

Reliance Projects & Property Management Services Limited

Financial Statements

2021-22

INDEPENDENT AUDITOR'S REPORT

To the Members of **RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED**
(formerly known as *Reliance Digital Platform & Project Services Limited*)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED** (formerly known as *Reliance Digital Platform & Project Services Limited*) ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (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 March 31, 2022, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report (but does not include the financial statements and our auditor's report thereon) which is expected to be made available to us after date of auditor's report.

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.

Management 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 the Statement of 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair 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.

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

Auditor's Responsibilities 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 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 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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these financial statements;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 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 on 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) Management has represented to us that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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) Management has represented to us that, to the best of its knowledge and belief, 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, whether, 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 our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above given by the management contain any material misstatement.

v. The company has not declared or paid any dividend during the year.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

UDIN : 22102749AHEIIK6517

Place : Mumbai

Date : April 15, 2022

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
- b) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
- c) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- d) According to the information and explanations given to us and the records such as registered sale deed, conveyance deed, property tax receipt, property card etc. examined by us in respect of immovable properties disclosed as Property, Plant & Equipment ((other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company, except following properties:

Description of Property	Gross carrying value (Rs. in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of Company
Various properties	157.91	Reliance Corporate IT Park Limited	No	FY 2019-20	Pertains to undertaking demerged and transferred to company. Registration of NCLT order for demerger is in progress.

- e) According to information and explanations given to us and records examined by us, Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- f) According to information, explanations and representations given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

- 2)
 - a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories has been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
 - b) As per the information and explanations given to us and books of accounts and records examined by us, working capital limits from banks or financial institutions on the basis of security of current assets has not been sanctioned. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.
- 3) According to information and explanations given to us, Company has not made any investments in or given guarantee or provided security provided or granted any loans or advances in the nature, secured or unsecured, during the year to companies, firms, Limited Liability Partnerships or any other parties. Therefore, clause (iii) of Paragraph 3 of the Order is not applicable to the Company.
- 4) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- 5) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- 6) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- 7) In respect of Statutory dues :
 - a) According to the records examined by us of the Company, undisputed statutory dues including Goods and Service tax, provident fund, employees' state insurance, income tax, duty of customs, cess and any other material statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, were outstanding as March 31, 2022 for a period of more than six months from the date they became payable.
 - b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

- 8) According to the information, explanations and representations given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 9) a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.
- c) In our opinion, and according to the information and explanations given and records examined by us, the money raised by way of term loans have been applied, *prima facie*, for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Company does not have any associates or joint ventures..
- f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Company does not have any associates or joint ventures.
- 10) a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us and on the basis of our audit procedures, the Company has complied with requirements of section 42 of the Act with respect to issue of optionally convertible debentures on private placement basis and the funds raised have been used for the purposes for which the funds were raised. Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.
- 11) a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of

Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto date of this report.

- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 12) In our opinion, company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- 13) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- 14) a) In our opinion, and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports issued to the Company during the year covering the period upto 31st December, 2021.
- 15) According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.
- 16) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- c) In our opinion, and according to the information and explanations provided to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group (Company and it's subsidiaries) 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.
- 17) In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.
- 19) According to the information and explanations given to us and 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, 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 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.

- 20) With respect to CSR contribution under section 135 of the Act:
- a) According to the information and explanations given to us and on the basis of our audit procedures, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
 - b) According to the information and explanations given to us and on the basis of our audit procedures, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749
UDIN : 22102749AHEIHK6517

Place : Mumbai
Date : April 15, 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED (formerly known as Reliance Digital Platform & Project Services Limited)

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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 PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED (formerly known as Reliance Digital Platform & Project Services Limited)** (“the Company”) as of March 31, 2022 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 with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI 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 with reference to these 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 system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these 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 system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

UDIN : 22102749AHEIHK6517

Place : Mumbai

Date : April 15, 2022

Reliance Projects & Property Management Services Limited
(Formerly known as Reliance Digital Platform & Project Services Limited)

Balance Sheet as at 31st March, 2022

	Note	As at 31st March, 2022	(₹ in crore) As at 31st March, 2021
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	19,105.37	9,013.73
Capital Work-in-Progress	1	2,050.69	8,914.91
Intangible Assets	1	14.44	16.83
Intangible Assets under Development	1	11,923.08	5,760.73
Financial Assets			
Investments	2	11.54	11.43
Other Non- Current Assets	3	16,943.70	15,911.90
Total Non Current Assets		50,048.82	39,629.53
CURRENT ASSETS			
Inventories	4	20,042.39	14,587.67
Financial Assets			
Trade Receivables	5	810.62	3,319.90
Cash and Cash Equivalents	6	20.58	25.14
Other Financial Assets	7	3,052.98	5,461.96
Other Current Assets	8	9,196.02	8,066.80
Total Current Assets		33,122.59	31,461.47
Total Assets		83,171.41	71,091.00
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	100.00	100.00
Other Equity	10	24,234.30	449.12
Total Equity		24,334.30	549.12
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	28,224.14	51,758.61
Deferred Tax Liabilities(Net)	12	-	-
Total Non-Current Liabilities		28,224.14	51,758.61
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	13		
Micro and Small Enterprises		362.85	306.48
Other than Micro and Small Enterprises		8,077.31	4,613.11
Other Financial Liabilities	14	21,564.06	13,678.73
Other Current Liabilities	15	502.97	112.83
Provisions	16	105.78	72.12
Total Current Liabilities		30,612.97	18,783.27
Total Liabilities		58,837.11	70,541.88
Total Equity and Liabilities		83,171.41	71,091.00

Significant Accounting Policies
See accompanying Notes to the Financial Statements **1 to 34**

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Jayant Shrikrishna Bhalerao
Whole-time Director

Hariharan Mahadevan
Whole-time Director

Jignesh Mehta
Membership No: 102749
Date : April 15, 2022

Rajkumar Mullick
Director

Shiv kumar Bharadwaj
Director

Dhiren Vrajlal Dalal
Director

Jayashri Rajesh
Director

Vivin Mally
Company Secretary

Mayur Patel
Chief Financial Officer

Reliance Projects & Property Management Services Limited
(Formerly known as Reliance Digital Platform & Project Services Limited)

Statement of Profit and Loss for the year ended 31st March, 2022

	Note	2021-22	(₹ in crore) 2020-21
INCOME			
Income from Services		52,138.50	33,631.57
Value Of Services (Revenue)		52,138.50	33,631.57
Less GST Recovered		7,938.82	5,125.50
Revenue From Operations	17	44,199.68	28,506.07
Other Income	18	188.27	228.60
Total Income		44,387.95	28,734.67
EXPENSES			
Cost of Material and Services Consumed		38,653.85	30,092.40
Changes in Inventories of Work-in-Progress	19	(964.93)	(6,009.73)
Employee Benefits Expense	20	2,070.77	1,701.15
Finance Costs	21	2,898.16	1,523.87
Depreciation/ Amortisation Expense	1	991.98	604.87
Other Expenses	22	437.26	775.43
Total Expenses		44,087.09	28,687.99
Profit Before Tax		300.86	46.68
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	(195.21)
Excess current tax provision for earlier year reversed		-	(16.78)
Profit for the Year		300.86	258.67
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan		(20.92)	27.93
Income tax on above		5.26	(6.53)
b) Items that will be reclassified to Profit or Loss			
Sub Total		(15.66)	21.40
Total Comprehensive Income		285.20	280.07
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	23	30.09	25.87
Diluted (in ₹)	23	2.71	25.87

Significant Accounting Policies

See accompanying Notes to the Financial Statements

1 to 34

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Jayant Shrikrishna Bhalerao
Whole-time Director

Hariharan Mahadevan
Whole-time Director

Jignesh Mehta
Membership No: 102749
Date : April 15, 2022

Rajkumar Mullick
Director

Shiv kumar Bharadwaj
Director

Dhiren Vrajlal Dalal
Director

Jayashri Rajesh
Director

Vivin Mally
Company Secretary

Mayur Patel
Chief Financial Officer

Reliance Projects & Property Management Services Limited
(Formerly known as Reliance Digital Platform & Project Services Limited)

Statement of Changes in Equity for the year ended 31st March, 2022

A Equity Share Capital

(₹ in crore)				
Balance as at 1st April, 2020	Changes during the year 2020-21	Balance as at 31st March, 2021	Changes during the year 2021-22	Balance as at 31st March, 2022
100.00	-	100.00	-	100.00

B Other Equity

	Instruments Classified as Equity		Reserves and Surplus					Total
	Non Cumulative Optionally Convertible Preference Shares	Zero Coupon optionally Fully Convertible Debenture	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	
Balance at the beginning of the year i.e. 1st April 2021	-	-	(107.79)	-	0.04	554.89	1.98	449.12
Total Comprehensive Income for the period	-	-	-	-	-	300.86	(15.66)	285.20
Issue of Zero Coupon optionally Fully Convertible Debenture of Rs.35 each	-	3,500.00	-	-	-	-	-	3,500.00
Issue of Non Cumulative Optionally Convertible Preference Shares of Rs.10 each	4,444.44	-	-	15,555.54	-	-	-	19,999.98
Transferred to/(from) Retained Earnings	-	-	-	-	17.50	(17.50)	-	-
Balance at end of year i.e. 31st March 2022	4,444.44	3,500.00	(107.79)	15,555.54	17.54	838.25	(13.68)	24,234.30

