

**Reliance Lifestyle Products Private Limited
(formerly known as V&B Lifestyle India Private Limited)**

**Financial Statements
2020-21**

INDEPENDENT AUDITOR'S REPORT

To The Members of Reliance Lifestyle Products Private Limited (Formerly known as V&B Lifestyle India Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Lifestyle Products Private Limited (Formerly known as V&B Lifestyle India Private Limited)** ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), and Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director'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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity, of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/ provided any remuneration to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Also refer note 25 to the Financial Statement);
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
 Chartered Accountants
 (Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
 Partner
 (Membership No. 107723)
 UDIN: 21107723AAAAHI2484
 Place: Mumbai
 Date: April 27, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Reliance Lifestyle Products Private Limited (Formerly known as V&B Lifestyle India Private Limited)** for the year ended 31 March 2021)

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

We have audited the internal financial controls over financial reporting of **Reliance Lifestyle Products Private Limited (Formerly known as V&B Lifestyle India Private Limited)** ("the Company") as of 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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

(Manoj H. Dama)

(Partner)

(Membership No. 107723)

Mumbai, dated: 27 April 2021

UDIN: 20107723AAAAGI3092

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **Reliance Lifestyle Products Private Limited (Formerly known as V&B Lifestyle India Private Limited)** for the year ended 31 March 2021)

- (i) In respect of its fixed assets:
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - Some of the fixed assets 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 the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - The Company does not have any immovable properties of freehold or leasehold land and building as at March 31, 2021 and hence reporting under clause (i) (c) of the paragraph 3 of the Order is not applicable.
- (ii) As explained to us, inventories other than those lying with third parties were physically verified during the year by the Management at reasonable intervals. In respect of inventories lying with third parties, same were reconciled periodically with books of account based on confirmation of stock statement received from them. No material discrepancies were noticed on such physical verification/ reconciliation.
- (iii) The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given loan or made any investment or given any guarantee or security on which the provisions of Section 185 and 186 of the Act applies and hence, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- (v) In our Opinion and according to the information and explanations given to us, the Company has not accepted any deposits under the provisions of Section 73 to Section 76 of the Act during the year. Hence, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- (vi) According to the information and explanation given to us, maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, Customs Duty, Cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
 - Details of dues of Income Tax, Value Added Tax, Goods and Services Tax and Customs Duty which have not been deposited as on 31 March 2021 on account of disputes are given below:

Name of the Statute	Nature of Dues	Amount Involved (Rs. in Crore)	Amount Paid under protect (Rs. in Crore)	Amount unpaid (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Customs	0.08	-	0.08	Financial Year 2017-18	Commissioner of Customs Air Cargo Customs (Imports), New Customs House, New Delhi

Custom Act, 1962	Customs	0.01	-	0.01	Financial Year 2020-21	Commissioner of Customs Air Cargo Customs (Imports), New Customs House, New Delhi
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- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans and hence reporting under clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Manoj H. Dama
Partner
(Membership No. 107723)
UDIN: 21107723AAAAHI2484

Place: Mumbai
Date: April 27, 2021

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Balance Sheet as at 31st March, 2021

	Notes	As at		₹ Lakhs
		31st March, 2021		As at 31st March, 2020
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1	432.71		685.71
Capital Work-in-Progress	1	1.35		1.50
Intangible Assets	1	-		0.07
		<u>434.06</u>		<u>687.28</u>
Financial Assets				
Loans	2	97.90		97.90
Deferred Tax Assets (net)	3	-		-
Other Non Current Assets	4	2.86		0.40
Total Non-Current Assets			534.82	785.58
Current Assets				
Inventories	5	218.92		296.21
Financial Assets				
Trade Receivables	6	36.88		47.93
Cash and Cash Equivalents	7	288.44		164.45
Other Financial Assets	8	2.65		2.00
Other Current Assets	9	335.22		152.74
Total Current Assets			882.11	663.33
Total Assets			<u>1,416.93</u>	<u>1,448.91</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	1,749.00		1,749.00
Other Equity	11	(1,209.55)		(1,424.60)
Total Equity			539.45	324.40
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	12	224.22		485.65
Provisions	13	8.07		6.84
Total Non-Current Liabilities			232.29	492.49
Current Liabilities				
Financial Liabilities				
Trade Payables	14	348.25		380.10
Other Financial Liabilities	15	262.46		224.16
Other Current Liabilities	16	34.30		27.60
Provisions	17	0.18		0.16
Total Current Liabilities			645.19	632.02
Total Liabilities			877.48	1,124.51
Total Equity and Liabilities			<u>1,416.93</u>	<u>1,448.91</u>

