

**Reliance GAS Lifestyle India Private Limited**

**Financial Statements  
2023-24**

## **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 March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the 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 the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

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

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

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report

expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any remunerations 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, other than as disclosed in the notes 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, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - vi. Based on our examination, which includes tests checks, the Company has used an accounting software(s) for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is

applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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)

**Vishal .L Parekh**

Partner

Membership No. 113918

UDIN: 24113918BKEQGI2156

**MUMBAI**, April 16, 2024

**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 March 31, 2024)**

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

We have audited the internal financial controls over financial reporting of Reliance GAS Lifestyle India Private Limited ("the Company") as of March 31, 2024 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 standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the 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 standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls with reference to financial statements**

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

**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 standalone 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, 2024, 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)

**Vishal L.Parekh**

Partner

Membership No. 113918

UDIN: 24113918BKEQGI2156

**Mumbai, April 16, 2024**



**ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Reliance GAS Lifestyle India Private Limited on the financial statements for the year ended March 31, 2024)**

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- (i)(a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i)(b) Some of the items of Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (i)(c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company), and hence reporting under clause 3(i)(c) of the Order is not applicable.
- (i)(d) The Company has not revalued any of its Property, Plant and Equipment (Including Right of use assets) and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) 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 aggerate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (ii)(b) At any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has made investments in units of mutual funds (other parties). The Company has not guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties during the year.
- (iii)(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.
- (iii)(b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (iii)(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.
- (iii)(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.
- (iii)(e) None of the loans granted by the Company have fallen due during the year.
- (iii)(f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees to which provisions of Sections 185 or 186 of the Act apply and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit during the year nor has any unclaimed deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Act. Hence reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii)(a) In respect of statutory dues:
- Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited with the appropriate authorities in all cases during the year.
- There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in

arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix) (a) of the order is not to the Company.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(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.
- (ix)(d) On an 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.
- (ix)(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.
- (ix)(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 3(x)(a) of the Order is not applicable.
- (x)(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

- (xiii) 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) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (xiv)(b) We have considered, the internal audit reports issued during the year and till the date of the audit report covering period upto March 31, 2024.
- (xv) During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company, subsidiary companies, associate companies or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- As represented by the management, 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 has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring to transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provisions of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3 (xx) of the Order is not applicable for the year.

**For Deloitte Haskins and Sells LLP**

Chartered Accountants

(Firm's Registration No 117366W/W-100018)

**Vishal .L Parekh**

Partner

Membership No. 113918

UDIN: 24113918BKEQGI2156

**MUMBAI**, April16,2024

**Reliance GAS Lifestyle India Private Limited**  
**Balance Sheet as at 31st March, 2024**

	Notes	As at 31st March, 2024	₹ in million As at 31st March, 2023
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	396.96	393.03
Capital Work-in-Progress	1	0.21	4.47
Goodwill		135.73	135.73
Other Intangible Assets	1	515.24	515.32
<b>Financial Assets</b>			
Other Financial Assets	2	42.87	62.92
Other Non- Current Assets	3	0.69	2.55
<b>Total Non-Current Assets</b>		<b>1,091.70</b>	<b>1,114.02</b>
<b>Current Assets</b>			
Inventories	4	296.25	371.24
<b>Financial Assets</b>			
Investments	5	70.38	-
Trade Receivables	6	58.26	105.10
Cash and Cash Equivalent	7	9.50	7.44
Other Financial Assets	8	27.62	7.72
Other Current Assets	9	59.08	46.69
<b>Total Current Assets</b>		<b>521.09</b>	<b>538.19</b>
<b>Total Assets</b>		<b>1,612.79</b>	<b>1,652.21</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10	1,000.00	1,000.00
Other Equity	11	73.98	89.84
		<b>1,073.98</b>	<b>1,089.84</b>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities	12	221.64	259.97
Provisions	13	6.31	4.02
Deferred Tax Liabilities (Net)	14	8.44	13.37
<b>Total Non-Current Liabilities</b>		<b>236.39</b>	<b>277.36</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Lease Liabilities		86.76	79.33
Trade Payables Due to :	15		
Micro and Small Enterprise		-	6.53
Other than Micro and Small Enterprise		204.16	186.05
Other Financial Liabilities	16	1.50	6.33
Other Current Liabilities	17	9.54	6.62
Provisions	18	0.46	0.15
<b>Total Current Liabilities</b>		<b>302.42</b>	<b>285.01</b>
<b>Total Liabilities</b>		<b>538.81</b>	<b>562.37</b>
<b>Total Equity and Liabilities</b>		<b>1,612.79</b>	<b>1,652.21</b>

