

Relaince Petro Marketing Limited

Financial Statements

2022-23

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE PETRO MARKETING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **RELIANCE PETRO MARKETING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2023, 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.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by 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 Ind AS specified under Section 133 of the Act;
 - e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls 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) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- h) 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note 22 to the Financial Statements;
 - 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, other than as disclosed in the notes to the accounts 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, other than as disclosed in the notes to the accounts 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 procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under Paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

 - v. The Company has not declared or paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration no. 107783W/W100593

Ashutosh Jethlia
Partner
Membership No.: 136007
Place : Mumbai
Date : 18th April, 2023
UDIN : 23136007BGQIVE2455

**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PETRO MARKETING LIMITED
(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)**

- i) In respect of its Property, Plant and Equipment:
- a) (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) As the Company has no Intangible Assets during the year, the requirement of clause (i) (a) of Paragraph 3 of the Order for Intangible Assets is not applicable.
- b) 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.
- c) According to the information and explanations given to us and the records 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
- d) According to information and explanations given to us and books of accounts 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.
- e) According to information and explanations given to us and as represented 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 and rules made thereunder.
- ii) a) As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have 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, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, clause (ii) (b) of Paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has not made any investments or not provided any guarantee or given loans or advances in the nature of loan during the year to companies, firms, Limited Liability Partnerships or any other entities. Consequently, the requirement of clause (iii) (a) to clause (iii) (f) of Paragraph 3 of the Order is not applicable to the Company.
- iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of the Section 186 of the Act, in respect of investments made.

- v) According to the information and explanations given to us, the Company has not accepted any deposits and there are no amounts which are deemed to be deposit, within the meaning of provisions of Section 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.
- vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii) In respect of Statutory dues:
- a) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2023 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 dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited as on March 31, 2023 on account of any dispute except as disclosed below: -

Sr. No.	Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Central Sales Tax Act, 1956 and Sales Tax Acts of various states	Sales Tax/VAT and Entry Tax/Cess	7.85	2004-05	Tribunal
			831.78	2008-09	Tribunal
			1.00	2008-09	JC Appeal
			4.86	2011-12	Commissioner Commercial Taxes
			1.78	2014-15	Tribunal
			16.00	2015-16	Appellate Board
			41.72	2016-17	Appellate Board

			209.00	2017-18	Tribunal
			80.00	2018-19	Tribunal
			89.00	2019-20	Tribunal
			55.00	2020-21	Appellate Board
	Total		1,337.99		

- viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Consequently, the requirement of clause (viii) of Paragraph 3 of the Order is not applicable to the Company.
- ix) (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 raised any loans from financial institutions or banks or government or debenture holders. Therefore, the clause (viii) of Paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given and records examined by us, there is no money raised by way of term loans consequently the requirements of clause (ix) (c) of Paragraph 3 of the Order is not applicable.
- (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 no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) As the Company has no subsidiaries, associates or joint ventures, hence clause (ix) (e) and (ix) (f) of Paragraph 3 of the Order is not applicable to the Company.
- x) (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, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (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) In our opinion and according to the information and explanations given to us and as represented to us by the Management, there are no reports under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

- xii) 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.
- xiii) (a) In our opinion and according to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, Company is in compliance with the Section 188 of the Companies Act, 2013 and requisite details have been disclosed in the financial statements.
- xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the Paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is neither a Core Investment Company nor required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Consequently, the requirement of clause (xvi) (a) to (xvi) (d) of Paragraph 3 of the Order is not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix) 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.

- xx) In our opinion and according to the information and explanations given to us, there are no unspent amounts in compliance with provisions of Section 135 of the Act; hence this clause is not applicable to the Company.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 18th April, 2023

UDIN : 23136007BGQIVE2455

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PETRO MARKETING 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 PETRO MARKETING LIMITED** (“the Company”) as of March 31, 2023 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2023, 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 issued by ICAI.

For **Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 18th April, 2023

UDIN : 23136007BGQIVE2455

RELIANCE PETRO MARKETING LIMITED
Balance Sheet as on 31st March, 2023

		(Rs. in Lakhs)	
	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	76 79.06	69 63.96
Capital Work in Progress	1	-	7 45.25
Other Non-Current Assets	2	12 77.48	15 08.23
Total Non-Current Assets		89 56.54	92 17.44
Current Assets			
Inventories	3	11 36.62	18 99.23
Financial Assets			
Investments	4	413 53.26	481 88.86
Trade Receivables	5	13 14.69	28 95.24
Cash and cash equivalents	6	2 50.84	5 29.94
Other Current Assets	7	39 92.43	82 69.22
Total Current Assets		480 47.84	617 82.49
TOTAL ASSETS		570 04.38	709 99.93
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	5.00	5.00
Other Equity	9	316 23.15	391 09.75
Total Equity		316 28.15	391 14.75
Non-Current Liabilities			
Deferred Tax Liability (Net)	10	9 71.64	9 94.07
Current Liabilities			
Financial Liabilities			
Trade Payables			
Micro and Small enterprises	11	29.48	37.91
Other than Micro and Small enterprises	11	32 16.56	64 27.36
Other Financial Liabilities	12	186 88.44	188 14.03
Other Current Liabilities	13	24 49.41	55 89.29
Provisions	14	20.70	22.52
Total Current Liabilities		244 04.59	308 91.11
Total Liabilities		253 76.23	318 85.18
Total Equity and Liabilities		570 04.38	709 99.93
Significant Accounting Policies			
Notes to Financial Statements	1 to 30		

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia
Partner
Membership No - 136007

