Reliance Ritu Kumar Private Limited

Financial Statements
2024-25

INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Ritu Kumar Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Ritu Kumar Private 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 Cash Flow Statement 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 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 loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, management and Board of Directors are 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

    e) On the basis of the written representations received from the directors and 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 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements. (Refer Note 23, 34 and 35 to the financial statements.

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

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 the note to the 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 Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note to the 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 Party ("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 any 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 systems for maintaining its books of account for the financial year ended 31st March, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit, we did not come across any instances of the audit trail feature being tampered with.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, 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
(Registration No.117366W/W100018)

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWFX1169

Mumbai, dated: April 21, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Report on the Internal Financial Controls with reference to 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 financial statements of **Reliance Ritu Kumar Private Limited** (the "Company") as at 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance note') issued by the Institute of Chartered Accountants of India" (the '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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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 financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWFX1169

Mumbai, dated: April 21, 2025

ANNEXURE B" TO THE INDEPENDENT AUDITORS' 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, capital work-in-progress and relevant details of right-of-use assets.

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

(i)(b) Some of the items of Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a regular 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) Based on our examination of the Co-operative society share certificate and related affidavit provided to us, we report that, the title deeds of the immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), disclosed in the financial statements and included in property, plant and equipment, are held in the name of the Company as at the balance sheet date.

(i)(d) The Company has not revalued any of its Property, Plant and Equipment (Including Right of use assets) and intangible assets during the year.

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

(ii)(a) The inventories except for stocks held with third parties, were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. For stocks held with third parties at the year-end, written confirmations have been obtained. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(ii)(b) 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) The Company has provided loans to its subsidiary and associate companies during the year and details of which are given below:

Particulars	**Rupees in crore**
A. Aggregate amount provided during the year:	
- Wholly Owned Subsidiary	Nil
B. Balance outstanding as at balance sheet date in respect of above cases*:	
- Wholly Owned Subsidiary	9.26

* The Amounts reported are at gross amounts, without considering provision made aggregating Rs. 9.26 crore

(iii)(b) The investments made, and the terms and conditions of the grant of loans are not, prejudicial to the Company's interest.

(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 interest are not regular as detailed below:

Name of entity	**Amount Rupees in Crore**	**Due Date**	**Extent of delay**	**Remarks**
Ritu Kumar (ME) FZE (formerly Ritu Kumar ME (FZC) till March 07, 2022	10.45	31 March 2020	5 years	Provision has been made against this loan balance

(iii)(d) The above loan granted by the Company has been overdue for more than 90 days as at the balance sheet date and provision has been made thereagainst.

(iii)(e) No loan or advance in nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues 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 terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

(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) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

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

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, 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 Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues in respect of income tax, sales tax, goods and services tax, service tax, duty of customs, duty of excise and value added tax which have not been deposited as on March 31, 2025 on account of disputes are given below:

Name of the Statute	**Nature of the Dues**	**Amount (Rupees in crore)**	**Period to which the amounts relates**	**Forum where Dispute is pending**	**Remarks, if any**
The Income Tax Act, 1961	Income Tax	34.23	FY 2012-13 FY 2013-14 FY 2014-15 FY 2015-16 FY 2016-17 FY 2017-18	Income Tax Appellate Tribunal, New Delhi	Net of Rs. 5.30 Crores paid under protest
The Income Tax Act, 1961	Income Tax	4.25	FY 2017-18 FY 2018-19	Income Tax Appellate Tribunal, New Delhi	NA
Finance Act, 1994 (Service Tax)	Service Tax	0.39	Up to September 2011	Hon'ble Supreme Court of India	Net of Rs 0.39 Crores paid under protest
West Bengal Tax on Entry of Goods into Local Areas Act, 2012	Entry Tax	0.39	FY 2013-14 FY 2014-15 FY 2015-16 FY 2016-17 FY 2017-18	High Court, Calcutta	NA
Goods and Services Tax Act, 2017	Goods and Service Tax	2.47	FY 18-19	Office of Deputy Commissioner of State Tax (SGST), Haryana	Net of Rs. 2.68 Crores paid under protest

(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) In our opinion, the Company has not defaulted in the repayment of loans or in the payment of interest thereon to any lender during the year.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which loans were obtained.

(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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(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. The Company does not have any investment in 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) During the year, 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 up to the date of this report.

(xi)(c) As represented to us by the Management, 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) The Company is in compliance with Section 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 internal audit system commensurate with the size and nature of its business.

(xiv)(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto March 31, 2025.

(xvi) 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 are not applicable.

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

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and had not incurred cash losses in 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 realization 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 is not required to spend any amount towards Corporate Social Responsibility (CSR). Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 25113918BMKWFX1169

Mumbai, dated: April,21 2025

Reliance Ritu Kumar Private Limited
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**	**2 08.78**		1 81.48	
Capital Work-in-Progress	**1**	**0.51**		1.18	
Other Intangible Assets	**1**	**0.01**		0.01	
		2 09.30		**1 82.67**	
Financial Assets					
Investments	**2**	**0.30**		0.30	
Other Financial Assets	**3**	**22.24**		19.80	
Other Non Current Assets	**4**	**10.94**		18.91	
Total Non-Current Assets			**2 42.78**		2 21.68
Current Assets					
Inventories	**5**	**1 07.96**		1 55.31	
Financial Assets					
Trade Receivables	**6**	**5.52**		9.23	
Cash and Cash Equivalents	**7**	**1.31**		2.82	
Other Financial Assets	**8**	**6.56**		8.11	
Other Current Assets	**9**	**14.16**		15.46	
Total Current Assets			**1 35.51**		1 90.93
Total Assets			**3 78.29**		4 12.61
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	**10**	**2.01**		2.01	
Other Equity	**11**	**53.37**		1 02.22	
Total Equity			**55.38**		1 04.23
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
Borrowings	**12**	**81.47**		77.82	
Lease Liabilities	**13**	**1 55.69**		1 36.25	
Provisions	**14**	**1.01**		1.03	
Total Non-Current Liabilities			**2 38.17**		2 15.10
Current Liabilities					
Financial Liabilities					
Lease Liabilities	**15**	**39.79**		33.62	
Trade Payables Due to:					
- Micro and Small Enterprises	**16**	**0.38**		1.28	
- Other than Micro and Small Enterprise	**16**	**29.01**		38.03	
Other Financial Liabilities	**17**	**5.67**		5.94	
Other Current Liabilities	**18**	**5.19**		9.64	
Provisions	**19**	**4.70**		4.77	
Total Current Liabilities			**84.74**		93.28
Total Liabilities			**3 22.91**		3 08.38
Total Equity and Liabilities			**3 78.29**		4 12.61

Material Significant Accounting Policies
See accompanying Notes to the Financial Statements **1 to 41**

Reliance Ritu Kumar Private Limited
Balance Sheet as at 31st March, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no. 117366W/W-100018

Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Amrish Prakash Kumar
Whole-time Director
DIN: 00286225

Suresh Chander Kumar
Director
DIN: 00286191

Prateek Mathur
Director
DIN: 07144296

Geeta Kalyandas Fulwadaya
Director
DIN: 03341926

Dinesh Taluja
Director
DIN: 08144541

Chandrakant Shripad Gokhale
Director
DIN: 00012666

Samirbhai Rameshbhai Sheth
Director
DIN: 01285752

Dated : April 21, 2025
Place: Mumbai

Reliance Ritu Kumar Private Limited

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

	Notes	2024-25	₹ in crore 2023-24
INCOME			
Value of Sales		**2 98.78**	3 14.12
Income from services		**3.06**	4.49
Value of Sales and Services(Revenue)		**3 01.84**	3 18.61
Less: Goods and Service Tax Recovered		**32.65**	34.68
Revenue from Operations		**2 69.19**	2 83.93
Other Income	**20**	**1.67**	5.66
Total Income		**2 70.86**	2 89.59
EXPENSES			
Cost of Material Consumed	**21**	**75.72**	97.16
Changes in Inventories of Finished Goods , Work in Progress and stock in trade	**22**	**45.83**	(9.93)
Employee Benefits Expense	**23**	**46.33**	49.03
Finance Costs	**24**	**23.75**	21.36
Depreciation and Amortisation Expense	**1**	**55.27**	49.26
Other Expenses	**25**	**72.90**	94.22
Total Expenses		**3 19.80**	3 01.10
Loss for the year		**(48.94)**	(11.51)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss	**23.1**	**0.09**	(0.10)
		0.09	**(0.10)**
Total Comprehensive Loss for the Year		**(48.85)**	(11.61)
Earnings per Equity Share of face value of ` Rs. 100 each			
Basic (in ₹)	**26**	(24 36.55)	(5 73.04)
Diluted (in ₹)		(24 36.55)	(5 73.04)
Material Significant Accounting Policies			
See accompanying Notes to the Financial Statements	**1 to 41**		

