

Reliance Projects & Property Management Services Limited

Financial Statements

2022-23

INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Projects & Property Management Services Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Projects & Property Management Services 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 notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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 changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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

Responsibility of 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 changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 1” 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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 25 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) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), 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) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

UDIN: 23102749BGQQYV1794

Place: Mumbai

Date: July 20, 2023

ANNEXURE “1” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds, comprising all the immovable properties disclosed as Property, Plant & Equipment (other than properties where the company is lessee and the lease agreements are duly executed in favour of lessee) in the financial statements, are held in the name of company except following properties:

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

- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Management of the company has conducted physical verification of inventories at

regular intervals, the coverage and procedure of such verification by the management is appropriate. The Value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.

- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans to its subsidiary during the year and details of which are given below:

Particulars	Rupees in crore
A. Aggregate amount provided during the year:	
- Subsidiary	162.00
B. Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiary	162.00

The Company has not provided advances in nature of loans or any guarantee or security to any other entity during the year.

- (b) The investments made and guarantees provided and the underlying terms and conditions, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31 March 2023.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.
- (iv) The Company has not 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, loans, guarantee or security given.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

- (vi) Pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Act, related to the manufacturing activities, and we are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained
- (d) The Company did not raise any funds in the nature of short-term loan during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has complied with requirements of section 42 of the Act with respect to issue of optionally convertible debentures on private placement basis and the funds raised have been used for the purposes for which the funds were raised. Company has not made any preferential allotment of shares or fully or partly convertible debentures during the year.

- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) As represented to us, during the year, no report under sub-section (12) of Section 143 of the Act has been filed by the cost auditor/ the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of 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) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a),(b) & (c) of the Order is not applicable to the Company.
- (b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of order is not applicable to the company
- (xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, 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)
- a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in schedule VII of the companies Act (the Act) in compliance with second proviso to sub section 5 of section 135 of the Act.

 - b) There are no unspent amount in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

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

Jignesh Mehta
Partner
Membership No.: 102749
UDIN: 23102749BGQQYV1794
Place: Mumbai
Date: July 20, 2023

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED

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

We have audited the internal financial controls with reference to financial statements of Reliance Projects & Property Management Services 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 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 the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 with reference to these financial statements.

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.: 101720W/W100355

Jignesh Mehta

Partner

Membership No.: 102749

UDIN: 23102749BGQQYV1794

Place: Mumbai

Date: July 20, 2023

Reliance Projects & Property Management Services Limited

Balance Sheet as at 31st March, 2023

	Note	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	20,933.05	19,105.37
Capital Work-in-Progress	1	40.26	2,050.69
Intangible Assets	1	16,406.38	14.44
Intangible Assets under Development	1	5,428.20	11,923.08
Financial Assets			
Investments	2	5,831.59	11.54
Other Non- Current Assets	3	700.94	16,943.70
Total Non Current Assets		49,340.42	50,048.82
CURRENT ASSETS			
Inventories	4	33,022.42	20,042.39
Financial Assets			
Trade Receivables	5	7,206.00	810.62
Cash and Cash Equivalents	6	13.61	20.58
Other Financial Assets	7	750.79	3,052.98
Other Current Assets	8	5,654.19	9,196.02
Total Current Assets		46,647.01	33,122.59
Total Assets		95,987.43	83,171.41
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	9	100.00	100.00
Other Equity	10	56,523.54	24,234.30
Total Equity		56,623.54	24,334.30
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	11	4,869.55	28,224.14
Deferred Tax Liabilities(Net)	12	-	-
Total Non-Current Liabilities		4,869.55	28,224.14
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	13		
Micro and Small Enterprises		474.06	362.85
Other than Micro and Small Enterprises		10,628.71	8,077.31
Other Financial Liabilities	14	17,109.90	21,564.06
Other Current Liabilities	15	6,165.53	502.97
Provisions	16	116.14	105.78
Total Current Liabilities		34,494.34	30,612.97
Total Liabilities		39,363.89	58,837.11
Total Equity and Liabilities		95,987.43	83,171.41
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jignesh Mehta

Membership No: 102749

Date : July 20, 2023

Jayant Shrikrishna Bhalerao

Whole-time Director

DIN - 09066401

Jayashri Rajesh

Director

DIN - 07559698

Rajkumar Mullick

Director

DIN - 06530175

Shiv kumar Bhardwaj

Director

DIN - 00001584

Dhiren Vrajlal Dalal

Director

DIN - 01218886

Vivin Mally

Company Secretary

Mayur Patel

Chief Financial Officer

Reliance Projects & Property Management Services Limited

Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in crore)

	Note	2022-23	2021-22
INCOME			
Income from Services		61,719.51	52,138.50
Value Of Services (Revenue)		61,719.51	52,138.50
Less GST Recovered		9,416.49	7,938.82
Revenue From Operations	17	52,303.02	44,199.68
Other Income	18	108.88	188.27
Total Income		52,411.90	44,387.95
EXPENSES			
Cost of Material and Services Consumed		58,714.07	38,653.85
Changes in Inventories of Work-in-Progr	19	(13,866.89)	(964.93)
Employee Benefits Expense	20	2,593.01	2,070.77
Finance Costs	21	1,336.27	2,898.16
Depreciation/ Amortisation Expense	1	2,862.73	991.98
Other Expenses	22	629.34	437.26
Total Expenses		52,268.53	44,087.09
Profit Before Tax		143.37	300.86
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Excess current tax provision for earlier year reversed		-	-
Profit for the Year		143.37	300.86
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan		(2.11)	(20.92)
Income tax on above		0.53	5.26
b) Items that will be reclassified to Profit or Loss			
Sub Total		(1.58)	(15.66)
Total Comprehensive Income		141.79	285.20
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	23	14.34	30.09
Diluted (in ₹)	23	0.18	2.71

Significant Accounting Policies

See accompanying Notes to the Financial Statements **1 to 34**

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jignesh Mehta

Membership No: 102749

Date : July 20, 2023

Jayant Shrikrishna Bhalerao

Whole-time Director

DIN - 09066401

Jayashri Rajesh

Director

DIN - 07559698

Rajkumar Mullick

Director

DIN - 06530175

Shiv kumar Bhardwaj

Director

DIN - 00001584

Dhiren Vrajlal Dalal

Director

DIN - 01218886

Vivin Mally

Company Secretary

Mayur Patel

Chief Financial Officer

Reliance Projects & Property Management Services Limited

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

A Equity Share Capital

(₹ in crore)				
Balance as at 1st April, 2021	Changes during the year 2021-22	Balance as at 31st March, 2022	Changes during the year 2022-23	Balance as at 31st March, 2023
100.00	-	100.00	-	100.00

B Other Equity

	Instruments Classified as Equity		Reserves and Surplus				Total	
	Non Cumulative Optionally Convertible Preference Shares	Zero Coupon optionally Fully Convertible Debenture	Capital Reserve	Securities Premium	Debt Redemption Reserve	Retained Earnings		Other Comprehensive Income
Balance at the beginning of the year i.e. 1st April 2022	4,444.44	3,500.00	(107.79)	15,555.54	17.54	838.25	(13.68)	24,234.30
Total Comprehensive Income for the period	-	-	-	-	-	143.37	(1.58)	141.79
Issue of Zero Coupon optionally Fully Convertible Debenture of Rs.43 each	-	5,147.89	-	-	-	-	-	5,147.89
Redemption of Zero Coupon optionally Fully Convertible Debenture of Rs.47 each	-	(3,500.00)	-	-	-	-	-	(3,500.00)
Issue of Non Cumulative Optionally Convertible Preference Shares of Rs.10 each	5,350.80	-	-	25,148.76	-	-	-	30,499.56
Transferred to/(from) Retained Earnings	-	-	-	-	8.21	(8.21)	-	-
Balance at end of year i.e. 31st March, 2023	9,795.24	5,147.89	(107.79)	40,704.30	25.75	973.41	(15.26)	56,523.54