Material Accounting Policies

See Accompanying notes to the financial statements

## 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

**Vishal L. Parekh**  
Partner  
Membership No. 113918

**Hetal Jignesh Rathod**  
Director  
DIN: 00010711

Dated : 16th April,2024  
Place : Mumbai

**Deval Shah**  
Chief Executive Officer  
PAN: ACIPS7841M

**Roshan Corda**  
Chief Financial Officer

**Nevil Avlani**  
Company Secretary

**Reliance GAS Lifestyle India Private Limited**  
**Statement of Profit and Loss for the year ended 31st March, 2024**

	Notes	2023-24	₹ in million 2022-23
<b>INCOME</b>			
Value of Sales		12 37.08	11 02.03
Income from Services		-	0.04
Value of Sales & Services (Revenue)		12 37.08	11 02.07
Less: GST Recovered		1 57.92	1 58.97
<b>Revenue from Operations</b>	<b>19</b>	<b>10 79.16</b>	<b>9 43.10</b>
Other Income	<b>20</b>	<b>7.06</b>	<b>2.52</b>
<b>Total Income</b>		<b>10 86.22</b>	<b>9 45.62</b>
<b>EXPENSES</b>			
Purchases of Stock-in-Trade		3 92.17	5 38.63
Changes in Inventories of Finished Goods	<b>21</b>	<b>75.67</b>	(1 36.33)
Employee Benefits Expense	<b>22</b>	<b>1 14.69</b>	83.83
Finance Costs	<b>23</b>	<b>26.59</b>	25.96
Depreciation and Amortisation Expense	<b>1</b>	<b>1 10.36</b>	89.73
Other Expenses	<b>24</b>	<b>3 86.89</b>	2 74.09
<b>Total Expenses</b>		<b>11 06.37</b>	<b>8 75.91</b>
<b>(Loss) / Profit Before Tax</b>		<b>( 20.15)</b>	<b>69.71</b>
<b>Tax Expenses:</b>			
Current Tax		-	-
Deferred Tax	<b>25</b>	<b>( 4.93)</b>	13.37
<b>(Loss) / Profit for the year</b>		<b>( 15.22)</b>	<b>56.34</b>
<b>Other Comprehensive Income (OCI)</b>			
(i) Items that will not be reclassified to Profit or loss		<b>( 0.64)</b>	( 0.12)
<b>Total Other Comprehensive Income for the Year [Net of Tax]</b>		<b>( 0.64)</b>	<b>( 0.12)</b>
<b>Total Comprehensive Loss for the Year (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>( 15.86)</b>	<b>56.22</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic (in ₹)	<b>26</b>	<b>( 0.15)</b>	<b>0.56</b>
Diluted (in ₹)		<b>( 0.15)</b>	<b>0.56</b>
Material Accounting Policies			
See Accompanying notes to the financial statements	<b>1 to 34</b>		



## 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

**Vishal L. Parekh**  
Partner  
Membership No. 113918

**Hetal Jignesh Rathod**  
Director  
DIN: 00010711

Dated : 16th April,2024  
Place : Mumbai

**Deval Shah**  
Chief Executive Officer  
PAN: ACIPS7841M

**Roshan Corda**  
Chief Financial Officer

**Nevil Avlani**  
Company Secretary

## Reliance GAS Lifestyle India Private Limited

## Statement in Changes in Equity for the year ended 31st March, 2024

₹ in million

**A Equity Share Capital**

Balance at the beginning of the reporting period i.e. 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance at the end of the reporting period i.e. 31st March, 2023	Changes in equity share capital during the FY 23-24	Balance at the end of the reporting period i.e. 31st March, 2024
1,000.00	-	1,000.00	-	1,000.00

**B Other Equity Particulars**

Particulars	Retained Earnings	Other Comprehensive Income	Total
<b>As on 31st March 2023</b>			
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 at 31st March, 2023	89.94	(0.10)	89.84
<b>As on 31st March 2024</b>			
Balance as at 1st April, 2023	89.94	(0.10)	89.84
Add: Profit for the year	(15.22)	(0.64)	(15.86)
Balance as on 31st March, 2024	74.72	(0.74)	73.98

## Reliance GAS Lifestyle India Private Limited

As per our Report of even date

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**Reliance GAS Lifestyle India Private Limited**  
**Cash Flow Statement for the year ended 31st March, 2024**

	2023-24	₹ in million 2022-23
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net (Loss) / Profit before Tax as per Statement of Profit and Loss</b>	<b>(20.15)</b>	69.71
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	<b>110.36</b>	89.73
Effect of Exchange Rate Change	-	0.01
Net Gain on Financial Assets	<b>(3.41)</b>	(2.24)
Interest Income	<b>(0.55)</b>	(0.28)
Lease Liabilities written back	<b>(3.10)</b>	-
Finance Costs	<b>26.59</b>	25.96
	<b>129.89</b>	113.18
<b>Operating Profit before Working Capital Changes</b>	<b>109.74</b>	182.89
<b>Adjusted for:</b>		
Trade and Other Receivables	<b>34.61</b>	(38.85)
Inventories	<b>74.99</b>	(137.50)
Trade and Other Payables	<b>16.46</b>	47.47
	<b>126.06</b>	(128.88)
<b>Cash Generated from Operations</b>	<b>235.80</b>	54.02
Taxes Paid (Net)	<b>1.86</b>	(1.21)
<b>Net Cash flow from Operating Activities</b>	<b>237.66</b>	52.81
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	<b>(58.74)</b>	(47.90)
Purchase of Current Investments	<b>(394.98)</b>	(296.09)
Proceeds from Sale of Current Investments	<b>328.01</b>	382.79
Interest Income	<b>0.55</b>	0.49
<b>Net Cash Flow (used) / from in Investing Activities</b>	<b>(125.16)</b>	39.29
<b>C: CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment of Lease Liabilities	<b>(83.85)</b>	(66.99)
Interest Paid	<b>(26.59)</b>	(25.96)
<b>Net Cash Flow used in Financing Activities</b>	<b>(110.44)</b>	(92.95)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>2.06</b>	(0.85)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>7.44</b>	8.29
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 7)</b>	<b>9.50</b>	7.44

## 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**  
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DIN: 00076627

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Dated : 16th April,2024  
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**Deval Shah**  
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**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

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**A. Corporate Information**

Reliance GAS Lifestyle India Private Limited (“the Company”) is a public limited company incorporated in India having its registered office at 8<sup>th</sup> 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. Material Accounting Policies**

**B.1 Basis of Preparation and Presentation**

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

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans - Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

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

**B.2 Summary of Material Accounting Policies**

**(a) Current and Non-Current Classification**

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

An asset is treated as Current when it is -

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

Held primarily for the purpose of trading;

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

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

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

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

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

The Company classifies all other liabilities as non-current.