	Instruments Classified as Equity		Reserves and Surplus					Total
	Non Cumulative Optionally Convertible Preference Shares	Zero Coupon optionally Fully Convertible Debenture	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	
Balance at the beginning of the year i.e. 1st April 2020	-	-	(107.79)	-	0.04	296.22	(19.42)	169.05
Total Comprehensive Income for the year	-	-	-	-	-	258.67	21.40	280.07
Balance at end of year i.e. 31st March 2021	-	-	(107.79)	-	0.04	554.89	1.98	449.12

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

Jignesh Mehta
Membership No: 102749
Date : April 15, 2022

For and on behalf of the board

Jayant Shrikrishna Bhalerao

Whole-time Director
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Director

Dhiren Vrajal Dalal
Director

Vivin Mally
Company Secretary

Hariharan Mahadevan

Whole-time Director
Shiv kumar Bharadwaj
Director

Jayashri Rajesh
Director

Mayur Patel
Chief Financial Officer

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Cash Flow Statement for the year ended 31st March,2022

	(₹ in crore)	
	2021-22	2020-21
A: Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit & Loss	300.86	46.68
Adjusted for :		
(Profit)/Loss on Sale/Discarding of Assets (Net)	0.20	(0.07)
Share of (Profit) / Loss of Associates and Joint Ventures (Rs.23709)	(0.00)	(0.01)
Depreciation and Amortisation Expense	991.98	604.87
Effect of Exchange Rate change	(2.72)	1.42
Net Gain on Financial Assets	-	(52.02)
Interest Income	(158.05)	(165.77)
Finance Costs	2,898.16	1,523.87
	3,729.57	1,912.29
Operating Profit before Working Capital Changes	4,030.43	1,958.97
Adjusted for:		
Trade and Other Receivables	2,522.32	(7,418.45)
Inventories	(1,760.28)	(5,524.21)
Trade and Other Payables	4,215.30	7,178.67
	4,977.34	(5,763.99)
Cash Generated from Operations	9,007.77	(3,805.02)
Net Taxes (Paid) / Refunds	(17.79)	(62.13)
Net Cash from/ (used in) Operating Activities	8,989.98	(3,867.15)
B: Cash Flow from Investing Activities		
Purchase of tangible and intangible assets	(5,462.61)	(15,269.07)
Proceeds from disposal of tangible and intangible assets	1.12	1.45
Investment in subsidiaries	(0.11)	-
Purchase of investments	-	(6,450.00)
Sale of Other Investments	-	6,502.02
Acquisition of Device rights/IP	(3,484.49)	(15,226.54)
Interest Income	0.56	0.40
Net Cash from/ (used in) Investing Activities	(8,945.53)	(30,441.74)
C: Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	19,531.60	70,423.04
Issue of Debentures	3,500.00	-
Issue of Preference Shares	19,999.98	-
Repayment of Long Term Borrowings	(43,066.00)	(33,461.68)
Repayment of Debentures	(0.07)	(0.13)
Interest Paid	(14.52)	(2,659.47)
Net Cash from/ (used in) Financing Activities	(49.01)	34,301.76
Net Increase/(Decrease) in Cash and Cash Equivalents	(4.56)	(7.13)
Opening balance of Cash and Cash equivalents	25.14	32.27
Closing balance of Cash and Cash equivalents (Refer Note 6)	20.58	25.14

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

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Mayur Patel
Chief Financial Officer

Reliance Projects & Property Management Services Limited
 (Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

A. CORPORATE INFORMATION

Reliance Projects & Property Management Services Limited ("the Company") is an entity incorporated in India on 19th June, 2019. The Company's centralises group support services and skills and competencies required for these services across group entities, their service providers and consumers. These include IT/ITES, manpower, project and property management, Erection, Commissioning and Installation. This allows the Company to leverage scale benefits and synergies, whereas the group entities benefit from collective bargaining power, while focusing on their respective business priorities. The Company operates sustainable business model on a cost-plus model for expenses or pay per use model for its assets. The registered office of the Company is located at Office-101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006 Gujarat.

B. Significant 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,
- ii) Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013,(as amended from time to time) and Presentation 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 SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. 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 of the 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 based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

Reliance Projects & Property Management Services Limited
 (Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

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 recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases:

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

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

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

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

(d) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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.

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 Intangible Assets Under Development.

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 or loss when the asset is derecognised.

Intangible assets comprising of Software are amortised over the period of 5 years.

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

(e) Cash and Cash Equivalent

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

(f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are 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.

Reliance Projects & Property Management Services Limited
 (Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

(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 cost of purchase and other costs net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of stores and spares, consumables 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 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 after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

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

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

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

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

Reliance Projects & Property Management Services Limited
 (Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

(l) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

- **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 or substantively enacted at the Balance sheet date.

- **Deferred Tax**

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

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

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

(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 capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such 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 recognized. 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 recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred 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 recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer. Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Reliance Projects & Property Management Services Limited
 (Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

Performance obligations in respect of contracts is considered as satisfied at a point in time when the control of the same is transferred to the customer and where there is an alternative use of the asset or the Company does not have either explicit or implicit right of payment for performance completed till date. In case where there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents, performance obligation is considered as satisfied over a period of time and revenue is recognised over time.

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 recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration are determined based on its most likely amount.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

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.

Dividends

Revenue is recognised when the Company's right to receive the payment has been established.

(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 or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

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

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

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

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

Reliance Projects & Property Management Services Limited
(Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

C. Investment in Subsidiaries, Associates and Joint Ventures

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

D. 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 :

(1) 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

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

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

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

ii) Financial Liabilities

A. Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of profit and loss as finance cost.

B. Subsequent Measurement:

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

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

iii) 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.

iii) 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. Non financial assets and liabilities are offsetted when offsetting reflects substance of transactions or events.

(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 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.

Reliance Projects & Property Management Services Limited
 (Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

b) Recoverability of Trade Receivable:

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

c) Provisions:

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

d) Impairment of Financial and Non-Financial Assets:

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

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

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

e) Recognition Of Deferred Tax Assets And Liabilities

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

f) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 27 of financial statements.

g) Non Cancellable Lease period

Company uses significant judgement in assessing the non-cancellable period of lease term that include extension and termination options. In assessing whether the Company is reasonably certain to exercise an option to renew a lease, or not to exercise option to terminate the lease, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. The Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(h) GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

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

Notes to the Financial Statements for the year ended 31st March,2022

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

(₹ in crore)

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2021	Additions / Adjustments	Deductions	As at 31st March 2022	As at 1st April, 2021	For the year	Deletion	As at 31st March 2022	As at 31st March 2022	As at 31st March, 2021
(i) Property, Plant & Equipment										
Own Assets:										
Buildings	1,344.16	4.45	6.57	1,342.04	189.39	35.20	1.47	223.12	1,118.92	1,154.77
Plant and Machinery	1,525.84	1,263.90	262.87	2,526.87	628.49	246.99	56.83	818.65	1,708.22	897.35
Equipment	6,831.18	9,902.01	55.35	16,677.84	363.19	622.71	5.60	980.30	15,697.54	6,467.99
Electrical Installations	587.17	201.75	32.14	756.78	244.82	59.11	4.50	299.44	457.34	342.35
Furniture and Fixtures	246.79	1.99	8.09	240.69	96.43	23.04	1.28	118.19	122.50	150.36
Vehicles	15.70	-	-	15.70	14.80	0.05	-	14.85	0.85	0.90
Total (i)	10,550.84	11,374.10	365.02	21,559.92	1,537.12	987.10	69.68	2,454.55	19,105.37	9,013.73
(ii) Intangible Assets										
Software	24.43	2.48	-	26.91	7.59	4.88	-	12.47	14.44	16.83
Total (ii)	24.43	2.48	-	26.91	7.59	4.88	-	12.47	14.44	16.83
Total (i+ii)	10,575.27	11,376.58	365.02	21,586.83	1,544.71	991.98	69.68	2,467.02	19,119.81	9,030.56
Previous year	6,218.28	4,358.99	1.99	10,575.27	940.45	604.87	0.61	1,544.71	9,030.56	
Capital Work-in-Progress									2,050.69	8,914.91
Intangible Assets Under Development									11,923.08	5,760.73

1.1 Capital Work-in-Progress and Intangible Assets under development includes Project Development Expenditure ₹ 263.43 (Previous Year ₹ 942.32 crores)

1.2 Capital Work-in-Progress (CWIP)

(a) Aging schedule as at 31st March,2022:

(₹ in crore)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	2,050.69	-	-	-	2,050.69
Projects temporarily suspended	-	-	-	-	-
Total	2,050.69	-	-	-	2,050.69

(b) Aging schedule as at 31st March,2021:

(₹ in crore)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	5,066.24	3,848.67	-	-	8,914.91
Projects temporarily suspended	-	-	-	-	-
Total	5,066.24	3,848.67	-	-	8,914.91

Notes to the Financial Statements for the year ended 31st March,2022

1.3 Intangible Assets Under Development (IAUD)

(a) Aging schedule as at 31st March,2022:

(₹ in crore)

IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	6,162.35	3,480.36	2,280.37	-	11,923.08
Projects temporarily suspended	-	-	-	-	-
Total	6,162.35	3,480.36	2,280.37	-	11,923.08

(b) Aging schedule as at 31st March,2021:

(₹ in crore)

IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	3,480.36	2,280.37	-	-	5,760.73
Projects temporarily suspended	-	-	-	-	-
Total	3,480.36	2,280.37	-	-	5,760.73

1.4 There is no time and cost overrun for any of the projects forming part of CWIP / IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs) for a consistent period of time.

