

Reliance GAS Lifestyle India Private Limited

Financial Statements

2020-21

INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance GAS Lifestyle India Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance GAS Lifestyle India Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

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

Management's Responsibility for the Financial Statements

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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 control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

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

Ketan Vora
Partner
Membership No. 100459
(UDIN:21100459AAAAJW2840)

Mumbai, 28th April 2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance GAS Lifestyle India Private Limited for the year ended 31st March,2021)

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

We have audited the internal financial controls over financial reporting of Reliance GAS Lifestyle India Private Limited (“the Company”) as of 31st March, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Ketan Vora
Partner
Membership No. 100459
(UDIN:21100459AAAAJW2840)

Mumbai, 28thApril, 2021

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in Paragraph 2 ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Reliance Gas Lifestyle India Private Limited for the year ended 31st March,2021]

- i. In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- ii. In our opinion, the inventories were physically verified during the year by the Management at reasonable intervals and as explained to us, no material discrepancies were noticed on physical verification.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act.
- iv. In our opinion and according to information and explanations given to us, the Company has not given any loan and it has not made any investments or given guarantee or security on which the provisions of Sections 185 and 186 of the Act applies and hence reporting under clause (iv) of the Order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit during the period. Therefore, the provisions of clause (v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues applicable to it to the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, Customs Duty, cess and other material statutory dues in arrears as at 31st March, 2021 for a period of more than six months from the date they became payable.
 - c) There are no dues of Income-tax, Goods and Service Tax and Customs Duty as on 31st March, 2021 on account of disputes.
- viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

- x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us, the Company has not paid /provided any managerial remuneration as per provisions of Section 197 read with Schedule V to the Act and hence, reporting under clause (xi) of the Order is not applicable to the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us, in terms of Rule 4 of the Companies (Appointment and qualification of Directors) Rules, 2014 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014, provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the period, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate Company or persons connected with them and hence provisions of Section 192 of the Act are not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

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

Ketan Vora
Partner
Membership No. 100459
(UDIN:21100459AAAAJW2840)

MUMBAI, 28th April 2021

Reliance GAS Lifestyle India Private Limited
Balance Sheet as at 31st March, 2021

	Note	As at 31st March, 2021	As at 31st March, 2020	₹ million
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1	1 86.16	2 01.94	
Capital Work-in-Progress	1	6.56	1.93	
Intangible Assets	1	6 50.73	6 50.73	
		<u>8 43.45</u>	<u>8 54.60</u>	
Financial Assets				
Other Financial Assets	2	36.89	24.02	
Other Non Current Assets	3	0.08	0.03	
Total Non-Current Assets		8 80.42	8 78.65	
Current Assets				
Inventories	4	1 48.89	1 09.83	
Financial Assets				
Investments	5	13.26	92.78	
Trade Receivables	6	76.46	90.08	
Cash and Cash Equivalents	7	31.69	12.45	
Other Financial Assets	8	26.44	33.96	
Other Current Assets	9	62.15	61.84	
Total Current Assets		3 58.89	4 00.94	
Total Assets		12 39.31	12 79.59	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	10 00.00	10 00.00	
Other Equity	11	(14.07)	(10.07)	
Total Equity		9 85.93	9 89.93	
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial liabilities	12	1 15.59	1 17.51	
Provisions	13	2.58	2.71	
Deferred tax liability (Net)	14	1.89	2.49	
Total Non-Current Liabilities		1 20.06	1 22.71	
Current liabilities				
Financial Liabilities				
Trade Payables due to:	15			
Micro and Small Enterprises		0.05	0.25	
Other than Micro and Small Enterprises		84.82	1 16.49	
Other Financial Liabilities	16	43.89	44.86	
Other Current Liabilities	17	4.50	5.30	
Provisions	18	0.06	0.05	
Total Current Liabilities		1 33.32	1 66.95	
Total Liabilities		2 53.38	2 89.66	
Total Equity & Liabilities		12 39.31	12 79.59	

Significant Accounting Policies
 See accompanying Notes to the Financial Statements

1 to 32

As per our report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants
 Firm's Registration No 117366W/W-100018

Ketan Vora
 Partner
 Membership No. 100459

Mumbai
 Dated : April 28th, 2021

For and on behalf of the Board
Darshan Mehta **Roshan Corda**
 Director Chief Financial Officer
 (DIN : 00103155)

Anupama Ahluwalia **Gaurav Jain**
 Director Company Secretary
 (DIN : 07154386)