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

**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

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**(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

**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

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 as and when incurred.

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) 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.

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

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

An impairment loss is 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



**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

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.

**(i) 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.

**(j) Contingent Liabilities**

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

**(k) Employee Benefits Expense**

**Short Term Employee Benefits**

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

**Post-Employment Benefits**

**Defined Contribution Plans**

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

**Defined Benefit Plans**

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

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

**Employee Separation Costs:** The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

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**(l) 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.

**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 utilised. 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.

**(m) Foreign Currencies Transactions and Translation**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are 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).

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

**(n) 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

**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

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.

**(o) Financial Instruments**

**i) Financial Assets**

**A. Initial Recognition and Measurement**

All Financial Assets are initially recognized at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction price. 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

**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

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. 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.

**D. 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.

**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

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.

**(p) Earnings per share**

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

**C. Critical Accounting Judgements and Key Sources of Estimation Uncertainty**

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

**a) Depreciation / 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.

**Reliance GAS Lifestyle India Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024**

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**b) 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.

**c) Recognition of Deferred Tax Assets and liabilities:**

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

**d) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer note 28 of financial statements.

Reliance GAS Lifestyle India Private Limited  
Notes to the Financial Statements for the year ended 31st March, 2024

## 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, 2023	Additions	Deductions/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	For the year	Deductions/ Adjustments	Upto 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
<b>Property, Plant and Equipment</b>										
<b>Own Assets:</b>										
Plant and Machinery	11.25	5.74	-	<b>16.98</b>	3.86	2.36	-	<b>6.22</b>	<b>10.76</b>	7.39
Electrical Installations	12.32	2.96	-	<b>15.28</b>	4.29	1.86	-	<b>6.15</b>	<b>9.13</b>	8.03
Equipment	10.29	6.91	-	<b>17.20</b>	2.54	1.27	-	<b>3.81</b>	<b>13.39</b>	7.75
Furniture and Fixtures	53.44	28.60	-	<b>82.04</b>	14.61	13.23	-	<b>27.84</b>	<b>54.20</b>	38.83
Leasehold Improvements	34.25	13.96	-	<b>48.21</b>	6.99	4.63	-	<b>11.62</b>	<b>36.59</b>	27.26
<b>Sub-Total</b>	<b>121.55</b>	<b>58.17</b>	<b>-</b>	<b>179.71</b>	<b>32.29</b>	<b>23.35</b>	<b>-</b>	<b>55.64</b>	<b>124.07</b>	<b>89.26</b>
<b>Right-of-Use Assets</b>										
Lease	567.10	91.26	45.66	<b>612.70</b>	263.33	86.93	10.45	<b>339.81</b>	<b>272.89</b>	303.77
<b>Sub-Total</b>	<b>567.10</b>	<b>91.26</b>	<b>45.66</b>	<b>612.70</b>	<b>263.33</b>	<b>86.93</b>	<b>10.45</b>	<b>339.81</b>	<b>272.89</b>	<b>303.77</b>
<b>Total (A)</b>	<b>688.65</b>	<b>149.43</b>	<b>45.66</b>	<b>792.41</b>	<b>295.62</b>	<b>110.28</b>	<b>10.45</b>	<b>395.45</b>	<b>396.96</b>	<b>393.03</b>
<b>Intangible Assets</b>										
Trademark	515.00	-	-	<b>515.00</b>	-	-	-	-	<b>515.00</b>	515.00
Software	0.40	-	-	<b>0.40</b>	0.08	0.08	-	<b>0.16</b>	<b>0.24</b>	0.32
<b>Total (B)</b>	<b>515.40</b>	<b>-</b>	<b>-</b>	<b>515.40</b>	<b>0.08</b>	<b>0.08</b>	<b>-</b>	<b>0.16</b>	<b>515.24</b>	<b>515.32</b>
<b>Total (A+B)</b>	<b>1,204.05</b>	<b>149.43</b>	<b>45.66</b>	<b>1,307.81</b>	<b>295.70</b>	<b>110.36</b>	<b>10.45</b>	<b>395.61</b>	<b>912.20</b>	<b>908.35</b>
<b>Previous year</b>	1,053.91	150.14	-	1,204.05	205.97	89.73	-	295.70	908.35	
<b>Capital Work-in-Progress</b>									<b>0.21</b>	4.47

## 1.1 Capital Work-in-Progress Includes:

(a) ₹ 0.21 million (Previous Year ₹1.41 million) on account of Capital Goods Inventory.