C. S. Borar
Director
DIN - 00043459

Srinivas Tuttagunta
Director
DIN - 08923672

Date: 18th April 2023

Vishal Sood
Whole-time-director
DIN - 09063113

V. Mohana
Director
DIN - 08333092

RELIANCE PETRO MARKETING LIMITED
Statement of Profit and loss for the year ended 31st March, 2023

	Note	2022-23	(Rs. in Lakhs) 2021-22
INCOME			
Value of Sales	15	764 15.35	780 32.89
Less : GST Recovered		69 61.57	55 78.20
Revenue from Operations		694 53.78	724 54.69
Other Income	16	7 87.61	8 87.78
Total Income		702 41.39	733 42.47
EXPENSES			
Purchases of Stock-in-Trade		639 07.33	677 54.35
Changes in Inventories of Stock-in-Trade	17	4 71.76	8 19.28
Employee Benefits Expenses	18	6 66.17	6 77.05
Depreciation / Amortization	1	10 36.87	9 45.79
Other Expenses	19	19 18.28	19 22.50
Total Expenses		680 00.41	721 18.97
Profit / (Loss) Before Tax		22 40.98	12 23.50
Tax Expenses			
Less: Current Tax	2.1	6 21.51	4 15.01
Deferred Tax	10	(22.43)	(1 99.20)
Profit for the Year		1,641.90	10 07.69
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or loss			
Remeasurement of Defined Benefit Plans	18.1	32.38	20.50
(ii) Income tax relating to items that will not be reclassified to profit or Loss			
		(8.15)	(5.16)
(iii) Items that will be reclassified to Profit or Loss			
Debt instruments through Other Comprehensive Income	16.1	1,652.21	1,637.22
(iv) Income tax relating to items that will be reclassified to profit or Loss			
		(415.86)	(4 12.09)
Total Comprehensive Income for the year		29 02.48	22 48.16
Earning per Equity Share of face value `10 each			
Basic (in Rs.)	20	3 283.79	2 015.38
Diluted (in Rs.)	20	3 283.79	1 661.89
Significant Accounting Policies			
Notes to Financial Statements	1 to 30		

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia
Partner
Membership No - 136007

C. S. Borar
Director
DIN - 00043459

Srinivas Tuttagunta
Director
DIN - 08923672

Date: 18th April 2023

Vishal Sood
Whole-time-director
DIN - 09063113

V. Mohana
Director
DIN - 08333092

RELIANCE PETRO MARKETING LIMITED**Statement of Changes in Equity for the period ended 31st March, 2023****A Equity Share Capital****(1) Current reporting period**

(Rs. in Lakhs)

Balance as at 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March, 2023
5.00	-	5.00

(2) Previous reporting period

Balance as at 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance as at 31st March, 2022
5.00	-	5.00

B. 1.1 Details of Equity shares of ₹ 10 each held by Promoters are as under:

Promoter Name	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
Reliance Industries Limited	50000	100%	100%

1.2 Details of Equity shares of ₹ 10 each held by Promoters are as under:

Promoter Name	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Reliance Retail Limited	50000	100%	-

C. 1.1 Details of 10% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each held by Promoters are as under:

Promoter Name	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
Reliance Retail Limited	0	100%	-100%

1.2 Details of 10% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each held by Promoters are as under:

Promoter Name	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
Reliance Retail Limited	3995800	100%	-

RELIANCE PETRO MARKETING LIMITED**Statement of Changes in Equity for the period ended 31st March, 2023****D. Other Equity**

(Rs. in Lakhs)

Particulars	Equity component of compound financial instrument	Reserves and Surplus			Other Comprehensive Income	Total
	10% Non Cumulative Optionally Convertible Preference Shares *	Capital Redemption Reserve	Securities Premium Reserve	Retained Earnings		
(1) Current reporting period						
As on 31st March, 2023						
Balance at the beginning of the reporting period i.e. 1st April, 2022	3 99.58	6.02	7 14.50	364 07.45	15 82.21	391 09.75
Change During the year	(3 99.58)	3 99.58	-	(103 89.08)	-	(103 89.08)
Total Comprehensive Income for the year	-	-	-	16 41.90	12 60.58	29 02.48
Balance at the end of the reporting period i.e. 31st March, 2023	-	4 05.60	7 14.50	276 60.27	28 42.79	316 23.15
(2) Previous reporting period						
As on 31st March 2022						
Balance at the beginning of the reporting period i.e.1st April, 2021	3 99.58	6.02	7 14.50	353 99.76	3 41.74	368 61.59
Total Comprehensive Income for the year	-	-	-	10 07.69	12 40.47	22 48.16
Balance at the end of the reporting period i.e. 31st March,2022	3 99.58	6.02	7 14.50	364 07.45	15 82.21	391 09.75

*Refer Note 9.1 to 9.4 for Details of 10% Non Cumulative Optionally Convertible Preference Shares.

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia
Partner
Membership No - 136007

C. S. Borar
Director
DIN - 00043459

Srinivas Tuttagunta
Director
DIN - 08923672

Date: 18th April 2023

Vishal Sood
Whole-time-director
DIN - 09063113

V. Mohana
Director
DIN - 08333092

RELIANCE PETRO MARKETING LIMITED
Cash Flow Statement for the period ended 31st March, 2023