1.5 Details of title deeds of immovable properties not held in name of the Company:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in crore)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter /director or employee of promoter /director	Property held since which date	Reason for not being held in the name of the company
Property, Plant & Equipment	Buildings	157.91	Reliance Corporate IT Park Limited	No	01-09-2019	Registration of NCLT order for demerger is in progress

Reliance Projects & Property Management Services Limited
(Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

2. Investments - Non-Current	As at 31st March, 2022		(₹ in crore) As at 31st March, 2021	
	Units	Amount	Units	Amount
Investment Measured at Cost				
In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up				
Reliance SMSL Limited of ₹10 each	50 000	0.05	50 000	0.05
Reliance New Energy Storage Limited of ₹10 each	10 000	0.01	-	-
Reliance Storage Limited of ₹10 each	10 000	0.01	-	-
Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) of ₹10 each	10 000	0.01	-	-
Reliance New Energy Hydrogen Electrolysis Limited of ₹10 each	10 000	0.01	-	-
Reliance New Energy Hydrogen Fuel Cell Limited of ₹10 each	10 000	0.01	-	-
Reliance New Energy Carbon Fibre Cylinder Limited of ₹10 each	10 000	0.01	-	-
Reliance Carbon Fibre Cylinder Limited of ₹10 each	10 000	0.01	-	-
Reliance New Energy Power Electronics Limited of ₹10 each	10 000	0.01	-	-
Reliance Power Electronics Limited of ₹10 each	10 000	0.01	-	-
Reliance Hydrogen Fuel Cell Limited of ₹10 each	10 000	0.01	-	-
Reliance Hydrogen Electrolysis Limited of ₹10 each	10 000	0.01	-	-
Sub-total (a)		0.16		0.05
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP		0.11		0.11
Sub-total (b)		0.11		0.11
In Debentures of Subsidiary Company				
Zero coupon Optionally Fully Convertible Debentures of Reliance SMSL Limited of ₹ 10 each	1 12 72 583	11.27	1 12 72 583	11.27
Sub-total (c)		11.27		11.27
Total (a+b+c)		11.54		11.43
2.1 Category-wise Non current investment				
		As at 31st March, 2022		As at 31st March, 2021
Financial assets carried at cost		11.54		11.43

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022	(₹ in crore) As at 31st March, 2021
3. Other Non Current Assets <i>(Unsecured and Considered Good)</i>		
Capital Advances	-	71.76
Advance Income Tax (Net of Provision)	133.66	110.60
Others *	16,810.04	15,729.54
Total	<u>16,943.70</u>	<u>15,911.90</u>

* includes prepaid rent and acquisition of device rights/IP

	As at 31st March, 2022	(₹ in crore) As at 31st March, 2021
3A. Advance Income Tax Assets (Net)		
a) Income tax recognised in statement of profit and loss		
Current tax	-	-
Deferred tax	-	(195.21)
Excess current tax provision for earlier year reversed	-	(16.78)
Total income tax expenses recognised during the year	<u>-</u>	<u>(211.99)</u>

The income tax expenses for the year can be reconciled to the accounting profit as follows:

	As at 31st March, 2022	(₹ in crore) As at 31st March, 2021
Profit Before Tax	300.86	46.68
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	75.72	11.75
Tax Effect of :		
Expenses Disallowed	249.66	152.23
Additional allowances	(766.53)	(324.05)
Excess current tax provision for earlier year reversed	-	(16.78)
Others	441.15	176.85
Current Tax Provision (A)	<u>-</u>	<u>-</u>
Incremental Deferred Tax asset on account of Property, Plant Equipment and Intangible Assets	-	(214.81)
Incremental Deferred Tax Asset / (Liability) on account of Financial Assets & Other items	-	19.61
	<u>-</u>	<u>(195.21)</u>
Tax expenses recognised in statement of Profit and Loss	-	(195.21)
Effective Tax Rate	-	-

	As at 31st March, 2022	(₹ in crore) As at 31st March, 2021
b) Advance Income Tax assets (Net)		
At start of the year	110.60	38.22
Charge for the year	-	16.78
Others	5.27	(6.53)
Tax paid during the year (Net of Refunds)	17.79	62.13
At end of the year	<u>133.66</u>	<u>110.60</u>

Reliance Projects & Property Management Services Limited
(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022

(₹ in crore)

4. Inventories	As at 31st March, 2022	As at 31st March, 2021
Stores and Spares	6,380.05	5,776.71
Work-in-Progress*	13,662.34	8,810.96
Total	<u>20,042.39</u>	<u>14,587.67</u>

*Work in progress are stated net of advances from customer

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March,2022

	(₹ in crore)
5. Trade Receivables	As at
<i>(Unsecured and considered good)</i>	As at
	31st March, 2022 31st March, 2021
Trade Receivables considered good	810.62 3,319.90
Total	<u>810.62</u> <u>3,319.90</u>

5.1 As At 31st March'22
Trade Receivables Ageing

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1- 2 year	2-3 year	>3 year	
Undisputed Trade receivables – considered good	786.91	22.07	1.45	0.19	-	-	810.62
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	786.91	22.07	1.45	0.19	-	-	810.62

5.2 As At 31st March'21
Trade Receivables Ageing

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1- 2 year	2-3 year	>3 year	
Undisputed Trade receivables – considered good	-	3,319.74	0.16	-	-	-	3,319.90
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	-	3,319.74	0.16	-	-	-	3,319.90

6. Cash and Cash Equivalents	As at 31st March, 2022	As at 31st March, 2021
		(₹ in crore)
Balances with Banks :		
In Current Accounts	8.30	13.42
In Deposits*	12.28	11.72
Total	<u>20.58</u>	<u>25.14</u>

*Fixed Deposits of ₹ 12.28 crore (Previous year ₹ 11.72 crore) are with maturity of more than 12 months. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal. Current year amount includes ₹ 0.56 crore towards interest accrued. Out of the above, lien has been created on the Fixed deposit of ₹ 10 crore towards the Bank Guarantee facility.

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March,2022

(₹ in crore)

7. Other Financial Assets - Current

	As at 31st March, 2022	As at 31st March, 2021
Security Deposit*	2,398.61	4,960.93
Others (Unbilled revenue)	<u>654.37</u>	<u>501.03</u>
Total	<u><u>3,052.98</u></u>	<u><u>5,461.96</u></u>

*Security Deposit are stated net of corresponding deposits from customer

Reliance Projects & Property Management Services Limited

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Notes to the Financial Statements for the year ended 31st March,2022

	(₹ in crore)	
	As at	As at
	31st March, 2022	31st March, 2021
8. Other Current Assets		
<i>(Unsecured & Considered Good)</i>		
Balance with Customs, Central Excise, GST and State Authorities	4,889.57	4,055.42
Advance to vendors	1,313.73	3,580.50
Others*	2,992.72	430.88
Total	9,196.02	8,066.80

*includes primarily prepaid expenses/advance for acquisition and advance to Employees

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March, 2022

9. Share Capital		(₹ in crore)
		As at
	As at	As at
	31st March, 2022	31st March, 2021

Authorised Share Capital:

10,00,20,000 (10,00,20,000)	Equity Shares of ₹ 10 each	100.02	100.02
4,44,50,00,000 (Nil)	Preference Shares of ₹ 10 each	4,445.00	-
	Total	4,545.02	100.02

Issued, Subscribed and Paid-Up Share Capital:

Fully paid-up

10,00,00,000 (10,00,00,000)	Equity Shares of ₹ 10 each	100.00	100.00
	Total	100.00	100.00

(i) Reliance Industries Limited, the Holding Company, along with its nominees holds 10,00,00,000 fully paid up Equity Shares.

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

Name of the Shareholders	No. of Shares	As at	As at
		31st March, 2022	31st March, 2021
		% held	% held
Reliance Industries Limited	10,00,00,000	100	100

(iii) **Reconciliation of opening and closing number of shares**

Particulars	As at	As at
	31st March, 2022	31st March, 2021
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	10,00,00,000	10,00,00,000
Add: Equity Shares issued during the year	-	-
Less: Reduction during the year	-	-
Equity Shares outstanding at the end of the year	10,00,00,000	10,00,00,000

Rights, Preferences and Restrictions attached to Equity Shares: The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the number of equity shares held.

