

Reliance GAS Lifestyle India Private Limited

Financial Statements

2022-23

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 2023, 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 31st March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the 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's 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, 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 Those Charged with Governance 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the 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 scepticisms 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)(if) 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 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 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, 2023 taken on record by the Board of Directors, none of the directors is

disqualified as on 31st March, 2023 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 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 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.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note no. 32 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 no. 32 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
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 and Sells LLP
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

Pallavi Sharma
Partner
Membership No. 113861
UDIN: **23113861BGXTSB4223**

Mumbai, April 19th, 2023

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, 2023)

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 GAS Lifestyle India Private Limited ("the Company") as of 31st March, 2023 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 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 issued by the Institute of Chartered Accountants of India. 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 with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 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 with reference to financial statements 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 March 31, 2023, 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 and Sells LLP
Chartered Accountants
(Firm's Registration No 117366W/W-100018)

Pallavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTSB4223

Mumbai, April 19th, 2023

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 on the financial statements for the year ended March 31,2023]

In terms of the information and explanations sought by us and given by the Company and the books of accounts 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) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
- b) Some items of the Property, Plant and Equipment, (capital work-in- progress and right-of-use assets) were physically verified during the year by the Management in accordance with a programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment, (capital work-in-progress and right-of-use assets) at reasonable intervals having regard to the size of the Company and the nature of activities. 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 land or building. In respect of immovable properties of buildings that have been taken on lease and disclosed as right-of-use assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any Benami Transactions (Prohibition) Act,1988 (as amended in 2016) and rules made thereunder.
- ii. a) In In our opinion, the inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to size of the Company and the nature of operations. 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 books of account.
- b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- iii. The Company has made investments in units of mutual funds (other parties). The Company has not provided guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
 - a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

- b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
 - c) The Company has not granted loans and advances in nature of loans hence question of repayment of principal and payment of interest does not arise.
 - d) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans and advances in the nature of loans hence question of overdue amount remaining outstanding as at the balance sheet date does not arise.
 - e) None of the loans granted by the Company have fallen due during the year.
 - 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) is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- vii. a) Undisputed statutory dues, including Provident Fund, Income-tax, Goods and Service Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. We have been informed that the provisions of duty of excise, value added tax and sales tax are not applicable to the Company.
- There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- b) There are no statutory dues referred in sub-clause (a) above which have deposited on account of disputes as on 31st March 2023 on account of disputes.
- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Act, 1961(43 of 1961) during the year.
- ix. a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- d) On a overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

- e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the order is not applicable.
 - f) In view of the fact mentioned above, Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- x.
 - a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
 - 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 the reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.
 - a) Based upon the audit procedures performed for purpose of reporting the true and fair view of the financial statements and according to the information and explanation given by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - b) To best of our knowledge, no report under sub-section (12) of section 143 of the Companies 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 unto date of this report.
 - 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 (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.
 - a) To our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
 - b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to December 31, 2022, as per the internal audit plan, as approved by the Management.
 - 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.
 - a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a),(b) and (c) of the Order is not applicable.
 - b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

- xvii. The Company has not incurred any cash losses in the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of 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 was not having net worth of rupees five hundred crore or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

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

Pallavi Sharma
Partner
Membership No. 113861
UDIN: 23113861BGXTSB4223

MUMBAI, April 19th, 2023

Reliance GAS Lifestyle India Private Limited
Balance Sheet as at 31st March, 2023

	Notes	As at 31st March, 2023	₹ in million As at 31st March, 2022
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	393.03	332.54
Capital Work-in-Progress	1	4.47	3.62
Goodwill		135.73	135.73
Other Intangible Assets	1	515.32	515.40
Financial Assets			
Other Financial Assets	2	62.92	56.42
Other Non- Current Assets	3	2.55	1.34
Total Non-Current Assets		1,114.02	1,045.05
Current Assets			
Inventories	4	371.24	233.74
Financial Assets			
Investments	5	-	84.46
Trade Receivables	6	105.10	37.25
Cash and Cash Equivalent	7	7.44	8.29
Other Financial Assets	8	7.72	15.95
Other Current Assets	9	46.69	74.17
Total Current Assets		538.19	453.86
Total Assets		1,652.21	1,498.91
Equity and Liabilities			
Equity			
Equity Share Capital	10	1,000.00	1,000.00
Other Equity	11	89.84	33.62
		1,089.84	1,033.62
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	12	259.97	247.73
Provisions	13	4.02	2.97
Deferred Tax Liabilities (Net)	14	13.37	-
Total Non-Current Liabilities		277.36	250.70
Current Liabilities			
Financial Liabilities			
Lease Liabilities		79.33	56.32
Trade Payables Due to :	15		
Micro and Small Enterprise		6.53	0.01
Other than Micro and Small Enterprise		186.05	148.30
Other Financial Liabilities	16	6.33	4.95
Other Current Liabilities	17	6.62	4.94
Provisions	18	0.15	0.07
Total Current Liabilities		285.01	214.59
Total Liabilities		562.37	465.29
Total Equity and Liabilities		1,652.21	1,498.91