Reliance Ritu Kumar Private Limited
Statement of Profit and Loss for the year ended 31st March, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no. 117366W/W-100018

Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Amrish Prakash Kumar
Whole-time Director
DIN: 00286225

Suresh Chander Kumar
Director
DIN: 00286191

Prateek Mathur
Director
DIN: 07144296

Geeta Kalyandas Fulwadaya
Director
DIN: 03341926

Dinesh Taluja
Director
DIN: 08144541

Chandrakant Shripad Gokhale
Director
DIN: 00012666

Samirbhai Rameshbhai Sheth
Director
DIN: 01285752

Dated : April 21, 2025
Place: Mumbai

Reliance Ritu Kumar Private Limited
Statement of Changes in Equity for the year ended 31st March, 2025

A. Equity Share Capital

₹ in crore

Balance as at 1st April, 2023	Change during the Year 2023-24	Balance as at 31st March, 2024	Change during the Year 2024-25	**Balance as at 31st March, 2025**
2.01	-	2.01	**-**	**2.01**

B. Other Equity

₹ in crore

	Reserves and Surplus				
Particulars	**Retained Earnings**	**Securities premium**	**Capital Redemption Reserve**	**Other Comprehensive Income**	**Total**
As at 31st March, 2024					
Balance as at 1st April, 2023	(52.61)	1 65.93	0.24	0.27	1 13.83
Total Comprehensive loss for the Year	(11.51)	-	-	(0.10)	(11.61)
Balance as at 31st March, 2024	(64.12)	1 65.93	0.24	0.17	1 02.22
As on 31st March, 2025					
Balance as at 1st April, 2024	(64.12)	1 65.93	0.24	0.17	1 02.22
Total Comprehensive Loss for the Year	(48.94)	-	-	0.09	(48.85)
Balance as at 31st March, 2025	**(1 13.06)**	**1 65.93**	**0.24**	**0.26**	**53.37**

Reliance Ritu Kumar Private Limited
Statement of Changes in Equity for the year ended 31st March, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no. 117366W/W-100018

Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Amrish Prakash Kumar
Whole-time Director
DIN: 00286225

Suresh Chander Kumar
Director
DIN: 00286191

Prateek Mathur
Director
DIN: 07144296

Geeta Kalyandas Fulwadaya
Director
DIN: 03341926

Dinesh Taluja
Director
DIN: 08144541

Chandrakant Shripad Gokhale
Director
DIN: 00012666

Samirbhai Rameshbhai Sheth
Director
DIN: 01285752

Dated : April 21, 2025
Place: Mumbai

Reliance Ritu Kumar Private Limited
Cash Flow Statement for the year ended 31st March, 2025

₹ in crore

		2024-25		2023-24
A: CASH FLOW FROM OPERATING ACTIVITIES				
Net Loss before Tax as per Statement of Profit and Loss		**(48.94)**		(11.51)
Adjusted for:				
Loss on sale/ discard of Property, Plant and Equipment (net)	0.04		2.98	
Depreciation and Amortisation Expense	55.27		49.26	
Provision for doubtful debts/ bad debts written off	0.29		0.42	
Lease Liability written back	(1.13)		(5.37)	
Effect of Exchange Rate Change	0.07		0.16	
Interest Income	(0.03)		(0.01)	
Finance Costs	23.75		21.36	
		78.26		68.80
Operating Profit before Working Capital Changes		**29.32**		57.29
Adjusted for:				
Trade and Other Receivables	7.32		0.92	
Inventories	47.35		(11.22)	
Trade and Other Payables	(15.13)		(20.50)	
		39.54		(30.80)
Cash Generated from Operations		**68.86**		26.49
Taxes Paid (Net)		3.59		(0.35)
Net Cash generated from Operating Activities		**72.45**		26.14
B: CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(14.35)		(14.28)
Proceeds from Sale of Property, Plant and Equipment		0.24		0.32
Interest Income		0.04		0.01
Net Cash flow used in Investing Activities		**(14.07)**		**(13.95)**
C: CASH FLOW FROM FINANCING ACTIVITIES				
Payment of Lease Liabilities		(39.79)		(35.76)
Proceeds from Borrowings - Non-Current		3.65		45.47
Interest Paid		(23.75)		(21.36)
Net Cash Flow used in Financing Activities		**(59.89)**		(11.65)
Net (Decrease) / Increase in Cash and Cash Equivalents		(1.51)		0.54
Opening Balance of Cash and Cash Equivalents		2.82		2.28
Closing Balance of Cash and Cash Equivalents (Refer Note "7")		**1.31**		2.82

Reliance Ritu Kumar Private Limited
Cash Flow Statement for the year ended 31st March, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no. 117366W/W-100018

Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Amrish Prakash Kumar
Whole-time Director
DIN: 00286225

Suresh Chander Kumar
Director
DIN: 00286191

Prateek Mathur
Director
DIN: 07144296

Geeta Kalyandas Fulwadaya
Director
DIN: 03341926

Dinesh Taluja
Director
DIN: 08144541

Chandrakant Shripad Gokhale
Director
DIN: 00012666

Samirbhai Rameshbhai Sheth
Director
DIN: 01285752

Dated : April 21, 2025
Place: Mumbai

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

A. Corporate Information

Reliance Ritu Kumar Private Limited ("the Company"), is a public limited company domiciled in India and has registered office in 138, Beliaghata road, Kolkata - 700015, India, having CIN No. U51909WB1976PTC030647. The Company's immediate holding Company is Reliance Retail Ventures Limited and Ultimate holding company is Reliance Industries Limited. The Company is engaged in manufacturing and retailing of garments.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

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

i) Certain Financial Assets and Liabilities (including derivative instruments),

ii) Defined Benefit Plans - Plan Assets

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

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

B.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

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

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

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

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 except Vehicles. Based on technical assessment made by technical expert and management estimate, the Company has assessed the estimated useful life of vehicles at 5 years which is different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Leasehold improvements are depreciated on straight line basis over the lease period (including the extended lease period where management intends to utilize renewal option) or 6 years, whichever is lower.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

(c) Leases

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

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

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

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

(d) Intangible Assets

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

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

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

The company's intangible assets comprises assets with finite useful lives which are amortized on a straight-line basis over the period of their expected useful lives.

Computer software is amortized over a period of 5 years on a straight line basis. Website is amortized on straight line basis over the period of 2 years.

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at each reporting date.

(e) Cash and Cash Equivalent

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

(f) Finance Cost

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

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

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

(g) Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

The methods of determining cost of various categories of inventories are as follows:

Nature of inventories	Method of valuation
Raw materials	First in first out
Finished goods and work in progress	Weighted average cost of production including all applicable overheads

(h) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

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

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

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

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

(i) Provisions

Provisions are recognized 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 recognized as a finance cost.

(j) 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.

(k) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

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

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax Authorities.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognized in the period in which they occur in Other Comprehensive Income.

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

(l) Tax Expenses

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

(m) Foreign Currencies Transactions and Translation

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

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

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

(n) Revenue Recognition

Revenue from contracts with customers is recognized 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.

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

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

Reliance Ritu Kumar Private Limited
Notes to the 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 recognized 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.

Export incentives

Export benefits are recorded in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Interest Income

Interest Income from a Financial Assets is recognized using effective interest rate method.

(o) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognized at fair value. However, trade receivables which does not have significant financing component are recognized at the amount of consideration. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognized using trade date accounting.