(iv) **Shareholding of Promoter**
As at 31st March, 2022

Sr. no.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of ₹ 10 each	Reliance Industries Limited	10,00,00,000	-	10,00,00,000	100	-

As at 31st March, 2021

Sr. no.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Equity Shares of ₹ 10 each	Reliance Industries Limited	10,00,00,000	-	10,00,00,000	100	-

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March, 2022

(₹ in crore)

10 Other Equity

	As at 31st March, 2022	As at 31st March 2021
Instruments classified as Equity		
4,44,44,40,000 Non Cumulative Optionally Convertible Preference Shares of ₹10 each (Note 1)	4,444.44	-
	4,444.44	-
100,00,00,000 Zero Coupon optionally Fully Convertible Debentures of ₹35 each (Note 2)	3,500.00	-
	3,500.00	-
Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	(107.79)	(107.79)
Add: For the year	-	-
	(107.79)	(107.79)
Securities Premium Account		
As per last Balance Sheet	-	-
Add: On issue of Preference Shares	15,555.54	-
	15,555.54	-
Debenture Redemption Reserve		
As per last Balance Sheet	0.04	0.04
Add: Transferred from Retained Earnings	17.50	-
	17.54	0.04
Retained Earnings		
As per last Balance Sheet	554.89	296.22
Add: Profit for the year	300.86	258.67
Less: Transferred to Debenture Redemption Reserve	(17.50)	-
	838.25	554.89
Other Comprehensive Income		
As per last Balance Sheet	1.98	(19.42)
Add: For the year	(15.66)	21.40
	(13.68)	1.98
Total	24,234.30	449.12

Note 1. 4,44,44,40,000, 0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 10/- each issued at a price of ₹ 45/- per OCPS including a premium of ₹ 35/- per OCPS, for cash, amounting to ₹ 19,999.98 crores to Reliance Industries Limited (holding Company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10/- each at a premium of ₹ 35/- per share at any time at the option of the Company, but not later than 10 years from the date of allotment i.e. March 28, 2022. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10/- and a premium of ₹ 35/- at any time at the option of the Company, but not later than 10 years from the date of allotment. OCPS shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital.

(i) Reliance Industries Limited, the Holding Company holds 4,44,44,40,000 fully paid up Preference Shares.

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

Name of the Shareholders	No. of Shares	As at 31st March, 2022	As at 31st March, 2021
		% held	% held
Reliance Industries Limited	4,44,44,40,000	100	-

(iii) **Reconciliation of opening and closing number of shares :**

Particulars	As at 31st March, 2022	As at 31st March, 2021
	No. of shares	No. of shares
Preference Shares outstanding at the beginning of the year	-	-
Add: Preference Shares issued during the year	4,44,44,40,000	-
Less: Reduction during the year	-	-
Preference Shares outstanding at the end of the year	4,44,44,40,000	-

(iv) **Shareholding of Promoter**

As at 31st March, 2022

Sr. no.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Preference Shares of ₹ 10 each	Reliance Industries Limited	-	4,44,44,40,000	4,44,44,40,000	100	100

Note 2. 100,00,00,000, Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 35/- each amounting to ₹ 3,500 crores issued to Reliance Retail Finance Limited (Fellow Subsidiary company) will have an option for early conversion at any time into 1 (One) Equity Share of ₹ 10/- each at a premium of ₹ 25/- per Equity share at any time the option of the Company or the debenture holder at any time after 5 years from the date of issue (unless mutually agreed between Holder and Company), but not later than 20 years from the date of allotment i.e. April 16, 2021. If not opted for conversion each debenture shall be redeemable at ₹ 35/- at any time after expiry of 30 days from the date of allotment at the option of the Company, but not later than 20 years from the date of allotment.

11. Borrowings - Non Current	As at 31st March, 2022	As at 31st March 2021
		(₹ in crore)
Secured (At amortised Cost)		
Zero coupon optionally convertible redeemable Debenture of ₹ 1,000/- each	0.22	0.29
Unsecured (At amortised cost)		
Term Loans – from Related Parties**	28,223.92	51,758.32
Total	<u>28,224.14</u>	<u>51,758.61</u>

- i) The Debentures are secured by a first charge ranking pari passu with the existing and future charges in favour of the Debenture Trustees on the immovable property of the Company located in Village Lodhivali, Taluka Khalapur, District Raigad, Maharashtra.
- ii) The tenure of the Debentures is 20 years from the date of allotment i.e. January 2, 2010 and will be redeemed by the Company, at par, unless the Debentureholder opts for conversion.
- iii) The Debentureholders shall have an option to convert the Debenture amount outstanding into Equity Share of the face value of ₹ 10 each, at par, by giving advance notice to the Company.
- iv) The Debentureholders shall have a one-time option during the tenure of the Debentures to specify the date of redemption for each Debenture which cannot be altered under any circumstances by the Debentureholder making the aforesaid choice or by any subsequent transferee.
- v) Maturity profile for debentures is as set out below :

Year	2022 - 23	2023 - 24	2024 - 25	Beyond 2025
Zero coupon Debentures	0.07	0.06	0.02	0.07

** Unsecured loans from related parties are interest bearing and repayable after 1 to 3 years.

** Interest on above loan at 7.5%.

Reliance Projects & Property Management Services Limited

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Notes to the Financial Statements for the year ended 31st March,2022

12. Deferred Tax Liability (Net)	As at 31st March, 2022	(₹ in crore) As at 31st March 2021
At the start of the year	-	195.21
Opening on account of Demerger	-	-
Charge/(credit) to profit or loss	-	(195.21)
At the end of year	-	-

Deferred tax of ₹100.84 crore (PY ₹105.10 crore) expiry in FY 2028-29 on unused tax losses, ₹ 271.85 crore (PY ₹ 226.97 crore) on unabsorbed depreciation has not been recognized.

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March,2022

13. Trade Payables due to	(₹ in crore)	
	As at 31st March. 2022	As at 31st March 2021
Micro and Small Enterprises ⁽ⁱ⁾	362.85	306.48
Other than Micro and Small Enterprises	8,077.31	4,613.11
Total	<u>8,440.16</u>	<u>4,919.59</u>

(i) There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2022 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

13.1 As At 31st March'22

Trade Payables Ageing

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 Year	2-3 Year	> 3 Years	
MSME	362.85	-	-	-	-	362.85
Others	7,670.71	406.60	-	-	-	8,077.31
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Subtotal	8,033.56	406.60	-	-	-	8,440.16

13.2 As At 31st March'21

Trade Payables Ageing

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 Year	2-3 Year	> 3 Years	
MSME	306.48	-	-	-	-	306.48
Others	81.26	4,150.67	327.12	54.06	-	4,613.11
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Subtotal	387.74	4,150.67	327.12	54.06	-	4,919.59

(₹ in crore)

14. Other Financial Liabilities - Current

	As at 31st March, 2022	As at 31st March 2021
Interest Accrued but not due on Borrowings	3,373.56	-
Creditors for Capital Expenditure	97.65	56.53
Others*	18,092.85	13,622.20
Total	<u>21,564.06</u>	<u>13,678.73</u>

* Includes security deposits

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022

(₹ in crore)

15. Other Current Liabilities

	As at 31st March, 2022	As at 31st March 2021
Advance from Customer	10.39	66.05
Other Payables*	492.58	46.78
Total	<u>502.97</u>	<u>112.83</u>

*Includes Statutory Dues and payable to employees

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022

(₹ in crore)

16. Provisions - Current

	As at 31st March, 2022	As at 31st March 2021
Provision for Employee Benefits (Refer Note 20)	105.78	72.12
Total	<u>105.78</u>	<u>72.12</u>

The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022

	2021-22	(₹ in crore) 2020-21
17. Revenue from Operations		
<u>Disaggregated Revenue</u>		
IT / ITES Support Services	985.94	420.02
Business and Infrastructure Support Services	15,292.58	6,290.12
Manpower Services	136.00	128.79
Erection, Commissioning and Installation	27,778.62	21,662.00
Others	6.54	5.14
Total (Net of GST)	<u>44,199.68</u>	<u>28,506.07</u>

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022**18. Other Income**

(₹ in crore)

		2021-22	2020-21
Interest Income (At Amortised cost)	<u>158.05</u>	158.05	<u>165.77</u> 165.77
Other Non Operating Income		27.50	10.81
Gain on Financial Assets *			
Realised Gain	<u>-</u>	-	<u>52.02</u> 52.02
Exchange Differences (Net)		2.72	-
Total		<u>188.27</u>	<u>228.60</u>

* Income from assets measured at Fair Value Through Profit and Loss.