Significant Accounting Policies

See Accompanying notes to the financial statements

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Reliance GAS Lifestyle India Private Limited

As per our Report of even date

For and on behalf of the Board

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

Ashish Mahadeo Patil
Director
DIN:00076627

Pallavi Sharma
Partner
Membership No. 113861

Anupama Ahluwalia
Director
DIN:07154386

Deval Shah
Chief Executive Officer

Roshan Corda
Chief Financial Officer

Dated : 19th April, 2023

Ramya Krishna Singarapu
Company Secretary

Reliance GAS Lifestyle India Private Limited
Statement of Profit and Loss for the year ended 31st March, 2023

	Notes	2022-23	₹ in million 2021-22
INCOME			
Value of Sales		11 02.03	6 80.15
Income from Services		0.04	1.02
Value of Sales & Services (Revenue)		11 02.07	6 81.17
Less: GST Recovered		1 58.97	93.49
Revenue from Operations	19	9 43.10	5 87.68
Other Income	20	2.52	29.47
Total Income		9 45.62	6 17.15
EXPENSES			
Purchases of Stock-in-Trade		5 38.63	3 40.00
Changes in Inventories of Finished Goods	21	(1 36.33)	(83.95)
Employee Benefits Expense	22	83.83	46.98
Finance Costs	23	25.96	19.63
Depreciation and Amortisation Expense	1	89.73	76.20
Other Expenses	24	2 74.09	1 72.71
Total Expenses		8 75.91	5 71.57
Profit Before Tax		69.71	45.58
Tax Expenses:			
Current Tax			-
Deferred Tax	25	13.37	(1.89)
Profit for the year		56.34	47.47
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to Profit or loss		(0.12)	0.22
Total Other Comprehensive Income for the Year [Net of Tax]		(0.12)	0.22
Total Comprehensive Income for the Year		56.22	47.69
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	26	0.56	0.47
Diluted (in ₹)		0.56	0.47

Significant Accounting Policies

See Accompanying notes to the financial statements

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Reliance GAS Lifestyle India Private Limited

As per our Report of even date

For and on behalf of the Board

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

Ashish Mahadeo Patil
Director
DIN:00076627

Pallavi Sharma
Partner
Membership No. 113861

Anupama Ahluwalia
Director
DIN:07154386

Deval Shah
Chief Executive Officer

Roshan Corda
Chief Financial Officer

Dated : 19th April, 2023

Ramya Krishna Singarapu
Company Secretary

Reliance GAS Lifestyle India Private Limited

Statement in Changes in Equity for the year ended 31st March, 2023

₹ in million

A Equity Share Capital

Balance at the beginning of the reporting period i.e. 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance at the end of the reporting period i.e. 31st March, 2022	Changes in equity share capital during the FY 22-23	Balance at the end of the reporting period i.e. 31st March, 2023
1,000	-	1,000	-	1,000.00

B Other Equity Particulars

Particulars	Retained Earnings	Other Comprehensive Income	Total
As on 31st March 2022			
Balance as at 1st April, 2021	(13.87)	(0.20)	(14.07)
Add: Profit for the year	47.47	0.22	47.69
Balance as at 31st March, 2022	33.60	0.02	33.62
As on 31st March 2023			
Balance as at 1st April, 2022	33.60	0.02	33.62
Add: Profit for the year	56.34	(0.12)	56.22
Balance as on 31st March, 2023	89.94	(0.10)	89.84

Reliance GAS Lifestyle India Private Limited

As per our Report of even date

For and on behalf of the Board

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

Ashish Mahadeo Patil
Director
DIN:00076627

Pallavi Sharma
Partner
Membership No. 113861

Anupama Ahluwalia
Director
DIN:07154386

Deval Shah
Chief Executive Officer

Roshan Corda
Chief Financial Officer

Dated : 19th April, 2023

Ramya Krishna Singarapu
Company Secretary

Reliance GAS Lifestyle India Private Limited
Cash Flow Statement for the year ended 31st March, 2023

₹ in million
2021-22

A: CASH FLOW FROM OPERATING ACTIVITIES

	2022-23	2021-22
Net Profit before Tax as per Statement of Profit and Loss	69.71	45.58
Adjusted for:		
Loss on sale/ discarding of Property, Plant and Equipment (net)	-	2.29
Depreciation and Amortisation Expense	89.73	76.20
Effect of Exchange Rate Change	0.01	0.33
Net Gain on Financial Assets	(2.24)	(0.94)
Interest Income	(0.28)	(0.31)
Lease Liabilities written back	-	(28.22)
Finance Costs	25.96	19.63
	113.18	68.98
Operating Profit before Working Capital Changes	182.89	114.56
Adjusted for:		
Trade and Other Receivables	(38.85)	17.96
Inventories	(137.50)	(84.85)
Trade and Other Payables	47.47	64.18
	(128.88)	(2.71)
Cash Generated from Operations	54.02	111.85
Taxes Paid (Net)	(1.21)	(1.26)
Net Cash flow from Operating Activities	52.81	110.59

