

Stoke Park Limited

Financial Statements

For the year ended 31 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF STOKE PARK LIMITED

Opinion

We have audited the accompanying Special Purpose Financial Statements of Stoke Park Limited (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2022, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended December 31, 2022, and a summary of significant accounting policies and other explanatory information. These Special Purpose Financial Statements have been prepared by the management of the Company as per the basis of preparation as described in note B.1 to the said Financial Statements, solely for the purpose of submission to Reliance Industries Limited for the purpose of preparation of its consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements for the year ended December 31, 2022 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed in note B.1 to the said Financial Statements and accordingly provide a true and fair view of state of affairs of the Company as at December 31, 2022, and their profit, total comprehensive income, their cash flows and statement of changes in equity for the year ended December 31, 2022

Basis for Opinion

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

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

As informed to us, there is no information other than special purpose financial statements. Consequently, in our opinion, the reporting requirement under SA 720 "The Auditor's Responsibilities Relating to Other Information" are not applicable.

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors are responsible with respect to the preparation of these Special Purpose Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the basis of preparation of these Special Purpose Financial Statements as described in note B.1 to the said Financial Statements .

This responsibility include maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the 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 Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing these Special Purpose 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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the audit of these Special Purpose Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether these Special Purpose Financial Statements 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 Special Purpose 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 these Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in these Special Purpose 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 these Special Purpose Financial Statements, including the disclosures, and whether these Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other reporting Requirements

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) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

Restriction on Distribution and Use

These Special Purpose Financial Statements have been prepared for the limited purpose of submission to Reliance Industries Limited for the purpose of preparation of its consolidated financial statements. As a result, these Special Purpose Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of the Company for the aforesaid purpose and should not be used, referred to or distributed for any other purpose.

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No: 117366W / W100018

Abhijit A Damle

Membership No. 102912

UDIN: 23102912BGXVZQ7690

Mumbai, Dated: April 20, 2023

Stoke Park Limited
Balance Sheet as at 31st December 2022

	Notes	As at 31st December 2022	(Amount in GBP)	
			As at 31st December 2021	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1a	88,273,525	64,937,606	
Capital Work-in-Progress	1c	64,222,671	8,000,605	
Intangible Assets	1b	32,437	30,314	
Other Non Current Assets	2	948,316	847,035	
Total Non-Current Assets		153,476,949		73,815,560
Current Assets				
Inventories	3	5,405	9,507	
Financial Assets				
Trade Receivables	4	12,951,449	3,411,025	
Cash and Cash Equivalents	5	4,892,786	3,692,954	
Other Current Assets	6	788,112	385,439	
Total Current Assets		18,637,752		7,498,925
Total Assets		172,114,701		81,314,485
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7	1,459	1,000	
Other Equity	8	61,976,805	31,777,103	
Total Equity		61,978,264		31,778,103
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Lease Liability		12,845	167,384	
Total Non-Current Liabilities		12,845		167,384
Current Liabilities				
Financial Liabilities				
Borrowings	9	100,000,000	46,141,188	
Trade Payables	10	8,744,649	2,331,765	
Lease Liability		154,539	210,067	
Other Current Liabilities	11	1,224,404	685,978	
Total Current Liabilities		110,123,592		49,368,998
Total Equity and Liabilities		172,114,701		81,314,485

Significant Accounting Policies
See accompanying Notes to the Financial Statements 1 to 22

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W / W100018

For Stoke Park Limited

Abhijit A. Damle
Partner
Membership No. 102912
Mumbai, 20 April 2023

Prabhjot Singh
Director
London, 20 April 2023

Stoke Park Limited
Statement of Profit and Loss for the year ended 31 December 2022

	Notes	For the year ended 31st December 2022	(Amount in GBP) For the year ended 31st December 2021
INCOME			
Revenue from operations		43,946,881	32,009,245
Other income	12	39,491	-
Total Income		43,986,372	32,009,245
EXPENSES			
Cost of materials and services consumed		31,268,648	20,472,162
Purchases of consumables		155,232	928,167
Employee Benefits Expense	13	2,935,867	4,359,849
Finance Costs	14	849,230	638,896
Depreciation and Amortisation Expense	1a & 1b	2,153,965	1,347,617
Other Expenses	15	6,459,632	4,246,017
Total Expenses		43,822,574	31,992,708
Profit before Tax		163,798	16,537
Tax expenses:			
Current tax		-	-
Deferred Tax		-	-
Profit for the year		163,798	16,537
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		163,798	16,537
Basic and Diluted Earnings per share of Face value of GBP 1 each	19	133	17

Significant Accounting Policies
See accompanying Notes to the Financial Statements **1 to 22**