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

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jignesh Mehta

Membership No: 102749

Date : July 20, 2023

Jayant Shrikrishna Bhalerao

Whole-time Director

DIN - 09066401

Jayashri Rajesh

Director

DIN - 07559698

Rajkumar Mullick

Director

DIN - 06530175

Shiv kumar Bhardwaj

Director

DIN - 00001584

Dhiren Vrajlal Dalal

Director

DIN - 01218886

Vivin Mally

Company Secretary

Mayur Patel

Chief Financial Officer

Reliance Projects & Property Management Services Limited

Cash Flow Statement for the year ended 31st March,2023

	(₹ in crore)	
	2022-23	2021-22
A: Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit & Loss	143.37	300.86
Adjusted for :		
(Profit)/Loss on Sale/Discarding of Intangible Asset	(71.36)	0.20
(Profit)/Loss on Sale/Discarding of PPE	0.19	-
Depreciation and Amortisation Expense	2,862.73	991.98
Effect of Exchange Rate change	1.37	(2.72)
Interest Income	(3.17)	(158.05)
Finance Costs	1,336.27	2,898.16
	<u>4,126.03</u>	<u>3,729.57</u>
Operating Profit before Working Capital Changes	4,269.40	4,030.43
Adjusted for:		
Trade and Other Receivables	(2,372.24)	2,522.32
Inventories	(12,979.76)	(1,760.28)
Trade and Other Payables	2,408.32	4,215.30
	<u>(12,943.68)</u>	<u>4,977.34</u>
Cash Generated from Operations	(8,674.28)	9,007.77
Net Taxes (Paid) / Refunds	(64.29)	(17.79)
Net Cash from/ (used in) Operating Activities	(8,738.57)	8,989.98
B: Cash Flow from Investing Activities		
Purchase of tangible and intangible assets including development rights	(3,497.59)	(8,947.10)
Proceeds from disposal of tangible and intangible assets	60.02	1.12
Purchase of Investments	(5.00)	-
Purchase of Investments in subsidiaries	(3,769.01)	(0.11)
Sale of Investment in subsidiaries	1.02	-
Sale of other Investment	9,145.00	-
Net cash flow for other financial assets	(100.00)	-
Interest Income	3.17	0.56
Net Cash from/ (used in) Investing Activities	1,837.61	(8,945.53)
C: Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	42,706.00	19,531.60
Issue of Debentures	5,147.89	3,500.00
Issue of Preference Shares	30,499.56	19,999.98
Repayment of Long Term Borrowings	(66,060.52)	(43,066.00)
Repayment of Debentures	(3,500.07)	(0.07)
Interest Paid	(1,898.87)	(14.52)
Net Cash from/ (used in) Financing Activities	6,893.99	(49.01)
Net Increase/(Decrease) in Cash and Cash Equivalents	(6.97)	(4.56)
Opening balance of Cash and Cash equivalents	20.58	25.14
Closing balance of Cash and Cash equivalents (Refer Note 6)	13.61	20.58

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jignesh Mehta

Membership No: 102749

Date : July 20, 2023

Jayant Shrikrishna Bhalerao

Whole-time Director

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Dhiren Vrajlal Dalal

Director

DIN - 01218886

Vivin Mally

Company Secretary

Mayur Patel

Chief Financial Officer

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year ended 31st March, 2023****A. CORPORATE INFORMATION**

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

B. Significant Accounting Policies**B.1 BASIS OF PREPARATION AND PRESENTATION**

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

- i) Certain financial assets and liabilities,
- ii) Defined benefit plans - plan assets

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

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**(a) Current and Non-Current Classification**

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

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

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013.

Reliance Projects & Property Management Services Limited

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

(c) Leases:

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

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

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

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

(d) Intangible Assets:

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

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

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

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

Software are amortised over the period of 5 to 10 years and development rights are amortised over the period of contract.

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

(e) Cash and Cash Equivalent

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

(f) Finance Cost

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

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

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

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year ended 31st March, 2023****(g) Inventories**

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

Cost of stores and spares, consumables are determined on weighted average basis.

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

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

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

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

(i) Provisions

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

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

(j) Contingent Liabilities

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

(k) Employee Benefits Expense**Short Term Employee Benefits**

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

Post-Employment Benefits**Defined Contribution Plans**

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

Defined Benefit Plans

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

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

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

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

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year 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 or loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

- Current Tax

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

- Deferred Tax

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

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

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

(m) Foreign Currencies Transactions and Translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

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

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

(n) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

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

Reliance Projects & Property Management Services Limited

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

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

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration are determined based on its most likely amount.

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

Contract balances:

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest income from a financial asset is recognised using effective interest rate method.

Dividends

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

(o) Financial instruments

i) Financial Assets

A. Initial Recognition and Measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting. Trade receivables that do not contain a significant component are measured at transaction price.

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

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

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

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

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

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year ended 31st March, 2023****C. Investment in Subsidiaries, Associates and Joint Ventures**

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

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

(1) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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

For trade receivables the company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The company uses historical default rates to determine impairment loss on the portfolio of trade receivables.

At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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

ii) Financial Liabilities**A. Initial Recognition and Measurement:**

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

B. Subsequent Measurement:

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

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

iii) Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

iii) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously. Non financial assets and liabilities are offsetted when offsetting reflects substance of transactions or events.

(p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. Critical accounting judgements and key sources of estimation uncertainty:

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

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

Property, plant and equipment / intangible assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year ended 31st March, 2023****b) Recoverability of Trade Receivable:**

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

c) Provisions:

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

d) Impairment of Financial and Non-Financial Assets:

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

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

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

e) Recognition Of Deferred Tax Assets And Liabilities

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

f) Fair Value Measurement

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

g) Non Cancellable Lease period

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

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 Indian Accounting Standards
- ii. Ind AS 102 - Share-based payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financials Instruments Disclosures
- v. Ind AS 109 – Financial Instrument
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 - Presentation of Financials Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accountaing 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.

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

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

(₹ in crore)

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2022	Additions / Adjustments	Deductions	As at 31st March, 2023	As at 1st April, 2022	For the year	Deletion	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
(i) Property, Plant & Equipment										
Own Assets:										
Buildings	1,342.04	2.00	-	1,344.04	223.12	35.34	-	258.46	1,085.58	1,118.92
Plant and Machinery	2,526.87	1,124.08	87.50	3,563.45	818.65	385.63	24.12	1,180.16	2,383.29	1,708.22
Equipment	16,677.84	3,072.79	-	19,750.63	980.30	1,881.28	-	2,861.58	16,889.05	15,697.54
Electrical Installations	756.78	85.55	-	842.33	299.44	69.71	-	369.15	473.18	457.34
Furniture and Fixtures	240.69	1.66	-	242.35	118.19	23.01	-	141.20	101.15	122.50
Vehicles	15.70	-	-	15.70	14.85	0.05	-	14.90	0.80	0.85
Total (i)	21,559.92	4,286.08	87.50	25,758.50	2,454.55	2,395.02	24.12	4,825.45	20,933.05	19,105.37
(ii) Intangible Assets										
Software	26.91	6.06	-	32.97	12.47	5.97	-	18.44	14.53	14.44
Development Rights	-	16,853.59	-	16,853.59	-	461.74	-	461.74	16,391.85	-
Total (ii)	26.91	16,859.65	-	16,886.56	12.47	467.71	-	480.18	16,406.38	14.44
Total (i+ii)	21,586.83	21,145.73	87.50	42,645.06	2,467.02	2,862.73	24.12	5,305.63	37,339.43	19,119.81
Previous year	10,575.27	11,376.58	365.02	21,586.83	1,544.71	991.98	69.68	2,467.02	19,119.81	9,030.56
Capital Work-in-Progress									40.26	2,050.69
Intangible Assets Under Development									5,428.20	11,923.08

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

1.2 Capital Work-in-Progress (CWIP)**(a) Aging schedule as at 31st March,2023:**

(₹ in crore)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	40.26	-	-	-	40.26
Projects temporarily suspended	-	-	-	-	-
Total	40.26	-	-	-	40.26

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

(₹ in crore)

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

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

1.3 Intangible Assets Under Development (IAUD)

(a) Aging schedule as at 31st March,2023:

(₹ in crore)

IAUD	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	2,204.13	2,863.93	360.14	-	5,428.20
Projects temporarily suspended	-	-	-	-	-
Total	2,204.13	2,863.93	360.14	-	5,428.20

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

(₹ in crore)