Deval Shah
 Chief Executive Officer

Reliance GAS Lifestyle India Private Limited
Statement of Profit and Loss for the year ended 31st March, 2021

	Note	2020-21	₹ million 2019-20
INCOME			
Value of Sales		3 66.34	5 15.26
Income from services		-	0.33
Value of Sales & Services (Revenue)		<u>3 66.34</u>	<u>5 15.59</u>
Less: GST recovered		<u>42.21</u>	<u>66.09</u>
Revenue from Operations		3 24.13	4 49.50
Other Income	19	41.00	3.76
Total Income		<u><u>3 65.13</u></u>	<u><u>4 53.26</u></u>
EXPENSES			
Purchases of Stock-in-Trade		1 78.28	2 13.03
Changes in Inventories of Stock-in-Trade	20	(38.72)	(26.63)
Employee Benefits Expense	21	37.54	61.45
Finance Costs	22	12.59	16.50
Depreciation and Amortisation Expense	1	62.26	82.14
Other Expenses	23	1 18.24	1 40.49
Total Expenses		<u><u>3 70.19</u></u>	<u><u>4 86.98</u></u>
Loss before Tax		(5.06)	(33.72)
Tax expenses:			
Deferred Tax	14	(0.60)	(2.82)
Loss for the year		<u><u>(4.46)</u></u>	<u><u>(30.90)</u></u>
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss	21.1	0.46	(0.80)
Total Comprehensive Income for the Year		<u><u>(4.00)</u></u>	<u><u>(31.70)</u></u>
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	26	(0.04)	(0.31)

Significant accounting policies

See accompanying Notes to the Financial Statements **1 to 32**

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No 117366W/W-100018

Ketan Vora

Partner

Membership No. 100459

Mumbai

Dated : April 28th, 2021

For and on behalf of the Board

Darshan Mehta

Director

(DIN : 00103155)

Anupama Ahluwalia

Director

(DIN : 07154386)

Deval Shah

Chief Executive Officer

Roshan Corda

Chief Financial Officer

Gaurav Jain

Company Secretary

Reliance GAS Lifestyle India Private Limited
Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital

				₹ million
	Balance as at 1st April, 2019	Changes during the year 2019-20	Balance as at 31st March, 2020	Changes during the year 2020-21
				Balance as at 31st March, 2021
	10 00.00	-	10 00.00	-
				10 00.00

B. Other Equity

	Reserves & Surplus Retained Earnings		Other Comprehensive Income	₹ million
				Total
As at 31st March, 2020 :				
Balance as at 1st April, 2019		21.49	0.14	21.63
Total Comprehensive income for the year		(30.90)	(0.80)	(31.70)
Balance as at 31st March, 2020		(9.41)	(0.66)	(10.07)
As at 31st March, 2021 :				
Balance as at 1st April, 2020		(9.41)	(0.66)	(10.07)
Total Comprehensive income for the year		(4.46)	0.46	(4.00)
Balance as at 31st March, 2021		(13.87)	(0.20)	(14.07)

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai
Dated : April 28th, 2021

For and on behalf of the Board

Darshan Mehta
Director
(DIN : 00103155)

Anupama Ahluwalia
Director
(DIN : 07154386)

Deval Shah
Chief Executive Officer

Roshan Corda
Chief Financial Officer

Gaurav Jain
Company Secretary

Reliance GAS Lifestyle India Private Limited
Cash Flow Statement for the year ended 31st March, 2021

	2020-21	₹ million 2019-20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss Before Tax as per Statement of Profit and Loss	(5.06)	(33.72)
Adjusted for:		
Loss on Sale/ discard of Property, Plant and Equipment (Net)	5.30	2.19
Effect of exchange rate change	(1.62)	1.64
Depreciation and Amortisation Expense	62.26	82.14
Net Gain on Financials assets	(4.19)	(3.63)
Lease liabilities written back	(36.14)	-
Interest Income	(0.67)	(0.13)
Finance Costs	12.59	16.50
	<u>37.53</u>	<u>98.71</u>
Operating Profit Before Working Capital Changes	32.47	64.99
Adjusted for:		
Trade and Other Receivables	8.18	33.59
Inventories	(39.06)	(27.42)
Trade and Other Payables	(30.71)	59.92
	<u>(61.59)</u>	<u>66.09</u>
Cash Generated from Operations	(29.12)	1 31.08
Taxes Paid (Net)	(0.05)	0.13
Net Cash generated from/ (used in) Operating Activities	(29.17)	1 31.21
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(11.82)	(6.81)
Purchase of Financial assets	(3 73.30)	(5 69.09)
Proceeds from Sale of Financial Assets	4 57.01	5 24.39
Interest Income	0.45	0.03
Net Cash flow from / (used in) Investing Activities	72.34	(51.48)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(12.59)	(16.50)
Payment of Lease Liabilities	(11.34)	(59.19)
Net Cash flow used in Financing Activities	(23.93)	(75.69)
Net Increase in Cash and Cash Equivalents	19.24	4.04
Opening balance of Cash and Cash Equivalents	12.45	8.41
Closing balance of Cash and Cash Equivalents (Refer Note "7")	31.69	12.45