Ageing as on 31st March, 2024

₹ in million

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Capital Work-in-Progress	0.11	0.10			<b>0.21</b>

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	-	-	<b>4.47</b>

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

		₹ in million	
		As at	As at
		31st March, 2024	31st March, 2023
<b>2</b>	<b>Others Financial Assets</b>		
	Security Deposit	42.87	62.92
	<b>Total</b>	<b>42.87</b>	<b>62.92</b>
<b>3</b>	<b>Other Non- Current Assets</b> (Unsecured and Considered Good)		
	Advance Income Tax	0.69	2.55
	<b>Total</b>	<b>0.69</b>	<b>2.55</b>
<b>3.1</b>	<b>Advance Income Tax</b>		
	At start of year	2.55	1.34
	Tax paid during the year (net of refunds)	(1.86)	1.21
	<b>At end of year</b>	<b>0.69</b>	<b>2.55</b>
<b>4</b>	<b>Inventories</b> (Valued at lower of cost or net realisable value)		
	Stores and Spares	6.38	5.70
	Stock-in-Trade	289.87	365.54
	<b>Total</b>	<b>296.25</b>	<b>371.24</b>
<b>5</b>	<b>Current Investments</b>		
	<b>Investments Measured at Fair Value Through</b>		
	Investment in Mutual Funds -In Units - Unquoted *	70.38	-
	<b>Total</b>	<b>70.38</b>	<b>-</b>
	Aggregate Value of Unquoted Investment	70.38	-

\* 872336.484 units (PY Nil) HDFC Floating Rate Debt Fund-Direct Plan-Growth Option  
6403.938 units (PY Nil) HDFC Liquid Fund -Direct Plan-Growth Option



Reliance GAS Lifestyle India Private Limited  
Notes to the Financial Statements for the year ended 31st March, 2024

₹ in million

**6 Trade Receivables***(Unsecured and Considered Good)*

As at 31st March, 2024      As at 31st March, 2023

Trade receivables <sup>(i)</sup>	58.26	105.10
<b>Total</b>	<b>58.26</b>	<b>105.10</b>

(i) Refer Note 29

**Ageing Schedule as on 31st March, 2024**

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	16.60	41.66	-	-	-	-	58.26
(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	-	-	-	-	-	-	-
<b>Total</b>	<b>16.60</b>	<b>41.66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58.26</b>

**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	-	-	-	-	-	-	-
<b>Total</b>	<b>6.18</b>	<b>98.71</b>	<b>0.11</b>	<b>0.07</b>	<b>0.03</b>	<b>-</b>	<b>105.10</b>

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

₹ in million

7	Cash & Cash Equivalents	As at	As at
		31st March, 2024	31st March, 2023
	Cash on Hand	2.14	1.15
	Balances with banks <sup>(i)</sup>	7.36	6.29
	<b>Cash and Cash Equivalent as per Balance Sheet</b>	<b>9.50</b>	<b>7.44</b>

<sup>(i)</sup>Includes deposits ₹ 5.86 (previous year ₹ 5.54 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, 2024	31st March, 2023
	Deposits	27.24	7.56
	Others <sup>(i)</sup>	0.38	0.16
	<b>Total</b>	<b>27.62</b>	<b>7.72</b>

<sup>(i)</sup> Other includes Interest receivable.

₹ in million

9	Other Current Assets (Unsecured and Considered Good)	As at	As at
		31st March, 2024	31st March, 2023
	Balance with GST Authorities	46.10	34.30
	Others <sup>(i)</sup>	12.98	12.39
	<b>Total</b>	<b>59.08</b>	<b>46.69</b>

<sup>(i)</sup> Includes advances to vendors and employees.

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

₹ in million

10 Share Capital			₹ in million	
			As at 31st March, 2024	As at 31st March, 2023
Authorised:				
	10,00,00,000 (10,00,00,000)	Equity Shares of ₹ 10 each	1,000.00	1,000.00
<b>Total</b>			<b>1,000.00</b>	<b>1,000.00</b>
<b>Issued, Subscribed and Paid-Up:</b>				
	10,00,00,000 (10,00,00,000)	Equity Shares of ₹ 10 each	1,000.00	1,000.00
<b>Total</b>			<b>1,000.00</b>	<b>1,000.00</b>

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 4,90,00,000 ) equity shares of ₹10 each fully paid up are held by GAS Milano 1984 S.p.A .

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

Name of the Shareholders	No. of Shares	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	% held	No. of Shares	% held
Reliance Brands Limited	4,99,99,994	4,99,99,994	50.00	4,99,99,994	50.00
GAS Milano 1984 S.p.A	4,90,00,000	4,90,00,000	49.00	4,90,00,000	49.00

## 10.3 Shareholding of promoters

## As at 31st March, 2024

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%	-
GAS Milano 1984 S.p.A	4,90,00,000	-	4,90,00,000	49%	-

\* includes 6 shares held along with its nominees

## 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)	-	0%	(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

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

Particulars	₹ in million	
	As at 31st March, 2024 No. of shares	As at 31st March, 2023 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	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>10,00,00,000</b>	<b>10,00,00,000</b>

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, 2024

11 Other Equity	₹ in million	
	As at 31st March, 2024	As at 31st March, 2023
<b>Retained Earnings</b>		
As per last Balance Sheet	89.94	33.60
Add: (Loss) / Profit for the year	(15.22)	56.34
	<u>74.72</u>	<u>89.94</u>
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	(0.10)	0.02
Add: Movement in OCI (Net) during the year	(0.64)	(0.12)
	<u>(0.74)</u>	<u>(0.10)</u>
<b>Total</b>	<u><u>73.98</u></u>	<u><u>89.84</u></u>

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

		₹ in million	
12	Lease Liabilities - Non Current	As at 31st March, 2024	As at 31st March, 2023
	Lease Liabilities	221.64	259.97
	<b>Total</b>	<b>221.64</b>	<b>259.97</b>