	2022-23	2021-22
		(Rs. in Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	22 40.98	12 23.50
Adjusted for:		
Depreciation / Amortization	10 36.87	9 45.79
Actuarial gain/loss on Defined Benefit Plan	-	20.50
(Profit)/ Loss on Sale / Discard of Assets (Net)	2.08	0.09
Gain on Financial Assets	(4 13.80)	(5 93.69)
Effect of Foreign Exchange Fluctuation	-	(5.74)
Interest Income	(53.23)	(11.08)
	5 71.92	3 55.87
Operating Profit before Working Capital Changes	28 12.90	15 79.37
Adjusted for:		
Trade & Other Payables	(73 85.83)	67 99.10
Trade & Other Receivables	59 92.71	(66 93.45)
Inventories	7 62.61	7 00.38
	(6 30.51)	8 06.03
Cash Generated from Operations	21 82.39	23 85.40
Taxes Paid (Net)	(18.46)	(8 98.36)
Net Cash Generated from Operating Activities	21 63.93	14 87.04
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale/(Purchase) of Investment	8,901.60	-
Purchase of tangible and intangible assets	(10 08.79)	(21 21.48)
Interest Received	52.95	11.08
Net Cash Generated from/(Used in) Investing Activities	79 45.76	(21 10.40)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Finance Cost	-	6 19.93
Redemption of Preference Shares	(103 89.08)	-
Net Cash (Used in) Financing Activities	(103 89.08)	6 19.93
Net Increase/(Decrease) in Cash and Cash Equivalents	(279.39)	(3.43)
Opening Balance of Cash & Cash Equivalents	5 23.83	527.26
Closing Balance of Cash & Cash Equivalents*	2 44.44	5 23.83

*Refer note 6

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia
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Vishal Sood
Whole-time-director
DIN - 09063113

V. Mohana
Director
DIN - 08333092

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

A. CORPORATE INFORMATION

Reliance Petro Marketing Limited (“the Company”) is a wholly owned subsidiary of Reliance Industries Limited. The registered address of the company is 5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002.

The Company is in retail selling and distribution of petroleum and related products in India.

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, and
- (iii) Equity settled Share Based Payments

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

Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are rounded to the nearest lakhs ('00000), except when otherwise indicated.

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

(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. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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

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

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

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013, except in respect of Vehicles, where estimated useful life is 5 years.

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 Property, Plant and Equipment are measured as the difference between the net disposable 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:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of fixed assets given on finance lease, assets are shown as receivable at an amount equal to net investment in the lease. Initial direct costs are recognised immediately as expense in the Statement of Profit and Loss. Income from leased assets is accounted by applying the interest rate implicit in the lease to the net investment.

(d) Intangible assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises 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.

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 to 10 years.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

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.

(e) Cash and Cash Equivalents

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 Costs

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

(g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products 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.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

(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

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 employees render the services.

Post-Employment Benefits

Defined Contribution Plans

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

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

Employee Separation Costs

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

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

(l) Tax Expenses

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

(i) Current tax

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

(ii) Deferred tax

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

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(m) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are 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 recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

(n) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those 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 recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 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 which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price.

Difference between final settlement price and provisional price is recognised subsequently.

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.

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 and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, 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.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

b) Financial assets at fair value through other comprehensive income (FVTOCI)

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

c) Financial assets at fair value through profit or loss (FVTPL)

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

C. Other Equity Investments:

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

D. Impairment of financial assets

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

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

a) 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

b) 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 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.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

(ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or 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) 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.

(iv) 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.

(p) Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

C. CRITICAL ACCOUNTING JUDGMENTS 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) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

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

b) RECOVERABILITY OF TRADE RECEIVABLES

Judgments 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

The timing of recognition and quantification of the liability (including litigations) requires 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.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

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 24 of financial statements.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

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

- i** Ind AS 101 – First time adoption of Ind AS
- ii** Ind AS 102 – Share-based Payment
- iii** Ind AS 103 – Business Combination
- iv** Ind AS 107 – Financial Instruments Disclosures
- v** Ind AS 109 – Financial Instrument
- vi** Ind AS 115 – Revenue from Contracts with Customers
- vii** Ind AS 1 – Presentation of Financial Statements
- viii** Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix** Ind AS 12 – Income Taxes
- x** Ind AS 34 - Interim Financial Reporting

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

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

1.1 Capital Work in Progress

(Rs. in Lakhs)

(a) Ageing schedule as at 31st March, 2023

CWIP	Outstanding for the following period				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Project in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

(b) Ageing schedule as at 31st March, 2022

CWIP	Outstanding for the following period				Total
	<1 Year	1-2 Years	2-3 Years	>3 Years	
Project in Progress	57.36	687.89	-	-	745.25
Projects Temporarily Suspended	-	-	-	-	-
Total	57.36	687.89	-	-	745.25

RELiance PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

2 OTHER NON CURRENT ASSETS	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Advance Income Tax (Net of Provision)	0.00	1 27.76
Deposits	12 75.81	13 80.47
Other Loans and Advances*	1.67	0.00
Total	12 77.48	15 08.23

*Includes loan to employees

2.1 TAXATION

a) Income tax recognised in the Statement of Profit and Loss	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Current tax	6 21.51	4 15.01
Deferred tax	(22.43)	(1 99.20)
Total income tax expenses recognised in the current year	5 99.08	2 15.81

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

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Profit before tax	22 40.98	12 23.50
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	5 64.01	3 07.93
Tax Effect of :		
Expenses disallowed	303.60	12 20.80
Additional allowances	(246.10)	(11 13.72)
Current Tax Provision (A)	6 21.51	4 15.01
Incremental deferred tax liability on account of Tangible and Intangible Assets	(21.62)	(1 99.20)
Incremental deferred tax liability on account of Financial Assets and Other Items	(0.81)	0.00
Deferred Tax Provision (B)	(22.43)	(1 99.20)
Income tax expenses recognised in the Statement of Profit and loss (A+B)	5 99.08	2 15.81
Effective Tax Rate	27%	18%

b) Advance Income Tax (Net of Provision) / (Provision for Tax)

	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
At Start of the year	1 27.76	5 04.49
Charge for the year	(6 21.51)	(4 15.01)
Others #	(424.01)	(860.08)
Tax paid during the year (net of refund)	18.46	8 98.36
At the end of the year#	(8 99.30)	1 27.76