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No 117366W/W-100018

Ketan Vora
Partner
Membership No. 100459

Mumbai
Dated : April 28th, 2021

For and on behalf of the Board

Darshan Mehta
Director
(DIN : 00103155)

Anupama Ahluwalia
Director
(DIN : 07154386)

Deval Shah
Chief Executive Officer

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Chief Financial Officer

Gaurav Jain
Company Secretary

Reliance GAS Lifestyle India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

A. Corporate Information

Reliance GAS Lifestyle India Private Limited (“the Company”) is a public limited company incorporated in India having its registered office at 8th floor, Maker Tower E, Cuffe Parade, Mumbai 400 005, India. The Company’s immediate holding company is Reliance Retail Ventures Limited and Ultimate holding company is Reliance Industries Limited. The Company is a joint venture between Reliance Brands Limited and Grotto S.p.A. The Company is engaged in organised retail primarily catering to Indian consumers.

B. Significant Accounting Policies

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities (including derivative instruments) which have been measured at fair value amount.

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 million (₹ 000,000) except when otherwise stated.

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

Expected to be realised or intended to be sold or consumed in normal operating cycle;

Held primarily for the purpose of trading;

Expected to be realised within twelve months after the reporting period, or

Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the lower of estimated useful life or lease period; on assets acquired under finance lease depreciation is provided over the lease term.

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

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

(c) Leases

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

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

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

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

(d) Intangible Assets

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

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

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

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

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

(e) Research and Development Expenditure

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

Development costs are capitalized as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Cash and Cash Equivalent

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

(g) Finance Cost

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

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

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

(h) Inventories

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

Costs of inventories are determined on weighted average basis.

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

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

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

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

(j) Provisions

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

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

(k) Contingent Liabilities

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

(l) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

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. The gratuity is paid @15days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

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

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

(m) Tax Expenses

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

i) Current Tax

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

ii) Deferred Tax

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

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

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

(n) Foreign Currencies Transactions and Translation

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

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

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

(o) Revenue Recognition

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

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

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

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

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

Contract balances

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is

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recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

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

Dividend Income

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

(p) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

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

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

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

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment In Subsidiaries, Associates and Joint Ventures

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

D. Other Equity Investments

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

E. Impairment of Financial Assets

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

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

- The 12 months expected credit losses (expected credit losses that result from those default events

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

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

ii) Financial Liabilities

A. Initial Recognition And Measurement

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

B. Subsequent Measurement

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

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

iii) Derivative Financial Instruments

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of Profit and Loss.

iv) Derecognition of Financial Instruments

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

v) Offsetting

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

(q) 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 year.

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

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

b) Recoverability of Trade Receivable

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

c) Provisions

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

d) Impairment of Financial and Non-Financial Assets

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

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

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

e) Recognition of Deferred Tax Assets and liabilities:

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

f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 29 of financial statements.

g) Estimation Uncertainty Relating to the Global Health Pandemic on Covid 19

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

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Notes to the financial statements for the year ended 31st March, 2021