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 31

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm registration no: 117366W/W-100018

Manoj H. Dama
Partner

Darshan Rasiklal Mehta
Director

Krishnan Sudarshan
Director

Mumbai
Dated : 27th April, 2021

Pareen Soni
Chief Financial Officer

Kinjal Shah
Chief Executive Officer

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Statement of Profit and Loss for the year ended 31st March, 2021

	Notes	2020-21	₹ Lakhs 2019-20
INCOME			
Value of Sales		961.67	971.83
Income from services		21.24	23.84
Value of Sales and Services		982.91	995.67
Less: Goods and Service Tax Recovered		121.44	128.81
Revenue from Operations		861.47	866.86
Other Income	18	322.60	2.23
Total Income		1,184.07	869.09
EXPENSES			
Purchases of Stock-in-Trade		279.34	278.81
Changes in Inventories of Stock-in-Trade	19	78.09	77.09
Employee Benefits Expense	20	100.11	116.29
Finance Costs	21	45.71	61.34
Depreciation and Amortisation Expense	1	249.69	251.69
Other Expenses	22	218.86	308.52
Total Expenses		971.80	1,093.74
Profit / (Loss) before Tax		2 12.27	(2 24.65)
Tax expenses:			
Tax for Earlier Year		(2.32)	-
Deferred Tax	3	-	-
Profit / (Loss) for the year		2 14.59	(2 24.65)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss	20.1	0.46	(0.87)
Total Comprehensive Profit / (Loss) for the Year		2 15.05	(2 25.52)
Earnings per Equity Share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	24	1.23	(1.28)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 31		

As per our Report of even date

For and on behalf of the Board

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

Manoj H. Dama
Partner

Darshan Rasiklal Mehta
Director

Krishnan Sudarshan
Director

Mumbai
Dated : 27th April, 2021

Pareen Soni
Chief Financial Officer

Kinjal Shah
Chief Executive Officer

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2021

A. Equity Share Capital

				₹ Lakhs
	Balance at the beginning of the reporting period i.e. 1st April, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31st March, 2020	Changes in equity share capital during the year 2020-21
				Balance at the end of the reporting period i.e.31st March, 2021
	7 99.00	9 50.00	17 49.00	-
				17 49.00

B. Other Equity

	Reserves and Surplus	Other Comprehensive Income	₹ Lakhs Total
	Retained Earnings		
As on 31st March, 2020			
Balance at the beginning of the reporting period i.e. 1st April, 2019	(12 02.58)	3.50	(11 99.08)
Total Comprehensive (loss) for the year	(2 24.65)	(0.87)	(2 25.52)
Balance at the end of reporting period 31st March, 2020	-1,427.23	2.63	-1,424.60
As at 31st March, 2021			
Balance at the beginning of the reporting period i.e. 1st April, 2020	(14 27.23)	2.63	(14 24.60)
Total Comprehensive Income for the year	2 14.59	0.46	2 15.05
Balance at the end of reporting period 31st March, 2021	(12 12.64)	3.09	(12 09.55)

As per our Report of even date

For and on behalf of the Board

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm registration no: 117366W/W-100018

Manoj H. Dama

Partner

Mumbai

Dated : 27th April, 2021

Darshan Rasiklal Mehta

Director

Pareen Soni

Chief Financial Officer

Krishnan Sudarshan

Director

Kinjal Shah

Chief Executive Officer

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Cash Flow Statement for the year ended 31st March, 2021