Mainly pertains to Provision for tax on Other Comprehensive Income (refer note 13)

3 INVENTORIES

	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Stores, Spares and other Consumables	2 43.81	5 34.66
Stock-in-Trade	8 92.81	13 64.57
Total	11 36.62	18 99.23

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

(Rs. in Lakhs)

4 CURRENT INVESTMENTS	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount (Rs in Lakhs)	Units	Amount (Rs in Lakhs)
Investments Classification at Fair Value through Other Comprehensive Income (FVTOCI)				
In Equity Shares - Unquoted, fully paid up				
Air Controls and Chemical Engg. Co. Ltd. of Rs. 1 each	1,000	0.02	1,000	0.02
In Units of Mutual Fund - Unquoted, fully paid up				
Nippon India Low Duration - Direct Growth Plan	1,120,195.851	374 17.96	1,021,584.656	323 71.84
HDFC Floating Rate Debt - Fund - DP Growth	9,287,882.177	39 35.28	39,448,625.776	158 17.00
Sub-Total		413 53.26		481 88.86
Total Current Investments		413 53.26		481 88.86

(Rs. in Lakhs)

4.1 Category-wise Current investment	As at 31st March, 2023	As at 31st March, 2022
Financial assets measured at Fair value through other comprehensive income (FVTOCI)	413 53.26	481 88.86
Total Current investment	413 53.26	481 88.86

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

**5 TRADE RECEIVABLE
(Unsecured and Considered Good)**

	As at 31st March, 2023	(Rs. in Lakhs) As at 31st March, 2022
	Trade Receivables	13 14.69
Total	13 14.69	28 95.24

5.1 Trade Receivable ageing schedule as on 31st March, 2023

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment						Total
	Not Due	< 6 Months	6 months-1yr	1-2 yrs	2-3 yrs	>3 yrs	
(i) Undisputed Trade receivables considered good	0.29	1,243.32	0.12	14.22	9.42	47.32	1,314.69
(ii) Undisputed Trade Receivables which have significant increase in credit risk							
(iii) Undisputed Trade Receivables credit impaired							
(iv) Disputed Trade Receivables considered good							
(v) Disputed Trade Receivables which have significant increase in credit risk							
(vi) Disputed Trade Receivables credit impaired							
Total	0.29	1,243.32	0.12	14.22	9.42	47.32	1,314.69

5.2 Trade Receivable ageing schedule as on 31st March 2022

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment						Total
	Not Due	< 6 Months	6 months-1yr	1-2 yrs	2-3 yrs	>3 yrs	
(i) Undisputed Trade receivables considered good	-	2,768.01	24.12	43.97	6.68	52.46	2,895.24
(ii) Undisputed Trade Receivables which have significant increase in credit risk							
(iii) Undisputed Trade Receivables credit impaired							
(iv) Disputed Trade Receivables considered good							
(v) Disputed Trade Receivables which have significant increase in credit risk							
(vi) Disputed Trade Receivables credit impaired							
Total	-	2,768.01	24.12	43.97	6.68	52.46	2,895.24

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

6 CASH AND CASH EQUIVALENTS	As at	(Rs. in Lakhs) As at
	31st March, 2023	31st March, 2022
Cash on hand	-	8.77
Balances with Bank	2 44.44	5 15.06
	<u>2 44.44</u>	<u>5 23.83</u>
Other Bank Balances In Deposits*	6.40	6.11
Cash and Cash equivalents as per Balance Sheet	<u>2 50.84</u>	<u>5 29.94</u>
Cash and Cash equivalents as per Statement of Cash Flow Statement	<u>2 44.44</u>	<u>5 23.83</u>

6.1 * The company has placed fixed deposits amounting to Rs. 6.40 Lakhs of which an amount of Rs. 5.54 lakhs has been kept as a security for an overdraft facility.

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

7. OTHER CURRENT ASSETS	As at	(Rs. in Lakhs) As at
	31st March, 2023	31st March, 2022
Balances with Customs, Central Excise, GST (a) and State Authorities	31 79.29	73 78.08
(b) Prepaid Expenses	1 98.96	1 83.87
(c) Others #	6 14.18	7 07.27
Total	<u>39 92.43</u>	<u>82 69.22</u>

Others includes advances to employees and advances to vendors.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
8 SHARE CAPITAL		
Authorised Share Capital :		
50 00 000 Equity Shares of Rs. 10 each	500.00	500.00
50 00 000 Preference Shares of Rs. 10 each	500.00	500.00
Total	10 00.00	10 00.00
Issued, Subscribed and Paid up:		
50 000 Equity Shares of Rs. 10 each fully paid up	5.00	5.00
Total	5.00	5.00

8.1 Details of Shareholder's holding more than 5% Shares

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
<u>Equity Shares</u>				
Reliance Retail Limited (Holding Company)	-	-	50,000	100
Reliance Industries Limited (Holding Company)	50,000	100	-	-

8.2 The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2023	As at 31st March, 2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50 000	50 000
Add: Equity Share issued during the year	-	-
Less: Equity Share bought back during the year	-	-
Equity Outstanding at the end of the year	50 000	50 000

8.3 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of Rs. 10/- per share. Each 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 their shareholding.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