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

₹ million

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 1st April, 2020	Additions	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions/ Adjustments	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Tangible assets										
Own assets:										
Plant and machinery	5.19	0.78	0.95	5.02	1.67	1.20	0.77	2.10	2.92	3.52
Electrical installations	12.04	0.28	1.47	10.85	3.81	2.16	0.77	5.20	5.65	8.23
Equipment	10.45	0.09	0.50	10.04	1.66	1.03	0.13	2.56	7.48	8.79
Furniture and fixtures	22.27	3.42	3.66	22.03	5.74	3.15	1.48	7.41	14.62	16.53
Leasehold improvements	22.31	2.84	3.18	21.97	7.15	2.92	1.30	8.77	13.20	15.16
Sub-Total	72.26	7.41	9.76	69.91	20.03	10.46	4.45	26.04	43.87	52.23
Right-of-Use Assets:										
Operating Lease	2 20.02	64.39	23.77	2 60.64	70.31	51.80	3.76	1 18.35	1 42.29	1 49.71
Sub-Total	2 20.02	64.39	23.77	2 60.64	70.31	51.80	3.76	1 18.35	1 42.29	1 49.71
Total (i)	2 92.28	71.80	33.53	3 30.55	90.34	62.26	8.21	1 44.39	1 86.16	2 01.94
Intangible assets										
Trade Mark	5 15.00	-	-	5 15.00	-	-	-	-	5 15.00	5 15.00
Goodwill	1 35.73	-	-	1 35.73	-	-	-	-	1 35.73	1 35.73
Total (ii)	6 50.73	-	-	6 50.73	-	-	-	-	6 50.73	6 50.73
Total (i+ii)	9 43.01	71.80	33.53	9 81.28	90.34	62.26	8.21	1 44.39	8 36.89	8 52.67
Previous year	7 22.41	2 24.66	4.06	9 43.01	10.08	82.14	1.88	90.34	8 52.67	
Capital work-in-progress									6.56	1.93

1.1 Capital work-in-progress includes ₹ 0.66 million (Previous year ₹ 0.46 million) on account of capital goods inventory.

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
	31st March, 2021	As at 31st March, 2020
2 Other Financial Assets		
Others *	36.89	24.02
Total	<u>36.89</u>	<u>24.02</u>

* Others represents interest free rental deposits

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
	31st March, 2021	As at 31st March, 2020
3 Other Non Current Assets <i>(unsecured and considered good)</i>		
Advance Income Tax (Net of Provision) ⁽ⁱ⁾	0.08	0.03
Total	<u>0.08</u>	<u>0.03</u>
 ⁽ⁱ⁾ Advance Income Tax (Net of Provision)	As at	As at
	31st March, 2021	31st March, 2020
At start of year	0.03	0.16
Tax paid during the year (Net of Refunds)	0.05	(0.13)
At end of year	<u>0.08</u>	<u>0.03</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
	31st March, 2021	As at 31st March, 2020
4 Inventories		
<i>(valued at lower of cost or net realisable value)</i>		
Stock-in-trade	1 45.26	1 06.54
Stores and spares	3.63	3.29
Total	<u>1 48.89</u>	<u>1 09.83</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

5 Investments	As at 31st March, 2021	₹ million As at 31st March, 2020
Investments measured at Fair Value Through Profit and Loss (FVTPL)		
Investment in mutual funds - Unquoted	13.26	92.78
Total	<u>13.26</u>	<u>92.78</u>
Aggregate amount of Unquoted investments	13.26	92.78

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
	31st March, 2021	As at 31st March, 2020
6 Trade Receivables <i>(unsecured & considered good)</i>		
Trade Receivables	76.46	90.08
Total	<u>76.46</u>	<u>90.08</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

7 Cash and Cash Equivalents	As at	₹ million
	31st March, 2021	As at
		31st March, 2020
Cash on Hand	0.59	0.65
Balances with banks ^{(i) and (ii)}	31.10	11.80
Cash and cash Equivalents as per Balance Sheet / Statement of Cash Flows	31.69	12.45

(i) Includes deposits ₹ 0.50 million (Previous year ₹ nil) with maturity period of more than 12 months.

(ii) Includes deposits ₹ 22.51 million (Previous year ₹ 11.80 million) held 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.

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
8 Other Financial Assets - Current	31st March, 2021	As at 31st March, 2020
Deposits	26.12	33.86
Others ⁽ⁱ⁾	0.32	0.10
Total	<u>26.44</u>	<u>33.96</u>

⁽ⁱ⁾ Includes interest receivable.

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
	31st March, 2021	As at 31st March, 2020
9 Other Current Assets <i>(unsecured and considered good)</i>		
Balance with GST authorities	49.65	52.69
Others ⁽ⁱ⁾	12.50	9.15
Total	<u>62.15</u>	<u>61.84</u>

(i) Includes advances to employees and vendors.

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

		As at 31st March, 2021	₹ million As at 31st March, 2020
10 Share capital			
Authorised:			
100,000,000 (100,000,000)	Equity shares of ₹ 10 each	10 00.00	10 00.00
Total		10 00.00	10 00.00
Issued Subscribed and Paid up :			
100,000,000 (100,000,000)	Equity shares of ₹ 10 each fully paid	10 00.00	10 00.00
Total		10 00.00	10 00.00

(i) Out of the above 5,10,00,000 (previous year 5,10,00,000) equity shares of ₹ 10 each fully paid-up are held by Reliance Retail Ventures Limited (RRVL), the holding company and Reliance Brands Limited, a subsidiary of RRVL. The Balance 4,90,00,000 (previous year 4,90,00,000) equity shares of ₹10 each fully paid up are held by Grotto S.P.A.