	2020-21	2019-20
₹ Lakhs		
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	2 12.27	(2 24.65)
Adjusted for:		
Depreciation and Amortisation Expense	2 49.69	2 51.69
Effect of Exchange Rate Change	(8.74)	9.65
Liability Written Back	(3 35.00)	-
Interest Income	(5.32)	(2.23)
Finance Costs	45.71	61.34
	<u>(49.48)</u>	<u>3 20.45</u>
Operating Profit before Working Capital Changes	1 62.79	95.80
Adjusted for:		
Trade and Other Receivables	(1 71.43)	(1 00.72)
Inventories	77.29	89.07
Trade and Other Payables	(14.68)	2 44.14
	<u>(1 08.82)</u>	<u>2 32.49</u>
Cash Generated from Operations	53.97	3 28.29
Taxes Paid (Net)	(0.14)	(0.20)
Net Cash generated from Operating Activities	53.83	3 28.09
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(0.24)	(7.57)
Interest Income	4.67	0.83
Net Cash generated from / (used) in Investing Activities	4.42	(6.74)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Payment of Lease Liabilities	1 11.45	(1 96.96)
Interest Paid	(45.71)	(61.34)
Net Cash Flow generated from/ (used in) Financing Activities	65.74	(2 58.30)
Net Increase in Cash and Cash Equivalents	1 23.99	63.05
Opening Balance of Cash and Cash Equivalents	1 64.45	1 01.40
Closing Balance of Cash and Cash Equivalents (Refer Note "7")	2 88.44	1 64.45

As per our Report of even date

For and on behalf of the Board

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

Manoj H. Dama
Partner

Darshan Rasiklal Mehta
Director

Krishnan Sudarshan
Director

Mumbai
Dated : 27th April, 2021

Pareen Soni
Chief Financial Officer

Kinjal Shah
Chief Executive Officer

A. CORPORATE INFORMATION

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited) (“the Company” or “V&B”), is a private limited company domiciled in India and has registered office in 2A – 1101, 11th Floor, Two Horizon Centre, DLF-V, Golf Course Road, Sector -43, Gurgaon, Haryana- 122002, India.

The Company is primarily engaged in trading of table wares of single brand i.e. Villeroy & Boch in India. Villeroy & Boch is a 50:50 joint venture between Villeroy & Boch AG, Germany and Genesis Luxury Fashion Private Limited.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

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

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

Held primarily for the purpose of trading;

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

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

All other assets are classified as non-current.

A liability is current when:

It is expected to be settled in normal operating cycle;

It is held primarily for the purpose of trading;

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

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

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

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

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

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

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets in compliance with 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.

(c) Leases

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

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

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

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

(d) Intangible Assets

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

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

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

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

(e) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

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.

Interest Income

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

(f) Cash and Cash Equivalent

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

(g) Finance Cost

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

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

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

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of all cost of purchase and freight and related direct expenses net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of inventories are determined on weighted average basis.

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

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

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

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

(j) Provisions

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

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

(k) Contingent Liabilities

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

(l) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

Employee Separation Costs

The Company recognises the employee separation cost when the scheme is announced and the Company is demonstrably committed to it.

(m) Tax Expenses

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

i) Current Tax

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

ii) Deferred Tax

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

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

(n) Foreign Currencies Transactions and Translation

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

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

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

(o) Financial Instruments

i) Financial Assets

A. Initial Recognition and Measurement

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

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

ii) Financial Liabilities

A. Initial Recognition And Measurement

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

B. Subsequent Measurement

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

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

iii) 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.

iv) Offsetting

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

(q) Earnings per share

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

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

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 lives 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 lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of Trade Receivable

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

c) Provisions

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

d) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Impairment of 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.

f) Recognition of Deferred Tax Assets:

Deferred tax assets 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.