19. Changes in Inventories of Work-in-Progress

(₹ in crore)

		2021-22	2020-21
Inventories (At Close)			
Work-in-Progress		<u>13,662.34</u>	<u>12,697.41</u>
		13,662.34	12,697.41
Inventories (At Commencement)			
Work-in-Progress		<u>12,697.41</u>	<u>6,687.68</u>
		12,697.41	6,687.68
Total		(964.93)	(6,009.73)

Reliance Projects & Property Management Services Limited
(Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

	2021-22	(₹ in crore) 2020-21
20. Employee Benefits Expense		
Salaries and Wages	1,797.30	1,478.78
Contribution to Provident Fund and Other Funds	116.83	102.59
Staff Welfare Expenses	156.64	119.78
Total	<u>2,070.77</u>	<u>1,701.15</u>

As per Indian Accounting Standard 19 "Employee benefits", the disclosures are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under

	2021-22	(₹ in crore) 2020-21
Employers Contribution to Provident Fund	55.24	45.53
Employers Contribution to Superannuation Scheme	3.13	2.72
Employers Contribution to Pension Scheme	30.08	24.51

I Reconciliation of Opening and closing balances of Defined Benefit obligation

	Grauity (Funded)	Grauity (Unfunded) (₹ in crore)
	2021-22	2020-21
Defined Benefit obligation at beginning of the year	140.83	146.17
Current Service Cost	18.63	20.05
Interest cost	9.79	9.99
Add:On Acquisition/Transfer	(0.27)	-
Actuarial (gain) / loss on obligations due to experience variance	27.55	(27.93)
Actuarial (gain) / loss on obligations due to change in demographic assumption	(0.01)	-
Actuarial (gain) / loss on obligations due to change in financial assumption	(2.24)	-
Benefits paid*	(10.18)	(7.44)
Defined Benefit obligation at end of the year	<u>184.10</u>	<u>140.83</u>

* Includes benefits of ₹ 10.18 crore (Previous Year ₹ 7.44 crore) paid directly by Employer Entities.

II Reconciliation of Opening and closing balances of fair value of plan assets

	2021-22	(₹ in crore) 2020-21
Fair value of plan assets at the beginning of the year	1.68	89.25
Interest Income	0.12	-
Expected return on plan assets	4.37	-
Actuarial Gain / (Loss)	-	-
Employer Contribution	63.62	-
Add:On Acquisition/Transfer	114.34	*1.68
Benefits Paid	(0.03)	-
Fair value of plan assets at the end of the year	184.10	90.93
Actual Return on Plan Assets	-	-

* Assets to be transfer from Demerged Company (Reliance Corporate IT Park Limited) on account of transfer of employee.

III. Reconciliation of Fair Value of Assets and Obligations

	2021-22	(₹ in crore) 2020-21
Fair Value of Plan Assets	184.10	90.93
Present Value of Obligation	(184.10)	140.83
Amount recognised in Balance Sheet	-	49.90

IV. Expenses recognised during the year in the Statement of Profit and Loss

	2021-22	(₹ in crore) 2020-21
Current Service Cost	18.63	20.05
Interest Cost on Benefit Obligation	9.67	9.99
Expected Return on Plan Assets	-	-
Net Benefit Expense/ (Income)	28.30	30.04

Reliance Projects & Property Management Services Limited
(Formerly known as Reliance Digital Platform & Project Services Limited)
Notes to the Financial Statements for the year ended 31st March,2022

V. Expenses recognised in the Other Comprehensive Income (OCI) for Current year

	2021-22	(₹ in crore) 2020-21
Actuarial (gain) / loss on obligations due to experience variance	25.30	(27.93)
Return on Plan Assets, Excluding Interest Income	(4.38)	-
Net (Income) / Expense for the year Recognised in OCI	20.92	(27.93)

VI. Investment Details

	As at 31-03-2022	(₹ in crore) As at 31-03-2021
Insurance Policies	184.10	-
% Invested	100.00	-

VII. Actuarial Assumptions

	31-03-2022	31-03-2021
Mortality Table	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.09%	6.95%
Expected Rate of Return on Assets (per annum)	7.09%	0.00%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

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.

VIII The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22.**IX. 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 2022		As at 31st March 2021	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	8.22	(7.62)	7.07	(6.53)
Change in rate of salary increase(delta effect of +/- 0.5%)	(7.73)	8.27	(6.61)	7.10
Change in rate of employee turnover (delta effect of +/- 25%)	(0.60)	0.56	(0.23)	0.22

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 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 Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022

	(₹ in crore)	
	2021-22	2020-21
21. Finance Costs		
At amortised cost		
Interest Expenses*	2,898.16	1,523.87
Total	<u>2,898.16</u>	<u>1,523.87</u>

*Interest Expenses are net of Interest Capitalised of ₹ 784.99 crore (Previous Year ₹ 1,135.60 crore).

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022

	2021-22	(₹ in crore) 2020-21
22. Other Expenses		
Establishment Expenses		
Building Repairs and Maintenance	3.36	3.50
Other Repairs	25.47	146.40
Rent including Lease Rentals	39.59	39.96
Insurance	62.02	55.48
Rates and Taxes	3.13	1.94
Travelling and Conveyance Expenses	37.60	19.07
Payment to Auditors	1.19	0.51
Professional Fees	121.46	188.87
Exchange Differences (Net)	-	1.42
Contracted Manpower	94.90	83.60
Electricity, Fuel and water	4.87	3.46
Telephone Expenses	28.51	27.67
General Expenses	10.66	195.71
Charity and Donation	4.50	7.84
Total	437.26	775.43

	2021-22	(₹ in crore) 2020-21
22.1 Payment to Auditor as :		
Fees as Auditors	0.70	0.30
Tax Audit Fees	0.10	0.02
Fees for Other Services	0.37	0.18
Cost Audit Fees	0.02	0.02
	1.19	0.51

22.2 Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 4.50 cr. (Previous Year - ₹ 7.84 cr.).

b) Expenditure related to Corporate Social Responsibility is ₹ 4.50 crore (Previous Year- ₹ 7.84 crore).
Details of amount spent towards CSR given below:

	2021-22	(₹ in crore) 2020-21
Particulars		
Promoting healthcare including preventive healthcare	4.50	7.84
Total	4.50	7.84

c) Out of note (b) above, ₹ 4.50 crore (Previous Year- ₹ 7.84 crore) is spent through Reliance Foundation, Implementing Agency.

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022

	2021-22	2020-21
23 Earning Per Share (EPS) :		
Face Value Per Equity Share (₹)	10.00	10.00
Basic Earnings per share (₹)	30.09	25.87
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	300.86	258.67
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	10,00,00,000	10,00,00,000
Diluted Earning Per Share (₹)	2.71	25.87
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	300.86	258.67
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	10,00,00,000	10,00,00,000
Add: Zero coupon optionally fully convertible Debentures of ₹ 35/- each	96,16,43,836	-
Add: Number of Non-Cumulative Preference Shares convertible into equity shares	4,87,06,192	-
Add: Zero coupon optionally convertible redeemable Debenture of ₹ 1,000/- each	2,199	-
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	1,11,03,52,227	10,00,00,000

Reliance Projects & Property Management Services Limited

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Notes to the Financial Statements for the year ended 31st March,2022**24 Related Party Disclosures**

As per Indian Accounting Standard 24 , the disclosures of transactions with the related parties are given below:

- (i) List of Related Parties where control exists and Related Parties with whom transactions have taken place and the relationship:

SNo.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance SMSL Limited	Subsidiary Companies
3	Reliance New Energy Storage Limited	
4	Reliance Storage Limited	
5	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	
6	Reliance New Energy Hydrogen Electrolysis Limited	
7	Reliance New Energy Hydrogen Fuel Cell Limited	
8	Reliance New Energy Carbon Fibre Cylinder Limited	
9	Reliance Carbon Fibre Cylinder Limited	
10	Reliance New Energy Power Electronics Limited	
11	Reliance Power Electronics Limited	
12	Reliance Hydrogen Fuel Cell Limited	
13	Reliance Hydrogen Electrolysis Limited	
14	Reliance Industrial Investments and Holdings Limited	
15	AETN18 Media Private Limited	
16	e-Eighteen.com Limited	
17	Greycells18 Media Limited	
18	Indiawin Sports Private Limited	
19	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	
20	Network18 Media & Investments Limited	
21	Recron (Malaysia) Sdn. Bhd.	
22	Reliance Ambit Trade Private Limited	
23	Reliance Brands Limited	
24	Reliance Corporate IT Park Limited	
25	Reliance Eminent Trading & Commercial Private Limited	
26	Reliance Gas Pipelines Limited	
27	Reliance Global Energy Services (Singapore) Pte Ltd.	
28	Reliance Industries (Middle East) DMCC	
29	Reliance Jio Global Resources LLC	
30	Reliance Jio Infocomm Limited	
31	Reliance Jio Infocomm Pte. Limited	
32	Reliance Jio Messaging Services Limited	
33	Reliance Payment Solutions Limited	
34	Reliance Petro Marketing Limited	
35	Reliance Progressive Traders Private Limited	
36	Reliance Prolific Commercial Private Limited	
37	Reliance Prolific Traders Private Limited	
38	Reliance Retail Finance Limited	
39	Reliance Retail Insurance Broking Limited	
40	Reliance Retail Limited	
41	Reliance Strategic Investments Limited	
42	Reliance Universal Traders Private Limited	
43	Reliance Vantage Retail Limited	
44	Reliance Ventures Limited	
45	Reliance Retail Ventures Limited	
46	RIL USA, Inc.	
47	Surela Investment And Trading Limited	
48	TV18 Broadcast Limited	
49	Jio Futuristic Digital Holdings Private Limited	