B: CASH FLOW FROM INVESTING ACTIVITIES

Purchase of Property, Plant and Equipment and Intangible Assets	(47.90)	(14.92)
Purchase of Financial instruments	(296.09)	(292.09)
Proceeds from Sale of Financial instruments	382.79	221.83
Interest Income	0.49	0.50
Net Cash Flow from / (used) in Investing Activities	39.29	(84.68)

C: CASH FLOW FROM FINANCING ACTIVITIES

Payment of Lease Liabilities	(66.99)	(29.68)
Interest Paid	(25.96)	(19.63)
Net Cash Flow used in Financing Activities	(92.95)	(49.31)
Net (Decrease) in Cash and Cash Equivalents	(0.85)	(23.40)
Opening Balance of Cash and Cash Equivalents	8.29	31.69
Closing Balance of Cash and Cash Equivalents	7.44	8.29

Reliance GAS Lifestyle India Private Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**
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Dated : 19th April, 2023

Ramya Krishna Singarapu
Company Secretary

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 GAS Milano 1984 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 as amended from time to time.

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.

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.

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

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

Particular	Amortisation
Computer Software	Over a period ranging from 5 to 10 years.

(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.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in 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.

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 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 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 28 of financial statements.

D. Standards Issued But Not Effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 102 – Share-based Payment
- Ind AS 103 – Business Combinations
- Ind AS 107 – Financial Instruments Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers
- Ind AS 1 – Presentation of Financial Statements
- Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12 – Income Taxes
- Ind AS 34 – Interim Financial Reporting

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

Reliance GAS Lifestyle India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

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

₹ in million

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2022	Additions	Deductions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	Upto 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Property, Plant and Equipment										
Own Assets:										
Plant and Machinery	6.16	5.09	-	11.25	2.38	1.48	-	3.86	7.39	3.78
Electrical Installations	8.32	4.00	-	12.32	3.01	1.28	-	4.29	8.03	5.31
Equipment	7.18	3.11	-	10.29	1.37	1.17	-	2.54	7.75	5.81
Furniture and Fixtures	31.50	21.94	-	53.44	10.00	4.61	-	14.61	38.83	21.50
Leasehold Improvements	20.49	13.76	-	34.25	3.97	3.02	-	6.99	27.26	16.52
Sub-Total	73.65	47.90	-	121.55	20.73	11.56	-	32.29	89.26	52.92
Right- of-Use Assets										
Lease	464.86	102.24	-	567.10	185.24	78.09	-	263.33	303.77	279.62
Sub-Total	464.86	102.24	-	567.10	185.24	78.09	-	263.33	303.77	279.62
Total (A)	538.51	150.14	-	688.65	205.97	89.65	-	295.62	393.03	332.54
Intangible Assets										
Trademark	515.00	-	-	515.00	-	-	-	-	515.00	515.00
Software	0.40	-	-	0.40	-	0.08	-	0.08	0.32	0.40
Total (B)	515.40	-	-	515.40	-	0.08	-	0.08	515.32	515.40
Total (A+B)	1,053.91	150.14	-	1,204.05	205.97	89.73	-	295.70	908.35	847.94
Previous year	845.55	225.28	16.92	1,053.91	144.39	76.20	14.62	205.97	847.94	
Capital Work-in-Progress									4.47	3.62

1.1 Capital Work-in-Progress Includes:

(a) ₹ 1.41 million (Previous Year ₹ 0.66 million) on account of Capital Goods Inventory.

Ageing as on 31st March, 2023

₹ in million

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work-in-Progress	4.27	0.20	-	-	4.47

Ageing as on 31st March 2022

₹ in million

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work-in-Progress	3.60	0.02	-	-	3.62

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

	As at 31st March, 2023	₹ in million As at 31st March, 2022
2 Others Financial Assets		
Security Deposit	62.92	56.42
Total	62.92	56.42
3 Other Non- Current Assets <i>(Unsecured and Considered Good)</i>	As at 31st March, 2023	₹ in million As at 31st March, 2022
Advance Income Tax	2.55	1.34
Total	2.55	1.34
3.1 Advance Income Tax	As at 31st March, 2023	As at 31st March, 2022
At start of year	1.34	0.08
Tax paid during the year (net of refunds)	1.21	1.26
At end of year	2.55	1.34
4 Inventories <i>(Valued at lower of cost or net realisable value)</i>	As at 31st March, 2023	₹ in million As at 31st March, 2022
Stores and Spares	5.70	4.53
Stock-in-Trade	365.54	229.21
Total	371.24	233.74
5 Current Investments	As at 31st March, 2023	₹ in million As at 31st March, 2022
Investments Measured at Fair Value Through		
Investment in Mutual Funds -In Units - Unquoted	-	84.46
Total	-	84.46
Aggregate Value of Unquoted Investment	-	84.46