9 OTHER EQUITY

	As at		(Rs. in Lakhs)	
	31st March, 2023		As at 31st March, 2022	
10% Non Cumulative Optionally Convertible Preference Shares				
As per Last Balance Sheet	399.58		399.58	
Redemption During the year	(399.58)	-	-	399.58
Capital Redemption Reserve				
As per last Balance sheet	6.02		6.02	
Amount transferred from Profit & loss account	399.58	405.60	-	6.02
Securities Premium Reserve				
As per last Balance Sheet		714.50		714.50
Retained Earnings				
As per last Balance Sheet	364 07.45		353 99.76	
Premium of Share redemption and Transferred to CRR	(103 89.08)		-	
Add: Profit for the Year	16 41.90	276 60.27	10 07.69	364 07.45
Other Comprehensive Income				
As per last Balance Sheet	15 82.21		3 41.74	
Add: Movement in OCI (Net) during the year	12 60.58	28 42.78	12 40.47	15 82.21
Total		316 23.15		391 09.75

9.1 Details of Shareholder's holding more than 5% Preference Shares

(10% Non Cumulative Optionally Convertible Preference Shares)

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Preference share				
Reliance Retail Limited (Holding Company)	-	-	3,995,800	100

9.2 Terms of Preference Shares

Redeemable at the end of ten years from the date of allotment i.e. 25.11.2013 at a price of Rs. 260 per share. The Preference Shareholder have an option for early redemption any time after expiry of forty five days from the date of allotment by giving not less than Seven days notice. The Issuer and the preference shareholders will have an option for early conversion at any time by giving one month notice to the other party. The conversion of the Preference Shares will be based on higher of the book value or face of the share as at 31st March, 2015.

9.3 Rights, Preferences and Restrictions attached to Preference Shares

The Company has one class of Preference Shares i.e. 10% Non Cumulative Optionally Convertible Preference Shares of Rs.10/- per share. Such Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding – up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

9.4 The reconciliation of the number of 10% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below :

Particulars	As at	As at
	31st March, 2023	31st March, 2022
	No. of Shares	No. of Shares
Preference Shares at the beginning of the year	39 95 800	39 95 800
Add: Preference Shares issued during the year	-	-
Less: Preference Share redeemed during the year	(39 95 800)	-
Preference Share Outstanding at the end of the year	-	39 95 800

10 DEFERRED TAX LIABILITY (NET)

The movement on the Deferred tax account is as follows :

	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
At the Start of the Year	9 94.07	11 93.27
Charge/(Credit) to Profit or Loss (Note)	(22.43)	(1 99.20)
At the end of the year	9 71.64	9 94.07

Component of Deferred Tax Liabilities / (asset):

Deferred tax liabilities / asset in relation to:	As at 01st April, 2022	Charge/ (credit) to Profit/ Loss	As at 31st March, 2023
Property, plant and equipment	9 94.81	(21.62)	9 73.19
Others (other disallowances)	(0.74)	(0.81)	(1.55)
Total	9 94.07	(22.43)	9 71.64

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

11 TRADE PAYABLES	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Micro and Small enterprises	29.48	37.91
Other than Micro and Small enterprises	32 16.56	64 27.36
Total	32 46.04	64 65.27

11.1 Trade Payables Ageing as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 years	1-2 years	2-3 years	>3 years	
(i) MSME	29.48					29.48
(ii) Others	107.48	2 853.38	65.63	110.73	79.34	3 216.56
(iii) Disputed Dues -MSME						
(iv) Disputed Dues-Others						
Total	136.96	2,853.38	65.63	110.73	79.34	3,246.04

11.2 Trade Payables Ageing as at 31st March, 2022:

(Rs. in Lakhs)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 years	1-2 years	2-3 years	>3 years	
(i) MSME	37.91					37.91
(ii) Others	0.63	6,116.41	183.30	59.51	67.51	6,427.36
(iii) Disputed Dues -MSME						
(iv) Disputed Dues-Others						
Total	38.54	6,116.41	183.30	59.51	67.51	6,465.27

There are no overdue amounts to Micro and Small Enterprises as at 31st March, 2023 for which disclosure requirements under Micro and Small Enterprises Development Act, 2006 are applicable.

12 OTHER FINANCIAL LIABILITIES	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Security Deposits*	186 88.44	188 14.03
Total	186 88.44	188 14.03

* Represents Deposit from customer/distributors

13 OTHER CURRENT LIABILITIES	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for Tax ⁽¹⁾	899.30	-
Others ⁽²⁾	15 50.11	55 89.29
Total	24 49.41	55 89.29

⁽¹⁾ Provision for Income - tax on Other Comprehensive Income (refer note 2.1 b)

⁽²⁾ Includes statutory liabilities, advance from customers

14 PROVISIONS - SHORT TERM	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
Provision for Employee Benefits	20.70	22.52
Total	20.70	22.52

RELIANCE PETRO MARKETING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2023**

15 Revenue from Operation	2022-23	(Rs. in Lakhs) 2021-22
Particulars of Sale of Products		
Sale of product		
(i) Packed LPG	747 82.36	606 15.38
(ii) Transportation Fuel	16 32.99	151 20.40
(iii) Lubes	-	22 97.11
	764 15.35	780 32.89
Less: GST Recovered	69 61.57	55 78.20
Net Revenue from Operations	694 53.78	724 54.69
16 OTHER INCOME	2022-23	(Rs. in Lakhs) 2021-22
Interest Income		
From Bank Deposits	0.31	1.52
From Others	52.92	9.56
Profit on Sale of Mutual Fund	4 13.80	5 93.69
Other non operating income	3 20.58	2 83.01
Total	7 87.61	8 87.78
16.1 OTHER COMPREHENSIVE INCOME	2022-23	(Rs. in Lakhs) 2021-22
MTM on account of Debt Instruments (Mutual Fund)	16 52.21	16 37.22
Total	16 52.21	16 37.22
17 CHANGES IN INVENTORIES OF STOCK IN TRADE	2022-23	(Rs. in Lakhs) 2021-22
Inventories (at close)		
Stock-in-Trade	8 92.81	13 64.57
Inventories (at commencement)		
Stock-in-Trade	13 64.57	21 83.85
Total	4 71.76	8 19.28
18 EMPLOYEE BENEFITS AND EXPENSES	2022-23	(Rs. in Lakhs) 2021-22
Salaries, Wages and Bonus	5 95.21	6 29.79
Contribution to Provident and other Funds	23.28	24.98
Employee Welfare and other amenities	47.68	22.28
Total	6 66.17	6 77.05