		₹ in million	
13	Provisions - Non Current	As at 31st March, 2024	As at 31st March, 2023
	Provision for Employee Benefits (Refer Note 22.1) <sup>(i)</sup>	6.31	4.02
	<b>Total</b>	<b>6.31</b>	<b>4.02</b>

<sup>(i)</sup> 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, 2024	As at 31st March, 2023

The movement on the deferred tax account is as follows:

At the start of the year	13.37	-
Charge / (credit) to profit or loss (Note 25)	(4.93)	13.37
<b>At the end of year</b>	<b>8.44</b>	<b>13.37</b>

## 14.1 Components of Deferred tax Liabilities

		₹ in million	
	As at 31st March, 2023	Credit to Statement of Profit and Loss	As at 31st Mar, 2024
<b>Deferred Tax (Liabilities) / Assets in relation to :</b>			
Disallowances under the Income Tax Act, 1961	0.80	-	0.80
Carried forward Unabsorbed depreciation	73.85	(10.87)	84.72
Related to Property Plant & Equipment and Intangible Assets	(88.02)	5.67	(93.69)
Unrealised Gain / Loss	-	0.27	(0.27)
<b>Deferred Tax (Liabilities) / Assets (Net)</b>	<b>(13.37)</b>	<b>(4.93)</b>	<b>(8.44)</b>

The Company has recognised Deferred Tax Assets arising from unused unabsorbed depreciation after taking into considering of evidence of reasonable future taxable profits and reversal of deferred tax liability on account of depreciation on Property, Plant & Equipment and Intangible Assets.

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

₹ in million

## 15 Trade payable

As at 31st March, 2024      As at 31st March, 2023

Micro and Small Enterprises	-	6.53
Others	<b>204.16</b>	186.05
<b>Total</b>	<b>204.16</b>	<b>192.58</b>

## Ageing Schedule as on 31st March, 2024

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	-	-	-	-	-	-
(ii) Others	126.53	74.90	1.85	0.36	0.52	204.16
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>126.53</b>	<b>74.90</b>	<b>1.85</b>	<b>0.36</b>	<b>0.52</b>	<b>204.16</b>

## 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	-	-	-	-	-	-
<b>Total</b>	<b>142.53</b>	<b>48.15</b>	<b>1.19</b>	<b>0.69</b>	<b>0.02</b>	<b>192.58</b>

15.1 There are no dues to Micro, Small and Medium Enterprises as at 31st March, 2024

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

₹ in million

16 Other Financial Liabilities	As at 31st March, 2024	As at 31st March, 2023
Creditors for Capital Expenditure	1.00	5.83
Others <sup>(i)</sup>	0.50	0.50
<b>Total</b>	<b>1.50</b>	<b>6.33</b>

(i) represents Deposit from Customer.

₹ in million

17 Other Current Liabilities	As at 31st March, 2024	As at 31st March, 2023
Other Payables <sup>(i)</sup>	9.54	6.62
<b>Total</b>	<b>9.54</b>	<b>6.62</b>

(i) Includes statutory dues and advances from customers.

₹ in million

18 Provisions - Current	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits (Refer Note 22.1) <sup>(i)</sup>	0.46	0.15
<b>Total</b>	<b>0.46</b>	<b>0.15</b>

(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, 2024

		₹ in million	
19 Revenue from Operations	2023-24	2022-23	
Value of Sales	1,079.16	943.07	
Income from Services	-	0.03	
<b>Total *</b>	<b>1,079.16</b>	<b>943.10</b>	
* Net of GST			

		₹ in million	
20 Other Income	2023-24	2022-23	
<b>Interest</b>			
Bank Deposits	0.37	0.28	
On Income Tax Refund	0.18	-	
	<b>0.55</b>	<b>0.28</b>	
<b>Gain on Financial Assets</b>			
Realised Gain	2.35	2.24	
Unrealised Gain	1.06	-	
	<b>3.41</b>	<b>2.24</b>	
Other Non-Operating Income <sup>(i)</sup>	3.10	-	
<b>Total</b>	<b>7.06</b>	<b>2.52</b>	

Above Other Income comprises of assets measured at amortised cost ₹ 0.55 (previous year ₹ 0.28 millions), Fair value through Profit and Loss ₹ 3.41 million (previous year ₹ 2.24 million) and Other Non-Operating Income ₹ 3.10 (previous year NIL ).

(i) Includes Lease Liabilities Written Back

		₹ in million	
21 Changes in Inventories of Stock-in-Trade	2023-24	2022-23	
<b>Inventories (at end of the year)</b>			
Stock-in-Trade*	289.87	365.54	
<b>Inventories (at beginning of the year)</b>			
Stock-in-Trade	365.54	229.21	
<b>Total</b>	<b>75.67</b>	<b>(136.33)</b>	

Note:

Provision for inventory made during the year aggregates ₹ 82.14 Million (previous year ₹ 53.81 Million)



## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

	₹ in million	
	2023-24	2022-23
<b>22 Employee Benefits Expense</b>		
Salaries and Wages	97.46	69.20
Contribution to Provident and Other Funds	7.62	5.34
Staff Welfare Expenses	9.61	9.29
<b>Total</b>	<b>114.69</b>	<b>83.83</b>

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	2023-24	2022-23
Employer's Contribution to Provident Fund	1.76	1.21
Employer's Contribution to Pension Scheme	3.63	2.52

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:

₹ in million

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

Particulars	Gratuity (unfunded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	2.87	2.08
Current Service Cost	1.29	0.91
Interest Cost	0.22	0.15
Actuarial (Gain)/ Loss	0.64	0.12
Benefits Paid	( 0.48)	( 0.39)
Defined Benefit Obligation at year end	4.54	2.87