Reliance GAS Lifestyle India Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

₹ in million

6 Trade Receivables*(Unsecured and Considered Good)*

As at
31st March, 2023 As at
31st March, 2022

Trade receivables ⁽ⁱ⁾	105.10	37.25
Total	105.10	37.25

(i) Refer Note 29

Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months-1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	6.18	98.71	0.11	0.07	0.03	-	105.10
(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	6.18	98.71	0.11	0.07	0.03	-	105.10

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment						Total
	Not Due	Less than 6 Months	6 months-1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	0.73	27.67	8.66	0.16	0.03	-	37.25
(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	0.73	27.67	8.66	0.16	0.03	-	37.25

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

₹ in million

7	Cash & Cash Equivalents	As at	As at
		31st March, 2023	31st March, 2022
	Cash on Hand	1.15	0.87
	Balances with banks ⁽ⁱ⁾	6.29	7.42
	Cash and Cash Equivalent as per Balance Sheet	7.44	8.29
	Cash and Cash Equivalent as per Cash Flow Statement	7.44	8.29

⁽ⁱ⁾Includes deposits ₹ 5.54 million (previous year ₹ 5.80 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.

₹ in million

8	Other Financial Assets - Current	As at	As at
		31st March, 2023	31st March, 2022
	Deposits	7.56	15.82
	Others ⁽ⁱ⁾	0.16	0.13
	Total	7.72	15.95

⁽ⁱ⁾ Other includes Interest receivable.

₹ in million

9	Other Current Assets (Unsecured and Considered Good)	As at	As at
		31st March, 2023	31st March, 2022
	Balance with GST Authorities	34.30	42.77
	Others ⁽ⁱ⁾	12.39	31.40
	Total	46.69	74.17

⁽ⁱ⁾ Includes advances to vendors and employees.

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

₹ in million

10 Share Capital			As at	As at
			31st March, 2023	31st March, 2022
Authorised:				
	10,00,00,000 (10,00,00,000)	Equity Shares of ₹ 10 each	1,000.00	1,000.00
Total			1,000.00	1,000.00
Issued, Subscribed and Paid-Up:				
	10,00,00,000 (10,00,00,000)	Equity Shares of ₹ 10 each	1,000.00	1,000.00
Total			1,000.00	1,000.00

10.1 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, along with its nominees and Reliance Brands Limited, a subsidiary of RRVL. The Balance 4,90,00,000 (previous year- NIL) equity shares of ₹ 10 each fully paid up are held by GAS Milano 1984 S.p.A . (previously held by Grotto S.p.A.)

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

Name of the Shareholders	No. of Shares	As at		No. of Shares	As at
		31st March, 2023	% held		
Reliance Brands Limited	4,99,99,994	50.00		4,99,99,994	50.00
GAS Milano 1984 S.p.A	4,90,00,000	49.00		-	-
Grotto S.P.A	-	-		4,90,00,000	49.00

10.3 Shareholding of promoters

As at 31st March, 2023

Name of Promoter	No of shares at the beginning of the period	Change during the period	No of shares at the end	% of total shares	% change during the period
Reliance Retail Ventures Limited*	10,00,006	-	10,00,006	1%	-
Reliance Brands Limited	4,99,99,994	-	4,99,99,994	50%	-
Grotto S.P.A.	4,90,00,000	(4,90,00,000)	-	-	(49%)
GAS Milano 1984 S.p.A	-	4,90,00,000	4,90,00,000	49%	49%

* includes 6 shares held along with its nominees

As at 31st March, 2022

Name of Promoter	No of shares at the beginning of the period	Change during the period	No of shares at the end	% of total shares	% change during the period
Reliance Retail Ventures Limited*	10,00,006	-	10,00,006	1%	-
Reliance Brands Limited	4,99,99,994	-	4,99,99,994	50%	-
Grotto S.P.A.	4,90,00,000	-	4,90,00,000	49%	-

* includes 6 shares held along with its nominees

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

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	10,00,00,000	10,00,00,000
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	10,00,00,000	10,00,00,000

10.5 The Company has only one class of equity shares having face value of ₹10 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 GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

₹ in million

11 Other Equity

As at 31st March, 2023	As at 31st March, 2022
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Retained Earnings

As per last Balance Sheet	33.60	(13.87)
Add: Profit for the year	56.34	47.47
	89.94	33.60