B. Subsequent Measurement

a) Financial Assets Measured at Amortized Cost (AC)

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

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

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

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

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

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

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

C. Investment in Subsidiaries

The Company has accounted for its investments in Subsidiaries at cost less impairment loss (if any).

D. Other Equity Investments

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

E. Impairment of Financial Assets

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

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

• The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);

Or

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognized 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 analyzed.

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

ii) Financial Liabilities

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

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

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

iii) Derivative Financial Instruments and Hedge Accounting

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

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

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

A. Cash Flow Hedge

The Company designates derivative contracts or non-derivative Financial Assets / Liabilities as hedging instruments to mitigate the risk of movement in interest rates and foreign exchange rates for foreign exchange exposure on highly probable future cash flows attributable to a recognized asset or liability or forecast cash transactions. When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in the cash flow hedging reserve being part of Other Comprehensive Income. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, then hedge accounting is discontinued prospectively. If the hedging instrument expires or is sold, terminated or exercised, the cumulative gain or loss on the hedging instrument recognized in cash flow hedging reserve till the period the hedge was effective remains in cash flow hedging reserve until the underlying transaction occurs. The cumulative gain or loss previously recognized in the cash flow hedging reserve is transferred to the statement of profit and loss upon the occurrence of the underlying transaction. If the forecasted transaction is no longer expected to occur, then the amount accumulated in cash flow hedging reserve is reclassified in the Statement of Profit and Loss.

B. Fair Value Hedge

The company designates derivative contracts as hedging instruments to mitigate the risk of change in fair value of hedged item due to movement in commodity prices and foreign exchange rates.

Changes in the fair value of hedging instruments and hedged items that are designated and qualify as fair value hedges are recorded in the Statement of Profit and Loss. If the hedging relationship no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item is amortized to Statement of Profit and Loss over the period of maturity.

iv) De-recognition of Financial Instruments

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

v) Offsetting

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

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

(p) Earnings per share

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

C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

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

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

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

(b) Recoverability of Trade Receivable

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

(c) Recognition of Deferred Tax Assets and liabilities

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

Reliance Ritu Kumar Private Limited
Notes to the 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	Deductions/ Adjustments	**As at 31st March, 2025**	As at 1st April, 2024	For the year	Deductions/ Adjustments	**As at 31st March, 2025**	**As at 31st March, 2025**	As at 31st March, 2024
Property, Plant and Equipment										
Own assets:										
Building	0.01	-	-	**0.01**	0.01	-	-	**0.01**	**-**	-
Plant and machinery	14.50	1.69	-	**16.19**	8.63	1.13	-	**9.76**	**6.43**	5.87
Electrical installations	1.70	1.79	-	**3.49**	0.65	0.32	-	**0.97**	**2.52**	1.05
Equipment	18.29	3.53	-	**21.82**	14.47	2.48	-	**16.95**	**4.87**	3.82
Furniture and fixtures	13.77	4.07	-	**17.84**	5.44	1.81	-	**7.25**	**10.59**	8.33
Vehicles	1.10	-	-	**1.10**	1.07	0.01	-	**1.08**	**0.02**	0.03
Leasehold improvements	44.19	4.88	-	**49.07**	31.52	4.91	-	**36.43**	**12.64**	12.67
Sub-Total	**93.56**	**15.96**	**-**	**1 09.52**	**61.79**	**10.66**	**-**	**72.45**	**37.07**	**31.77**
Right-of-Use Asset:										
Leasehold Premises	2 61.40	74.69	12.87	**3 23.22**	1 11.69	44.61	4.79	**1 51.51**	**1 71.71**	1 49.71
Sub-Total	**2 61.40**	**74.69**	**12.87**	**3 23.22**	**1 11.69**	**44.61**	**4.79**	**1 51.51**	**1 71.71**	**1 49.71**
Total (i)	**3 54.96**	**90.65**	**12.87**	**4 32.74**	**1 73.48**	**55.27**	**4.79**	**2 23.96**	**2 08.78**	**1 81.48**
Other Intangible assets*										
Software	2.20	-	-	**2.20**	2.19	-	-	**2.19**	**0.01**	0.01
Total (ii)	**2.20**	**-**	**-**	**2.20**	**2.19**	**-**	**-**	**2.19**	**0.01**	**0.01**
Total (i+ii)	**3 57.16**	**90.65**	**12.87**	**4 34.94**	**1 75.67**	**55.27**	**4.79**	**2 26.15**	**2 08.79**	**1 81.49**
Previous year	3 73.21	45.33	61.38	3 57.16	1 48.60	49.26	22.19	1 75.67	1 81.49	2 24.61
Capital work-in-progress									**0.51**	**1.18**

* Other than interally generated

Ageing Schedule as on 31st March, 2025

₹ in crore

Particulars	Outstanding for following periods from				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Capital Work-in- Progress	**0.51**	**-**	**-**	**-**	**0.51**

Ageing Schedule as on 31st March 2024

₹ in crore

Particulars	Outstanding for following periods from				
	Less than 1 Year	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Capital Work-in- Progress	**1.18**	**-**	**-**	**-**	**1.18**

Reliance Ritu Kumar Private Limited
Notes to the 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
Particulars	Units	Amount	Units	Amount
Investment measured at Cost				
In Equity Shares of Subsidiary - Unquoted, Fully Paid Up				
Ritu Kumar ME (FZE) equity shares of AED 1,50,000	1	**0.30**	1	0.30
Total		**0.30**		0.30
Aggregate amount of Unquoted investments		**0.30**		0.30

2.1 Category-wise Investment - Non-Current	**31st March, 2025**	**31st March, 2024**
Financial assets measured at Cost	**0.30**	0.30
Total Investment - Non-Current	**0.30**	0.30

₹ in crore

3. Other Financial Assets - Non-Current (Unsecured and Considered Good)	**As at 31st March, 2025**	As at 31st March, 2024
Other financial assets*	**22.24**	**19.80**
Total	**22.24**	**19.80**

*Other Financial Assets primarily includes Security deposits.

Note : Loan to Wholly-owned subsidiary including interest accrued thereon aggregating ₹ 10.45 Cr (Previous year ₹ 10.45 Cr) against which provision of ₹ 10.45 Cr (Previous year ₹ 10.45 Cr) has been made.

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

4. Other Non-Current Assets *(unsecured and considered good)*	**As at 31st March, 2025**	As at 31st March, 2024
Capital Advances	**0.22**	1.05
Deposits	**-**	3.64
Advance Income Tax (Net of Provision) [(i)]	**10.63**	14.22
Other Loans and Advances [(ii)]	**0.09**	-
Total	**10.94**	18.91

₹ in crore

(i) **Advance Income Tax (Net of Provision)**	**As at 31st March, 2025**	As at 31st March, 2024
At start of year	**14.22**	13.87
Tax paid (Net) during the year	**(3.59)**	0.35
At end of year	**10.63**	14.22

(ii) Other Loans and advances includes loan given to employees.

₹ in crore

5. Inventories *(valued at lower of cost and net realisable value)*	**As at 31st March, 2025**	As at 31st March, 2024
Raw Materials and Consumables	**10.14**	11.67
Work in Progress	**10.36**	6.93
Finished Goods	**87.46**	1 36.71
Total	**1 07.96**	1 55.31

5.1 Inventories are net of provision for obsolete and non moving items aggregating to ₹ 66.44 Cr (Previous year ₹ 25.60 Cr)

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

6. Trade Receivables	**As at**	As at
(unsecured and considered good)	**31st March, 2025**	31st March, 2024
Trade Receivables *	**5.52**	9.23
Total	**5.52**	9.23

* Net of Provisions

Ageing Schedule as on 31st March, 2025 ₹ in crore

Particulars	**Outstanding for following periods from**						
	Not Due	**Less than 6 Months**	**6 months-1year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables considered good	3.86	1.66	-	-	-	-	**5.52**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**3.86**	**1.66**	**-**	**-**	**-**	**-**	**5.52**

Ageing Schedule as on 31st March, 2024 ₹ in crore

Particulars	**Outstanding for following periods from**						
	Not Due	**Less than 6 Months**	**6 months-1year**	**1-2 years**	**2-3 years**	**More than 3 Years**	**Total**
(i) Undisputed Trade receivables considered good	2.34	6.88	0.01	-	-	-	**9.23**
(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	**2.34**	**6.88**	**0.01**	**-**	**-**	**-**	**9.23**

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

7. Cash and Cash Equivalents	**As at 31st March, 2025**	As at 31st March, 2024
Cash on Hand	**0.68**	0.75
Balances with banks [(i)]	**0.63**	2.07
Cash and Cash Equivalents as per Balance Sheet / Statement of Cash Flows	**1.31**	2.82

[(i)] Includes deposits ₹ 0.07 crore (previous year ₹ 0.12 crore) held by government authorities as security and by bank as margin money for bank guarantees.