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

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

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

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

Reliance Projects & Property Management Services Limited

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

2. Investments - Non-Current	As at 31st March, 2023		(₹ in crore) As at 31st March, 2022	
	Units	Amount	Units	Amount
Investment Measured at Cost				
In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up				
Reliance SMSL Limited of ₹ 10 each	50 000	0.05	50,000	0.05
Reliance New Energy Storage Limited of ₹ 10 each	-	-	10,000	0.01
Reliance Petro Materials Limited of ₹ 10 each	10 000	0.01	-	-
Reliance Chemicals & Materials Limited of ₹ 10 each	4 80 10 000	48.01	-	-
Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) of ₹ 10 each	10 000	0.01	10,000	0.01
Reliance New Energy Hydrogen Electrolysis Limited of ₹ 10 each	10 000	0.01	10,000	0.01
Reliance New Energy Hydrogen Fuel Cell Limited of ₹ 10 each	10 000	0.01	10,000	0.01
Reliance New Energy Carbon Fibre Cylinder Limited of ₹ 10 each	10 000	0.01	10,000	0.01
Reliance Carbon Fibre Cylinder Limited of ₹ 10 each	10 000	0.01	10,000	0.01
Reliance New Energy Power Electronics Limited of ₹ 10 each	10 000	0.01	10,000	0.01
Reliance Power Electronics Limited of ₹ 10 each	-	-	10,000	0.01
Reliance Hydrogen Fuel Cell Limited of ₹ 10 each	10 000	0.01	10,000	0.01
Reliance Infratel Limited of ₹ 10 each	50 00 000	2,052.06	-	-
Reliance Hydrogen Electrolysis Limited of ₹ 10 each	10 000	0.01	10,000	0.01
Sub-total (a)		2,100.21		0.15
In Equity Shares of Companies other than Subsidiary Companies - Unquoted, Fully Paid Up				
Reliance Storage Limited of ₹ 10 each		-	10,000	0.01
		-		0.01
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP		0.11		0.11
Sub-total (b)		0.11		0.11
In Debentures of Subsidiary Company				
Zero coupon Optionally Fully Convertible Debentures of Reliance SMSL Limited of ₹ 10 each	1 12 72 583	11.27	1 12 72 583	11.27
Zero coupon Optionally Fully Convertible Debentures of Reliance Infratel Limited of ₹ 10 each	372 00 00 000	3,720.00	-	-
Sub-total (c)		3,731.27		11.27
Total (a+b+c)		5,831.59		11.54
2.1 Category-wise Non current investment				
Financial assets carried at cost		As at 31st March, 2023 5,831.59	As at 31st March, 2022 11.54	

Reliance Projects & Property Management Services Limited

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

	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
3. Other Non Current Assets <i>(Unsecured and Considered Good)</i>		
Advance Income Tax (Net of Provision)	197.94	133.66
Others *	503.00	16,810.04
Total	<u>700.94</u>	<u>16,943.70</u>

* includes prepaid rent and acquisition rights

	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
3A. Advance Income Tax Assets (Net)		
a) Income tax recognised in statement of profit and loss		
Current tax	-	-
Deferred tax	-	-
Excess current tax provision for earlier year reversed	-	-
Total income tax expenses recognised during the year	<u>-</u>	<u>-</u>

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

	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
Profit Before Tax	143.37	300.86
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	36.08	75.72
Tax Effect of :		
Expenses Disallowed	728.92	249.66
Additional allowances	(1,316.66)	(766.53)
Others	551.66	441.15
Current Tax Provision (A)	<u>-</u>	<u>-</u>
Incremental Deferred Tax asset on account of Property, Plant Equipment and Intangible Assets	-	-
Incremental Deferred Tax Asset / (Liability) on account of Financial Assets & Other items	-	-
	<u>-</u>	<u>-</u>
Tax expenses recognised in statement of Profit and Loss	-	-
Effective Tax Rate	-	-

	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
b) Advance Income Tax assets (Net)		
At start of the year	133.65	110.60
Charge for the year	-	-
Others	-	5.27
Tax paid during the year (Net of Refunds)	64.29	17.79
At end of the year	<u>197.94</u>	<u>133.66</u>

Reliance Projects & Property Management Services Limited

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

(₹ in crore)

4. Inventories	As at 31st March, 2023	As at 31st March, 2022
Stores and Spares	7,081.33	6,380.05
Work-in-Progress*	25,941.09	13,662.34
Total	<u>33,022.42</u>	<u>20,042.39</u>

*Work in progress are stated net of advances from customer

Reliance Projects & Property Management Services Limited

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

	(₹ in crore)
5. Trade Receivables	As at
<i>(Unsecured and considered good)</i>	As at
	31st March, 2023 31st March, 2022
Trade Receivables considered good	7,206.00 810.62
Total	<u>7,206.00</u> <u>810.62</u>

5.1 **As At 31st March'23**
Trade Receivables Ageing

(₹ in crore)

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1- 2 year	2-3 year	>3 year	
Undisputed Trade receivables – considered good	7,206.00	-	-	-	-	-	7,206.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Subtotal	7,206.00	-	-	-	-	-	7,206.00

5.2 **As At 31st March'22**
Trade Receivables Ageing

(₹ in crore)

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

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
6. Cash and Cash Equivalents		
Balances with Banks :		
In Current Accounts	0.83	8.30
In Deposits*	12.78	12.28
Total	<u>13.61</u>	<u>20.58</u>

*Fixed Deposits of ₹ 12.78 crore (Previous year ₹ 12.28 crore) are with maturity of more than 12 months. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal. Current year amount includes ₹ 0.50 crore towards interest accrued.

Reliance Projects & Property Management Services Limited

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

7. Other Financial Assets - Current	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
Security Deposit*	405.54	2,398.61
Others (Unbilled revenue)	<u>345.25</u>	<u>654.37</u>
Total	<u>750.79</u>	<u>3,052.98</u>

*Security Deposit are stated net of corresponding deposits from customer

Reliance Projects & Property Management Services Limited

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

8. Other Current Assets (Unsecured & Considered Good)	(₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
Balance with Customs, Central Excise, GST and State Authorities	4,905.47	4,889.57
Advance to vendors	397.02	1,313.73
Others*	351.70	2,992.72
Total	5,654.19	9,196.02

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

Reliance Projects & Property Management Services Limited

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

9. Share Capital	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
Authorised Share Capital:		
10,00,20,000 (10,00,20,000)	Equity Shares of ₹ 10 each	100.02 100.02
10,05,90,00,000 (4,44,50,00,000)	Preference Shares of ₹ 10 each	10,059.00 4,445.00
Total	10,159.02	4,545.02

Issued, Subscribed and Paid-Up Share Capital:**Fully paid-up**

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

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

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

Name of the Shareholders	No. of Shares	As at 31st March, 2023 % held	As at 31st March, 2022 % held
Reliance Industries Limited	10,00,00,000	100	100

(iii) Reconciliation of opening and closing number of shares

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

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

**(iv) Shareholding of Promoter
As at 31st March, 2023**

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

As at 31st March, 2022

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

Reliance Projects & Property Management Services Limited

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

(₹ in crore)

10 Other Equity

	As at 31st March, 2023	As at 31st March 2022
Instruments classifies as Equity		
As per last Balance Sheet	-	-
4,44,44,40,000 Non Cumulative Optionally Convertible Preference Shares of ₹10 each (Note 1)	4,444.44	4,444.44
5,35,08,00,000 Non Cumulative Optionally Convertible Preference Shares of ₹10 each (Note 2)	5,350.80	-
	9,795.24	4,444.44
As per last Balance Sheet	-	-
100,00,00,000 Zero Coupon optionally Fully Convertible Debentures of ₹35 each (Note 3)	3,500.00	3,500.00
Less : Redemption of 100,00,00,000 Zero Coupon optionally Fully Convertible Debentures of ₹35 each (Note 3)	(3,500.00)	-
97,13,00,000 Zero Coupon optionally Fully Convertible Debentures of ₹53 each (Note 4)	5,147.89	-
	5,147.89	3,500.00
Reserves and Surplus		
Capital Reserve		
As per last Balance Sheet	(107.79)	(107.79)
Add: For the year	-	-
	(107.79)	(107.79)
Securities Premium Account		
As per last Balance Sheet	15,555.54	-
Add: On issue of Preference Shares	25,148.76	15,555.54
	40,704.30	15,555.54
Debenture Redemption Reserve		
As per last Balance Sheet	17.54	0.04
Add: Transferred from Retained Earnings	8.21	17.50
	25.75	17.54
Retained Earnings		
As per last Balance Sheet	838.25	554.89
Add: Profit for the year	143.37	300.86
Less: Transferred to Debenture Redemption Reserve	(8.21)	(17.50)
	973.41	838.25
Other Comprehensive Income		
As per last Balance Sheet	(13.68)	1.98
Add: For the year	(1.58)	(15.66)
	(15.26)	(13.68)
Total	56,523.54	24,234.30

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

Note 2. 5,35,08,00,000 0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 10/- each issued at a price of ₹ 57/- per OCPS including a premium of ₹ 47/- per OCPS, for cash, amounting to ₹ 30,499.56 crores to Reliance Industries Limited (holding Company) are convertible into 1 (One) Equity Share of ₹ 10/- each at a premium of ₹ 47/- per share at any time at the option of the Company, but not later than 10 years from the date of allotment i.e. September 29, 2022. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10/- and a premium of ₹ 47/- at any time at the option of the Company, but not later than 10 years from the date of allotment. OCPS shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital.

(i) Reliance Industries Limited, the Holding Company holds 9,79,52,40,000 fully paid up Preference Shares.