g) Estimation uncertainty relating to the global health pandemic on covid 19

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

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

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

₹ Lakhs

Description	Gross block				Depreciation/ amortisation			Net block		
	As at 1st April, 2020	Additions	Deductions/ Adjustments	As at 31st March, 2021	As at 1st April, 2020	For the year	Deductions	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2020
Property, Plant and Equipment										
Own assets:										
Plant and Equipment	3.16	0.81	-	3.97	1.64	0.39	-	2.03	1.94	1.52
Electrical installations	2.83	-	-	2.83	0.14	0.28	-	0.42	2.41	2.69
Office Equipment	3.45	-	-	3.45	3.23	0.04	-	3.27	0.18	0.22
Furniture and fixtures	9.35	-	0.61	8.74	7.65	0.86	0.06	8.45	0.29	1.70
Leasehold improvements	1 04.63	-	3.98	1 00.65	91.61	8.46	0.36	99.71	0.94	13.02
Sub-Total	1 23.42	0.81	4.59	1 19.64	1 04.27	10.03	0.42	1 13.88	5.76	19.15
Right-of-Use Assets:										
Leasehold Premises	9 06.16	-	-	9 06.16	2 39.60	2 39.61	-	4 79.21	4 26.95	6 66.56
Sub-Total	9 06.16	-	-	9 06.16	2 39.60	2 39.61	-	4 79.21	4 26.95	6 66.56
Total (i)	10 29.58	0.81	4.59	10 25.80	3 43.87	2 49.64	0.42	5 93.09	4 32.71	6 85.71
Intangible assets *										
Franchisee rights	88.96	-	-	88.96	88.96	-	-	88.96	-	-
Software	5.84	-	-	5.84	5.77	0.07	-	5.84	-	0.07
Total (ii)	94.80	-	-	94.80	94.73	0.07	-	94.80	-	0.07
Total (i+ii)	11 24.38	0.81	4.59	11 20.60	4 38.60	2 49.71	0.42	6 87.89	4 32.71	6 85.78
Previous year	2 09.47	9 14.91	-	11 24.38	1 86.87	2 51.73	-	4 38.60	6 85.78	22.60
Capital work-in-progress									1.35	1.50

*Other than internally generated

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

2. Loans - Non-Current (Unsecured and Considered Good)	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
Other Loans & Advances*	97.90	97.90
Total	<u>97.90</u>	<u>97.90</u>

*Other Loans and advances includes primarily fair valuation of interest free deposits.

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

3. Deferred Tax Assets (Net)	As at	As at
	31st March, 2021	31st March, 2020

The movement on the deferred tax account is as follows:

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

Components of Deferred tax and Assets / (liabilities)

	As at	Charge/(credit) to	₹ Lakhs
	31st March,	Statement of Profit	As at 31st
	2020	and Loss	March, 2021
Deferred tax Asset/ (Liabilities) in relation to:*			
Property, Plant and Equipment	47.35	15.42	31.93
Carried Forward Losses	3 21.78	98.13	2 23.65
Provision for employee benefits	1.76	(0.31)	2.07
Deferred revenue	1.27	0.00	1.27
Total	3 72.16	1 13.24	2 58.92

*In the absence of convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

4. Other Non-Current Assets <i>(unsecured and considered good)</i>	₹ Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
Advance Income Tax (Net of Provision) ⁽ⁱ⁾	2.86	0.40
Total	<u>2.86</u>	<u>0.40</u>

(i) Advance Income Tax (Net of Provision)	₹ Lakhs	
	As at 31st March, 2021	As at 31st March, 2020
At start of year	0.40	0.20
Others	2.32	-
Tax Paid (Net) during the year	0.14	0.20
At end of year	<u>2.86</u>	<u>0.40</u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

5. Inventories	As at	₹ Lakhs
<i>(valued at lower of cost and net realisable value)</i>	31st March, 2021	As at 31st March, 2020
Stock-in-trade	1 97.16	2 75.25
Stores and spares	21.76	20.96
Total	<u>2 18.92</u>	<u>2 96.21</u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
6. Trade Receivables <i>(unsecured and considered good)</i>		
Trade Receivables	36.88	47.93
Total	<u>36.88</u>	<u>47.93</u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

7. Cash & Cash Equivalents	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
Cash on Hand	0.57	0.84
Balances with banks ^{(i) & (ii)}	2 87.87	1 63.61
Cash and Cash Equivalents as per Balance Sheet / Statement of Cash Flows	2 88.44	1 64.45

(i) Includes deposits ₹ 13.79 lakhs (Previous year ₹ 13.79 lakhs) with maturity period of more than 12 months.

(ii) Includes deposits ₹ Nil (Previous year ₹ 13.79 lakhs) pledged with tax authorities

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

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

8. Other Financial Assets - Current	As at	₹ Lakhs
	31st March, 2021	As at
		31st March, 2020
Others ⁽ⁱ⁾	2.65	2.00
Total	<u>2.65</u>	<u>2.00</u>

(i) Includes treasury and interest receivable.