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

₹ in crore

8. Other Financial Assets - Current	**As at 31st March, 2025**	As at 31st March, 2024
Deposits	**5.96**	7.59
Defined Benefits - Gratuity - Plan assets(Refer Note 23.1)	**0.59**	0.50
Others [(i)]	**0.01**	0.02
Total	**6.56**	8.11

(i) Includes interest receivable.

₹ in crore

9. Other Current Assets *(Unsecured and Considered Good)*	**As at 31st March, 2025**	As at 31st March, 2024
Balance with Customs, GST and State authorities	**10.21**	9.16
Others [(i)]	**3.95**	6.30
Total	**14.16**	15.46

(i) Includes advances to employees & vendors and Prepaid Expense

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

10 Share capital		**As at 31st March, 2025**	As at 31st March, 2024
Authorised Share Capital :			
18,50,000 (Previous year 18,50,000) Equity Shares of ₹ 100 each		**18.50**	18.50
75,000 (Previous year 75,000) Compulsory convertible preference shares of ₹ 200 each		**1.50**	1.50
	Total	**20.00**	20.00
Issued, Subscribed and Paid-up :			
2,00,858 (Previous year 200,858) Equity Shares of ₹ 100 each fully paid up		**2.01**	2.01
Total	**Total**	**2.01**	2.01

(i) Out of the above 104,868 (previous year 104,868) equity shares of ₹ 100 each fully paid-up are held by Reliance Retail Ventures Limited, the holding Company along with its nominees.

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

	As at 31st March, 2025		As at 31st March, 2024	
Name of the Shareholders	**No. of Shares**	**% held**	No. of Shares	% held
Reliance Retail Ventures Limited*	**1,04,868**	**52.21**	1,04,868	52.21
Amrish Prakash Kumar	**31,800**	**15.83**	31,800	15.83
Ashvin Prakash Kumar	**31,800**	**15.83**	31,800	15.83
Ritu Kumar	**23,200**	**11.55**	23,200	11.55
	1,91,668	**95.42**	1,91,668	95.42

*Includes 2 Shares held along with nominees

(iii) The details of Shareholders holding of Promotors :

As at 31st March, 2025

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	%change during the year
1	Fully paid-up equity shares of Rs.100 each	Amrish Prakash Kumar	31,800	-	31,800	15.83	-
2	Fully paid-up equity shares of Rs.100 each	Ashvin Prakash Kumar	31,800	-	31,800	15.83	-
3	Fully paid-up equity shares of Rs.100 each	Ritu Kumar	23,200	-	23,200	11.55	-
4	Fully paid-up equity shares of Rs.100 each	Suresh Chander Kumar	9,190	-	9,190	4.58	-
5	Fully paid-up equity shares of Rs.100 each	Reliance Retail Ventures Limited*	1,04,868	-	1,04,868	52.21	-

* Includes 2 share held along with its nominees

As at 31st March, 2024

Sr. No.	Class of Equity Shares	Promoters' s Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	%change during the year
1	Fully paid-up equity shares of Rs.100 each	Amrish Prakash Kumar	31,800	-	31,800	15.83	-
2	Fully paid-up equity shares of Rs.100 each	Ashvin Prakash Kumar	31,800	-	31,800	15.83	-
3	Fully paid-up equity shares of Rs.100 each	Ritu Kumar	23,200	-	23,200	11.55	-
4	Fully paid-up equity shares of Rs.100 each	Suresh Chander Kumar	9,190	-	9,190	4.58	-
5	Fully paid-up equity shares of Rs.100 each	Reliance Retail Ventures Limited*	1,04,868	-	1,04,868	52.21	-

* Includes 2 share held along with its nominees

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

Particulars	**As At As at 31st March, 2025 No. of shares**	As At 31st March, 2024 No. of shares
At the beginning of the year	**2,00,858**	2,00,858
Add: Shares issued during the year	-	-
At the end of the year	**2,00,858**	**2,00,858**

(v) The Company has only one class of equity shares having face value of ₹100 each and the holder of the equity share is entitled to one vote per share. The equity shareholders are entitled to receive dividend as declared from-to-time in proportion to the number of equity shares held by them. 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 proportion to the number of equity shares held.

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

11. Other Equity		As at 31st March, 2025		As at 31st March, 2024
Capital redemption reserve				
As per last Balance Sheet	**0.24**		0.24	
		0.24		0.24
Retained Earnings				
As per last Balance Sheet		**(64.12)**		(52.61)
Add: Profit / (Loss) for the year		**(48.94)**		(11.51)
		(1 13.06)		(64.12)
Other Comprehensive Income (OCI)				
As per last Balance Sheet		**0.17**		0.27
Add: Movement in OCI (Net) during the year		**0.09**		(0.10)
		0.26		0.17
Securities Premium Account				
As per last Balance Sheet		**1 65.93**		1 65.93
Addition During the year		**-**		-
		1 65.93		1 65.93
Total		**53.37**		1 02.22

₹ in crore

12. Borrowings - Non-Current	As at 31st March, 2025	As at 31st March, 2024
Unsecured - At Amortised Cost		
Loans and advances from related party (i)	**81.47**	77.82
Total	**81.47**	77.82

(i) All the Borrowings, fall under the category of 'Unsecured Borrowings' and are interest bearing 9% and are repayable with in 3 years.

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

13. Lease Liabilities	**As at 31st March, 2025**	As at 31st March, 2024
Lease Liabilities (Refer note 29)	**1 55.69**	1 36.25
Total	**1 55.69**	1 36.25

₹ in crore

14. Provisions - Non-Current	**As at 31st March, 2025**	As at 31st March, 2024
Provision for employee benefits [(i)]	**1.01**	1.03
Total	**1.01**	1.03

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

₹ in crore

15. Lease Liabilities- Current	**As at 31st March, 2025**	As at 31st March, 2024
Lease Liabilities (Refer Note 29)	39.79	33.62
Total	**39.79**	33.62

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

16. Trade Payables due To:	As at 31st March, 2025	As at 31st March, 2024
Micro and Small Enterprises	**0.38**	1.28
Other than Micro and Small Enterprises	**29.01**	38.03
Total	**29.39**	39.31

16.1 There are no overdues to Micro, Small and Medium Enterprises as at 31st March, 2025

Particular	31st March, 2025	31st March, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	**0.38**	**1.28**
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	**-**	**-**
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	**-**	**-**
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	**-**	**-**
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	**-**	**-**
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	**-**	**-**

Ageing Schedule as on 31st March, 2025

₹ in crore

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	**0.38**	**-**	**-**	**-**	-	0.38
(ii) Others	**22.58**	**5.14**	**1.29**	**-**	-	29.01
(iii) Disputed Dues -MSME	-	-	**-**	**-**	-	-
(iv) Disputed Dues-Others	-	-	**-**	**-**	-	-
Total	**22.96**	**5.14**	**1.29**	**-**	**-**	**29.39**

Ageing Schedule as on 31st March, 2024

₹ in crore

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	1.28	-	**-**	**-**	**-**	1.28
(ii) Others	15.66	22.37	-	-	-	38.03
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	**-**	**-**	**-**	-
Total	**16.94**	**22.37**	**-**	**-**	**-**	**39.31**