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

Name of the Shareholders	No. of Shares	As at 31st March, 2023	As at 31st March 2022
		% held	% held
Reliance Industries Limited	9,79,52,40,000	100	100

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

Particulars	As at 31st March, 2023	As at 31st March 2022
	No. of shares	No. of shares
Preference Shares outstanding at the beginning of the year	4,44,44,40,000	-
Add: Preference Shares issued during the year	5,35,08,00,000	4,44,44,40,000
Less: Reduction during the year	-	-
Preference Shares outstanding at the end of the year	9,79,52,40,000	4,44,44,40,000

(iv) Shareholding of Promoter

As at 31st March, 2023

Sr. no.	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Preference Shares of ₹ 10 each	Reliance Industries Limited	4,44,44,40,000	5,35,08,00,000	9,79,52,40,000	100	120

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

Note 3. 100,00,00,000, Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 35/- each amounting to ₹ 3,500 crores issued to Reliance Retail Finance Limited (Fellow Subsidiary company) have been redeemed by the Company during the current year F.Y. 2022-23.

Note 4. 97,13,00,000, Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 53/- each amounting to ₹ 5,147.89 crores issued to Reliance Strategic Business Ventures Limited (Fellow Subsidiary company) will have an option for early conversion at any time into 1 (One) Equity Share of ₹ 10/- each at a premium of ₹ 43/- per Equity share at the option of the Company or the debenture holder, but not later than 20 years from the date of allotment. If not opted for conversion, each debenture shall be redeemable at ₹ 53/- at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

(₹ in crore)

11. Borrowings - Non Current	As at 31st March, 2023	As at 31st March 2022
Secured (At amortised Cost)		
Zero coupon optionally convertible redeemable Debenture of ₹ 1,000/- each	0.15	0.22
Unsecured (At amortised cost)		
Term Loans – from Related Parties**	4,869.40	28,223.92
Total	<u>4,869.55</u>	<u>28,224.14</u>

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

Year	2023-24	2024 - 25	2025 - 26	Beyond 2026
Zero coupon Debentures	0.06	0.02	0.02	0.06

(₹ in crore)

** Unsecured loans from related parties are interest bearing and repayable in 3 to 5 years.

** Interest on above loan at 7.5%. (Previous Year Interest rate at 7.5%)

Reliance Projects & Property Management Services Limited

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

12. Deferred Tax Liability (Net)	As at 31st March, 2023	(₹ in crore) As at 31st March 2022
At the start of the year	-	-
Opening on account of Demerger	-	-
Charge/(credit) to profit or loss	-	-
At the end of year	<u>-</u>	<u>-</u>

Reliance Projects & Property Management Services Limited

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

13. Trade Payables due to	(₹ in crore)	
	As at 31st March, 2023	As at 31st March 2022
Micro and Small Enterprises ⁽ⁱ⁾	474.06	362.85
Other than Micro and Small Enterprises	10,628.71	8,077.31
Total	<u>11,102.77</u>	<u>8,440.16</u>

(i) There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2023 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

13.1 As At 31st March'23

Trade Payables Ageing

Particulars	Not Due	Outstanding from due date of payment				Total
		< 1 year	1-2 Year	2-3 Year	> 3 Years	
MSME	474.06	-	-	-	-	474.06
Others	5,049.94	5,578.77	-	-	-	10,628.71
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Subtotal	5,524.00	5,578.77	-	-	-	11,102.77

13.2 As At 31st March'22

Trade Payables Ageing

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

Reliance Projects & Property Management Services Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

(₹ in crore)

14. Other Financial Liabilities - Current

	As at 31st March, 2023	As at 31st March 2022
Interest Accrued but not due on Borrowings	2,810.97	3,373.56
Creditors for Capital Expenditure	32.09	97.65
Others*	14,266.84	18,092.85
Total	<u>17,109.90</u>	<u>21,564.06</u>

* Includes security deposits

Reliance Projects & Property Management Services Limited

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

15. Other Current Liabilities	As at 31st March, 2023	(₹ in crore) As at 31st March 2022
Advance from Customer	5,801.55	10.39
Other Payables*	363.98	492.58
Total	<u>6,165.53</u>	<u>502.97</u>

*Includes Statutory Dues and payable to employees

Reliance Projects & Property Management Services Limited

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

	As at 31st March, 2023	(₹ in crore) As at 31st March 2022
16. Provisions - Current		
Provision for Employee Benefits (Refer Note 20)	116.14	105.78
Total	<u>116.14</u>	<u>105.78</u>

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

Reliance Projects & Property Management Services Limited

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

	2022-23	(₹ in crore) 2021-22
17. Revenue from Operations		
<u>Disaggregated Revenue</u>		
IT / ITES Support Services	1,298.00	985.94
Business and Infrastructure Support Services	12,538.00	4,972.58
Manpower Services	158.00	136.00
Erection, Commissioning and Installation	20,926.00	26,139.62
Property Management Services	17,350.00	11,959.00
Others	33.02	6.54
Total (Net of GST)	52,303.02	44,199.68

Reliance Projects & Property Management Services Limited

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

18. Other Income (₹ in crore)

	2022-23	2021-22
Interest Income (At Amortised cost)	5.10	158.05
Other Non Operating Income	103.78	27.50
Exchange Differences (Net)	-	2.72
Total	<u>108.88</u>	<u>188.27</u>
Income from assets measured at Fair Value Through Profit and Loss.		

19. Changes in Inventories of Work-in-Progress (₹ in crore)

	2022-23	2021-22
Inventories (At Close)		
Work-in-Progress	<u>25,941.09</u>	<u>13,662.34</u>
	25,941.09	13,662.34
Inventories (At Commencement)		
Work-in-Progress	<u>13,662.34</u>	<u>12,697.41</u>
	13,662.34	12,697.41
Total	(12,278.75)	(964.93)

Reliance Projects & Property Management Services Limited

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

	2022-23	(₹ in crore) 2021-22
20. Employee Benefits Expense		
Salaries and Wages	2,298.09	1,797.30
Contribution to Provident Fund and Other Funds	137.76	116.83
Staff Welfare Expenses	157.16	156.64
Total	<u>2,593.01</u>	<u>2,070.77</u>

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

Defined Contribution Plan

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

	2022-23	(₹ in crore) 2021-22
Employers Contribution to Provident Fund	68.42	55.24
Employers Contribution to Superannuation Scheme	3.78	3.13
Employers Contribution to Pension Scheme	38.66	30.08

I Reconciliation of Opening and closing balances of Defined Benefit obligation

	Gratuity (Funded) 2022-23	Gratuity (Funded) (₹ in crore) 2021-22
Defined Benefit obligation at beginning of the year	184.10	140.83
Current Service Cost	26.70	18.63
Interest cost	13.05	9.79
Add:On Acquisition/Transfer	(0.22)	(0.27)
Actuarial (gain) / loss on obligations due to experience variance	9.97	27.55
Actuarial (gain) / loss on obligations due to change in demographic assumption	1.09	(0.01)
Actuarial (gain) / loss on obligations due to change in financial assumption	(8.43)	(2.24)
Benefits paid*	(12.17)	(10.18)
Defined Benefit obligation at end of the year	<u>214.09</u>	<u>184.10</u>

* Includes benefits of ₹ 12.17 crore (Previous Year ₹ 10.18 crore) paid directly by Employer.

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

	2022-23	(₹ in crore) 2021-22
Fair value of plan assets at the beginning of the year	184.10	1.68
Interest Income	13.05	0.12
Expected return on plan assets	0.53	4.37
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	63.62
Add:On Acquisition/Transfer	(0.22)	114.34
Benefits Paid	(0.07)	(0.03)
Fair value of plan assets at the end of the year	197.39	184.10
Actual Return on Plan Assets	-	-

III. Reconciliation of Fair Value of Assets and Obligations

	2022-23	(₹ in crore) 2021-22
Fair Value of Plan Assets	197.39	184.10
Present Value of Obligation	(214.10)	(184.10)
Amount recognised in Balance Sheet	-	-

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

	2022-23	(₹ in crore) 2021-22
Current Service Cost	26.70	18.63
Net Interest Cost on Benefit Obligation	-	9.67
Expected Return on Plan Assets	-	-
Net Benefit Expense/ (Income)	26.70	28.30

Reliance Projects & Property Management Services Limited

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

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

	2022-23	(₹ in crore) 2021-22
Actuarial (gain) / loss on obligations	2.64	25.30
Return on Plan Assets, Excluding Interest Income	(0.53)	(4.38)
Net (Income) / Expense for the year Recognised in OCI	2.11	20.92

VI. Investment Details

	As at 31-03-2023	(₹ in crore) As at 31-03-2022
Insurance Policies	197.39	184.10
% Invested	100.00	100.00

VII. Actuarial Assumptions

	31-03-2023	31-03-2022
Mortality Table	(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%

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

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

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

IX. Sensitivity Analysis

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

Particulars	As at 31st March 2023		As at 31st March 2022	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	8.26	(7.69)	8.22	(7.62)
Change in rate of salary increase(delta effect of +/- 0.5%)	(7.84)	8.35	(7.73)	8.27
Change in rate of employee turnover (delta effect of +/- 25%)	(0.84)	0.79	(0.60)	0.56

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

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan debt investments.