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

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Brands Limited	49,999,994	50.00	49,999,994	50.00
Grotto S.P.A	49,000,000	49.00	49,000,000	49.00

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

Particulars	As at 31st March, 2021	As at 31st March, 2020
	No. of shares	No. of shares
Equity shares at the beginning of the year	100,000,000	100,000,000
Add: Equity shares issued during the year	-	-
Equity shares at the end of the year	100,000,000	100,000,000

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

Reliance GAS Lifestyle India Private Limited
Statement of Changes in Equity for the year ended 31st March, 2021

	₹ million	
11 Other Equity	As at 31st March, 2021	As at 31st March, 2020
Retained Earnings		
As per last Balance Sheet	(9.41)	21.49
Add: Profit/ (loss) for the year	<u>(4.46)</u>	<u>(30.90)</u>
	(13.87)	(9.41)
Other Comprehensive Income		
As per last Balance Sheet	(0.66)	0.14
Add: Movement in OCI (Net) during the year	<u>0.46</u>	<u>(0.80)</u>
	(0.20)	(0.66)
Total	<u><u>(14.07)</u></u>	<u><u>(10.07)</u></u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
12 Other Financial Liabilities - Non-Current	31st March, 2021	As at 31st March, 2020
Lease Liabilities	1 15.59	1 17.51
Total	<u>1 15.59</u>	<u>1 17.51</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

13 Provisions - Non Current	As at 31st March, 2021	₹ million As at 31st March, 2020
Provision for employee benefits (Refer note 21.1) ⁽ⁱ⁾	2.58	2.71
Total	<u>2.58</u>	<u>2.71</u>

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

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

14 Deferred Tax Liability (Net)	As at	As at
	31st March, 2021	31st March, 2020
		₹ million
The movement on the deferred tax account is as follows:		
At the start of the year	2.49	5.30
Charge / (credit) to profit or loss (Note 24)	(0.60)	(2.82)
At the end of year	<u>1.89</u>	<u>2.49</u>
Components of Deferred tax Assets / (liabilities)		
	As at 31st March, 2020	Charge/(credit) to Statement of Profit and Loss
		As at 31st March, 2021
Deferred tax liabilities / assets in relation to:		
Property, plant and equipment	76.65	17.22
Carried Forward Loss	(73.74)	(17.85)
Disallowance under the Income Tax Act, 1961	(0.42)	0.03
MAT Credit	-	-
	<u>2.49</u>	<u>(0.60)</u>
		<u>1.89</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

15 Trade Payables	As at	As at
	31st March, 2021	31st March, 2020
		₹ million
Micro and Small Enterprises	0.05	0.25
Others	<u>84.82</u>	<u>1 16.49</u>
	84.87	1 16.74
Total	<u>84.87</u>	<u><u>1 16.74</u></u>

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

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
	31st March, 2021	As at 31st March, 2020
16 Other Financial liabilities - Current		
Creditors for capital expenditure	1.75	1.54
Lease Liabilities - Current	42.14	43.32
Total	<u>43.89</u>	<u>44.86</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	₹ million	
	As at 31st March, 2021	As at 31st March, 2020
17 Other Current Liabilities		
Revenue received in advance	-	0.42
Others (i)	4.50	4.88
Total	<u>4.50</u>	<u>5.30</u>

(i) Includes statutory dues and advances received.

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	As at	₹ million
18 Provisions - Current	31st March, 2021	As at 31st March, 2020
Provision for employee benefits (Refer note 21.1) ⁽ⁱ⁾	0.06	0.05
Total	<u>0.06</u>	<u>0.05</u>

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

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

19 Other Income	2020-21		₹ million
			2019-20
Interest income			
Bank Deposits	0.67		0.11
Others	<u>-</u>		<u>0.02</u>
		0.67	0.13
Other non-operating income		36.14	-
Gain on Financial Assets			
Realised Gain	5.12		2.65
Unrealised Gain	<u>(0.93)</u>		<u>0.98</u>
		4.19	3.63
Total		<u>41.00</u>	<u>3.76</u>

Above other income comprises of assets measured at amortised cost ₹ 0.67 million (previous year ₹ 0.13 million) and fair value through Profit and Loss ₹ 4.19 million (previous year ₹ 3.63 million) and Other non-operating income ₹ 36.14 million (previous year nil).