Other Comprehensive Income

As per last Balance Sheet	0.02	(0.20)
Add: Movement in OCI (Net) during the year	(0.12)	0.22
	(0.10)	0.02

Total

	89.84	33.62
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Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

		₹ in million	
12	Lease Liabilities - Non Current	As at 31st March, 2023	As at 31st March, 2022
	Lease Liabilities	259.97	247.73
	Total	259.97	247.73

		₹ in million	
13	Provisions - Non Current	As at 31st March, 2023	As at 31st March, 2022
	Provision for Employee Benefits (Refer Note 22.1) ⁽ⁱ⁾	4.02	2.97
	Total	4.02	2.97

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

		₹ in million	
14	Deferred Tax Liability (Net)	As at 31st March, 2023	As at 31st March, 2022
	The movement on the deferred tax account is as follows:		
	At the start of the year	-	1.89
	Charge / (credit) to profit or loss (Note 25)	13.37	(1.89)
	At the end of year	13.37	-

14.1 Components of Deferred tax Liabilities

As a matter of Prudence, the Company did not recognise Deferred Tax Assets of ₹ 8.12 millions in the previous year.

		₹ in million	
		As at 31st March, 2023	As at 31st March, 2022
Deferred Tax (Liabilities) / Assets in relation to :			
	Disallowances under the Income Tax Act, 1961	0.80	0.55
	Carried forward Losses	73.85	89.00
	Related to Property Plant & Equipment and Intangible Assets	(88.02)	(81.43)
	Deferred Tax (Liabilities) / Assets (Net)	(13.37)	8.12

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

₹ in million

15 Trade payable

	As at 31st March, 2023	As at 31st March, 2022
Micro and Small Enterprises	6.53	0.01
Others	186.05	148.30
Total	192.58	148.31

Ageing Schedule as on 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	6.53	-	-	-	-	6.53
(ii) Others	136.00	48.15	1.19	0.69	0.02	186.05
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	142.53	48.15	1.19	0.69	0.02	192.58

Ageing Schedule as on 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.01	-	-	-	-	0.01
(ii) Others	94.92	44.77	2.79	4.74	1.08	148.30
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	94.93	44.77	2.79	4.74	1.08	148.31

15.1 There are no overdue amounts to Micro, Small and Medium Enterprises as at 31st March, 2023

Reliance GAS Lifestyle India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

16 Other Financial Liabilities	₹ in million	
	As at 31st March, 2023	As at 31st March, 2022
Creditors for Capital Expenditure	5.83	4.95
Others ⁽ⁱ⁾	0.50	-
Total	6.33	4.95

(i) represents Deposit from Customer.

17 Other Current Liabilities	₹ in million	
	As at 31st March, 2023	As at 31st March, 2022
Other Payables ⁽ⁱ⁾	6.62	4.94
Total	6.62	4.94

(i) Includes statutory dues and advances from customers.

18 Provisions - Current	₹ in million	
	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits (Refer Note 22.1) ⁽ⁱ⁾	0.15	0.07
Total	0.15	0.07

(i) The provision for employee benefit 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, 2023

	₹ in million	
	2022-23	2021-22
19 Revenue from Operations		
Value of Sales	943.07	586.82
Income from Services	0.03	0.86
Total *	943.10	587.68
* Net of GST		

	₹ in million	
	2022-23	2021-22
20 Other Income		
Interest		
Bank Deposits	0.28	0.31
	0.28	0.31
Gain on Financial Assets		
Realised Gain	2.24	0.69
Unrealised Gain	-	0.25
	2.24	0.94
Other Non-Operating Income ⁽ⁱ⁾	-	28.22
Total	2.52	29.47

Above Other Income comprises of assets measured at amortised cost ₹ 0.28 millions (previous year ₹ 0.31 millions), Fair value through Profit and Loss ₹ 2.24 million (previous year ₹ 0.94 million) and Other Non-Operating Income NIL (previous year ₹ 28.22 million).

(i) Includes Lease Liabilities Written Back

	₹ in million	
	2022-23	2021-22
21 Changes in Inventories of Stock-in-Trade		
Inventories (at end of the year)		
Stock-in-Trade	365.54	229.21
Inventories (at beginning of the year)		
Stock-in-Trade	229.21	145.26
Total	(136.33)	(83.95)

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

	₹ in million	
	2022-23	2021-22
22 Employee Benefits Expense		
Salaries and Wages	69.20	40.49
Contribution to Provident and Other Funds	5.34	3.43
Staff Welfare Expenses	9.29	3.06
Total	83.83	46.98

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

Defined Contribution Plan

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

Particulars	2022-23	2021-22
Employer’s Contribution to Provident Fund	1.21	0.63
Employer’s Contribution to Pension Scheme	2.52	1.44