Longevity risk The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Reliance Projects & Property Management Services Limited

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

	(₹ in crore)	
	2022-23	2021-22
21. Finance Costs		
At amortised cost		
Interest Expenses*	1,336.27	2,898.16
Total	<u>1,336.27</u>	<u>2,898.16</u>

*Interest Expenses are net of Interest Capitalised Nil in Current Year (Previous Year ₹ 784.99 crore).

Reliance Projects & Property Management Services Limited

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

	2022-23	(₹ in crore) 2021-22
22. Other Expenses		
Establishment Expenses		
Building Repairs and Maintenance	11.59	3.36
Other Repairs	53.21	25.47
Rent including Lease Rentals	44.56	39.59
Insurance	71.97	62.02
Rates and Taxes	17.48	3.13
Travelling and Conveyance Expenses	81.42	37.60
Payment to Auditors	1.19	1.19
Professional Fees	146.96	121.46
Exchange Differences (Net)	1.37	-
Contracted Manpower	132.45	94.90
Electricity, Fuel and water	5.49	4.87
Telephone Expenses	31.94	28.51
General Expenses	24.74	10.66
Charity and Donation	4.97	4.50
Total	629.34	437.26

	2022-23	(₹ in crore) 2021-22
22.1 Payment to Auditor as :		
Fees as Auditors	1.00	0.70
Tax Audit Fees	0.12	0.10
Fees for Other Services	0.05	0.37
Cost Audit Fees	0.02	0.02
	1.19	1.19

22.2 Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 4.97 cr. (Previous Year - ₹ 4.50 cr.).

b) Expenditure related to Corporate Social Responsibility is ₹ 4.97 crore (Previous Year- ₹ 4.50 crore).
Details of amount spent towards CSR given below:

	2022-23	(₹ in crore) 2021-22
Particulars		
Promoting healthcare including preventive healthcare	4.97	4.50
Total	4.97	4.50

c) Out of note (b) above, ₹ 4.97 crore (Previous Year- ₹ 4.50 crore) is spent through Reliance Foundation, Implementing Agency.

Reliance Projects & Property Management Services Limited

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

	2022-23	2020-21
23 Earning Per Share (EPS) :		
Face Value Per Equity Share (₹)	10.00	10.00
Basic Earnings per share (₹)	14.34	30.09
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	143.37	300.86
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	10,00,00,000	10,00,00,000
Diluted Earning Per Share (₹)	0.18	2.71
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	143.37	300.86
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	10,00,00,000	10,00,00,000
Add: Zero coupon optionally fully convertible Debentures of ₹ 35/- each	50,83,00,274	96,16,43,836
Add: Number of Non-Cumulative Preference Shares convertible into equity shares	7,14,18,29,589	4,87,06,192
Add: Zero coupon optionally convertible redeemable Debenture of ₹ 1,000/- each	1,491	2,199
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	7,75,01,31,354	1,11,03,52,227

Reliance Projects & Property Management Services Limited

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

24 Related Party Disclosures

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

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

Subsidiary w.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance SMSL Limited	
3	Reliance New Energy Storage Limited (Ceases to be subsidiary w.e.f. 6th June 2022)	
4	Reliance Storage Limited (Ceases to be subsidiary w.e.f. 17th November 2022)	
5	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	
6	Reliance New Energy Hydrogen Electrolysis Limited	
7	Reliance New Energy Hydrogen Fuel Cell Limited	
8	Reliance New Energy Carbon Fibre Cylinder Limited	
9	Reliance Carbon Fibre Cylinder Limited	Subsidiary Companies
10	Reliance New Energy Power Electronics Limited	
11	Reliance Power Electronics Limited (Ceases to be subsidiary w.e.f. 30th March 2023)	
12	Reliance Hydrogen Fuel Cell Limited	
13	Reliance Petro Materials Limited (Incorporated on 31st October 2022)	
14	Reliance Chemicals & Materials Limited (Incorporated on 31st October 2022)	
15	Reliance Hydrogen Electrolysis Limited	
16	Reliance Industrial Investments and Holdings Limited	
17	AETN18 Media Private Limited	
18	e-Eighteen.com Limited	
19	Greycells18 Media Limited	
20	Indiawin Sports Private Limited	
21	Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limited)	
22	Network18 Media & Investments Limited	
23	Recron (Malaysia) Sdn. Bhd.	
24	Reliance Ambit Trade Private Limited	
25	Reliance Brands Limited	
26	Reliance Corporate IT Park Limited	
27	Reliance Eminent Trading & Commercial Private Limited	
28	Reliance Gas Pipelines Limited	
29	Reliance Global Energy Services (Singapore) Pte Ltd.	
30	Reliance Industries (Middle East) DMCC	
31	Reliance Jio Global Resources LLC	
32	Reliance Jio Infocomm Limited	
33	Reliance Jio Infocomm Pte. Limited	
34	Reliance Jio Messaging Services Limited	
35	Reliance Payment Solutions Limited	
36	Reliance Petro Marketing Limited	
37	Reliance Progressive Traders Private Limited	
38	Reliance Prolific Commercial Private Limited	
39	Reliance Prolific Traders Private Limited	
40	Reliance Retail Finance Limited	
41	Reliance Retail Insurance Broking Limited	
42	Reliance Retail Limited	
43	Reliance Strategic Investments Limited	
44	Reliance Universal Traders Private Limited	
45	Reliance Vantage Retail Limited	
46	Reliance Ventures Limited	
47	Reliance Retail Ventures Limited	
48	RIL USA, Inc.	
49	Surela Investment And Trading Limited	
50	TV18 Broadcast Limited	
51	Jio Futuristic Digital Holdings Private Limited	Fellow Subsidiary Companies

Reliance Projects & Property Management Services Limited

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

SNo.	Name of the Related Party	Relationship
52	Jio Infrastructure Management Services Limited	Fellow Subsidiary Companies
53	Jio Internet Distribution Holdings Private Limited	
54	Reliance 4IR Realty Development Limited	
55	Reliance Strategic Business Ventures Limited	
56	Hathway Cable and Datacom Limited	
57	Den Networks Limited	
58	Hathway Digital Limited (Formerly Hathway Digital Private Limited)	
59	Den Broadband Limited	
60	Jio Digital Distribution Holdings Private Limited	
61	Jio Platforms Limited	
62	Reliance Commercial Dealers Limited	
63	Reliance Sibur Elastomers Private Limited	
64	Saavn Media Limited	
65	Reverie Language Technologies Limited (Formerly known as Reverie Language Technologies Private Limited)	
66	Surajya Services Limited	
67	Reliance Ethane Pipeline Limited	
68	Jio Things Limited	
69	Jio Media Limited	
70	Viacom 18 Media Private Limited	
71	Reliance BP Mobility Limited	
72	Rise Worldwide Limited (Formerly known as IMG Reliance Limited)	
73	Addverb Technologies Private Ltd	
74	Shri Kannan Departmental Store Pvt Ltd	
75	7-India Convenience Retail Limited	
76	Reliance Content Distribution Ltd	
77	Reliance International Limited	
78	Asteria Aerospace Limited	
79	GenNext Ventures Investment Advisers LLP	
80	Reliance Industrial Infrastructure Limited	Associate Of Holding Company / Fellow Subsidiary
81	Gujarat Chemical Port Limited	
82	Reliance Life Science Pvt Ltd	
83	Sikka Ports and Terminals Limited	
84	Ashwani Commercials Private Limited	
85	Reliance Services And Holdings Limited	Joint Venture Of Holding Company / Fellow Subsidiary
86	India Gas Solutions Private Limited	
87	Jio Payments Bank Limited	
88	Football Sports Development Limited	
89	Alok Industries Limited	
90	Marks and Spencer Reliance India Private Limited	
91	IBN Lokmat News Private Limited	
92	Ethane Crystal LLC	
93	Ethane Emerald LLC	
94	Ethane Opal LLC	
95	Ethane Pearl LLC	
96	Ethane Sapphire LLC	
94	Ethane Topaz LLC	Key Managerial Personnel (KMP)
95	Ethane Topaz LLC	
96	IBN Lokmat News Private Limited	
97	TCO Reliance India Private Limited	
95	Zenga South Asia Pvt Limited	Key Managerial Personnel (KMP)
96	Vivin Mally	
97	Mayur Patel	Key Managerial Personnel (KMP)
98	Hariharan Mahadevan (From 19.03.2020 to 30.01.2021 as Manager and from 31.01.2021 as Whole-time Director, Date of Retirement 05-05-2022)	
99	Jayant Bhalerao	