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	2020-21	₹ million 2019-20
20 Changes in inventories of stock-in-trade		
Inventories (at close)		
Stock-in-trade	1 45.26	1 06.54
Inventories (at commencement)		
Stock-in-trade	1 06.54	79.91
Total	<u>(38.72)</u>	<u>(26.63)</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

		₹ million	
21	Employee Benefits Expense	2020-21	2019-20
	Salaries and wages	32.70	52.01
	Contribution to provident and other funds	2.90	3.92
	Staff welfare expenses	1.94	5.52
	Total	37.54	61.45

21.1 As per IND AS 19 "Employee benefits", the disclosures as defined are given below :

Defined contribution plan

		₹ million	
Contribution to defined contribution plan, recognised as expenses for the year is as under:			
		2020-21	2019-20
	Employer's contribution to Provident Fund	0.57	0.69
	Employer's contribution to Pension Scheme	1.30	1.54

Defined benefit plan

The Company operates post retirement benefit plans as follows:

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

		₹ million	
		Gratuity (unfunded)	
Particulars		2020-21	2019-20
Defined benefit obligation at beginning of the year		1.91	0.76
Current service cost		0.46	0.54
Interest cost		0.13	0.06
Actuarial (gain)/ loss		(0.46)	0.80
Benefits paid		(0.30)	(0.25)
Defined benefit obligation at year end		1.74	1.91

II. Reconciliation of fair value of assets and obligations

		₹ million	
		Gratuity (unfunded)	
		2020-21	2019-20
Present value of obligation		1.74	1.91
Amount recognised in Balance Sheet (Surplus / Deficit)		1.74	1.91

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

III. Expenses recognised during the year

In Income Statement	Gratuity (unfunded)	
	2020-21	2019-20
Current service cost	0.46	0.54
Interest cost	0.13	0.06
Actuarial (gain)/ loss recognised in the year	-	-
Net benefit expense/ (income)	0.59	0.60
In Other Comprehensive Income		
Actuarial (gain / Loss)	(0.46)	0.80
Net (Income)/ Expense For the period Recognised in OCI	(0.46)	0.80

IV. Actuarial assumptions

Mortality Table (IALM)	Gratuity (unfunded)	
	2020-21	2019-20
	2012-14	2012-14
	(Ultimate)	(Ultimate)
Discount rate (per annum)	6.95%	6.84%
Rate of escalation in salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	2.00%	2.00%

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

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

VI. Sensitivity Analysis

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	0.14	0.16	0.16	0.18
Change in rate of salary increase(delta effect of +/- 0.5%)	0.15	0.16	0.16	0.18
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.01	0.01	0.00	0.00

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

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

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

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 GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

		₹ million
22 Finance Costs	2020-21	2019-20
Lease	12.59	16.50
Total	<u>12.59</u>	<u>16.50</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

	2020-21		₹ million
23 Other Expenses			2019-20
Selling and distribution expenses			
Sales promotion and advertisement expenses	31.84		33.23
Store running expenses	4.38		9.13
Commission	5.10		0.69
Warehousing and distribution expenses	5.46		5.67
		46.78	48.72
Establishment expenses			
Stores and packing materials	2.67		1.70
Building repairs and maintenance	1.00		3.45
Rent including lease rentals	10.90		18.33
Rates and taxes	1.09		2.30
Travelling and conveyance expenses	0.50		1.02
Professional fees	32.69		37.39
Loss on sale/ discarding of assets (net)	5.30		2.19
Exchange differences (net)	(0.15)		0.97
Security expenses	2.72		4.09
Electricity expenses	4.20		7.63
Hire charges	3.27		7.33
General expenses	5.05		4.46
		69.24	90.86
Payments to auditor			
Audit fees	0.12		0.11
Certification and consultation fees	2.10		0.80
		2.22	0.91
Total		<u>1 18.24</u>	<u>1 40.49</u>