RELIANCE PETRO MARKETING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2023****18.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :****Defined Contribution Plan**

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

	(Rs. in Lakhs)	
	2022-23	2021-22
Employer's Contribution to Provident Fund	15.22	14.68
Employer's Contribution to Superannuation Fund	0.12	0.23
Employer's Contribution to Pension Scheme	6.68	7.24

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

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

(Rs. in Lakhs)

	Gratuity (Funded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	1 22.93	1 16.16
Re-measurement or Actuarial (gain) / loss arising from		
change in demographic assumption	0.53	(0.01)
change in financial assumption	(3.73)	(1.32)
Current Service Cost	7.69	7.53
Interest Cost	8.72	8.07
Actuarial (Gain)/ Loss - Due to change in experience	(28.22)	(9.13)
Benefits Paid / transferred out	(6.40)	-
Liability Transferred in / Acquisition	-	1.63
Defined Benefit Obligation at year end	1 01.52	1 22.93

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

(Rs. in Lakhs)

	Gratuity (Funded)	
	2022-23	2021-22
Fair Value of Plan Assets at beginning of the year	2 31.39	2 05.44
Add: Liability Transferred In/ On Amalgamation	-	-
Interest Income	16.41	14.28
Return on Plan Assets, excluding Interest Income	0.96	10.04
Employer Contribution	-	-
Benefits Paid / Transferred out	-	-
Assets Transferred In/Acquisitions	-	1.63
Fair Value of Plan Assets at year end	2 48.76	2 31.39
Actual Return on Plan Asset	17.37	24.32

RELIANCE PETRO MARKETING LIMITED

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

III. Reconciliation of Fair Value of Assets and Obligations

(Rs. in Lakhs)

	Gratuity (Funded)	
	2022-23	2021-22
(Present Value of Obligation at the end of the Period)	(1 01.52)	(1 22.93)
Fair Value of Plan Assets at the end of the Period	2 48.76	2 31.39
Funded Status (Surplus/ (Deficit))	1 47.24	1 08.46
Net (Liability) / Asset recognised in the Balance Sheet	1 47.24	1 08.46

IV. Expenses recognised during the year

(Rs. in Lakhs)

	Gratuity (Funded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	7.69	7.53
Interest Cost	8.72	8.07
Interest Income	(16.41)	(14.28)
Expense recognised in the Income Statement	0.00	1.32
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(31.42)	(10.46)
Return on Plan Assets	(0.96)	(10.04)
Net (Income)/ Expense for the period recognised in OCI	(32.38)	(20.50)

V. Balance Sheet Reconciliation

(Rs. in Lakhs)

	Gratuity (Funded)	
	2022-23	2021-22
Opening Net Liability	(108.46)	(89.29)
Expenses recognised in Statement of Profit or Loss	0.00	1.32
Expenses recognised in OCI	(32.38)	(20.50)
(Benefit Paid Directly by the Employer)	(6.40)	-
Net Liability / (Asset) recognised in the Balance Sheet	(147.24)	(108.47)

VI. Investment Details

	% Invested	2022-23	2021-22
		(Rs. in Lakhs)	(Rs. in Lakhs)
Insurance Policies	100%	2 48.76	2 31.39
Others	-	-	-
	100%	2 48.76	2 31.39

RELIANCE PETRO MARKETING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2023****VII. Actuarial Assumptions**

Mortality Table (IALM)	Gratuity (Funded)	
	2022-23	2021-22
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.60%	7.09%
Expected Rate of Return on Assets (per annum)	7.60%	7.09%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of Employee Turnover	3.00%	2.00%

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

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

VIII. 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:

(Rs. in Lakhs)

Particulars	As on	
	31-Mar-23	31-Mar-22
Projected Benefit Obligation on Current Assumption	101.52	122.93
Delta Effect of +0.5% Change in Rate of Discounting - Increase	(3.45)	(4.54)
Delta Effect of -0.5% Change in Rate of Discounting - Decrease	3.65	4.80
Delta Effect of + 0.5% Change in Rate of Salary Increase	3.69	4.83
Delta Effect of -0.5% Change in Rate of Salary Decrease	(3.52)	(4.61)
Delta Effect of + 0.5% Change in Rate of Employee Turnover - Increase	0.35	0.32
Delta Effect of -0.5% Change in Rate of Employee Turnover - Decrease	(0.37)	(0.34)

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 PETRO MARKETING LIMITED

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

			(Rs. in Lakhs)	
19 OTHER EXPENSES	2022-23		2021-22	
SALES & DISTRIBUTION EXPENSES				
Sales Tax, Service Tax and Turnover Tax	1 10.30		9.15	
Brokerage, Discount and Commission	12.83		12.68	
Samples, Sales Promotion and Advertisement Expenses	1 77.16		1 46.07	
Clearing and Forwarding/ Freight Expenses	67.27	3 67.56	1 49.72	3 17.62
OPERATING EXPENSES INCLUDING ADMINISTRATIVE EXPENSES				
Operator Charges	6 81.94		6 99.72	
Electricity Expenses	75.00		85.84	
Security Expenses	75.30		59.54	
Travelling and Conveyance Expenses	1 06.07		35.77	
Repairs and Maintenance	2 93.17		2 57.62	
Bank and Other Charges	2.11		5.57	
Usage Charges	2.20		0.74	
Donation	1 60.10		2 71.50	
Rates & Taxes	55.36		19.34	
Professional and Legal fees	34.89		27.88	
Telephone expenses	11.33		12.31	
Insurance	12.92		78.80	
Loss on Sale / Discard of Assets	2.08		0.09	
Printing and stationery	4.85		2.63	
Project Material Cons	1.41		-	
Other General and Administrative Charges	19.99	15 38.72	35.53	15 92.88
PAYMENTS TO AUDITORS AS :				
(a) Audit fees				
Statutory Audit fees	10.00		10.00	
Tax Audit fees	2.00		2.00	
(b) Certification Fees	-	12.00	-	12.00
Total		19 18.28		19 22.50

