited	Subsidiary	**-**	6
	Reliance A&T Fashions Private Limited	Subsidiary	**-**	6
	Reliance-Grand Vision India Private Limited	Joint Venture	**-**	(5)
4	**Sale of Investments**			
	Reliance Brands Limited	Subsidiary	**591**	-
5	**Proceeds from Share Capital**			
	Reliance Industries Limited	Holding Company	**-**	2,500
6	**Purchase of Property Plant & Equipment/ Project Materials and Intangible Assets**			
	Reliance Projects & Property Management Services Limited *	Subsidiary	**132**	2,733
	Reliance Retail Limited	Subsidiary	**-**	28
7	**Sale of Property Plant & Equipment**			
	Reliance Logistics and Warehouse Holdings Limited	Associate	**-**	2,935
	Reliance Retail Limited	Subsidiary	**18**	-
8	**Revenue from Operations**			
	Reliance Retail Limited	Subsidiary	**4,547**	5,029
	Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited)	Subsidiary	**145**	1
	Reliance Brands Limited	Subsidiary	**48**	38
	Marks and Spencer Reliance India Private Limited	Joint Venture	**29**	33
	Amante India Limited	Subsidiary	**5**	-
	Catwalk Worldwide Limited	Subsidiary	**2**	-
	NextGen Fast Fashion Limited	Subsidiary	**2**	-
	Purple Panda Fashions Limited	Subsidiary	**1**	-

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

₹ in crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
	Cover Story Clothing Limited	Subsidiary	**1**	-
	Tresera Health Limited	Subsidiary	**1**	-
9	**Other income**			
	Reliance Retail Limited	Subsidiary	**4,580**	4,005
	Reliance Brands Limited	Subsidiary	**195**	347
	Reliance Clothing India Limited	Subsidiary	**13**	12
	Bismi Connect Limited	Subsidiary	**8**	7
	Amante India Limited	Subsidiary	**8**	10
	Reliance Ritu Kumar Private Limited	Subsidiary	**8**	6
	Bismi Hypermart Limited	Subsidiary	**6**	7
	Reliance Consumer Products Limited	Subsidiary	**5**	2
	Aaidea Solutions Limited	Subsidiary	**4**	5
	V-Retail Limited	Subsidiary	**4**	4
	Cover Story Clothing Limited	Subsidiary	**3**	1
	Reliance Brands Eyewear Private Limited	Subsidiary	**3**	1
	Reliance Retail and Fashion Lifestyle Limited	Subsidiary	**3**	-
	Metro Cash and Carry India Limited (Formerly Known as Metro Cash and Carry India Private Limited)	Subsidiary	**3**	-
	Catwalk Worldwide Limited	Subsidiary	**2**	2
	Addverb Technologies Limited	Subsidiary	**2**	-
	Dadha Pharma Distribution Limited	Subsidiary	**2**	2
	Reliance Luxe Beauty limited	Subsidiary	**2**	-
10	**Expenditure**			
a.	**Aviation Charges**			
	Reliance Commercial Dealers Limited	Fellow Subsidiary	**115**	99
b.	**Warehousing and distribution expenses**			
	Reliance Retail Limited	Subsidiary	**-**	4
c.	**Professional Fees**			
	Jio Platforms Limited	Fellow Subsidiary	**6**	5
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**3**	-
d.	**General and administration expenses**			
	Reliance Jio Infocomm Limited (Current Year ₹ 41,48,985)	Fellow Subsidiary	**-**	1

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

₹ in crore

Sr. No.	Particulars	Relationship	2024-25	2023-24
e.	**Repair & Maintenance Expenses**			
	Addverb Technologies Limited	Subsidiary	**3**	3
f.	**Cost of Service**			
	Reliance Logistics and Warehouse Holdings Limited	Associate	**362**	4
g.	**Payment to Key Managerial Personnel**			
	Mrs. Isha Ambani	Key Managerial Personnel	**6**	6
	Mr. Dinesh Taluja	Key Managerial Personnel	**2**	2
	Mr. K Sridhar	Key Managerial Personnel	**1**	1
	Mr. V. Subramaniam	Key Managerial Personnel	**3**	3
h.	**Donation**			
	Reliance Foundation	Enterprise over which Key Managerial Personnel / Relatives are able to exercise significant influence	**59**	47
	Dhirubhai Ambani Foundation		**4**	-