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

17. Other Financial liabilities-Current	As at 31st March, 2025	As at 31st March, 2024
Creditors for Capital Expenditure	**1.72**	1.23
Other Payables [(i)]	**3.95**	4.71
Total	**5.67**	5.94

[(i)] Includes security deposits received

₹ in crore

18. Other Current Liabilities	As at 31st March, 2025	As at 31st March, 2024
Other payables [(i)]	**5.19**	9.64
Total	**5.19**	9.64

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

₹ in crore

19. Provisions - Current	As at 31st March, 2025	As at 31st March, 2024
Provision for employee benefits (Refer note 23.1) [(i)]	**0.10**	0.17
Other Provisions (Refer note 36)	**4.60**	4.60
Total	**4.70**	4.77

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

₹ in crore

20. Other Income	2024-25	2023-24
Interest		
Bank Deposits	**0.03**	0.01
Gain on Financial Assets		
Provision no longer required written back	**0.11**	
Insurance Claim Received	**-**	0.28
Scrap Sales	**0.40**	
Lease Liability written back	**1.13**	5.37
Total	**1.67**	5.66

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

21. Cost of materials consumed	2024-25	2023-24
Opening Stock	11.67	10.38
Add: Purchases	33.64	53.50
Add: Fabrication & Job work charges	40.55	44.95
Less: Closing Stock	10.14	11.67
Total	**75.72**	97.16

₹ in crore

22. Changes in Inventories of Stock-in-Trade	2024-25	2023-24
Inventories (at close)		
Finished Goods/ Stock-in-Trade/Work in Progress	**97.82**	1 43.65
Inventories (at commencement)		
Finished Goods/ Stock-in-Trade/Work in Progress	**1 43.65**	1 33.72
Total	**45.83**	(9.93)

22.1 Provision for obsolete and non moving inventory during the year aggregates ₹ 40.84 Cr (previous year ₹ 4.38 Cr)

₹ in crore

23. Employee Benefits Expense	2024-25	2023-24
Salaries and wages	**42.87**	45.00
Contribution to provident fund and other funds	**2.33**	2.84
Staff welfare expenses	**1.13**	1.19
Total	**46.33**	49.03

23.1 As per Ind AS 19 “Employee benefits”, the disclosures as defined are given below :

Defined Contribution Plan

₹ in crore

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

	2024-25	2023-24
Employer’s contribution to Provident Fund	**0.72**	0.96
Employer’s contribution to Pension Scheme	**0.82**	0.93

Defined Benefit Plan

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	**3.96**	3.86
Current service cost	**0.61**	**0.62**
Interest cost	**0.29**	**0.30**
Actuarial loss	**(0.20)**	**(0.03)**
Benefits paid	**(1.30)**	**(0.79)**
Defined benefit obligation at year end	**3.36**	3.96

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

Particulars	Gratuity (Funded)	
	2024-25	2023-24
Fair Value of Plan Assets at beginning of the year	**4.47**	5.09
Expected Return on Plan Assets	**0.32**	**0.39**
Actuarial Gain/ (Loss)	**(0.11)**	**(0.13)**
Employer Contribution	**0.61**	**0.65**
Benefits Paid	**(1.30)**	**(1.53)**
Fair Value of Plan Assets at year end	**3.99**	**4.47**
Actual Return on Plan Asset	**0.13**	**0.13**

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

III. Reconciliation of fair value of assets and obligations

	Gratuity(Funded)	
	2024-25	**2023-24**
Fair value of Plan assets	3.99	4.47
Present value of obligation	3.36	3.96
Amount recognised in Balance Sheet (Surplus / Deficit)	(0.63)	(0.51)

IV. Expenses recognised during the year

	Gratuity(Funded)	
	2024-25	2023-24
Current service cost	**0.61**	0.62
Past service cost	-	-
Interest cost	0.29	0.30
Return on Plan Assets	(0.32)	(0.39)
Net Cost	0.58	0.53
In Other Comprehensive Income		
Actuarial Loss	**(0.20)**	(0.03)
Return on Plan Assets	0.11	0.13
Net Expense For the period Recognised in OCI	(0.09)	0.10

V. Actuarial assumptions

	Gratuity(Funded)	
	2024-25	2023-24
Mortality Table (IALM)	**IALM 2012-14 (Ultimate)**	IALM 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. The above information is certified by the actuary.

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

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

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

VII. 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

₹ in crore

	As at 31st March, 2025		As at 31st March, 2024	
Particulars	**Decrease**	**Increase**	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	**0.17**	**(0.15)**	**0.15**	**(0.14)**
Change in rate of salary increase(delta effect of +/- 0.5%)	**(0.16)**	**0.17**	**(0.14)**	**0.15**
Change in rate of employee turnover (delta effect of +/- .5%)	**-**	**-**	**-**	**-**

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

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

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

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

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

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

₹ in crore

24. Finance Costs		**2024-25**	2023-24
Interest Expenses		**7.55**	5.51
Other Borrowing Costs[(i)]		**16.20**	15.85
	Total	**23.75**	21.36

(i) Interest on Lease liability

₹ in crore

25. Other Expenses		**2024-25**	2023-24
Selling and Distribution Expenses			
Sales promotion and advertisement expenses		**9.97**	15.72
Store running expenses		**7.74**	8.59
Commission		**6.93**	6.22
Warehousing and distribution expenses		**6.95**	7.91
	Total	**31.59**	38.44
Establishment Expenses			
Stores and packing materials		**2.09**	2.28
Building repairs and maintenance		**2.01**	2.53
Other repairs		**0.41**	0.70
Rent including lease rentals		**8.07**	9.63
Insurance		**2.52**	2.45
Rates and taxes		**0.89**	3.55
Travelling and conveyance expenses		**2.37**	3.05
Professional fees		**10.56**	15.46
Loss on sale/ discarding of assets (net)		**0.04**	2.98
Exchange differences (net)		**0.11**	0.32
Security and Housekeeping expenses		**1.71**	1.99
Electricity expenses		**5.65**	5.62
Hire charges		**2.09**	1.64
Provision for doubtful receivables/other balances		**0.29**	0.42
General expenses		**2.07**	2.76
	Total	**40.88**	55.37
25.1 Payments to Auditor			
Statutory Audit Fees		**0.42**	0.40
Certification and Consultation Fees		**0.01**	0.01
		0.43	0.41
	Total	**72.90**	94.22

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

26 Earnings per share (EPS)

	2024-25	2023-24
Face Value per Equity Share (₹)	**1 00.00**	1 00.00
Basic and Diluted Earnings per Share (₹)	**(24 36.55)**	(5 73.04)
Net loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ Crores)	**(48.94)**	(11.51)
Weighted average number of equity shares used as denominator for calculating Basic and Diluted EPS	**2,00,858**	2,00,858

27 Commitments and Contingent Liabilities

₹ in crore

	As at 31st March, 2025	As at 31st March, 2024
a Contingent Liabilities:		
Claims against the Company/disputed liabilities not acknowledged as debts*		
- Excise matters	**-**	0.89
- Other matters	**1.28**	1.28
	1.28	2.17
b Commitments:		
Estimated amount of contracts remaining to be executed on capital account and not provided for	**1.10**	3.31

* The above disputed liabilities are not expected to crystalise and hence will not have any material effect on the financial statements of the Company. Also refer Note 34 and 35

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

28 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 and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Manage financial market risks arising from foreign exchange, interest rates 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

₹ in crore

The net gearing ratio at end of the reporting period was as follows.	**As at 31st March, 2025**	As at 31st March, 2024
Gross Debt	**81.47**	77.82
Cash and Marketable Securities*	**1.31**	2.82
Net Debt (A)	**80.16**	75.00
Total Equity (As per Balance Sheet) (B)	**55.38**	1 04.23
Net Gearing ratio (A/B)	**1.45**	0.72

* Cash and Marketable securities include cash and cash equivalents of ₹ 1.31 crore (Previous Year ₹ 2.82 crore), current investments of ₹ Nil (Previous Year ₹ Nil)

29 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 Mutual Funds is measured at quoted price or NAV.