Reliance Projects & Property Management Services Limited

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

(ii) Transactions during the period from 1st April '22 to 31st March'23 with related parties:

SNo.	Nature of Transactions	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Joint Venture of Holding Co./Joint Venture of Fellow Subsidiary/Associate of Holding Co./Associate of	Key Managerial Personnel	(₹ in crore) Total
(Excluding reimbursements)							
1	Revenue from Operations	302.70 286.33	53.90 58.80	34,918.29 18,948.19	40.94 4.64	- -	35,315.82 19,297.96
2	Professional fees	0.55 0.22		85.58 66.65	0.34 -		86.47 66.87
3	Hire Charges - Contracted Services	-	3,423.46 1,984.38				3,423.46 1,984.38
4	Net Unsecured Loans taken/(returned)	(19,206.31) (10,034.40)		(4,148.21) (13,500.00)			(23,354.52) (23,534.40)
5	Finance Charges	1,037.95 2,363.12		291.37 1,320.02			1,329.32 3,683.14
6	Payment to Key Managerial Personnel	- -	- -	- -	- -	3.34 4.02	3.34 4.02
7	Rent	8.96 10.72					8.96 10.72
8	General Expenses	- 2.80		17.89 15.21			17.89 18.01
9	Cost of Material / Services Consumed	624.20 352.96	1,134.96 910.47	1,749.16 1,198.87	1.40 1.40		3,509.72 2,463.70
10	Net deposits taken/ (repaid)	- -		- 1,738.00			- 1,738.00
11	Net Prepaid expenses	- -	- -	- -	- -	- -	- -
12	Preference share capital (Including Premium)	50,499.54 19,999.98					50,499.54 19,999.98
13	Zero coupon optionally convertible Debenture	- -	- -	- 3,500.00	- -	- -	- 3,500.00
14	Assets purchase	- -	- -	- 57.32	- -	- -	- 57.32
15	Intangible Assets Under Development	9.70 122.86		725.60 548.61	22.00 -		757.30 671.47
16	Purchase of Investment	- -	3,769.01 0.11	- -	- -	- -	3,769.01 0.11
17	Sale of Investment	- -	1.02 -	- -	- -	- -	1.02 -
Balance as at 31st March, 2023							
1	Share Capital	100.00 100.00	- -	- -	- -	- -	100.00 100.00
2	Preference share capital (Including Premium)	50,499.54 19,999.98	- -	- -	- -	- -	50,499.54 19,999.98
3	Zero coupon optionally convertible Debenture	- -	- -	5,147.89 3,500.00	- -	- -	5,147.89 3,500.00
4	Trade Receivables	10.68 22.77	5.78 38.23	2,020.18 695.23	26.13 0.82	- -	2,062.77 757.05
5	Investments	- -	11.40 11.43	- -	0.11 0.11	- -	11.51 11.54

Reliance Projects & Property Management Services Limited

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

6 Trade Payables	24.28	600.74	125.45	0.35		750.82
	<i>11.32</i>	<i>43.92</i>	<i>401.48</i>	<i>0.41</i>	-	457.13
7 Unsecured Loans Taken	1,369.40	-	3,500.00	-	-	4,869.40
	<i>20,575.71</i>	-	<i>7,648.21</i>	-	-	28,223.92
8 Unsecured Loans Given	-	162.00	-	-	-	162.00
	-	-	-	-	-	-
9 Deposits Received	12,000.00	-	210.22	-	-	12,210.22
	<i>12,000.00</i>	-	<i>3,352.33</i>	-	-	15,352.33
10 Advance from Customer	-	-	1,588.13	-	-	1,588.13
	-	-	<i>3,352.33</i>	-	-	3,352.33
11 Interest Accrued but Not Due	2,810.97	-	-	2,126.81	-	4,937.78
	-	-	-	-	-	-
12 Prepaid Expenses	503.55	-	-	-	-	503.55
	<i>503.55</i>	-	-	-	-	503.55

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

(iii) Disclosure in Respect of Major Related Party Transactions during the period from 1st April 2022 to 31st March'23 :

(₹ in crore)

Particulars	Relationship	2022-23	2021-22
1 Revenue from Operations			
Reliance Industries Limited	Holding	302.70	286.33
Reliance SMSL Limited	Subsidiary	53.80	58.80
Reliance Chemicals And Materials Ltd	Subsidiary	0.10	-
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	0.92	0.74
Reliance Jio Infocomm Limited	Fellow Subsidiary	9,443.34	6,278.78
Reliance Payment Solutions Limited	Fellow Subsidiary	0.70	2.05
Reliance Retail Limited	Fellow Subsidiary	17,228.40	8,405.68
Reliance Retail Insurance Broking Limited	Fellow Subsidiary	12.00	11.00
Reliance Jio Infocomm Pte. Limited	Fellow Subsidiary	2.33	2.15
Reliance Global Energy Services (Singapore) Pte Ltd.	Fellow Subsidiary	-	0.82
RIL USA, Inc.	Fellow Subsidiary	-	0.45
Reliance Industries (Middle East) DMCC	Fellow Subsidiary	-	0.47
Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	-	0.52
e-Eighteen.com Limited	Fellow Subsidiary	0.13	0.43
TV18 Broadcast Ltd (₹20,749)	Fellow Subsidiary	-	0.00
Indiawin Sports Private Limited	Fellow Subsidiary	0.13	7.25
Reliance Brands Limited	Fellow Subsidiary	3.41	7.79
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0.70	0.78
Reliance Petro Marketing Limited	Fellow Subsidiary	0.05	-
Reliance Progressive Traders Private Limited	Fellow Subsidiary	0.71	0.62
Reliance Prolific Traders Private Limited	Fellow Subsidiary	0.72	0.62
Reliance Universal Traders Private Limited	Fellow Subsidiary	-	0.38
Reliance Strategic Investments Limited	Fellow Subsidiary	0.30	0.30
Reliance Ventures Limited	Fellow Subsidiary	0.30	0.30
Reliance Digital Health Limited (Formerly known as Kanhatech Solutions Limi	Fellow Subsidiary	2.55	0.12
Reliance Corporate IT Park Limited	Fellow Subsidiary	2,154.11	1,886.52
Jio Futuristic Digital Holdings Private Limited	Fellow Subsidiary	0.03	0.01
Jio Infrastructure Management Services Limited	Fellow Subsidiary	3.60	3.60
Jio Internet Distribution Holdings Private Limited	Fellow Subsidiary	0.03	0.01
Reliance 4IR Realty Development Limited	Fellow Subsidiary	0.52	0.38
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	0.14	-
Hathway Cable and Datacom Limited	Fellow Subsidiary	1.69	2.03
Den Networks Limited	Fellow Subsidiary	0.25	1.23
Reliance BP Mobility Limited	Fellow Subsidiary	4.06	4.35
Jio Platforms Limited	Fellow Subsidiary	82.25	26.81
Jio Media Limited	Fellow Subsidiary	3.37	7.10
Hathway Digital Limited (Formerly Hathway Digital Private Limited)	Fellow Subsidiary	0.25	0.87
Den Broadband Limited	Fellow Subsidiary	0.04	0.25
Reliance Retail Ventures Limited	Fellow Subsidiary	5,905.06	2,259.79
Jio Things Limited	Fellow Subsidiary	0.06	0.01
Saavn Media Limited	Fellow Subsidiary	0.11	1.59
Reliance Sibur Elastomers Pvt. Ltd	Fellow Subsidiary	1.09	2.69
Reliance Ethane Pipeline Limited	Fellow Subsidiary	0.51	0.47
Jio Digital Distribution Holdings Private Limited	Fellow Subsidiary	0.03	0.03
Reliance Commercial Dealers Limited	Fellow Subsidiary	1.39	2.75
Surajya Service Private Limited	Fellow Subsidiary	-	0.00