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
9. Other Current Assets		
<i>(Unsecured and Considered Good)</i>		
Balance with Customs, GST and State authorities	68.74	1 13.17
Others ⁽ⁱ⁾	2 66.48	39.57
Total	<u>3 35.22</u>	<u>1 52.74</u>

(i) Includes advances to employees and vendors.

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

10. Share capital	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
Authorised Share Capital :		
1,82,40,000 (1,82,40,000)	Equity Shares of ₹ 10 each	18 24.00
Total	18 24.00	18 24.00
Issued, Subscribed and Paid-up :		
1,74,90,000 (1,74,90,000)	Equity Shares of ₹ 10 each fully paid up	17 49.00
Total	17 49.00	17 49.00

(i) W.e.f. October 5, 2020, the Company became subsidiary of Reliance Retail Ventures Limited. Out of the above 1,74,90,000 equity shares of (previous year- Nil) ₹10 each fully paid-up, 87,44,995 are held by Reliance Brands Luxury Fashion Private Limited (formerly known as Genesis Luxury Fashion Private Limited) (previous year – 87,45,000) and 87,45,000 are held by Reliance Brands Limited (previous year – Nil). The balance 5 shares are held by Reliance Retail Ventures Limited along with its nominees. Both Reliance Brands Luxury Fashion Private Limited and Reliance Brands Limited are subsidiaries of Reliance Retail Ventures Limited.

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

Name of the Shareholders	31st March, 2021		31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Brands Luxury Fashion Private Limited (formerly Genesis Luxury Fashion Private Limited)	87,44,995	50.00	87,45,000	50.00
Villeroy & Boch AG	-	-	87,45,000	50.00
Reliance Brands Limited	87,45,000	50.00	-	-

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

Particulars	As at 31st March, 2021 No. of shares	As at 31st March, 2020 No. of shares
Equity shares at the beginning of the year	1,74,90,000	79,90,000
Add: Equity shares issued during the year	-	95,00,000
Equity shares at the end of the year	1,74,90,000	1,74,90,000

(iv) 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 Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Statement of Changes in Equity for the year ended 31st March, 2021

11. Other Equity	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
Retained Earnings		
As per last Balance Sheet	(14 27.23)	(12 02.58)
Add: Profit/ (Loss) for the year	<u>2 14.59</u>	<u>(2 24.65)</u>
	(12 12.64)	(14 27.23)
Other Comprehensive Income (OCI)		
As per last Balance Sheet	2.63	3.50
Add: Movement in OCI (Net) during the year	<u>0.46</u>	<u>(0.87)</u>
	3.09	2.63
Total	<u><u>(12 09.55)</u></u>	<u><u>(14 24.60)</u></u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

12. Other Financial liabilities- Non Current	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
Lease Liability- Non Current	2 24.22	4 85.65
Total	<u>2 24.22</u>	<u>4 85.65</u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

13. Provisions - Non-Current	As at	₹ Lakhs
	31st March, 2021	As at
		31st March, 2020
Provision for employee benefits (Refer note 20.1) ⁽ⁱ⁾	8.07	6.84
Total	<u>8.07</u>	<u>6.84</u>

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

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

14. Trade Payables	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
Micro and Small Enterprises	0.66	-
Others	<u>3 47.59</u>	<u>3 80.10</u>
	3 48.25	3 80.10
Total	<u><u>3 48.25</u></u>	<u><u>3 80.10</u></u>

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

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	As at	₹ Lakhs
15. Other Financial liabilities-Current	31st March, 2021	As at 31st March, 2020
Creditors for Capital Expenditure	1.03	0.61
Lease Liability - Current	2 61.43	2 23.55
	<u>2 62.46</u>	<u>2 24.16</u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
16. Other Current Liabilities		
Other payables ⁽ⁱ⁾	34.30	27.60
	<u>34.30</u>	<u>27.60</u>

⁽ⁱ⁾ Includes statutory dues advances from customers and employee benefits payables.

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

17. Provisions - Current	As at 31st March, 2021	₹ Lakhs As at 31st March, 2020
Provision for employee benefits (Refer note 20.1) ⁽ⁱ⁾	0.18	0.16
Total	<u>0.18</u>	<u>0.16</u>

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

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

18. Other Income	2020-21		₹ Lakhs 2019-20
Interest			
Bank Deposits	5.32		2.22
Others	<u>-</u>		<u>0.01</u>
	5.32		2.23
Other Liabilities written back	1 49.78		-
Lease Liability written back	1 67.50		-
Total	<u>3 22.60</u>		<u>2.23</u>

Above other income comprises of Income from assets measured at amortised cost ₹ 5.32 lakhs (previous year ₹ 2.23 lakhs).