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

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 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	**5.52**	**-**	**-**	9.23	-	-
Cash and Cash Equivalents	**1.31**	**-**	**-**	2.82	-	-
Other Financial Assets	**28.80**	**-**	**-**	27.91	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	**81.47**	**-**	**-**	77.82	-	-
Trade Payables	**29.39**	**-**	**-**	39.31	-	-
Lease Liability	**1 95.48**	**-**	**-**	1 69.87	-	-
Other Financial Liabilities	**5.67**	**-**	**-**	5.94	-	-
At FVTPL						
Financial Derivatives	**-**	**-**	**-**	-	-	-

The above excludes Investments in Subsidiary aggregating ₹ 0.30 Crore carried at cost.

The Carrying value of Assets and Liabilities carried at amortised cost approximates its fair value.

Foreign Currency Risk

The company does not have any Foreign Currency Expossure at the end of reporting period.

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's borrowings with floating interest rates.

Exposure to interest rate risk

There is no Interest rate risk as all the borrowings are at fixed rate of interest. The exposure of the Company's borrowing to interest rate changes as reported to the management at the end of the reporting period are as follows:

₹ in crore

Particulars	As at 31st March, 2025	As at 31st March, 2024
Fixed Rate Loan	**81.47**	77.82
Floating Rate Loan	**-**	-
Total	**81.47**	77.82

Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company.
It arises from cash and cash equivalents,and principally from credit exposures to customers relating to outstanding receivables.

Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the Company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Management monitors rolling forecasts of the company's liquidity position (comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity is managed centrally with operating units forecasting their cash and currency requirements to the central treasury function. The operating units pool their cash surpluses to treasury, which will then either arrange to fund other units' requirements, or invest any net surplus in the market or arrange for necessary external borrowings, if need be, while managing the company's overall net currency positions.

Maturity Profile as at 31st March, 2025

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Non-Current	-	-	-	81.47	-		81.47
Other Financial Liablity							
Lease Liabilities							
Non-Current	-	-	-	93.08	49.49	47.67	1 90.24
Current	14.17	13.89	26.17	-	-	-	54.23
Total	**14.17**	**13.89**	**26.17**	**174.55**	**49.49**	**47.67**	**3 25.94**
Derivatives Liabilities							
Forwards	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total Derivative Liabilities	**14.17**	**13.89**	**26.17**	**174.55**	**49.49**	**47.67**	**325.94**

Maturity Profile as at 31st March, 2024

Particulars	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Borrowings							
Non-Current	-	-	-	77.82	-		77.82
Other Financial Liablity							
Non-Current	-	-	-	75.76	43.53	48.70	1 67.99
Current	11.87	11.52	22.14	-	-	-	45.53
Total	**11.87**	**11.52**	**22.14**	**153.58**	**43.53**	**48.70**	**2 91.34**

Note:The above does not include trade payables & other financial liabilities aggregating ₹ 35.06 Crore (as at 31st March 2024 ₹ 45.25 Crore)

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

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

i) Investments made by the company as at 31st March 2025 (Refer Note 2)

31 Related Parties Disclosures

As per Ind AS 24, the disclosures of transactions with the Related Parties are given below:

(i) List of Related Parties where control exists and also Related Parties with whom transactions have taken place and relationships:

Sr No	Name of the Related Parties	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited	Holding Company
3	Reliance Retail Limited	Fellow Subsidiaries
4	Reliance Brands Limited	
5	The Indian Film Combine Private Limited	
6	Reliance Jio Infocomm Limited	
7	Shopsense Retail Technologies Ltd	
8	Reliance Projects & Property Management Services Limited	
9	Jio Platform Limited	
10	Jio Things Limited	
11	Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services Limited)	
12	Ritu Kumar ME (FZE)	Wholly-owned Subsidiary
13	The Kumar Family Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence
14	The India Ice Aerated Water & Cold Storage Co. Private Limited	
15	Kalamkari Designs Private Limited	
16	Rakushka International Private Limited	
17	Amrish Prakash Kumar	ey Managerial Personn
18	Madhvendra Shukla	
19	Ritu Kumar	Relative of Key Managerial Personnel

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

(ii) Transactions during the year with Related Parties (excluding reimbursements): ₹ in crore

Sr No	Nature of Transactions	Ultimate Holding Company	Holding Company	Wholly-owned Subsidiary	Fellow Subsidiaries	Enterprises over which Key Managerial Personnel are able to exercise	Key Managerial Personnel	Relative of Key Managerial Personnel	Total
1	Revenue from operations	-	-	-	24.60	-	-	-	24.60
		-	-	-	*42.85*	-	-	-	*42.85*
2	Purchases	-	-	-	*9.96*	-	-	-	9.96
		-	-	-	*15.95*	-	-	-	*15.95*
3	Professional fees	0.02	-	-	*1.91*	-	-	1.02	2.95
		0.04	-	-	*2.58*	-	-	*1.84*	*4.46*
4	Rent	0.48	-	-	1.56	4.95	-	-	6.99
		-	-	-	*1.50*	*4.97*	-	-	*6.47*
5	Interest cost	-	7.54	-	-	-	-	-	7.54
		-	*5.51*	-	-	-	-	-	*5.51*
6	Re-imbursement of expenses to	-	-	-	-	-	-	-	-
		-	-	-	-	-	*0.03*	-	0.03
7	Sale of fixed Assets	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-
8	Electricity Charges	-	-	-	0.04	0.31	-	-	0.35
		-	-	-	*0.02*	*0.37*	-	-	*0.39*
9	Store Running Expenses	-	-	-	1.87	-	-	-	1.87
		-	-	-	*1.44*	-	-	-	*1.44*
10	Telephone Expenses	-	-	-	*0.21*	-	-	-	0.21
		-	-	-	*0.17*	-	-	-	*0.17*
11	Operating Expenses	-	-	-	5.31	-	-	-	5.31
		-	-	-	*4.46*	-	-	-	*4.46*
12	Net Unsecured Loans Taken / (Repaid)	-	3.65	-	-	-	-	-	3.65
		-	*45.47*	-	-	-	-	-	*45.47*
13	Payment to Key Managerial Personnel	-	-	-	-	-	3.81	-	3.81
		-	-	-	-	-	*3.85*	-	*3.85*
14	Sales Promotion And Advertisement	-	-	-	0.50	-	-	-	0.50
		-	-	-	1.75	-	-	-	*1.75*
15	Security Deposit Paid	0.59	-	-	0.28	-	-	-	0.87
		-	-	-	*0.39*	-	-	-	*0.39*

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

15	Trade and other receivables	**-**	**-**	**-**	***2.28***	**-**	**-**	**-**	**2.28**
		-	-	-	*2.94*	-	-	-	*2.94*
16	Trade and other payables	***0.41***	**-**	**-**	***5.13***	***1.38***	**-**	**-**	**6.92**
		0.01	-	-	*4.62*	*0.95*	*0.87*	*0.52*	*6.97*
17	Security Deposits given	***0.59***	**-**	**-**	***0.68***	***0.03***	**-**	**-**	**1.30**
		-	-	-	*0.39*	*0.50*	-	-	*0.89*
18	Investments	**-**	-	***0.30***	**-**	**-**	**-**	**-**	**0.30**
		-	-	*0.30*	-	-	-	-	*0.30*

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

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

₹ in crore

	Particulars	**Relationship**	**2024-25**	2023-24
1	**Professional Fee / Salary**			
	Ritu Kumar	Relative of Key Managerial Personnel	**1.02**	*1.84*
	Reliance Brands Limited	Fellow Subsidiary	**1.91**	*2.46*
	Reliance Industries Limited	Ultimate Holding Company	**0.02**	*0.04*
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	**-**	*0.12*
2	**Revenue from operations**			
	Sale of Goods / Services			
	Reliance Brands Limited	Fellow Subsidiary	**4.85**	*5.13*
	Reliance Retail Limited	Fellow Subsidiary	**19.75**	*37.72*
3	**Purchases of Goods / Service**			
	Reliance Brands Limited	Fellow Subsidiary	**1.64**	*1.98*
	Reliance Retail Limited	Fellow Subsidiary	**8.27**	*13.97*
	Jio Platform Limited*	Fellow Subsidiary	**-**	-
	Jio Things Limited	Fellow Subsidiary	**0.05**	-
	* Amount in 2024-25 is Rs. 1559 in absolute terms			
4	**Rent**			
	The Kumar Family Trust	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**0.80**	*1.23*
	The India Ice Aerated Water & Cold Storage Co. Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**1.01**	*1.01*
	Kalamkari Designs Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**1.26**	*1.09*
	Rakushka International Private Limited	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**1.88**	*1.64*
	The Indian Film Combine Private Limited	Fellow Subsidiaries	**1.56**	*1.50*
	Reliance Industries Limited	Ultimate Holding Company	**0.48**	
5	**Interest cost**			
	Reliance Retail Ventures Limited	Holding Company	**7.54**	*5.51*
6	**Re-imbursement of expenses to**			
	Amrish Prakash Kumar	Key Managerial Personnel	**-**	0.03