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March,2022

SNo.	Name of the Related Party	Relationship
50	Jio Infrastructure Management Services Limited	Fellow Subsidiary Companies
51	Jio Internet Distribution Holdings Private Limited	
52	Reliance 4IR Realty Development Limited	
53	Reliance Strategic Business Ventures Limited	
54	Hathway Cable and Datacom Limited	
55	Den Networks Limited	
56	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
57	Den Broadband Limited	
58	Jio Digital Distribution Holdings Private Limited	
59	Jio Platforms Limited	
60	Reliance Commercial Dealers Limited	
61	Reliance Sibur Elastomers Private Limited	
62	Saavn Media Limited	
63	Reverie Language Technologies Limited (Formerly known as Reverie Language Technologies Private Limited)	
64	Surajya Services Limited	
65	Reliance Ethane Pipeline Limited	
66	Jio Things Limited	
67	Jio Media Limited	
68	Viacom 18 Media Private Limited	
69	Reliance BP Mobility Limited	
70	Rise Worldwide Limited (Formerly known as IMG Reliance Limited)	
71	Addverb Technologies Private Ltd	
72	Shri Kannan Departmental Store Pvt Ltd	
73	7-India Convenience Retail Limited	
74	Reliance Content Distribution Ltd	
75	Reliance International Limited	
76	Asteria Aerospace Limited	
77	GenNext Ventures Investment Advisers LLP	Associate
78	Reliance Industrial Infrastructure Limited	Associate Of Holding Company
79	Gujarat Chemical Port Terminal Company Limited	
80	Reliance Life Science Pvt Ltd	
81	Sikka Ports and Terminals Limited	Associate Of Fellow Subsidiary
82	Ashwani Commercials Private Limited	
83	Reliance Services And Holdings Limited	Joint Venture Of Holding Company
84	India Gas Solutions Private Limited	
85	Jio Payments Bank Limited	
86	Football Sports Development Limited	
87	Alok Industries Limited	Joint Venture Of Fellow Subsidiary
88	Marks and Spencer Reliance India Private Limited	
89	IBN Lokmat News Private Limited	
90	Ethane Crystal LLC	
91	Ethane Emerald LLC	
92	Ethane Opal LLC	
93	Ethane Pearl LLC	
94	Ethane Sapphire LLC	
92	Ethane Topaz LLC	
93	Ethane Topaz LLC	
94	IBN Lokmat News Private Limited	Key Managerial Personnel (KMP)
95	TCO Reliance India Private Limited	
93	Zenga South Asia Pvt Limited	
94	Vivin Mally	
95	Mayur Patel	
96	Hariharan Mahadevan**	
97	Jayant Bhalerao (Date of appointment 18.02.2021)	

**From 19.03.2020 to 30.01.2021 as Manager and from 31.01.2021 as Whole-time Director

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March, 2022

(ii) Transactions during the period from 1st April '21 to 31st March'22 with related parties:

SNo.	Nature of Transactions	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Joint Venture of Holding Co./Joint Venture of Fellow Subsidiary/Associate of Holding Co./Associate of Fellow Subsidiary	Key Managerial Personnel	(₹ in crore) Total
(Excluding reimbursements)							
1	Revenue from Operations	286.33 222.73	58.80 36.00	18,946.09 5,710.21	4.64 3.76	- -	19,295.85 5,972.70
2	Professional fees	- 82.61	- -	66.65 378.84	- -	0.22 1.59	66.87 463.04
3	Hire Charges - Contracted Services	- -	1,984.38 516.15	- -	- -	- -	1,984.38 516.15
4	Net Unsecured Loans taken/(returned)	(10,034.40) 19,816.93	- -	(13,500.00) 17,144.43	- -	- -	(23,534.40) 36,961.36
5	Finance Charges	2,363.12 1,542.64	- -	1,320.02 606.69	- -	- -	3,683.14 2,151.33
6	Payment to Key Managerial Personnel	- -	- -	- -	- -	4.02 0.67	4.02 0.67
7	Rent	10.72 9.96	- -	- -	- -	- -	10.72 9.96
8	General Expenses	2.80 -	- -	15.21 113.48	- -	- -	18.01 113.48
9	Cost of Material / Services Consumed	352.96 264.21	910.47 1,695.24	1,201.28 4,563.75	1.40 2.01	- -	2,466.11 6,525.20
10	Net deposits taken/ (repaid)	- 12,000.00	- -	2,852.88 933.30	- -	- -	2,852.88 12,933.30
11	Net Prepaid expenses	- -	- -	- (989.81)	- -	- -	- (989.81)
12	Preference share capital (Including Premium)	19,999.98 -	- -	- -	- -	- -	19,999.98 -
13	Zero coupon optionally convertible Debenture	- -	- -	3,500.00 -	- -	- -	3,500.00 -
14	Expenditure on Property Plant and Equipment	- -	- -	57.32 -	- -	- -	57.32 -
15	Expenditure on Intangible Assets Under Development	122.86 7.78	- -	548.61 386.14	- -	- -	671.47 393.92
Balance as at 31st March, 2022							
1	Share Capital	100.00 100.00	- -	- -	- -	- -	100.00 100.00
2	Preference share capital (Including Premium)	19,999.98 -	- -	- -	- -	- -	19,999.98 -
3	Zero coupon optionally convertible Debenture	- -	- -	3,500.00 -	- -	- -	3,500.00 -
4	Trade Receivables	22.77 3.90	38.23 10.60	695.23 181.66	0.82 0.53	- -	757.05 196.69
5	Investments	- -	11.43 11.32	- -	0.11 0.11	- -	11.54 11.43
6	Trade Payables	11.32 26.22	43.92 67.87	424.55 375.20	0.41 -	- -	480.20 469.29
7	Unsecured Loans	20,575.71 30,610.11	- -	7,648.21 21,148.21	- -	- -	28,223.92 51,758.32
8	Deposits Received	12,000.00 12,000.00	- -	4,467.21 1,614.33	- -	- -	16,467.21 13,614.33
9	Advance from Customer	- -	- -	3,329.77 3,950.69	- -	- -	3,329.77 3,950.69
10	Interest Accrued but Not Due	2,126.81 -	- -	1,246.75 -	- -	- -	3,373.56 -
11	Prepaid Expenses	503.55 503.55	- -	- -	- -	- -	503.55 503.55

Note : Figures in Italic represents Previous Year's amount.

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March,2022

(iii) Disclosure in Respect of Related Party Transactions during the period from 1st April 2021 to 31st March'22 :

(₹ in crore)