#Ceased to be subsidiary during previous year

*Relationship status was 'fellow subsidiary' as at 31st March 2024

₹ in crore

32.1 Compensation of Key Managerial Personnel	**2024-25**	2023-24
Short-term benefits	**12**	12

33 Segment Information

As per Ind AS 108 - "Operating Segments", segment information has been provided in Note 38 of Consolidated Financial Statements.

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

34	Ratios	31st March 2025	31st March 2024
i	Current Ratio	**1.03**	1.33
ii	Debt Service Coverage ratio	**4.06**	3.73
iii	Inventory Turnover Ratio	**NA**	NA
iv	Trade Payables Turnover Ratio	**122.37**	127.52
v	Net Profit Ratio	**47.10**	44.61
vi	Return on Investment (%)[a]	**12.30**	8.87
vii	Debt-Equity Ratio	**0.20**	0.17
viii	Return on Equity Ratio (%)	**3.36**	3.33
ix	Trade Receivables Turnover Ratio	**76.69**	72.54
x	Net Capital Turnover Ratiob	**10.57**	1.16
xi	Return on Capital Employed (%)[c]	**9.25**	6.59

a) **Return on Investment** increased due to decrease in average loans.

b) **Net Capital Turnover Ratio** Increased due to decrease in working capital .

c) **Return on Capital Employed Ratio** Increased due to decrease in average capital employed.

34.1 Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
i	Current Ratio	Current Assets / Current Liabilities
ii	Debt Service Coverage Ratio	Earnings before Interest and Tax / Interest Expense + Principal Repayments made during the year for long term loans
iii	Inventory Turnover Ratio	Cost of Goods Sold (Purchase of Stock in Trade + Changes in Inventories) / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
iv	Trade Payables Turnover Ratio	Cost of Services + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
v	Net Profit Ratio %	Profit After Tax / Value of Sales and Services (including GST)
vi	Return on Investment	Other Income (Excluding Dividend) / Average Cash, Cash Equivalents, Loans & Other Marketable Securities
vii	Debt-Equity Ratio	Total Debt / Total Equity
viii	Return on Equity Ratio	Profit After Tax / Average Net Worth
ix	Trade Receivables Turnover Ratio	Value of Sales and Services (including GST) / Average Trade Receivables
x	Net Capital Turnover Ratio	Value of Sales and Services (including GST) / Working Capital (Current Assets - Current Liabilities)
xi	Return on Capital Employed (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost / Average Capital Employed

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

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

i) Loans given by the Company to body corporate as at 31st March 2025 (Refer Note 3.1).

ii) Investments made by the Company as at 31st March 2025 (Refer Note 2)

iii) No Guarantees given by the Company.

36 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 did 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 transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

37 The figures of the corresponding year have been regrouped / reclassified wherever nessasary, to make them comparable.

38 The Financial statements were approved for issue by the Board of Directors on 25th April 2025.

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration No: 117366W/W100018

Varsha A. Fadte
Partner
Membership No:103999

Dated: 25th April, 2025

For and on behalf of the Board

Mukesh D. Ambani
Chairman
(DIN: 00001695)

Manoj H. Modi
Director
(DIN: 00056207)

Isha M. Ambani
Executive Director
(DIN: 06984175)

Akash M. Ambani
Director
(DIN: 06984194)

Anant M. Ambani
Director
(DIN: 07945702)

Pankaj Pawar
Director
(DIN: 00085077)

Shumeet Banerji
Director
(DIN:02787784)

Ranjit V. Pandit
Director
(DIN: 00782296)

Rajiv Mehrishi
Director
(DIN: 00208189)

V.Subramaniam
Managing Director
(DIN: 00009621)

Dinesh Taluja
Chief Financial Officer

K. Sridhar
Company Secretary