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

24 Taxation	As at 31st March, 2021	₹ million As at 31st March, 2020
Income tax Recognised in Statement of profit and loss	(0.60)	(2.82)
Current tax	-	-
Deferred tax	(0.60)	(2.82)
Total Income Tax expenses recognised in the Current Year	(0.60)	(2.82)
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
Profit / (Loss) before tax	(4.60)	(34.52)
Applicable tax rate	25.170%	25.170%
Computed tax expenses	(1.16)	(8.69)
Tax Effect of:		
Carry forward losses utilised/ Losses brought forward	17.94	31.65
Expenses disallowed	20.40	25.64
Additional allowances	(37.18)	(48.60)
	-	-
Incremental Deferred Tax Liability on account of Property, Plant and Equipment	17.22	17.21
Incremental Deferred Tax Liability on account of Financial Assets & Other items	(17.82)	(20.03)
Deferred Tax Provision (B)	(0.60)	(2.82)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	(0.60)	(2.82)
Effective Tax Rate	13.04%	8.17%

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

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

26 Earnings per share (EPS)

	2020-21	2019-20
Face Value per Equity Share (₹)	10.00	10.00
Basic / Diluted Earnings per Share (₹)	(0.04)	(0.31)
Net profit/ (loss) after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ million)	(4.46)	(30.90)
Weighted average number of equity shares used as denominator for calculating Basic / Diluted EPS	100,000,000	100,000,000

27 Commitments and contingent liabilities

	As at	₹ million
	31st March, 2021	As at 31st March, 2020
a Contingent liabilities:		
Outstanding guarantees furnished to banks including in respect of letters of credit	17.12	8.27
b Capital commitments:		
Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	1.76	0.86

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

28 Capital management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business conditon.

29 Financial Instruments

Valuation

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:

Particulars	As at 31st March, 2021			As at 31st March, 2020		
	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 Amotised Cost						
Other Financial Assets	63.33	-	-	57.98	-	-
Trade Receivables	76.46	-	-	90.08	-	-
Cash and Bank Balances	31.69	-	-	12.45	-	-
At FVTPL						
Investments	13.26	13.26	-	92.78	92.78	-
Financial Liabilities						
At Amortised Cost						
Trade Payables	84.87	-	-	116.74	-	-
Other Financial Liabilities	159.48	-	-	162.37	-	-

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

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

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

Foreign Currency Risk

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

i) **Foreign Currency Exposure**

	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	GBP	USD	EUR	GBP
	₹ million					
Trade and other payables	-	10.33	0.36	0.10	25.44	0.71
Derivatives						
Forwards	-	-	-	-	-	-
Net Exposure	-	10.33	0.36	0.10	25.44	0.71

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

ii) **Foreign Currency Sensitivity**

1% Depreciation in INR	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	GBP	USD	EUR	GBP
Impact on P&L	-	(0.10)	0.00	0.00	(0.25)	(0.01)
Total	-	(0.10)	0.00	0.00	(0.25)	(0.01)
1% Appreciation in INR	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	GBP	USD	EUR	GBP
Impact on P&L	-	0.10	0.00	0.00	0.25	0.01
Total	-	0.10	0.00	0.00	0.25	0.01

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

Interest Rate risk

There is no Interest rate risk as there are no borrowings.

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the Company.

It arises 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.

₹ million

Maturity Profile as at 31st March, 2021							
Liquidity Risks	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities	15.04	13.94	23.44	74.48	40.03	20.31	187.24

Maturity Profile as at 31st March, 2020							
Liquidity Risks	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities	14.86	13.61	26.92	90.82	34.44	20.39	201.04

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

30 Related Parties Transactions

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

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

Sr No	Name of the related party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited	Holding Company
3	Grotto S.P.A	Joint Venturer / Party with Significant Influence
4	Reliance Brands Limited	
5	Reliance SMSL Limited	
6	Reliance Retail Limited	
7	Reliance Jio Infocomm Limited	Fellow Subsidiaries
8	Reliance Projects & Property Management Services Limited	
9	Genesis La Mode Private Limited	
10	Shopsense Retail Technologies Private Limited	
11	Deval Shah	Key Managerial Personnel
12	Gaurav K Jain	
13	Roshan Corda*	
14	Saurav Shah*	

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

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

Sr No	Nature of transactions	Ultimate Holding Company	Holding Company	Joint Venturer / Party with Significant Influence	Fellow Subsidiaries	Key Managerial Personnel	₹ million Total
1	Purchase of Property, Plant and Equipment / project materials	-	-	0.28 0.52	0.01 -	- -	0.29 0.52
2	Revenue from operations	5.83 0.08	- -	15.19 15.67	75.25 73.09	- -	96.27 88.84
3	Purchases	- -	- -	28.15 1 01.50	34.13 14.47	- -	62.28 1 15.97
4	Professional fees	0.02 -	- -	32.11 41.97	0.47 -	- -	32.60 41.97
5	Commission	- -	- -	- -	5.20 0.74	- -	5.20 0.74
6	Store running expenses	- -	- -	- -	2.93 6.73	- -	2.93 6.73
7	Stores and packing materials	- -	- -	- -	0.03 -	- -	0.03 -
8	Building repairs and maintenance	- -	- -	- -	0.09 -	- -	0.09 -
9	Sales promotion and advertisement expenses	- -	- -	19.10 15.33	0.03 0.14	- -	19.13 15.47
10	Warehousing and distribution expenses	- -	- -	0.59 1.58	- -	- -	0.59 1.58
11	General expenses	- -	- -	- -	- -	- -	- -
12	Payment to Key Managerial Personnel	- -	- -	- -	- -	3.17 4.16	3.17 4.16