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

Defined Benefit Plans

The Company operates post retirement benefit plans as follows:

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

	₹ in million	
	Gratuity (unfunded)	
Particulars	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	2.08	1.74
Current Service Cost	0.91	0.49
Interest Cost	0.15	0.12
Actuarial (Gain)/ Loss	0.12	(0.22)
Benefits Paid	(0.39)	(0.05)
Defined Benefit Obligation at year end	2.87	2.08

II. Reconciliation of Fair Value of Assets and Obligations

	₹ in million	
	Gratuity (unfunded)	
Particulars	2022-23	2021-22
Present Value of Obligation	2.87	2.08
Amount recognised in Balance Sheet (Surplus / Deficit)	2.87	2.08

III. Expenses recognised during the year

	₹ in million	
	Gratuity (unfunded)	
Particulars	2022-23	2021-22
In Income Statement		
Current Service Cost	0.91	0.49
Interest Cost	0.15	0.12
Net benefit expense	1.06	0.61
In Other Comprehensive income		
Actuarial (Gain)/ Loss	0.12	(0.22)
Net (Income)/ Expense for the period Recognised in OCI	0.12	(0.22)

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

IV. Actuarial Assumptions

Particulars	Gratuity(unfunded)	
	2022-23 2012-14 (Ultimate)	2021-22 2012-14 (Ultimate)
Discount Rate (per annum)	7.60%	7.09%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	3.00%	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.

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

V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2022-23

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	0.20	0.22	0.17	0.18
Change in rate of salary increase(delta effect of +/- 0.5%)	0.20	0.23	0.17	0.19
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.03	0.04	0.01	0.01

These plans typically expose the Group 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 GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

		₹ in million	
23	Finance Costs	2022-23	2021-22
	Interest	0.02	0.04
	Lease	25.94	19.59
	Total	25.96	19.63

		₹ in million	
24	Other Expenses	2022-23	2021-22
	Selling and Distribution Expenses		
	Sales Promotion and Advertisement Expenses	47.06	34.76
	Royalty	42.92	26.28
	Store Running Expenses	10.40	6.54
	Commission	9.20	7.05
	Warehousing and Distribution Expenses	15.98	7.78
		125.56	82.41
	Establishment Expenses		
	Stores and Packing Materials	6.92	5.00
	Building Repairs and Maintenance	2.49	1.43
	Rent including Lease Rentals	26.49	21.12
	Rates and Taxes	0.58	1.48
	Travelling and Conveyance Expenses	2.16	1.05
	Payment to Auditors	0.30	0.41
	Professional Fees	85.68	41.62
	Loss on Sale/ Discarding of Assets	-	2.29
	Exchange Differences (Net)	1.00	0.43
	Security Expenses	4.13	2.95
	Electricity Expenses	9.72	5.27
	Hire Charges	4.87	4.35
	General Expenses	4.19	2.90
		148.53	90.30
	Total	274.09	172.71

		₹ in million	
24.1	Payment to Auditors as:	2022-23	2021-22
	(a) Statutory Audit Fees	0.30	0.30
	(b) Certification and Consultation Fees	-	0.11
		0.30	0.41

Reliance GAS Lifestyle India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

₹ in million

25 Taxation	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income Tax recognised in Profit or Loss	13.37	(1.89)
Current Tax	-	-
Deferred Tax	13.37	(1.89)
Total Income Tax Expense	13.37	(1.89)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit before Tax	69.59	45.80
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	17.52	11.53
Tax Effect of :		
Carry forward losses utilised	(11.12)	(2.64)
Expenses disallowed	29.52	24.96
Additional Allowances	(35.92)	(33.85)
Current Tax Provision (A)	-	-
Incremental Deferred Tax Liability on account of Property Plant & Equipment & Intangible Assets	88.02	(93.87)
Incremental Deferred Tax Asset on account of Financial Assets & Other items	(74.65)	91.98
Deferred Tax Provision (B)	13.37	(1.89)
Tax Expenses recognised in Statement of Profit and Loss (A+B)	13.37	(1.89)
Effective Tax Rate	19.21%	-4.13%

The figures in the above table are based on the provision for Income Tax and Deferred Tax in Accounts.