Reliance Projects & Property Management Services Limited

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

Reverie Language Technologies Limited	Fellow Subsidiary	1.45	1.60
Addverb Technologies Private Ltd	Fellow Subsidiary	-	0.14
Shri Kannan Departmental Store Pvt Ltd	Fellow Subsidiary	5.79	20.11
7-India Convenience Retail Limited	Fellow Subsidiary	15.57	2.49
Reliance Content Distribution Ltd	Fellow Subsidiary	0.02	0.02
Reliance International Limited	Fellow Subsidiary	1.90	2.04
Rise Worldwide Limited	Fellow Subsidiary	0.61	0.03
Asteria Aerospace Limited	Fellow Subsidiary	-	0.02
Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	0.00	-
Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventu	Fellow Subsidiary	1.01	-
Reliance Syngas Limited	Fellow Subsidiary	35.44	-
Netmeds Marketplace Limited	Fellow Subsidiary	0.01	-
Cover Story Clothing Limited (Formerly known as Future Style Lab Limited)	Fellow Subsidiary	0.00	-
Genesis Colors Limited	Fellow Subsidiary	0.01	-
Genesis La Mode Private Limited	Fellow Subsidiary	0.01	-
GLF Lifestyle Brands Private Limited	Fellow Subsidiary	0.02	-
GML India Fashion Private Limited	Fellow Subsidiary	0.01	-
Intelligent Supply Chain Infrastructure Management Private Limited	Fellow Subsidiary	0.02	-
RBML Solutions India Limited	Fellow Subsidiary	0.05	-
Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions F	Fellow Subsidiary	0.00	-
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	0.12	-
Reliance Consumer Products Limited	Fellow Subsidiary	0.00	-
Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	0.17	-
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.00	-
Reliance Mappedu Multi Modal Logistics Park Limited	Fellow Subsidiary	0.00	-
Reliance Ritu Kumar Private Limited	Fellow Subsidiary	0.01	-
Jio Satellite Communications Limited	Fellow Subsidiary	0.06	-
Reliance Jio Media Limited	Fellow Subsidiary	0.10	-
Reliance Clothing India Limited (Formerly known as Reliance Clothing India F	Fellow Subsidiary	0.61	-
India Gas Solutions Private Limited	Joint Venture Of Holding Company	1.90	0.72
Football Sports Development Limited	Joint Venture Of Holding Company	5.77	0.04
Jio Payments Bank Limited	Joint Venture Of Holding Company	2.27	1.67
Alok Industries Limited	Joint Venture of Holding Company	-	0.30
Ethane Crystal LLC	Joint Venture Of Fellow Subsidiary	0.02	0.02
Ethane Emerald LLC	Joint Venture Of Fellow Subsidiary	0.02	0.02
Ethane Opal LLC	Joint Venture Of Fellow Subsidiary	0.02	0.02
Ethane Pearl LLC	Joint Venture Of Fellow Subsidiary	0.02	0.02
Ethane Sapphire LLC	Joint Venture Of Fellow Subsidiary	0.02	0.02
Ethane Topaz LLC	Joint Venture Of Fellow Subsidiary	0.02	0.02
Marks and Spencer Reliance India Private Limited	Joint Venture Of Fellow Subsidiary	19.74	0.05
Brooks Brothers India Private Limited	Joint Venture Of Fellow Subsidiary	0.15	-
Canali India Private Limited	Joint Venture Of Fellow Subsidiary	0.02	-
Clarks Reliance Footwear Private Limited	Joint Venture Of Fellow Subsidiary	0.00	-
Diesel Fashion India Reliance Private Limited	Joint Venture Of Fellow Subsidiary	0.03	-
Iconix Lifestyle India Private Limited	Joint Venture Of Fellow Subsidiary	0.01	-
Reliance Paul & Shark Fashions Private Limited	Joint Venture Of Fellow Subsidiary	0.15	-
Reliance-Vision Express Private Limited	Joint Venture Of Fellow Subsidiary	0.26	-
TCO Reliance India Private Limited	Joint Venture Of Fellow Subsidiary	0.59	0.26
Zenga South Asia Pvt Limited (₹39,240)	Joint Venture Of Fellow Subsidiary	0.05	0.00
Reliance Industrial Infrastructure Limited	Associate Of Holding Company	0.66	0.66
Reliance Services And Holdings Limited	Associate Of Fellow Subsidiary	0.10	0.05
Reliance Life Science Pvt Ltd	Associate Of Holding Company	0.73	0.79
Big Tree Entertainment Private Limited	Associate Of Fellow Subsidiary	8.40	-

Reliance Projects & Property Management Services Limited

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

2	<u>Professional Fees</u>		-	
	Reliance Industries Limited	Holding	0.55	0.22
	Reliance Jio Global Resources LLC	Fellow Subsidiary	84.97	66.65
	Jio Platforms Limited	Fellow Subsidiary	0.61	-
	GenNext Ventures Investment Advisers LLP	Associate	0.34	
3	<u>Hire Charges Contracted Manpower</u>			
	Reliance SMSL Limited	Subsidiary	3,423.46	1,984.38
4	<u>Net Unsecured Loans Taken</u>			
	Reliance Industries Limited	Holding	(19,206.31)	(10,034.40)
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	(7,598.39)	(10,000.00)
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	3,450.18	(3,500.00)
5	<u>Finance Charges</u>			
	Reliance Industries Limited (including interest capitalised)	Holding	1,037.95	2,363.12
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	270.65	1,305.50
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	20.72	14.52
6	<u>Payment to Key Managerial Personnel</u>			
	Vivin Mally	Key Managerial Personnel	0.24	0.22
	Mayur Patel	Key Managerial Personnel	0.41	0.38
	Hariharan Mahadevan (Date of Retirement 05.05.2022)	Key Managerial Personnel	-	1.50
	Jayant Bhalerao	Key Managerial Personnel	2.69	2.14
7	<u>Rent</u>			
	Reliance Industries Limited	Holding	8.96	10.72
8	<u>General Expenses</u>			
	Reliance Industries Limited	Holding		2.80
	Reliance Jio Infocomm Limited	Fellow Subsidiary	17.89	15.21
9	<u>Cost of Material / Services Consumed</u>			
	Reliance Industries Limited	Holding	624.20	352.96
	Reliance SMSL Limited	Subsidiary	1,134.96	910.47
	Reliance Retail Limited	Fellow Subsidiary	163.94	306.72
	Reliance Retail Ventures Limited	Fellow Subsidiary	-	1.52
	Reliance Jio Infocomm Limited	Fellow Subsidiary	398.99	317.04
	Jio Platforms Limited	Fellow Subsidiary	767.00	452.66
	Reliance Universal Traders Private Limited	Fellow Subsidiary	3.70	3.70
	Reliance Ambit Trade Private Limited	Fellow Subsidiary	5.44	5.44
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	39.57	39.25
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	43.04	40.77
	Reliance Prolific Commercial Private Limited	Fellow Subsidiary	8.99	8.99
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	53.42	18.58
	Surela Investment And Trading Limited	Fellow Subsidiary	0.18	0.18
	Reliance Vantage Retail Limited	Fellow Subsidiary	5.40	4.03
	Addverb Technologies Private Ltd	Fellow Subsidiary	220.36	-
	Tresara Health Private Limited	Fellow Subsidiary	0.00	-
	Enercent Technologies Pvt Ltd	Fellow Subsidiary	4.51	-
	The Indian Film Combine Private Limited	Fellow Subsidiary	6.01	-
	Shri Kannan Departmental Store Pvt Ltd	Fellow Subsidiary	20.59	-
	Jaisuryas Retail Ventures P Ltd	Fellow Subsidiary	8.03	-
	Ashwani Commercials Private Limited	Associate Of Fellow Subsidiary	1.40	1.40
10	<u>Assets purchased (Including IAUD)</u>			
	Reliance Industries Limited	Holding	9.70	122.86
	Reliance Retail Limited	Fellow Subsidiary	-	57.32
	Jio Platforms Limited	Fellow Subsidiary	642.93	522.61
	Viacom 18 Media Private Limited	Fellow Subsidiary	13.00	26.00
	Reliance Payment Solutions Limited	Fellow Subsidiary	69.67	-
	Football Sports Development Limited	JV of Holding Company	22.00	-
(iv)	Balance as at 31st March, 2023			
1	<u>Preference share capital</u>			
	Reliance Industries Limited	Holding	50,499.54	19,999.98
2	<u>Zero coupon optionally convertible Debenture</u>			
	Reliance Retail Finance Limited	Fellow Subsidiary	-	3,500.00