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

7	**Electricity Charges**				
	The Indian Film Combine Private Limited		Fellow Subsidiaries	**0.04**	*0.02*
	The India Ice Aerated Water & Cold Storage Co. Private Limited		Enterprises over which Key Managerial Personnel are able to exercise significant influence	**0.31**	*0.37*
8	**Store Running Expenses**				
	Reliance Projects & Property Management Services Limited		Fellow Subsidiary	**1.87**	*1.44*
9	**Telephone Expenses**				
	Reliance Jio Infocomm Limited		Fellow Subsidiary	**0.21**	*0.17*
10	**Operating Expenses**				
	Reliance Brands Limited		Fellow Subsidiary	**3.27**	*2.85*
	Reliance Retail Limited		Fellow Subsidiary	**0.01**	*0.03*
	Shopsense Retail Technologies Ltd		Fellow Subsidiary	**2.03**	*1.58*
11	**Net Unsecured Loans Taken / (Repaid)**				
	Reliance Retail Ventures Limited		Holding Company	**3.65**	*45.47*
12	**Sales Promotion And Advertisement Expenses**				
	Reliance Retail Limited		Fellow Subsidiary	**0.31**	*1.69*
	Jio Haptik Technologies Limited (Formerly known as Reliance Jio Digital Services L		Fellow Subsidiary	**0.11**	*0.03*
	The Indian Film Combine Private Limited		Fellow Subsidiary	**0.03**	*0.03*
	Jio Things Limited		Fellow Subsidiary	**0.05**	-
	Reliance Industries Limited		Ultimate Holding Company	**-**	-
13	**Security Deposit Paid**				
	The Indian Film Combine Private Limited	Security Deposits given	Fellow Subsidiary	**0.28**	*0.39*
	Reliance Industries Limited	Security Deposits given	Ultimate Holding Company	**0.59**	-
14	**Payment to Key Managerial Personnel***				
	Madhvendra Shukla		Key Managerial Personnel	**-**	*0.14*
	Amrish Prakash Kumar		Key Managerial Personnel	**3.81**	*3.71*
	Compensation of Key Managerial Personnel			**2024-25**	2023-24
i)	Short-term benefits			**3.81**	*3.85*
ii)	Post employment benefits			**-**	-
	Total			**3.81**	3.85

* Payment to Key Managerial Personnel only includes Whole Time Director Salary and No Sitting fees had been included in above

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

(iii) Disclosure in respect of related party Balances as at Balance Sheet Date:-

₹ in crore

	Particulars	Nature	Relationship	2024-25	2023-24
1	Reliance Brands Limited	Trade and other receivables	Fellow Subsidiary	**-**	0.03
2	Reliance Retail Limited	Trade and other receivables	Fellow Subsidiary	**0.52**	1.63
3	Ritu Kumar (ME) FZE (refer note b)	Trade and other receivables	Wholly-owned Subsidiary	**-**	-
4	Shopsense Retail Technologies Ltd	Trade and other receivables	Fellow Subsidiary	**1.76**	1.28
5	Ritu Kumar (ME) FZE	Investment	Wholly-owned Subsidiary	**0.30**	0.30
6	Kalamkari Designs Private Limited	Security Deposits given	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**0.02**	0.02
7	The India Ice Aerated Water & cold Storage co	Security Deposits given	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**0.01**	0.02
8	The Kumar Family Trust	Security Deposits given	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**-**	0.46
9	The Indian Film Combine Private Limited	Security Deposits given	Fellow Subsidiary	**0.68**	0.39
10	The Indian Film Combine Private Limited	Trade and other payables	Fellow Subsidiary	**-**	0.03
11	The Kumar Family Trust	Trade and other payables	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**0.48**	0.48
12	The India Ice Aerated Water & Cold Storage Co. Private Limited	Trade and other payables	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**0.58**	0.08
13	Kalamkari Designs Private Limited	Trade and other payables	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**-**	0.02
14	Rakushka International Private Limited	Other Current Assets	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**-**	-
15	Amrish Prakash Kumar	Trade and other payables	Key Managerial Personnel	**-**	0.87
16	Reliance Brands Limited	Trade and other payables	Fellow Subsidiary	**4.93**	4.12
17	Reliance Retail Limited	Trade and other payables	Fellow Subsidiary	**0.01**	0.06
18	Ritu Kumar	Trade and other payables	Relative of Key Managerial Personnel	**-**	0.52
19	Shopsense Retail Technologies Ltd	Trade and other payables	Fellow Subsidiary	**-**	-
20	Reliance SMSL Limited	Trade and other payables	Fellow Subsidiary	**-**	-
21	Madhvendra Shukla	Trade and other payables	Key Managerial Personnel	**-**	-
22	Reliance Industries Limited	Trade and other payables	Ultimate Holding Company	**0.41**	0.01
23	Reliance Industries Limited	Security Deposits given	Ultimate Holding Company	**0.59**	-
23	Reliance Jio Infocomm Limited	Trade and other payables	Fellow Subsidiary	**0.01**	0.01
24	Reliance Projects & Property Management Services Limited	Trade and other payables	Fellow Subsidiary	**0.18**	0.40
25	Rakushka International Private Limited	Trade and other payables	Enterprises over which Key Managerial Personnel are able to exercise significant influence	**0.32**	0.37

Notes :

a) Also refer Note 3

b) The Company has not provided for any receivable from related party except provision aggregating to ₹ 0.36 Cr against trade receivable from fellow Subsidiary Company - Reliance Retail Limited.

32 Segment Information

The Company is mainly engaged in 'Organized Retail'. All activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Chief Operational Decision maker monitors the operating results of the entity's business for the purpose of making decision about resources allocation and performance assessment.

Geographical Information

₹ in crore

		31st March, 2025	31st March,
1	**Segment Revenue – External Turnover**		
	Within India	269.19	283.93
	Outside India	-	0
	Total	**269.19**	**283.93**
2	**Non-Current Assets**		
	Within India	242.48	221.38
	Outside India	0.30	0.30
	Total	**242.78**	**221.68**

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

33	Ratios	As at 31st March, 2025	As at 31st March, 2024	Change in %	Comments for Significant Changes in Key Financial ratios
1	Current Ratio	1.60	2.05	-22%	Not Applicable
2	Debt Service Coverage ratio	-0.18	0.30	-161%	Debt Service Coverage ratio has decreased due to decrease in Earning before interest, tax and exceptional items
3	Inventory Turnover Ratio	0.92	0.58	59%	Inventory Turnover has increased due to Decrease in Inventory
4	Trade Payable Turnover Ratio	4.33	3.78	14%	Not Applicable
5	Net Profit Ratio	-16%	-4%	305%	Net Profit ratio has decreased due to decrease in sales and increase in losses
6	Debt-Equity Ratio	1.47	0.75	96%	Debt Equity ratio has increased due to increase in debts
7	Return on Equity Ratio	-61%	-10%	512%	Return on Equity Ratio has decreased due to decrease in Profits for the year
8	Trade Recievables Turnover Ratio	40.93	26.74	53%	Trade Receivables turnover ratio increased due to decrease in Receivable days
9	Net Capital Turnover Ratio	11.89	6.53	82%	Net Capital Turnover Ratio increased due to increase in sales
10	Return on Capital Employed	-17%	3%	-668%	Return on Capital Employed has decreased due to increase in losses (PAT) for the year

33.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	Current Assets / Current Liabilities
2	Debt Service Coverage Ratio	Earnings before Interest, Tax and Exceptional Items / Interest Expense + Principal Repayments made during the period for long term loans
3	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
4	Trade Payables Turnover Ratio	Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade + Other Expenses / Average Trade Payables
5	Net Profit Ratio %	Profit After Tax / Revenue from Operations (inclusing GST)
6	Debt-Equity Ratio	Total Debt / Total Equity
7	Return on Equity Ratio	Profit After Tax (Attributable to Owners) / Average Net Worth
8	Trade Receivables Turnover Ratio	Revenue from Operations (inclusing GST) / Average Trade Receivables
9	Net Capital Turnover Ratio	Revenue from Operations (inclusing GST) / Working Capital
10	Return on Capital Employed* (Excluding Working Capital financing)	Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures / Average Capital Employed

*Capital employed includes Equity, borrowings, Deferred Tax liabilities, Creditors for capital Expenditure and reduced by Investments, Cash & Cash Equivalents, Capital Work-in-progress.