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

Sr No	Nature of transactions	Ultimate Holding Company	Holding Company	Joint Venturer / Party with Significant Influence	Fellow Subsidiaries	Key Managerial Personnel	Total
Balance as at 31st March, 2021							
13	Share capital	-	10.00	9 90.00	-	-	1 000.00
		-	10.00	9 90.00	-	-	1 000.00
14	Trade payables	0.00	-	31.15	0.62	-	31.77
		-	-	40.86	14.88	-	55.74
15	Trade receivables	3.35	-	1.54	44.26	-	49.15
		-	-	13.68	47.47	-	61.15

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

Particulars	Relationship	2020-21	2019-20
₹ million			
1 Purchase of Property, Plant and Equipment / project materials			
Reliance Brands Limited	Joint Venturer/Party with Significant Influence	0.28	0.52
Reliance Retail Limited	Fellow Subsidiary	0.01	-
2 Revenue from operations			
Reliance Industries Limited	Ultimate Holding Company	5.83	0.08
Reliance Brands Limited	Joint Venturer/Party with Significant Influence	15.19	15.67
Reliance Retail Limited	Fellow Subsidiary	75.25	73.09
3 Purchases			
Reliance Brands Limited	Joint Venturer/Party with Significant Influence	0.18	0.01
Grotto S.P.A	Joint Venturer/Party with Significant Influence	27.97	1 01.49
Reliance Retail Limited	Fellow Subsidiary	34.13	14.47
4 Professional fees			
Reliance Industries Limited	Ultimate Holding Company	0.02	-
Reliance Brands Limited	Joint Venturer/Party with Significant Influence	32.11	41.97
Shopsense Retail Technologies Private Limited	Fellow Subsidiary	0.47	-
5 Commission			
Shopsense Retail Technologies Private Limited	Fellow Subsidiary	5.20	0.74
6 Store running expenses			
Reliance SMSL Limited	Fellow Subsidiary	2.93	6.73
7 Stores and packing materials			
Reliance Retail Limited	Fellow Subsidiary	0.03	-
7 Building repairs and maintenance			
Reliance Retail Limited	Fellow Subsidiary	0.09	-
8 Sales promotion and advertisement expenses			
Grotto S.P.A	Joint Venturer/Party with Significant Influence	19.10	15.30
Reliance Brands Limited	Joint Venturer/Party with Significant Influence	-	0.03
Reliance Retail Limited	Fellow Subsidiary	0.03	0.14
9 Warehousing and distribution expenses			
Reliance Brands Limited	Joint Venturer/Party with Significant Influence	0.59	1.58
10 General expenses			
Reliance Brands Limited (current year ₹ 1 283)	Joint Venturer/Party with Significant Influence	0.00	-
11 Payment to Key Managerial Personnel			
Deval Shah	Key Managerial Personnel	1.20	1.20
Gaurav K Jain	Key Managerial Personnel	1.20	1.20
Roshan Corda	Key Managerial Personnel	0.56	-
Saurav Shah*	Key Managerial Personnel	0.21	1.76

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

30.1 Compensation of Key Managerial Personnel	₹ million	
i Short-term benefits	12.07	4.14
ii Post employment benefits	0.00	0.02
Total	12.07	4.16

Reliance GAS Lifestyle India Private Limited
Notes to the financial statements for the year ended 31st March, 2021

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

32 The Financial Statements were approved for issue by the Board of Directors on 28th April 2021

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No 117366W/W-100018

Ketan Vora

Partner

Membership No. 100459

Mumbai

Dated : April 28th, 2021

For and on behalf of the Board

Darshan Mehta

Director

(DIN : 00103155)

Anupama Ahluwalia

Director

(DIN : 07154386)

Deval Shah

Chief Executive Officer

Roshan Corda

Chief Financial Officer

Gaurav Jain

Company Secretary