**II. Reconciliation of Fair Value of Assets and Obligations**

₹ in million

Particulars	Gratuity (unfunded)	
	2023-24	2022-23
Present Value of Obligation	4.54	2.87
Amount recognised in Balance Sheet (Surplus / Deficit)	4.54	2.87

**III. Expenses recognised during the year**

₹ in million

Particulars	Gratuity (unfunded)	
	2023-24	2022-23
<b>In Income Statement</b>		
Current Service Cost	1.29	0.91
Interest Cost	0.22	0.15
<b>Net benefit expense</b>	<b>1.51</b>	<b>1.06</b>
<b>In Other Comprehensive income</b>		
Actuarial (Gain)/ Loss	0.64	0.12
<b>Net (Income)/ Expense for the period Recognised in OCI</b>	<b>0.64</b>	<b>0.12</b>

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

## IV. Actuarial Assumptions

Particulars	Gratuity (unfunded)	
	2023-24 2012-14 (Ultimate)	2022-23 2012-14 (Ultimate)
Discount Rate (per annum)	7.23%	7.60%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of employee turnover (per annum)	7.00%	3.00%

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 2023-24

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	0.23	0.25	0.20	0.22
Change in rate of salary increase(delta effect of +/- 0.5%)	0.23	0.25	0.20	0.23
Change in rate of employee turnover (delta effect of +/- 0.5%)	0.00	0.00	0.03	0.04

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, 2024

		₹ in million	
23	Finance Costs	2023-24	2022-23
	Interest	0.02	0.02
	Lease	26.57	25.94
	<b>Total</b>	<b>26.59</b>	<b>25.96</b>

		₹ in million	
24	Other Expenses	2023-24	2022-23
	<b>Selling and Distribution Expenses</b>		
	Sales Promotion and Advertisement Expenses	59.10	47.06
	Royalty	49.38	42.92
	Store Running Expenses	12.93	10.40
	Commission	9.40	9.20
	Warehousing and Distribution Expenses	22.69	15.98
		<b>153.50</b>	<b>125.56</b>
	<b>Establishment Expenses</b>		
	Stores and Packing Materials	8.70	6.92
	Building Repairs and Maintenance	3.62	2.49
	Rent including Lease Rentals	33.72	26.49
	Rates and Taxes	0.63	0.58
	Travelling and Conveyance Expenses	3.02	2.16
	Charity and Donation	0.80	-
	Insurance	3.23	-
	Payment to Auditors	0.50	0.30
	Professional Fees	155.14	85.68
	Exchange Differences (Net)	(0.16)	1.00
	Security Expenses	4.28	4.13
	Electricity Expenses	12.61	9.72
	Hire Charges	5.40	4.87
	General Expenses	1.90	4.19
		<b>233.39</b>	<b>148.53</b>
	<b>Total</b>	<b>386.89</b>	<b>274.09</b>

		₹ in million	
24.1	Payment to Auditors as:	2023-24	2022-23
	(a) Statutory Audit Fees	0.50	0.30
		<b>0.50</b>	<b>0.30</b>

**24.2 Corporate Social Responsibility (CSR)**

Amounts required to be spent on Corporate Social Responsibility (CSR) as per section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 0.80 million (previous year ₹ NIL). The same was spent through Reliance Foundation, the Implementing Agency, towards protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

25 Taxation	₹ in million	
	Year Ended 31st March, 2024	Year Ended 31st March, 2023
<b>Income Tax recognised in Profit or Loss</b>	<b>(4.93)</b>	13.37
Current Tax	-	-
Deferred Tax	<b>(4.93)</b>	13.37
<b>Total Income Tax Expense</b>	<b>(4.93)</b>	13.37

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	Profit before Tax	<b>(20.15)</b>
Applicable Tax Rate	<b>25.17%</b>	25.17%
Computed Tax Expense	<b>(5.07)</b>	17.55
Tax Effect of :		
Carry forward Unabsorbed depreciation	<b>10.82</b>	(11.14)
Expenses disallowed	<b>35.24</b>	29.51
Additional Allowances	<b>(40.99)</b>	(35.92)
<b>Current Tax Provision (A)</b>	<b>-</b>	-
Incremental Deferred Tax Liability on account of Property Plant & Equipment & Intangible Assets	<b>5.67</b>	88.02
Incremental Deferred Tax Asset on account of Financial Assets & Other items	<b>(10.60)</b>	(74.65)
<b>Deferred Tax Provision (B)</b>	<b>(4.93)</b>	13.37
<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>(4.93)</b>	13.37
<b>Effective Tax Rate</b>	<b>24.46%</b>	19.18%

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, 2024

	2023-24	2022-23
<b>26 Earnings Per Share (EPS)</b>		
Face Value per Equity Share (₹)	<b>10.00</b>	10.00
Basic Earnings per Share (₹)	<b>(0.15)</b>	0.56
Net (Loss) / Profit as per Profit and Loss Statement attributable to Equity Shareholders (₹ million)	<b>(15.22)</b>	56.34
Weighted average number of equity shares used as denominator for calculating EPS	<b>10,00,00,000</b>	10,00,00,000
<b>27 Commitments and Contingent Liabilities</b>	<b>31st March, 2024</b>	₹ in million 31st March, 2023
<b>(I) Contingent Liabilities</b>		
<b>(A) Guarantees</b>		
(i) Outstanding guarantees furnished to banks including in respect of letters of credit	-	16.98
<b>(II) Commitments</b>		
(A) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	<b>1.62</b>	3.58