Particulars	Relationship	2021-22	2020-21
1			
<u>Revenue from Operations</u>			
Reliance Industries Limited	Holding	286.33	222.73
Reliance SMSL Limited	Subsidiary	58.80	36.00
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0.74	0.60
Reliance Jio Infocomm Limited	Fellow Subsidiary	6,278.78	602.67
Reliance Payment Solutions Limited	Fellow Subsidiary	2.05	3.11
Reliance Jio Messaging Services Limited	Fellow Subsidiary	-	0.10
Reliance Retail Limited	Fellow Subsidiary	8,403.57	3,900.40
Reliance Retail Insurance Broking Limited	Fellow Subsidiary	11.00	6.00
Reliance Jio Infocomm Pte. Limited	Fellow Subsidiary	2.15	2.12
Reliance Gas Pipelines Limited	Fellow Subsidiary	-	0.88
Reliance Global Energy Services (Singapore) Pte Ltd.	Fellow Subsidiary	0.82	-
RIL USA, Inc.	Fellow Subsidiary	0.45	-
Reliance Industries (Middle East) DMCC	Fellow Subsidiary	0.47	-
Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	0.52	-
AETN18 Media Private Limited	Fellow Subsidiary	-	0.01
e-Eighteen.com Limited	Fellow Subsidiary	0.43	-
Network18 Media & Investments Limited	Fellow Subsidiary	-	0.05
Greycells18 Media Limited	Fellow Subsidiary	-	0.00
TV18 Broadcast Ltd (₹20,749)	Fellow Subsidiary	0.00	0.15
Indiawin Sports Private Limited	Fellow Subsidiary	7.25	0.06
Reliance Brands Limited	Fellow Subsidiary	7.79	0.89
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0.78	0.77
Reliance Petro Marketing Limited	Fellow Subsidiary	-	0.01
Reliance Progressive Traders Private Limited	Fellow Subsidiary	0.62	0.55
Reliance Prolific Traders Private Limited	Fellow Subsidiary	0.62	0.25
Reliance Universal Traders Private Limited	Fellow Subsidiary	0.38	0.38
Reliance Strategic Investments Limited	Fellow Subsidiary	0.30	0.36
Reliance Ventures Limited	Fellow Subsidiary	0.30	0.36
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	Fellow Subsidiary	0.12	0.25
Reliance Corporate IT Park Limited	Fellow Subsidiary	1,886.52	953.48
Jio Futuristic Digital Holdings Private Limited	Fellow Subsidiary	0.01	0.01
Jio Infrastructure Management Services Limited	Fellow Subsidiary	3.60	3.60
Jio Internet Distribution Holdings Private Limited	Fellow Subsidiary	0.01	0.01
Reliance 4IR Realty Development Limited	Fellow Subsidiary	0.38	0.35
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	-	0.07
Hathway Cable and Datacom Limited	Fellow Subsidiary	2.03	0.41
Den Networks Limited	Fellow Subsidiary	1.23	0.01
Reliance BP Mobility Limited	Fellow Subsidiary	4.35	3.19
Jio Platforms Limited	Fellow Subsidiary	26.81	4.61
Jio Media Limited	Fellow Subsidiary	7.10	7.28
Hathway Digital Limited (Formerly Hathway Digital Private Limited)	Fellow Subsidiary	0.87	0.35
Den Broadband Limited	Fellow Subsidiary	0.25	0.70
Reliance Retail Ventures Limited	Fellow Subsidiary	2,259.79	206.27
Jio Things Limited	Fellow Subsidiary	0.01	0.01
Saavn Media Limited	Fellow Subsidiary	1.59	2.26
Reliance Sibur Elastomers Pvt. Ltd	Fellow Subsidiary	2.69	2.53
Reliance Ethane Pipeline Limited	Fellow Subsidiary	0.47	0.21
Jio Digital Distribution Holdings Private Limited	Fellow Subsidiary	0.03	0.01
Reliance Commercial Dealers Limited	Fellow Subsidiary	2.75	0.67
Surajya Service Private Limited (₹9,632)	Fellow Subsidiary	0.00	0.01
Reverie Language Technologies Limited	Fellow Subsidiary	1.80	4.16
Addverb Technologies Private Ltd	Fellow Subsidiary	0.14	-
Shri Kannan Departmental Store Pvt Ltd	Fellow Subsidiary	20.11	-
7-India Convenience Retail Limited	Fellow Subsidiary	2.49	-
Reliance Content Distribution Ltd	Fellow Subsidiary	0.02	-
Reliance International Limited	Fellow Subsidiary	2.04	-
Rise Worldwide Limited	Fellow Subsidiary	0.03	0.01
Asteria Aerospace Limited	Fellow Subsidiary	0.02	-
India Gas Solutions Private Limited	Joint Venture Of Holding Company	0.72	0.72
Football Sports Development Limited	Joint Venture Of Holding Company	0.04	0.96
Jio Payments Bank Limited	Joint Venture Of Holding Company	1.67	1.19
Ethane Crystal LLC	Joint Venture Of Fellow Subsidiary	0.02	0.01
Ethane Emerald LLC	Joint Venture Of Fellow Subsidiary	0.02	0.01
Ethane Opal LLC	Joint Venture Of Fellow Subsidiary	0.02	0.01
Ethane Pearl LLC	Joint Venture Of Fellow Subsidiary	0.02	0.01
Ethane Sapphire LLC	Joint Venture Of Fellow Subsidiary	0.02	0.01
Ethane Topaz LLC	Joint Venture Of Fellow Subsidiary	0.02	0.01
Marks and Spencer Reliance India Private Limited	Joint Venture Of Fellow Subsidiary	0.05	0.03
Alok Industries Limited	Joint Venture of Holding Company	0.30	-
IBN Lokmat News Private Limited	Joint Venture Of Fellow Subsidiary	-	0.01
TCO Reliance India Private Limited	Joint Venture Of Fellow Subsidiary	0.26	-
Zenga South Asia Pvt Limited (₹39,240)	Joint Venture Of Fellow Subsidiary	0.00	-
Reliance Industrial Infrastructure Limited	Associate Of Holding Company	0.66	0.67
Sikka Ports and Terminals Limited	Associate Of Holding Company	-	0.01
Gujarat Chemical Port Terminal Company Limited	Associate Of Holding Company	-	0.02
Reliance Services And Holdings Limited	Associate Of Fellow Subsidiary	0.05	0.06
Reliance Life Science Pvt Ltd	Associate Of Holding Company	0.79	-
2			
<u>Professional Fees</u>			
Reliance Industries Limited	Holding	0.22	84.20
Reliance Jio Global Resources LLC	Fellow Subsidiary	66.65	56.26
Jio Platforms Limited	Fellow Subsidiary	-	322.58
3			
<u>Hire Charges Contracted Manpower</u>			
Reliance SMSL Limited	Subsidiary	1,984.38	516.15
4			
<u>Net Unsecured Loans Taken</u>			
Reliance Industries Limited	Holding	(10,034.40)	19,816.93
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	(10,000.00)	13,594.61
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	(3,500.00)	3,549.82

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March,2022

5	<u>Finance Charges</u>			
	Reliance Industries Limited (including interest capitalised)	Holding	2,363.12	1,542.64
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	1,305.50	542.04
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	14.52	66.66
6	<u>Payment to Key Managerial Personnel</u>			
	Vivin Mally	Key Managerial Personnel	0.22	0.20
	Mayur Patel	Key Managerial Personnel	0.38	0.35
	Haniharan Mahadevan	Key Managerial Personnel	1.50	1.35
	Jayant Bhalerao	Key Managerial Personnel	2.14	0.36
7	<u>Rent</u>			
	Reliance Industries Limited	Holding	10.72	9.96
8	<u>General Expenses</u>			
	Reliance Industries Limited	Holding	2.80	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary	15.21	113.48
9	<u>Cost of Material / Services Consumed</u>			
	Reliance Industries Limited	Holding	352.96	264.21
	Reliance SMSL Limited	Subsidiary	910.47	1,695.24
	Reliance Retail Limited	Fellow Subsidiary	309.13	4,252.74
	Reliance Retail Ventures Limited	Fellow Subsidiary	1.52	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	212.12
	Reliance Jio Infocomm Limited	Fellow Subsidiary	317.04	-
	Jio Platforms Limited	Fellow Subsidiary	452.66	-
	Reliance Universal Traders Private Limited	Fellow Subsidiary	3.70	3.08
	Reliance Ambit Trade Private Limited	Fellow Subsidiary	5.44	4.42
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	39.25	36.19
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	40.77	28.14
	Reliance Prolific Commercial Private Limited	Fellow Subsidiary	8.99	7.16
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	18.58	15.73
	Surela Investment And Trading Limited	Fellow Subsidiary	0.18	0.30
	Reliance Vantage Retail Limited	Fellow Subsidiary	4.03	3.88
	Ashwani Commercials Private Limited	Associate Of Fellow Subsidiary	1.40	2.01
10	<u>Expenditure on Property Plant and Equipment</u>			
	Reliance Retail Limited	Fellow Subsidiary	57.32	-
11	<u>Expenditure on Intangible Assets Under Development</u>			
	Reliance Industries Limited	Holding	122.86	7.78
	Jio Platforms Limited	Fellow Subsidiary	522.61	360.14
	Viacom 18 Media Private Limited	Fellow Subsidiary	26.00	26.00
(iv)	Balance as at 31st March, 2022			
1	<u>Preference share capital</u>			
	Reliance Industries Limited	Holding	19,999.98	-
2	<u>Zero coupon optionally convertible Debenture</u>			
	Reliance Retail Finance Limited	Fellow Subsidiary	3,500.00	-
3	<u>Investments</u>			
	Reliance SMSL Limited	Subsidiary	11.32	11.32
	Reliance New Energy Storage Limited	Subsidiary	0.01	-
	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	Subsidiary	0.01	-
	Reliance Storage Limited	Subsidiary	0.01	-
	Reliance New Energy Hydrogen Electrolysis Limited	Subsidiary	0.01	-
	Reliance New Energy Carbon Fibre Cylinder Limited	Subsidiary	0.01	-
	Reliance New Energy Power Electronics Limited	Subsidiary	0.01	-
	Reliance Carbon Fibre Cylinder Limited	Subsidiary	0.01	-
	Reliance Power Electronics Limited	Subsidiary	0.01	-
	Reliance New Energy Hydrogen Fuel Cell Limited	Subsidiary	0.01	-
	Reliance Hydrogen Fuel Cell Limited	Subsidiary	0.01	-
	Reliance Hydrogen Electrolysis Limited	Subsidiary	0.01	-
	GenNext Ventures Investment Advisers LLP	Associate	0.11	0.11
4	<u>Unsecured Loans Taken</u>			
	Reliance Industries Limited	Holding	20,575.71	30,610.11
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	7,598.39	17,598.39
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	49.82	3,549.82
5	<u>Deposits Received</u>			
	Reliance Industries Limited	Holding	12,000.00	12,000.00
	Reliance Retail Limited	Fellow Subsidiary	1,114.88	1,574.33
	Reliance Retail Ventures Limited	Fellow Subsidiary	3,352.33	40.00
6	<u>Advance from Customer</u>			
	Reliance Retail Limited	Fellow Subsidiary	3,329.77	3,886.46
	Reliance Retail Ventures Limited	Fellow Subsidiary	-	64.23
7	<u>Interest Accrued but not Due</u>			
	Reliance Industries Limited	Holding	2,126.81	-
	Reliance Industrial Investments & Holding Limited	Fellow Subsidiary	1,246.75	-
8	<u>Prepaid Expenses</u>			
	Reliance Industries Limited	Holding	503.55	503.55

24.1 Compensation of Key Managerial Personnel*

The remuneration of director and other member of Key managerial personnel during the period was as follows:

	(₹ in crore)	(₹ in crore)
	2021-22	2020-21
i Short-term benefits	4.08	2.17
ii Post employment benefits	0.14	-
iii Other long term benefits	0.02	0.09
iv Share based payments	-	-
v Termination benefits	-	-
Total	4.24	2.26

* Includes Professional Fees towards Key Managerial Personnel payments reimbursed to Reliance Industries Limited.