19.1 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 Rs. 160 Lakhs (Previous year Rs. 271.50 Lakhs).
- (b) Expenditure related to CSR is Rs. 160 Lakhs (Previous year Rs. 271.50 Lakhs).
- (c) Details of Amount spent towards CSR given below :

	(Rs. in Lakhs)	
Particulars	2022-23	2021-22
Support to Preventive Healthcare Facilities	160.00	14.93
Support to Preventive Healthcare Facilities - Covid 19 Medical Support		256.57
Total	160.00	271.50

- (d) The entire Rs. 160 Lakhs (Previous year Rs. 271.50 Lakhs) is spent through Reliance Foundation.

RELIANCE PETRO MARKETING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2023**

20 EARNINGS PER SHARE (EPS)	2022-23	2021-22
Basic Earnings per Share (Rs.)	3 283.79	2 015.38
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. lakhs)	16 41.90	10 07.69
Weighted average number of equity shares (Used as Denominator for calculating Basic EPS)	50,000	50,000
Diluted Earnings per Share (Rs.)	3 283.79	1 661.89
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. lakhs)	16 41.90	10 07.69
Weighted average number of equity shares (Used as Denominator for calculating Diluted EPS)	50,000	60,635
Reconciliation of Weighted average number of shares outstanding		
Weighted average number of equity shares (Used as Denominator for calculating Basic EPS)	50,000	50,000
Weighted Average Potential Equity Shares		
Total Weighted average number of equity shares for calculating Diluted EPS	-	10,635
	50,000	60,635

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

21 RELATED PARTY DISCLOSURE

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

- (i) List of related parties where control exists and related parties with whom transactions have taken place and relationship:

Name of the Related Party	Relationship
Reliance Industries Limited	Holding Company
Reliance Retail Limited*	Fellow Subsidiary Companies
Reliance Jio Infocomm Limited	
Reliance BP Mobility Limited	
Reliance Projects and Property Management Services Limited	
Jio Platforms Limited	
Reliance Sibur Elastomers Private Limited	
Reliance Corporate IT Park Limited	Key Managerial Personnel
Shri Vishal Sood	

*During the year Reliance Industries Limited has purchased the shares of the Reliance Petro Marketing Limited ("Company") from Reliance Retail Limited then holding company of the company and Reliance Industries Limited became holding company of the company whereas Reliance Retail Limited became fellow subsidiary company of the company.

- (ii) Transaction during the year with related parties:

(Rs. in Lakhs)

Nature of Transactions (Excluding reimbursements)	Holding Company*	Fellow Subsidiary Companies*	Directors/ Key Managerial Personnel	Total
1. Purchase				
Purchase during the year	60,024.59 <i>51,388.06</i>	1,572.69 <i>13,637.48</i>	-	615 97.28 <i>650 25.54</i>
Asset Usage Charges	-	8.41 <i>224.90</i>	-	8.41 <i>2 24.90</i>
2. Expenditure				
a) Sales Promotion Expense	-	23.89 <i>5.09</i>	-	23.89 <i>5.09</i>
b) Other Expenses				
Professional Fees	- <i>0.18</i>	6.36 <i>-</i>	-	6.36 <i>0.18</i>
Telephones Expenses	-	8.06 <i>8.12</i>	-	8.06 <i>8.12</i>
POS Rental Charges	-	-	-	-
Warehouse expenses	1.30 <i>4.78</i>	-	-	1.30 <i>4.78</i>
c) Payment to Key Managerial Personnel	-	-	82.19 <i>72.28</i>	82.19 <i>72.28</i>
d) Directors Sitting Fees	-	-	1.00 <i>0.80</i>	1.00 <i>0.80</i>
3. Income				
a) Sale during the year	- <i>4.24</i>	1 68.97 <i>18 25.46</i>	-	1 68.97 <i>18 29.70</i>
4. Issue/redemption of Shares				
a) Redemption of Preference Shares	-	103 89.08 <i>-</i>	-	103 89.08 <i>-</i>
Balances as at 31st March, 2023				
Trade Receivables	2.68 <i>2.56</i>	89.13 <i>58.87</i>	-	91.81 <i>61.43</i>
Trade and Other Payables	0.17 <i>525.48</i>	224.86 <i>3,512.20</i>	-	2 25.03 <i>40 37.68</i>

Note: Figures in italic represent Previous Year's amounts.