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

## 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, 2024				As at 31st March, 2023			
	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
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Trade Receivables	58.26	-	-	-	105.10	-	-	-
Cash and Bank Balances	9.50	-	-	-	7.44	-	-	-
Other Financial Assets	70.49	-	-	-	70.64	-	-	-
							-	
<b>At FVTPL</b>								
Investments	70.38	70.38	-	-	-	-	-	-
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Trade Payables	204.16	-	-	-	192.58	-	-	-
Lease Liabilities	308.40	-	-	-	339.30	-	-	-
Other Financial Liabilities	1.50	-	-	-	6.33	-	-	-

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, 2024****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) <b>Foreign Currency Exposure</b>	<b>As at 31st March, 2024</b>		₹ in million
			As at 31st March, 2023
	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>
Trade Payables	<b>0.92</b>	-	10.03
<b>Net Exposure</b>	<b>0.92</b>	-	10.03

**Foreign Currency Sensitivity**

	<b>As at 31st March, 2024</b>		As at 31st March, 2023
	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>
<b>1% Depreciation in INR</b>			
Impact on P&L	<b>(0.01)</b>	-	(0.10)
<b>Total</b>	<b>(0.01)</b>	-	(0.10)

	<b>As at 31st March, 2024</b>		As at 31st March, 2023
	<b>GBP</b>	<b>EUR</b>	<b>EUR</b>
<b>1% Appreciation in INR</b>			
Impact on P&L	<b>0.01</b>	-	0.10
<b>Total</b>	<b>0.01</b>	-	0.10

**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, 2024

**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
<b><u>Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2024</u></b>							
Particulars <sup>^</sup>	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Lease Liabilities</b>	28.94	27.74	51.26	132.67	76.00	57.88	374.49

<sup>^</sup> Does not include Trade Payables (Current) ₹ 204.16 million and other financials liabilities (Current) ₹ 1.50 million.

							₹ in million
<b><u>Maturity Profile of Loans and Derivative Financial Liabilities as on 31st March, 2023</u></b>							
Particulars <sup>^</sup>	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
<b>Lease Liabilities</b>	25.77	26.28	52.18	160.52	78.86	74.72	418.33

<sup>^</sup> Does not include Trade Payables (Current) ₹ 192.58 million and other financials liabilities (Current) ₹ 6.33 million.



**Reliance GAS Lifestyle India Private Limited****Notes to the Financial Statements for the year ended 31st March, 2024****29 List of related parties with whom transactions have taken place and relationship**

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited	Holding Company
3	Grotto S.P.A*	Joint Venturer / Party with Significant Influence
4	GAS Milano 1984 S.p.A . (w.e.f November 10, 2022)	
5	Reliance Brands Limited	
6	Reliance Retail Limited	Fellow Subsidiaries
7	Reliance Jio Infocomm Limited	
8	Reliance Projects & Property Management Services Limited	
9	Shopsense Retail Technologies Limited	
10	The Indian Film Combine Private Limited	
	Deval Shah	Key Managerial Personal
	Roshan Corda	
	Nevil Avlani (w.e.f. November 27, 2023) *	
	Ramy Krishna Singarapu (till September 12, 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, 2024

₹ 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	-	-	227.23	17.97	-	245.20
		-	-	266.43	55.19	-	321.62
2	Purchases	-	-	60.49	36.71	-	97.20
		-	-	78.31	26.95	-	105.26
<b>3</b>	<b>Expenditure</b>						
a)	Store Running Expenses	-	-	7.69	-	-	7.69
		-	-	5.95	-	-	5.95
b)	Professional Fees	1.62	-	1.76	143.96	-	147.34
		0.20	-	0.40	76.50	-	77.10
c)	Sales Promotion and Advertisement Expenses	-	-	1.55	-	-	1.55
		-	-	1.04	-	-	1.04
d)	Royalty	-	-	-	49.28	-	49.28
		-	-	-	42.92	-	42.92
e)	Commission	-	-	9.40	-	-	9.40
		-	-	10.48	-	-	10.48
f)	Warehousing and Distribution Expenses	-	-	-	17.21	-	17.21
		-	-	-	8.45	-	8.45
g)	Stores and Packing Materials	-	-	(0.48)	-	-	(0.48)
		-	-	-	-	-	-
h)	Electricity Expenses	-	-	0.30	-	-	0.30
		-	-	0.31	-	-	0.31
i)	Particulars	-	-	10.26	-	-	10.26
		-	-	7.95	-	-	7.95
j)	Staff Welfare Expenses	-	-	-	-	-	-
		-	-	0.22	-	-	0.22
k)	General Expenses	-	-	-	0.01	-	0.01
		-	-	-	0.00	-	-
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, 2024

₹ in million

S. No	Nature of Transactions	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Joint Venturer/Party with significant influence	Key Managerial Personnel	Total
	<b>Balance as at 31st March, 2023</b>						
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	0.06	-	34.22	-	-	34.28
		0.04	-	90.12	-	-	90.16
d)	Trade and Other Payables	0.26	-	3.23	77.79	-	81.28
		0.19	-	3.21	74.43	-	77.83
e)	Advance from Customer	-	-	-	-	-	-
		-	-	-	-	-	-
f)	Advance to Vendor	-	-	0.06	0.75	-	0.81
		-	-	0.70	-	-	0.70