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Notes to the Financial Statements for the year ended 31st March,2022**25 Contingent Liabilities & Commitments**

	As at 31st March, 2022	(₹ in crore) As at 31st March, 2021
I) Contingent Liabilities		
Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of credit.	45.73	173.04
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	93.09	90.90
II) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	24.75	46.23
III)		
<p>The Company had submitted a resolution plan in relation to Reliance Infratel Limited (a wholly owned subsidiary of Reliance Communications Limited) ("RITL", and such plan is referred as "Resolution Plan"). The Resolution Plan was approved by the 100% voting share of committee of creditors of RITL in March 2020. Further, the Resolution Plan was approved by the Mumbai Bench of the National Company Law Tribunal on December 3, 2020. Upon approval of the Resolution Plan, a monitoring committee has been constituted for supervision and implementation of the Resolution Plan, including satisfaction of the Conditions Precedent specified in the Resolution Plan. Currently, certain Conditions Precedent are in the process of being completed. The Resolution Plan contemplates that once the Conditions Precedent (specified therein) are satisfied, the Resolution Plan will be implemented and the payments of ₹ 3720 crore will be made in the manner envisaged therein.</p>		

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March, 2022

26 Capital management

The capital structure of the company consists of net debt (borrowings as detailed in note 11) and total equity of the company.

26.1 Gearing ratio

The net gearing ratio at end of the reporting period was as follows.

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	28224.14	51758.61		
Cash and Marketable Securities	20.58	25.14		
Net Debt (A)	28203.56	51733.47		
Total Equity (as per Balance Sheet) (B)	24334.30	549.12		
Net Gearing ratio (A/B)	1.16	94.21		

Cash and Marketable Securities include Cash and equivalents of ₹ 20.58 crore (Previous year ₹ 25.14 crore).

27 FINANCIAL INSTRUMENTS

A. Fair valuation measurement hierarchy :

Particulars	As at 31st March, 2022						As at 31st March, 2021					
	Carrying amount		Level of Input used in Level 1		Level of Input used in Level 2		Carrying amount		Level of Input used in Level 1		Level of Input used in Level 2	
Financial Assets												
At Amortised Cost												
Investments*	-						-					
Trade Receivables	810.62		-				3,319.90					
Cash and Cash Equivalents	20.58		-				25.14					
Other Financial Assets	3,052.98		-				5,461.96					
Financial Liabilities												
At Amortised Cost												
Borrowings	28,224.14		-				51,758.61					
Trade Payables	8,440.16		-				4,919.59					
Other Financial Liabilities	21,564.06		-				13,678.73					

*Exclude Investments in Subsidiary & Associates ₹ 11.54 crore (Previous Year ₹ 11.43 crore) measured at cost.

Valuation Methodology

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

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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.

B. Financial Risk Management

The different types of risk the company is exposed to are liquidity risk, credit risk and market risk.

(i) 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, so that the company is not forced to obtain funds at higher rates.

Maturity Profile of Borrowings is as set out below:

Particulars	2 to 5 Years	More than 5 Years
Borrowings	28,224.10	0.04

(ii) Credit Risk

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

(iii) Market Risk

(a) Foreign Currency Risk

The company is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR and GBP.

Foreign currency risk arises from recognised assets and liabilities and future commercial transactions that are in foreign currency.

Foreign currency exposure profile is given below:

	As at 31st March, 2022			As at 31st March, 2021		
	USD	EUR	GBP	USD	EUR	GBP
Trade and Other Payables	79.15	4.92	1.18	149.63	-	-
Trade and Other Receivables	4.02	-	0.00	(0.61)	-	0.00
Net Exposure	83.17	4.92	1.18	149.02	0.00	0.00

Foreign Currency Sensitivity

	As at 31st March, 2022			As at 31st March, 2021		
	USD	EUR	GBP	USD	EUR	GBP
1 % Depreciation in INR						
Impact on P&L	(0.83)	(0.05)	(0.01)	(1.49)	-	(0.00)
Total	(0.83)	(0.05)	(0.01)	(1.49)	-	(0.00)
1 % Appreciation in INR						
Impact on P&L	0.83	0.05	0.01	1.49	-	0.00
Total	0.83	0.05	0.01	1.49	-	0.00

(b) Interest Rate Risk

Fluctuation in future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk.

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107.

Interest rate exposure profile is given below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2022	As at 31st March, 2021
Borrowings				
Non-Current-Fixed	28,224.14	51,758.61		
Total	28,224.14	51,758.61		

Reliance Projects & Property Management Services Limited
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Notes to the Financial Statements for the year ended 31st March,2022

28 Ratio Analysis :-

Sr. no.	Particulars	2021-22	2020-21	% change	Remarks
1	Current Ratio	1.08	1.67	(35.40)	Higher realization from Debtors
2	Debt-Equity Ratio	1.16	94.26	(98.77)	Increase in other equity due to issue of OCPS and OFCD in current year
3	Debt Service Coverage Ratio	0.09	0.07	33.62	Higher finance cost on account of higher average borrowings during the year
4	Return on Equity Ratio	0.02	0.63	(96.18)	On account of issue of additional equity linked instruments during the year
5	Inventory Turnover Ratio	2.18	1.75	24.45	Due to increased turnover during the year
6	Trade Receivables Turnover Ratio	25.25	8.23	206.92	Higher turnover and higher realisation during current year
7	Trade Payables Turnover Ratio	5.73	3.73	53.70	Increase in operations and margins as compared to previous year
8	Net Capital Turnover Ratio	20.78	2.65	683.18	Increase in operations and margins as compared to previous year
9	Net Profit Ratio	0.01	0.01	(24.97)	Increase in operations and margins as compared to previous year
10	Return on Capital Employed (Excluding Working Capital Financing)	0.08	0.05	46.03	Increase in operations and margins as compared to previous year

28.1 Formula for computation of ratios are as follows:

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	$\frac{\text{Cost of Goods Sold (Cost of Material Consumed + Purchases + Changes in Inventory + Manufacturing Expenses)}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
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	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets-Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax (after exceptional items)}}{\text{Value of Sales \& Services}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed**}}$

** Capital employed includes Equity, Borrowings, Deferred Tax Liabilities, Creditor for Capital Expenditure and reduced by Investments, Cash and Cash Equivalents, Capital Work-in-Progress and Intangible Assets under Development.

Reliance Projects & Property Management Services Limited

(Formerly known as Reliance Digital Platform & Project Services Limited)

Notes to the Financial Statements for the year ended 31st March, 2022

29 The company is mainly engaged in the business of Project and Property management services. All the activities of the Company revolve around its main business. Accordingly the company has only one identifiable segment reportable under Ind AS 108 "Operating Segments". The Board of Directors (the chief Operational Decision Maker as defined in Ind AS 108-Operating Segments) monitors the operating results on the entity's business for the purpose of making decisions about resources allocation and performance assessment. Revenue from three customer contributed 10% or more to the Company's revenue for the year and revenue from two customer contributed 10% or more to the Company's revenue for 2020-21.

30 Lease :

- (i) Short term lease payments and lease of low value items are included in rent expenses of ₹ 2859 crore.
- (ii) Lease rental are charged on the basis of agreed terms.
- (iii) Assets are taken on lease over a period of 3 to 10 years.

31 Details of loans given, investments made, guarantee given and securities provided u/s 186 (4) of the Companies Act, 2013.

i) Loan given as on 31st March, 2022 ₹ Nil.

ii) Investment made by the Company as at 31st March, 2022 (Refer Note 2).

iii) Guarantees given and securities provided by the Company in respect of loan as on 31st March, 2022 ₹ 11 crore.

32 Name of the company has been changed from 'Reliance Digital Platform & Project Services Limited' to 'Reliance Projects & Property Management Services Limited' w.e.f. 4th April, 2020.

33 Other Statutory Information

(i) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.

(ii) 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.

(iii) 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.

(iv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

34 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on April 15, 2022.

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jignesh Mehta

Membership No: 102749

Date : April 15, 2022

Jayant Shrikrishna Bhalerao

Whole-time Director

Rajkumar Mullick

Director

Dhiren Vrajjal Dalal

Director

Vivin Mally

Company Secretary

Hariharan Mahadevan

Whole-time Director

Shiv kumar Bharadwaj

Director

Jayashri Rajesh

Director

Mayur Patel

Chief Financial Officer