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

26 Earnings Per Share (EPS)	2022-23	2021-22
Face Value per Equity Share (₹)	10.00	10.00
Basic Earnings per Share (₹)	0.56	0.47
Net Profit as per Profit and Loss Statement attributable to Equity Shareholders (₹ million)	56.34	47.47
Weighted average number of equity shares used as denominator for calculating EPS	10,00,00,000	10,00,00,000
27 Commitments and Contingent Liabilities	31st March, 2023	₹ in million 31st March, 2022
(I) Contingent Liabilities		
(A) Guarantees		
(i) Outstanding guarantees furnished to banks including in respect of letters of credit	16.98	1.73
(II) Commitments		
(A) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	3.58	4.34

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

28 Financial Instruments

Valuation Methodology

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

- The fair value of investment in unquoted Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy:

₹ in million

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	105.10	-	-	-	37.25	-	-	-
Cash and Bank Balances	7.44	-	-	-	8.29	-	-	-
Other Financial Assets	70.64	-	-	-	72.37	-	-	-
							-	
At FVTPL								
Investments	-	-	-	-	84.46	84.46	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	192.58	-	-	-	148.31	-	-	-
Lease Liabilities	339.30	-	-	-	304.05	-	-	-
Other Financial Liabilities	6.33	-	-	-	4.95	-	-	-

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

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

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

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

Reliance GAS Lifestyle India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****Foreign Currency Risk**

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

The following table shows foreign currency exposure in EUR on financial instruments at the end of the reporting period. The exposure to other foreign currencies are not material.

(i) Foreign Currency Exposure

	As at 31st March, 2023	₹ in million As at 31st March, 2022
	EUR	GBP
Trade Payables	10.03	0.42
Net Exposure	10.03	0.42

Foreign Currency Sensitivity

	As at 31st March, 2023	As at 31st March, 2022
1% Depreciation in INR	EUR	GBP
Impact on P&L	(0.10)	0.00
Total	(0.10)	0.00

	As at 31st March, 2023	As at 31st March, 2022
1% Appreciation in INR	EUR	GBP
Impact on P&L	0.10	0.00
Total	0.10	0.00

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

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

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

Liquidity Risk

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

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

₹ in million

Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2023

Liquidity Risks	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities	25.77	26.28	52.18	160.52	78.86	74.72	418.33

₹ in million

Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2022

Liquidity Risks	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities	20.78	19.28	37.08	148.55	72.80	78.50	376.99

Reliance GAS Lifestyle India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****29 List of related parties with whom transactions have taken place and relationship**

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
4	GAS Milano 1984 S.p.A . (w.e.f November 10, 2022)	} Joint Venturer / Party
5	Reliance Brands Limited	} with Significant Influence
6	Reliance SMSL Limited	}
7	Reliance Retail Limited	}
8	Reliance Jio Infocomm Limited	}
9	Reliance Projects & Property Management Services Limited	} Fellow Subsidiaries
10	Shopsense Retail Technologies Limited	}
11	The Indian Film Combine Private Limited	}
	Deval Shah	}
	Gaurav K Jain (till September 12, 2022)	}
	Roshan Corda	}
	Ramya Krishna Singarapu (w.e.f March 06, 2023)	}

* Relationship existed for part of the year.

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

₹ in million

S. No	Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venturer/Party with significant influence	Key Managerial Personnel	Total
1	Revenue from Operations	- 5.12	- -	266.43 195.44	55.19 34.74	- -	321.62 235.30
2	Purchases	- -	- -	78.31 44.99	26.95 7.72	- -	105.26 52.71
3	Expenditure						
a)	Store Running Expenses	- -	- -	5.95 4.10	- -	- -	5.95 4.10
b)	Professional Fees	- -	0.20 -	0.40 -	76.50 33.93	- -	77.10 33.93
c)	Building Repairs and Maintenance	- -	- -	- 0.01	- -	- -	- 0.01
d)	Sales Promotion and Advertisement Expenses	- -	- -	1.04 5.88	- -	- -	1.04 5.88
e)	Royalty	- -	- -	- -	42.92 26.28	- -	42.92 26.28
f)	Commission	- -	- -	10.48 6.54	- -	- -	10.48 6.54
g)	Warehousing and Distribution Expenses	- -	- -	- -	8.45 7.30	- -	8.45 7.30
h)	Electricity Expenses	- -	- -	0.31 0.06	- -	- -	0.31 0.06
i)	Rent Including Lease Rent	- -	- -	7.95 2.85	- -	- -	7.95 2.85
j)	Staff Welfare Expenses	- -	- -	0.22 0.05	- -	- -	0.22 0.05
k)	General Expenses	- -	- -	- 0.04	0.00 0.00	- -	0.00 0.04
l)	Payment to Key Managerial Personnel	- -	- -	- -	- -	3.60 3.60	3.60 3.60

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

₹ in million

S. No	Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venturer/Party with significant influence	Key Managerial Personnel	Total
	Balance as at 31st March, 2023						
a)	Share Capital	-	10.00	-	9 90.00	-	1000.00
		-	10.00	-	9 90.00	-	1000.00
b)	Deposits	-	-	4.21	-	-	4.21
		-	-	4.21	-	-	4.21
c)	Trade and Other Receivables	0.04	-	90.12	-	-	90.16
		5.73	-	18.51	-	-	24.24
d)	Trade and Other Payables	0.19	-	3.21	36.85	-	40.25
		0.01	-	1.97	80.83	-	82.81
e)	Advance from Customer	-	-	-	-	-	-
		-	-	-	6.39	-	6.39
f)	Advance to Vendor	-	-	0.70	-	-	0.70
		-	10.60	0.03	-	-	10.63