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

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

₹ in million

Sr No	Particulars	Relationship	2023-24	2022-23
<b>1</b>	<b>Revenue from operations</b>			
	Reliance Industries Limited	Ultimate Holding Company	-	-
	Reliance Brands Limited	Joint Venturer/Party with Significant Influence	17.97	55.19
	Reliance Retail Limited	Fellow Subsidiary	227.23	266.40
	Reliance Jio Infocomm Limited	Fellow Subsidiary	-	0.03
<b>2</b>	<b>Purchases</b>			
	Reliance Brands Limited	Joint Venturer/Party with Significant Influence	36.62	26.95
	Grotto S.P.A (Previous Year Rs. 1763)	Joint Venturer/Party with Significant Influence	-	-
	GAS Milano 1984 S.p.A .	Joint Venturer/Party with Significant Influence	0.09	-
	Reliance Retail Limited	Fellow Subsidiary	60.49	78.31
<b>3</b>	<b>Professional Fees</b>			
	Reliance Brands Limited	Joint Venturer/Party with Significant Influence	143.96	76.50
	Reliance Industries Limited	Ultimate Holding Company	1.62	0.20
	Shopsense Retail Technologies Limited	Fellow Subsidiary	0.80	0.40
	Reliance Projects & Property Management Services Limi	Fellow Subsidiary	0.96	
<b>4</b>	<b>Commission</b>			
	Shopsense Retail Technologies Limited	Fellow Subsidiary	9.40	10.48
<b>5</b>	<b>Store running expenses</b>			
	Reliance Projects & Property Management Services Limi	Fellow Subsidiary	7.69	5.95
<b>6</b>	<b>Stores and packing materials</b>			
	Reliance Retail Limited	Fellow Subsidiary	(0.48)	-
<b>7</b>	<b>Sales promotion and advertisement expenses</b>			
	Reliance Retail Limited	Fellow Subsidiary	0.08	1.04
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.25	
	Reliance Projects & Property Management Services Limi	Fellow Subsidiary	1.22	
<b>8</b>	<b>Royalty</b>			
	Grotto S.P.A	Joint Venturer/Party with Significant Influence	-	5.34
	GAS Milano 1984 S.p.A .	Joint Venturer/Party with Significant Influence	49.28	37.58
<b>9</b>	<b>Warehousing and distribution expenses</b>			
	Reliance Brands Limited	Joint Venturer/Party with Significant Influence	17.21	8.45

## Reliance GAS Lifestyle India Private Limited

## Notes to the Financial Statements for the year ended 31st March, 2024

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

₹ in million

Sr No	Particulars	Relationship	2023-24	2022-23
<b>10</b>	<b>Electricity Expenses</b>			
	The Indian Film Combine Private Limited	Fellow Subsidiary	0.30	0.31
	The Indian Film Combine Private Limited	Fellow Subsidiary	10.26	7.95
<b>11</b>	<b>Staff Welfare Expenses</b>			
	Reliance Retail Limited	Fellow Subsidiary	-	0.22
<b>12</b>	<b>General expenses</b>			
	Reliance Brands Limited {Current year Rs.9450 (Previous year Rs.4200)}	Joint Venturer/Party with Significant Influence	0.01	-
	Reliance Retail Limited	Fellow Subsidiary	-	-
<b>13</b>	<b>Payment to Key Managerial Personnel</b>			
	Deval Shah	Key Managerial Personnel	1.20	1.20
	Gaurav K Jain	Key Managerial Personnel	-	1.20
	Roshan Corda	Key Managerial Personnel	1.20	1.20
	Ramya Krishna Singarapu	Key Managerial Personnel	0.60	-
	Nevil Avlani	Key Managerial Personnel	0.60	-
	<b>Compensation of Key Managerial Personnel</b>			
	Short-term benefits		3.60	3.60
	<b>Total</b>		<b>3.60</b>	<b>3.60</b>

**Reliance GAS Lifestyle India Private Limited**  
**Notes to the Financial Statements for the year ended 31st March, 2024**

**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	2023-24	2022-23	% Change
1	Current Ratio	1.72	1.89	(8.75)
2	Debt Service Coverage ratio	-	-	-
3	Inventory Turnover Ratio	1.40	1.33	5.40
4	Trade Payable Turnover Ratio	3.93	4.77	(17.64)
5	Net Profit Ratio <sup>(i)</sup>	-1.41%	5.97%	(123.61)
6	Return on Investment	4.37%	3.56%	22.70
7	Debt-Equity Ratio	-	-	-
8	Return on Equity Ratio <sup>(ii)</sup>	-1.41%	5.00%	(128.14)
9	Trade Receivables Turnover Ratio	15.15	15.48	(2.19)
10	Net Capital Turnover Ratio	5.24	4.48	17.15
11	Return on Capital Employed <sup>(iii)</sup>	0%	9%	(100.65)

- (i) Net Profit Ratio has decreased due to increase in Total Expenses  
(ii) Return on Equity Ratio has decreased due to increase in Total Expenses  
(iii) Return on Capital Employed has decreased due to decrease 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	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Stock-in-Trade}}$
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, 2024****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 16th April, 2024.

## 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

**Vishal L. Parekh**  
Partner  
Membership No. 113918

**Hetal Jignesh Rathod**  
Director  
DIN: 00010711

Dated : 16th April,2024  
Place : Mumbai

**Deval Shah**  
Chief Executive Officer  
PAN: ACIPS7841M

**Roshan Corda**  
Chief Financial Officer

**Nevil Avlani**  
Company Secretary