Reliance Projects & Property Management Services Limited

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

3	<u>Investments</u>			
	Reliance SMSL Limited	Subsidiary	11.32	11.32
	Reliance New Energy Storage Limited	Subsidiary	-	0.01
	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Proje	Subsidiary	0.01	0.01
	Reliance Storage Limited	Subsidiary	-	0.01
	Reliance New Energy Hydrogen Electrolysis Limited	Subsidiary	0.01	0.01
	Reliance New Energy Carbon Fibre Cylinder Limited	Subsidiary	0.01	0.01
	Reliance New Energy Power Electronics Limited	Subsidiary	0.01	0.01
	Reliance Carbon Fibre Cylinder Limited	Subsidiary	0.01	0.01
	Reliance Power Electronics Limited	Subsidiary	-	0.01
	Reliance New Energy Hydrogen Fuel Cell Limited	Subsidiary	0.01	0.01
	Reliance Hydrogen Fuel Cell Limited	Subsidiary	0.01	0.01
	Reliance Hydrogen Electrolysis Limited	Subsidiary	0.01	0.01
	Reliance Chemicals And Materials Ltd	Subsidiary	48.01	-
	Reliance Infratel Limited	Subsidiary	5,772.06	-
	GenNext Ventures Investment Advisers LLP	Associate	0.11	0.11
4	<u>Unsecured Loans Taken</u>			
	Reliance Industries Limited	Holding	1,369.40	20,575.71
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	7,598.39
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	3,500.00	49.82
5	<u>Unsecured Loans Given</u>			
	Reliance Infratel Limited	Subsidiary	162.00	-
5	<u>Deposits Received</u>			
	Reliance Industries Limited	Holding	12,000.00	12,000.00
	Reliance Retail Limited	Fellow Subsidiary	-	-
	Reliance Retail Ventures Limited	Fellow Subsidiary	210.22	3,352.33
6	<u>Advance from Customer</u>			
	Reliance Retail Limited	Fellow Subsidiary	1,588.13	4,444.85
7	<u>Interest Accrued but not Due</u>			
	Reliance Industries Limited	Holding	2,810.97	2,126.81
	Reliance Industrial Investments & Holding Limited	Fellow Subsidiary	-	1,246.75
8	<u>Prepaid Expenses</u>			
	Reliance Industries Limited	Holding	503.55	503.55

24 Compensation of Key Managerial Personnel*

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

	(₹ in crore)	(₹ in crore)
	2022-23	2021-22
i Short-term benefits	3.22	4.08
ii Post employment benefits	0.10	0.14
iii Other long term benefits	0.02	0.02
Total	3.34	4.24

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

Reliance Projects & Property Management Services Limited

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

25 Contingent Liabilities & Commitments

	As at 31st March, 2023	(₹ in crore) As at 31st March, 2022
I) Contingent Liabilities		
Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of credit.	121.55	45.73
Guarantees to Banks and Financial Institutions against credit facilities extended to third parties and other Guarantees	92.64	93.09
II) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for	-	24.75

Reliance Projects & Property Management Services Limited

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

26 Capital management

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

26.1 Gearing ratio

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

Particulars	₹ in crore)	
	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	4,869.55	28,224.14
Cash and Marketable Securities	13.61	20.58
Net Debt (A)	4,855.94	28,203.56
Total Equity (as per Balance Sheet) (B)	56,623.54	24,334.30
Net Gearing ratio (A/B)	0.09	1.16

Cash and Marketable Securities include Cash and equivalents of ₹ 13.61 crore (Previous year ₹ 20.58 crore).

27 FINANCIAL INSTRUMENTS**A.Fair valuation measurement hierarchy :**

Particulars	₹ in crore)					
	As at 31st March, 2023			As at 31st March, 2022		
	Carrying amount	Level of Input used in Level 1	Level 2	Carrying amount	Level of Input used in Level 1	Level 2
Financial Assets						
At Amortised Cost						
Investments*						
Trade Receivables	7,206.00	-	-	810.62	-	-
Cash and Cash Equivalents	13.61	-	-	20.58	-	-
Other Financial Assets	750.79	-	-	3,052.98	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	4,869.55	-	-	28,224.14	-	-
Trade Payables	11,102.77	-	-	8,440.16	-	-
Other Financial Liabilities	17,109.90	-	-	21,564.06	-	-

*Exclude Investments in Subsidiary & Associates ₹ 5,831.59 crore (Previous Year ₹ 11.54 crore) measured

Valuation Methodology

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

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

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

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

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

B.Financial Risk Management

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

(i)Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates.

Maturity Profile of Borrowings is as set out below:

Particulars	3 to 5 Years	More than 5 Years
Borrowings	4,869.51	0.04

(ii)Credit Risk

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

Reliance Projects & Property Management Services Limited

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

(iii) Market Risk**(a) Foreign Currency Risk**

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

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

Foreign currency exposure profile is given below:

	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	GBP	USD	EUR	GBP
Trade and Other Payables	5.59	0.01	0.04	79.15	4.92	1.18
Trade and Other Receivables	1.11	5.55	0.00	4.02	-	0.00
Net Exposure	6.70	5.56	0.04	83.17	4.92	1.18

(₹ in crore)

Foreign Currency Sensitivity

	As at 31st March, 2023			As at 31st March, 2022		
	USD	EUR	GBP	USD	EUR	GBP
1 % Depreciation in INR						
Impact on P&L	(0.07)	(0.06)	(0.00)	(0.83)	(0.05)	(0.01)
Total	(0.07)	(0.06)	(0.00)	(0.83)	(0.05)	(0.01)
1 % Appreciation in INR						
Impact on P&L	0.07	0.06	0.00	0.83	0.05	0.01
Total	0.07	0.06	0.00	0.83	0.05	0.01

(₹ in crore)

(b) Interest Rate Risk

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

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107.

Interest rate exposure profile is given below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Borrowings				
Non-Current-Fixed	4,869.55		28,224.14	
Total	4,869.55		28,224.14	

(₹ in crore)

Reliance Projects & Property Management Services Limited

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

28 Ratio Analysis :-

Sr. no.	Particulars	2022-23	2021-22	% change	Remarks
1	Current Ratio	1.35	1.08	24.98	Increase in Current assets is higher because of higher number of projects in hand compared to Previous year
2	Debt-Equity Ratio	0.09	1.16	(92.59)	Increase in other equity due to issue of preference shares and convertible debentures and corresponding reduction in borrowings in current year
3	Debt Service Coverage Ratio	0.06	0.09	(31.95)	Due to lower finance cost in current year on account of repayment of borrowings
4	Return on Equity Ratio	0.00	0.02	(85.52)	On account of issue of additional equity linked instruments during the year
5	Inventory Turnover Ratio	1.69	2.18	(22.46)	Due to increased turnover during the year
6	Trade Receivables Turnover Ratio	15.40	25.25	(39.02)	Lower realisation during current year
7	Trade Payables Turnover Ratio	4.66	5.73	(18.65)	Due to increase in operations as compared to previous year
8	Net Capital Turnover Ratio	5.08	20.78	(75.55)	Due to increase in working capital on account of increase in operations as compared to previous year
9	Net Profit Ratio	0.00	0.01	(59.74)	Due to increase in depreciation and other expenses as compared to previous year
10	Return on Capital Employed (Excluding Working Capital Financing)	0.03	0.08	(61.44)	On account of issue of additional equity linked instruments during the year

28.1 Formula for computation of ratios are as follows:

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

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

Reliance Projects & Property Management Services Limited

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

29 The company is mainly engaged in the business of Project and Property management services. All the activities of the Company revolve around its main business. Accordingly the company has only one identifiable segment reportable under Ind AS 108 "Operating Segments". The Board of Directors (the chief Operational Decision Maker as defined in Ind AS 108-Operating Segments) monitors the operating results on the entity's business for the purpose of making decisions about resources allocation and performance assessment.
Revenue from four customer contributed 10% or more to the Company's revenue for the year and revenue from three customer contributed 10% or more to the Company's revenue for 2021-22.

30 Lease :

- (i) Short term lease payments and lease of low value items are included in rent expenses of ₹ 153 Crores.
- (ii) Lease rental are charged on the basis of agreed terms.
- (iii) Assets are taken on lease over a period of 3 to 10 years with early termination clause.

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

- i) Loan given as on 31st March, 2023 ₹ 162 Crs.
- ii) Investment made by the Company as at 31st March, 2023 (Refer Note 2).

32 The Company has filed two Schemes of Arrangements before Hon'ble NCLT, under the provisions of section 230 to 233 and other applicable provisions of the Companies Act, 2013. (i) A composite scheme of amalgamation of Reliance Infratel Limited (w.e.f. the Appointed Date of 22nd December 2022 or such other date as may be approved by Board) and Reliance SMSL Limited, (w.e.f. the Appointed Date of 31st March 2023 or such other date as may be approved by Board) both wholly owned subsidiaries of the Company, with the Company and (ii) A Scheme of Arrangement to demerge Digital EPC & Infrastructure Business Undertaking to Reliance Industries Limited (the holding company of the Company)(w.e.f. the Appointed Date of 31st December 2022 or such other date as may be approved by Board). The Scheme is currently pending approval from the NCLT.

33 Other Statutory Information

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

(ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

34 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on July 20, 2023.

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jignesh Mehta

Membership No: 102749

Date : July 20, 2023

Jayant Shrikrishna Bhalerao

Whole-time Director

DIN - 09066401

Jayashri Rajesh

Director

DIN - 07559698

Rajkumar Mullick

Director

DIN - 06530175

Shiv kumar Bhardwaj

Director

DIN - 00001584

Dhiren Vrajlal Dalal

Director

DIN - 01218886

Vivin Mally

Company Secretary

Mayur Patel

Chief Financial Officer