*Due to change in relationship with Reliance Retail Limited the figures of previous year have been reclassified where-ever required.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

(iii) Disclosure in respect of Material Related Party Transactions during the Year:

(Rs. in Lakhs)			
Particulars	Relationship	2022-23	2021-22
1. Purchases during the year			
Reliance Industries Limited	Holding Company	600 24.59	513 88.06
Reliance BP Mobility Limited	Fellow Subsidiary Company	15 72.69	138 62.38
2. Sales Promotion Expenses			
Reliance Retail Limited	Fellow Subsidiary Company	23.89	5.09
3. Other Expenses			
Reliance Industries Limited	Holding Company	1.30	4.96
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	8.06	8.12
Reliance BP Mobility Limited	Fellow Subsidiary Company	8.41	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	3.49	-
Jio Platforms Limited	Fellow Subsidiary Company	2.87	-
4. Payment to KMP/ Director			
Shri Vishal Sood	Key Managerial Personnel	82.19	72.28
Shri C.S. Borar	Director	0.35	0.20
Shri Srinivas Tuttagunta	Director	0.35	0.20
Ms. V Mohana	Director	0.30	0.40
5. Sales during the year			
Reliance Industries Limited	Holding Company	-	4.24
Reliance Retail Limited	Fellow Subsidiary Company	4.45	2.04
Reliance BP Mobility Limited	Fellow Subsidiary Company	1 62.41	17 45.82
Reliance Corporate IT Park Ltd	Fellow Subsidiary Company	-	1.90
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	2.12	67.79
Reliance Sibur Elastomers Private Limited	Fellow Subsidiary Company	-	7.91
6. Issue/redemption of Shares			
Reliance Retail Limited	Fellow Subsidiary Company	103 89.08	-

Notes :

- (1) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions.
- (2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through Banking channel.

(iv) Balances as at 31st March, 2023

(Rs. in Lakhs)

Particulars	Relationship	As at 31st March, 2023	As at 31st March, 2022
1. Sundry Debtors			
Reliance Industries Limited	Holding Company	2.68	2.56
Reliance Retail Limited	Fellow Subsidiary Company	4.12	3.59
Reliance BP Mobility Limited	Fellow Subsidiary Company	82.39	48.20
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	2.62	2.62
Reliance Corporate IT Park Ltd	Fellow Subsidiary Company	-	1.90
Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	0.00	-
2. Sundry Creditors			
Reliance Industries Limited	Holding Company	0.17	5 25.48
Reliance Retail Limited	Fellow Subsidiary Company	18.78	0.13
Reliance BP Mobility Limited	Fellow Subsidiary Company	2 05.80	35 04.16
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	0.28	-
Reliance Sibur Elastomers Private Limited	Fellow Subsidiary Company	-	7.91

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

21.1 Compensation of Key Management personnel

The remuneration of director and other member of key management personnel during the year was as follows :

	(Rs. in Lakhs)	
	2022-23	2021-22
(i) Short term benefits	82.19	72.28
(ii) Post employment benefits		
(iii) Other long term benefits	-	-
(iv) Share based Payments	-	-
(v) Termination Benefits	-	-
Total	82.19	72.28

22 ADDITIONAL INFORMATION

(Rs. in Lakhs)

Particulars	(Rs. in Lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
1. Contingent Liability		
(i) Bank Guarantees to Government Authorities	-	-
(ii) In respect of Sales Tax Liability under various Sales Tax Authorities*	13 37.99	24 18.56
(iii) In respect of Income Tax Liability under Various Income Tax Authorities	-	0.11

* The above litigations are not expected to have any material adverse impact on the financial position of the Company.

23 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare

24 FINANCIAL INSTRUMENTS

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

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

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	13 14.69	-	-	-	28 95.24	-	-	-
Cash and Bank Balances	2 50.84	-	-	-	5 29.94	-	-	-
Other Financial Assets	39 92.43	-	-	-	82 69.22	-	-	-
At FVTOCI								
Investments	413 53.26	413 53.25	-	0.02	481 88.86	481 88.84	-	0.02
Financial Liabilities								
At Amortised Cost								
Trade Payables	32 46.04	-	-	-	64 65.27	-	-	-
Other Financial Liabilities	186 88.44	-	-	-	188 14.03	-	-	-

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

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

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

Level 3: Pricing inputs are based on unobservable market data and the fair values of these instruments are determined using a valuation model based on assumptions that are neither supported by prices from observable market transactions in the same instrument nor are they based on available market data.

A) 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.

B) 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. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2023

25 The Company is mainly engaged in 'retail selling and distribution of Petroleum and related products' catering to Indian customers. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Whole Time Director (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

26 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013:

- i) Loans given Rs. NIL (Previous year Rs. NIL)
- ii) Investments made Rs. NIL (Previous year Rs. NIL)
- iii) Guarantees given and Securities provided by the Company in respect of loan Rs. NIL (Previous year Rs. NIL)

27	Ratio Analysis	2022-23	2021-22
1	Current Ratio	1.97	2.00
2	Debt-Equity Ratio	NA	NA
3	Debt Service Coverage Ratio	NA	NA
4	Return on Equity Ratio	0.05	0.03
5	Inventory Turnover Ratio	42.41	30.46
6	Trade Receivables Turnover Ratio	36.30	48.99
7	Trade Payables Turnover Ratio	13.26	15.48
8	Net Capital Turnover Ratio	2.42	1.99
9	Net Profit Ratio	0.02	0.01
10	Return on Capital Employed (Excluding Working Capital financing)	0.02	0.02
11	Return on Investment	0.05	0.05

27.1 Formulae for computation of ratios are as follows:

1 Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2 Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3 Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4 Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5 Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6 Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7 Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade}}{\text{Average Trade Payables}}$
8 Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
9 Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10 Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
11 Return on Investment	$\frac{\text{Other Income (Income from Investment incl. OCI)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

RELIANCE PETRO MARKETING LIMITED**Notes on Financial Statements for the Period ended 31st March, 2023****28 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 have 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 have 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 have not done 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.
- 29** The Schedule III requirement has been complied with by the Company to the extent applicable to it.

30 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved for issue by the Board of Directors on 18th April 2023

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

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia
Partner
Membership No - 136007

C. S. Borar
Director
DIN - 00043459

Srinivas Tuttagunta
Director
DIN - 08923672

Date: 18th April 2023

Vishal Sood
Whole-time-director
DIN - 09063113

V. Mohana
Director
DIN - 08333092