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

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

₹ in million

Sr	Particulars	Relationship	2022-23	2021-22
1	Revenue from operations			
	Reliance Industries Limited	Ultimate Holding Company	-	5.12
	Reliance Brands Limited	Joint Venturer/Party with Significant Influence	55.19	34.74
	Reliance Retail Limited	Fellow Subsidiary	266.40	195.44
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.03	-
2	Purchases			
	Reliance Brands Limited	Joint Venturer/Party with Significant Influence	26.95	7.72
	Grotto S.P.A (Previous Year Rs. 1763)	Joint Venturer/Party with Significant Influence	-	0.00
	Reliance Retail Limited	Fellow Subsidiary	78.31	44.99
3	Professional fees			
	Reliance Brands Limited	Joint Venturer/Party with Significant Influence	76.50	33.93
	Reliance Industries Limited	Ultimate Holding Company	0.20	-
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0.40	-
4	Commission			
	Shopsense Retail Technologies Limited	Fellow Subsidiary	10.48	6.54
5	Store running expenses			
	Reliance SMSL Limited	Fellow Subsidiary	5.95	4.10
6	Building repairs and maintenance			
	Reliance Retail Limited	Fellow Subsidiary	-	0.01
7	Sales promotion and advertisement expenses			
	Reliance Retail Limited	Fellow Subsidiary	1.04	5.88
8	Royalty			
	Grotto S.P.A	Joint Venturer/Party with Significant Influence	5.34	26.28
	GAS Milano 1984 S.p.A .	Joint Venturer/Party with Significant Influence	37.58	-
9	Warehousing and distribution expenses			
	Reliance Brands Limited	Joint Venturer/Party with Significant Influence	8.45	7.30
10	Electricity Expenses			
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.31	0.06

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

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

₹ in million

Sr	Particulars	Relationship	2022-23	2021-22
11	Rent Including Lease Rent			
	The Indian Film Combine Private Limited	Fellow Subsidiary	7.95	2.85
12	Staff Welfare Expenses			
	Reliance Retail Limited	Fellow Subsidiary	0.22	0.05
13	General expenses			
	Reliance Brands Limited {Current year Rs.4200 (Previous year Rs.3443)}	Joint Venturer/Party with Significant Influence	0.00	0.00
	Reliance Retail Limited	Fellow Subsidiary	-	0.04
14	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	1.20	1.20
	Compensation of Key Managerial Personnel			
	Short-term benefits		3.60	3.60
	Total		3.60	3.60

Reliance GAS Lifestyle India Private Limited

Notes to the Financial Statements for the year ended 31st March, 2023

30 Segment Information

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

31 Ratio Analysis

₹ in million

Sr No.	Particulars	2022-23	2021-22	% Change
1	Current Ratio	1.89	2.12	(10.72)
2	Debt Service Coverage ratio	-	-	-
3	Inventory Turnover Ratio	1.33	1.34	(0.75)
4	Trade Payable Turnover Ratio	4.77	4.40	8.37
5	Net Profit Ratio ⁽ⁱ⁾	6%	8%	(26.04)
6	Return on Investment ⁽ⁱⁱ⁾	4%	2%	78.00
7	Debt-Equity Ratio	-	-	-
8	Return on Equity Ratio	5%	5%	6.13
9	Trade Recievables Turnover Ratio ⁽ⁱⁱⁱ⁾	15.48	11.98	29.25
10	Net Capital Turnover Ratio ^(iv)	4.48	2.93	52.76
11	Return on Capital Employed ^(v)	9%	4%	128.39

(i) Net Profit Ratio has decreased due to increase in Total Expenses

(ii) Return on investment has increased due to decrease in Average Invesments

(iii) Trade Recievables Turnover Ratio has increased due to decrease in Average Trade Receivables

(iv) Net Capital Turnover Ratio has increased on account of increase in Revenue

(v) Return on Capital Employed has increased on account of increase in Profits

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

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

Reliance GAS Lifestyle India Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****32 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 does not have any Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

33 The figures of the corresponding year has been regrouped / reclassified wherever necessary, to make them comparable.

34 The Financial statements were approved for issue by the Board of Directors on 19th April, 2023

Reliance GAS Lifestyle India Private Limited

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's Registration No 117366W/W-100018

Ashish Mahadeo Patil

Director

DIN:00076627

Pallavi Sharma

Partner

Membership No. 113861

Anupama Ahluwalia

Director

DIN:07154386

Deval Shah

Chief Executive Officer

Roshan Corda

Chief Financial Officer

Dated : 19th April, 2023

Ramya Krishna Singarapu

Company Secretary