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
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	2020-21	₹ Lakhs 2019-20
19. Changes in Inventories of Stock-in-Trade		
Inventories (at close)		
Stock-in-trade	1 97.16	2 75.25
Inventories (at commencement)		
Stock-in-trade	2 75.25	3 52.34
Total	<u><u>78.09</u></u>	<u><u>77.09</u></u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	₹ Lakhs	
20. Employee Benefits Expense	2020-21	2019-20
Salaries and wages	90.44	1 08.60
Contribution to provident fund and other funds	4.53	4.84
Staff welfare expenses	5.14	2.85
Total	1 00.11	1 16.29

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

Defined Contribution Plan

	₹ Lakhs	
Contribution to defined contribution plan, recognised as expenses for the year is as under:	2020-21	2019-20
Employer's contribution to Provident Fund	1.12	3.92
Employer's contribution to Pension Scheme	1.46	0.40

Defined Benefit Plan

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

	₹ Lakhs	
	Gratuity (unfunded)	
Particulars	2020-21	2019-20
Defined benefit obligation at beginning of the year	4.20	2.80
Current service cost	1.37	1.09
Interest cost	0.29	0.22
Actuarial (gain)/ loss	(0.46)	0.87
Benefits paid	(0.38)	(0.78)
Transfer in / (out)	-	-
Defined benefit obligation at year end	5.02	4.20

II. Reconciliation of fair value of assets and obligations

	Gratuity (unfunded)	
	2020-21	2019-20
Fair value of plan assets	-	-
Present value of obligation	5.02	4.20
Obligation recognised in Balance Sheet (Surplus / Deficit)	5.02	4.20

III. Expenses recognised during the year

	Gratuity (unfunded)	
	2020-21	2019-20
Current service cost	1.37	1.09
Interest cost	0.29	0.22
Net benefit expense	1.66	1.31
In Other Comprehensive Income		
Actuarial (gain)/ loss	(0.46)	0.87
Net (Income)/ Expense For the period Recognised in OCI	(0.46)	0.87

IV. Actuarial assumptions

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

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

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
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V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with Financial year 2020-21.

VI. Sensitivity Analysis

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

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.47	(0.42)	0.40	(0.36)
Change in rate of salary increase(delta effect of +/- 0.5%)	(0.43)	0.48	(0.36)	0.40
Change in rate of employee turnover (delta effect of +/- .25%)	(0.02)	0.02	(0.01)	(0.01)

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

Interest risk	A decrease in the bond interest rate will increase the plan liability;
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

		₹ Lakhs
21. Finance Costs	2020-21	2019-20
Interest on Lease liability	45.71	61.34
Total	<u>45.71</u>	<u>61.34</u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

	2020-21		₹ Lakhs
22. Other Expenses			2019-20
Selling and Distribution Expenses			
Sales promotion and advertisement expenses	28.37		44.83
Store running expenses	17.74		27.88
Warehousing and distribution expenses	<u>28.38</u>		<u>31.17</u>
		74.49	1 03.88
Establishment Expenses			
Stores and packing materials	5.03		23.95
Building repairs and maintenance	3.03		6.31
Other repairs	0.07		0.71
Rent including lease rentals	30.73		35.48
Insurance	2.65		2.86
Rates and taxes	1.97		3.02
Travelling and conveyance expenses	6.24		23.23
Professional fees	66.19		14.73
Support fee	-		53.09
Loss on sale/ discarding of assets (net)	4.18		-
Exchange differences (net)	(7.41)		10.23
Security expenses	3.74		6.95
Electricity expenses	14.71		14.96
General expenses	<u>6.79</u>		<u>3.62</u>
		1 37.92	1 99.14
22.1 Payments to Auditor			
Statutory Audit Fees	6.00		5.50
Certification and Consultation Fees	<u>0.45</u>		<u>-</u>
		6.45	5.50
Total		<u><u>2 18.86</u></u>	<u><u>3 08.52</u></u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

23 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.