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

34 A search was conducted by the Income Tax Authorities ("the Department") under section 132 of the Income-Tax Act, 1961 on the premises of the Company and of certain shareholders of the Company from 29 May 2018 to 1 June 2018. The Department impounded certain documents, electronic equipment's and cash amounting to ₹1,300,000 (accounted for in the books of Kolkata branch) including information through electronic form under section 132 of the Income Tax Act, 1961. During the financial year 2021-22, the scrutiny proceedings were concluded by the Assistant Commissioner of Income Tax ("ACIT") and assessment orders for each of the six years, i.e. AY 2013-14 to AY 2018-19 were passed u/sec 153A raising the tax demand amounting ₹ 395,241,631 on the Company. The Company filed appeals with Commissioner of Income Tax (Appeals) on 11 November 2021 challenging these unlawful disallowances and additions. Appeal hearings were concluded during the year under review and the Commissioner of Income Tax (Appeals) passed orders deleting most of the disallowances made by the Assessing Officer barring one item involving compraratively a small amount. However, the Department has challenged the orders passed by the Commissioner of Income Tax (Appeals) by filing appeals in the Income Tax Appellate Tribunal. The Company has filed cross objections in the Tribunal and the appeals are pending to be heard in due course of time. However, based on the management's assessment, the disallowances/additions are expected to be struck down by the Tribunal also. The Company is of the view that the above matter will not result in any material financial impact on these

35 During the year ended 31 March 2020, the Company has received show cause notices from the Income Tax Authorities ('Tax authorities') initiating penalty proceedings under section 271DA for alleged violation of provisions of Section 269ST of the Income Tax Act, 1961 amounting to ₹ 30,106,595 and ₹ 13,067,645 for financial years 2017-18 and 2018-19 respectively. The show cause notices culminated into passing of penalty orders under section 271DA by the Additional Commissioner of Income Tax ("Addl. CIT") during year ended 31 March 2022 imposing penalty of Rs.2,93,92,165/- and of Rs.1,30,67,645/- in FY 2017-18 and FY 2018-19 respectively. Being aggrieved, the Company filed appeals with Commissioner of Income Tax (Appeals) during year ended 31 March 2023 challenging the levy of penalty. Appeal hearings were concluded during the year under review and the Commissioner of Income Tax (Appeals) passed both the orders on 29.11.2023. He deleted penalty of Rs.1,43,56,339/- out of total penalty of Rs.2,93,92,165/- levied by the AO for FY 2017-18 and he also deleted penalty of Rs.59,30,056/- out of total penalty of Rs.1,30,67,645/- levied by the AO for FY 2018-19. The Department has challenged both the orders passed by the Commissioner of Income Tax (Appeals) by filing appeals in the Income Tax Appellate Tribunal against the same and the Company has also filed appeals in the said Tribunal for the remaining amounts of penalty for both the years for which relief was not granted by the Commissioner of Income Tax (Appeals). Based on the management's assessment, the penalty amounts are expected to be struck down by Appellate Tribunal for both the years. The Company is of the view that the above matter will not result in any material financial impact on these financial statements.

36 The Company has made provision for obligation, details of which are mentioned below:

₹ Crores

	Provision for other contingencies (refer note below)	Grand Total
Balance as at 31 March 2023	**2.07**	**2.07**
Additions	**2.67**	**2.67**
Utilization/ (write back)	**(0.14)**	**(0.14)**
Balance as at 31 March 2024	**4.60**	**4.60**
Additions	**-**	**-**
Write back	**-**	**-**
Balance as at 31 March 2025	**4.60**	**4.60**

Note:
Provision for other contingencies relates to dispute regarding applicability of entry tax in the state of West Bengal and relating to dispute of service tax on rent payment for shops and relating to other bank balances which presently is not available for use by the Company. Provision amounting to INR 2.67 Cr made during the year in lieu of GST -SCN received in form DRC-01 pertains to FY 2018-19.

37 Particulars of loans given/investments made, as required by clause (4) of Section 186 of the Companies Act, 2013:

₹ Crores

Name	Nature	Amount of loan outstanding as at 31 March 2025	Rate of interest (p.a.)	Purpose for which the loan/security/guarantee is utilized
Ritu Kumar (ME) FZE (Formerly known Ritu Kumar (ME) FZE till Mar 07, 2022	Unsecured loans*	9.26	Based on the rate charged by the Lender of the Company	Working capital requirements

* Unsecured Loan to Wholly-owned subsidiary aggregating ₹ 9.26 Cr against which provision of ₹ 9.26 Cr has been made.
Investment made has been disclosed in Note 2.There are no corporate guarantees given by the company as at 31st March 2025

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

38 Deferred Tax Assets (Net)

₹ Crores

	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	-	-
Credit to profit or loss	-	-
At the end of year	-	-

Components of Deferred tax Assets

	As at 31st March, 2025	₹ Crores As at 31st March 2024
Deferred tax Asset in relation to *:		
Property, Plant and Equipment	**6.00**	3.60
Carried Forward Losses	**17.10**	5.42
Provision for employee benefits & Others	**0.95**	0.85
Financial Assets	**0.65**	0.60
Total	**24.71**	**10.47**

* Deferred tax assets not recognised due to absence of convincing evidence that sufficient profit will be available

39 Taxation

₹ Crores

	As at 31st March, 2025	As at 31st March, 2024
Income Tax recognised in Profit or Loss		
	-	-
Deferred Tax	-	-
Total Income Tax Expense	**-**	**-**

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

Particulars	**As at 31st March, 2025**	**As at 31st March, 2024**
Profit before Tax	**(48.94)**	**(11.51)**
Applicable Tax Rate	**25.17%**	25.17%
Computed Tax Expense	**(12.32)**	**(2.90)**
Tax Effect of :		
Carry forward losses	**11.68**	(3.05)
Others	**0.64**	5.95
Current Tax Provision (A)	**-**	**-**
Incremental Deferred Tax Liability on account of PPE & Intangible Assets	**-**	-
Incremental Deferred Tax Liability on account of Financial Assets & Other items	**-**	-
Deferred Tax Provision (B)	**-**	**-**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**-**	**-**
Effective Tax Rate	**0.00%**	**0.00%**

40 Other Statutory Information

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

41 The Financial statements were approved for issue by the Board of Directors on April 21, 2025.

Reliance Ritu Kumar Private Limited
Notes to the Financial Statements for the year ended 31st March, 2025

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no. 117366W/W-100018

Vishal L. Parekh
Partner
Membership No. 113918

For and on behalf of the Board

Amrish Prakash Kumar
Whole-time Director
DIN: 00286225

Suresh Chander Kumar
Director
DIN: 00286191

Prateek Mathur
Director
DIN: 07144296

Geeta Kalyandas Fulwadaya
Director
DIN: 03341926

Dinesh Taluja
Director
DIN: 08144541

Chandrakant Shripad Gokhale
Director
DIN: 00012666

Samirbhai Rameshbhai Sheth
Director
DIN: 01285752

Dated : April 21, 2025
Place: Mumbai