24 Earnings per share (EPS)

	2020-21	2019-20
Face Value per Equity Share (₹)	10.00	10.00
Basic / Diluted Earnings per Share (₹)	1.23	(1.28)
Net loss after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ lakh)	2 14.59	(2 24.65)
Weighted average number of equity shares used as denominator for calculating Basic / Diluted EPS	1,74,90,000	1,74,90,000

25 Commitments and Contingent Liabilities

	As at	₹ Lakhs
	31st March, 2021	As at 31st March, 2020
a Contingent Liabilities:		
Claims against the Company/disputed liabilities not acknowledged as debts		
In respect of others	9.01	-

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

25 Capital Management

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

- Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.
- Manage financial market risks arising from foreign exchange, interest rates and minimise the impact of market volatility on earnings.
- Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of Balance Sheet.

This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

Valuation Methodology

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

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

Fair value measurement hierarchy:

Particulars	₹ Lakhs					
	As at 31st March, 2021			As at 31st March, 2020		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
	Level 1	Level 2		Level 1	Level 2	
Financial Assets						
At Amortised Cost						
Trade Receivables	36.88	-	-	47.93	-	-
Cash and Cash Equivalents	2 88.44	-	-	1 64.45	-	-
Loans & Other Financial Assets	1 00.55	-	-	99.90	-	-
Financial Liabilities						
At Amortised Cost						
Trade Payables	3 48.25	-	-	3 80.10	-	-
Other Financial Liabilities	7 10.90	-	-	7 09.81	-	-

Excludes financial assets measured at cost (Refer Note 2.1)

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

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

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

Foreign Currency Risk

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

i) **Foreign Currency Exposure**

	As at 31st March, 2021	As at 31st March, 2020
	USD	USD
Trade and other Payables	-	1 58.52
Exposure	<u>-</u>	<u>1 58.52</u>

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

ii) **Foreign Currency Sensitivity**

	As at 31st March, 2021	As at 31st March, 2020
	EUR	USD
1% Depreciation in INR		
Impact on P&L	0.00	(1.59)
Total	<u>0.00</u>	<u>(1.59)</u>
1% Appreciation in INR		
Impact on P&L	-	1.59
Total	<u>0.00</u>	<u>1.59</u>

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)

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

Interest Rate Risk

There is no Interest rate risk as all the borrowings are at fixed rate of interest.

Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company.

It arises from cash and cash equivalents, and principally from credit exposures to customers relating to outstanding receivables.

Liquidity Risk

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

Particulars	<u>Maturity Profile as at 31st March, 2021</u>						
	Below 3 month	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Grand Total
Lease Liabilities							
Non-Current	-	-	-	224.22	-	-	2 24.22
Current	<u>60.19</u>	<u>65.56</u>	<u>135.67</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>261.43</u>
Total	<u>60.19</u>	<u>65.56</u>	<u>135.67</u>	<u>224.22</u>	<u>-</u>	<u>-</u>	<u>4 85.65</u>

**Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021**

27 Related Parties Disclosures

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

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

Sr No	Name of the Related Parties	Relationship	
1	Reliance Industries Limited(w.e.f October 05, 2020)	} Ultimate Holding Company	
2	Reliance Retail Ventures Limited(w.e.f October 05, 2020)	} Holding Company	
3	Reliance Brands Luxury Fashion Private Limited (formerly known as Genesis Luxury Fashion Private Limited) (till October 04, 2020)	} Joint Venture Partner	
4	Villeroy & Boch AG (till October 04,2020)		
5	Reliance Brands Luxury Fashion Private Limited (formerly known as Genesis Luxury Fashion Private Limited) (w.e.f. October 05, 2020)	} Fellow Subsidiaries	
6	Reliance Brands Limited (w.e.f. October 05, 2020)		
7	Reliance Retail Limited (w.e.f. October 05, 2020)		
8	Reliance SMSL Limited (w.e.f. October 05, 2020)		
9	GLF Lifestyle Brands Private Limited (w.e.f. October 05, 2020)		
10	Genesis La Mode Private Limited (w.e.f. October 05, 2020)		
11	Parul Singhal (till May 21, 2020)		} Key Managerial Personnel
12	Kinjal Shah (w.e.f. January 01, 2021)		
13	Pareen Soni (w.e.f. January 01, 2021)		
14	Pradeep Surana (w.e.f. May 22, 2020 till March 31, 2021)		

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

Sr No	Nature of Transactions	Ultimate Holding Company	Joint Venture	Fellow Subsidiaries	Key Managerial Personnel	Total
1	Revenue from operations	93.34	-	38.07	-	1 31.41
		-	-	-	-	-
2	Professional fees	-	-	60.65	-	60.65
		-	-	-	-	-
3	Store running expenses	-	-	5.74	-	5.74
		-	-	-	-	-
4	Support Fees	-	-	-	-	-
		-	<i>53.09</i>	-	-	<i>53.09</i>
5	Purchases	-	-	-	-	-
		-	<i>2 33.62</i>	-	-	<i>2 33.62</i>
6	Payment to Key Managerial Personnel	-	-	-	16.59	16.59
		-	-	-	-	-
Balance as at 31st March, 2020						
7	Trade and other payables	-	-	2 09.52	-	2 09.52
		-	<i>2 85.48</i>	-	-	<i>2 85.48</i>
8	Trade and other receivables	12.53	-	24.33	-	36.86
		-	<i>23.24</i>	-	-	<i>23.24</i>

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

Reliance Lifestyle Products Private Limited (formerly known as V&B Lifestyle India Private Limited)
Notes to the Standalone Financial Statements for the year ended 31st March, 2021

(iii) Disclosure in respect of major Related Party transactions during the year:			₹ Lakhs	
Particulars	Relationship	2020-21	2019-20	
1 Revenue from operations				
<u>Sale of Services</u>				
GLF Lifestyle Brands Pvt Ltd	Fellow Subsidiary	9.00	-	
<u>Sale / (Sale Return) of Goods</u>				
Reliance Brands Limited	Fellow Subsidiary	28.55		
Reliance Industries Limited	Ultimate Holding Company	93.34		
Reliance Retail Limited	Fellow Subsidiary	0.51		
2 Professional fees				
Reliance Brands Limited	Fellow Subsidiary	5.22	-	
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	55.43	-	
3 Store running expenses				
Reliance SMSL Limited	Fellow Subsidiary	5.74	-	
4 Support Fees				
Reliance Brands Luxury Fashion Private Limited	Joint Venture Partner	-	53.09	
5 Purchases				
Villeroy & Boch AG, Germany	Joint Venture Partner	-	2 33.62	
6 Payment to Key Managerial Personnel				
Parul Singhal	Key Managerial Personnnel	0.59	-	
Kinjal Shah	Key Managerial Personnnel	3.00	-	
Pareen Soni	Key Managerial Personnnel	3.00	-	
Pradeep Surana	Key Managerial Personnnel	10.00	-	
Compensation of Key Managerial Personnel		2020-21	2019-20	
i) Short-term benefits		16.57	-	
ii) Post employment benefits		0.02	-	
Total		16.59	-	

28 The impact of COVID – 19 on the business operations for the Company for the current year 2020-21 is not significant as those were continuing normally until the nationwide lockdown near the end of the year. Management has performed the assessment of the effect of COVID -19 on the recoverability of the value of assets as at the end of the year and liquidity position as well as business activities in the foreseeable future. Based on the assessment, presently there are no significant concerns regarding recoverability of the value of the assets as well as on liquidity and continuity of the business. The impact of COVID – 19 may be different from that estimated as at the date of approval of these financial statements and the Company will continue to monitor any material changes to future economic conditions.

29 The Company has received waiver of minimum guaranteed rent aggregating ₹ 1.68 crores for the period on account of COVID-19 pandemic under the Force Majeure Clause in lease agreement. Based on the assessment performed by the Company, this is not a lease modification under Ind AS 116 and hence accounted as negative variable lease payment by crediting the waiver to the Statement of Profit and Loss.

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

31 The Financial statements were approved for issue by the Board of Directors on 27 April, 2021

As per our Report of even date

For and on behalf of the Board

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

Manoj H. Dama
Partner

Darshan Rasiklal Mehta
Director

Krishnan Sudarshan
Director

Mumbai
Dated : 27th April, 2021

Pareen Soni
Chief Financial Officer

Kinjal Shah
Chief Executive Officer