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W / W100018

For Stoke Park Limited

Abhijit A. Damle
Partner
Membership No. 102912
Mumbai, 20 April 2023

Prabhjot Singh
Director

London, 20 April 2023

Stoke Park Limited
Statement of Changes in Equity for the year ended 31 December 2022

A. Equity Share Capital

				(Amount in GBP)
	Balance at the end of the period i.e. 31st December 2020	Changes during the year	Balance at the end of the period i.e. 31st December 2021	Balance at the end of the period i.e. 31st December 2022
	1,000	-	1,000	1,459

B. Other Equity

	Reserves & Surplus				
	Revaluation Reserve	Retained Earnings	Securities Premium Account	Capital Contribution	Total
Balance at the beginning of the reporting year i.e. 1st January 2021	31,230,230	(12,690,892)	-	-	18,539,338
Total Comprehensive income for the year	-	16,537	-	13,221,228	13,237,765
Balance at the end of reporting year i.e. 31st December 2021	31,230,230	(12,674,355)	-	13,221,228	31,777,103
Balance at the beginning of the reporting year i.e. 1st January, 2022	31,230,230	(12,674,355)	-	13,221,228	31,777,103
Premium on issue of shares	-	-	30,035,904	-	30,035,904
Total Comprehensive income for the year	-	163,798	-	-	163,798
Balance at the end of reporting year i.e. 31st December 2022	31,230,230	(12,510,557)	30,035,904	13,221,228	61,976,805

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 22

In terms of report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm Registration No: 117366W / W100018

For Stoke Park Limited

Abhijit A. Damle
Partner
Membership No. 102912
Mumbai, 20 April 2023

Prabhjot Singh
Director

London, 20 April 2023

Stoke Park Limited
Cash Flow Statement for the year ended 31st December 2022

	For the year ended 31st December 2022	For the year ended 31st December 2021
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	163,798	16,537
Adjusted for:		
Depreciation and Amortisation Expense	2,153,965	1,347,617
Profit on sale of asset	(600)	-
Interest Income	(38,891)	-
Finance Costs	849,230	638,896
	<u>2,963,704</u>	<u>1,986,513</u>
Operating Profit before Working Capital Changes	3,127,502	2,003,050
Adjusted for:		
Trade and Other Receivables	(9,943,097)	(3,322,967)
Inventories	4,102	216,609
Trade and Other Payables	6,895,784	(81,878)
	<u>(3,043,211)</u>	<u>(3,188,236)</u>
Cash generated from/(Used in) from Operations	84,291	(1,185,186)
Taxes Paid (Net)	-	-
Net Cash generated from/(Used in) from Operating Activities	<u>84,291</u>	<u>(1,185,186)</u>
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(81,815,356)	(13,763,408)
Interest Income	38,891	-
Sale of Property Plant & Equipment - Vehicle	600	-
Net Cash (used in) Investing Activities	<u>(81,775,865)</u>	<u>(13,763,408)</u>
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	30,036,363	-
Borrowings (net) (refer note 1)	53,858,812	19,266,965
Interest Paid	(849,230)	(638,896)
Repayment of lease liability	(154,539)	(82,876)
Net Cash Flow Generated from Financing Activities	<u>82,891,406</u>	<u>18,545,193</u>
Net Increase in Cash and Cash Equivalents	1,199,832	3,596,599
Opening Balance of Cash and Cash Equivalents	3,692,954	96,355
Closing Balance of Cash and Cash Equivalents (Refer note 5)	<u><u>4,892,786</u></u>	<u><u>3,692,954</u></u>

Note 1. During previous year, settlement of loan by the Company as a part of acquisition are not considered here. Refer note 8.1

Significant Accounting Policies
See accompanying Notes to the Financial Statements

1 to 22

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration No: 117366W / W100018

For Stoke Park Limited

Abhijit A. Damle
Partner
Membership No. 102912
Mumbai, 20 April 2023

Prabhjot Singh
Director
London, 20 April 2023

STOKE PARK LTD
Notes to the Financial Statements for the year ended 31st December 2022

Note 1 :

(Amount in GBP)

1a Property, Plant and Equipment

Description	Gross Block			Depreciation				Net Block		
	As at	Additions	Deductions	As at	As at	For the year	Deductions	Upto	As at	As at
	1-Jan-2022			31-Dec-2022	1-Jan-2022			31-Dec-2022	31-Dec-2022	31-Dec-2021
OWN ASSETS										
Freehold Land @	5,000,000	900,000	-	5,900,000	-	-	-	-	5,900,000	5,000,000
Buildings	-	23,490,727	-	23,490,727	-	280,753	-	280,753	23,209,974	-
Plant & Machinery	6,418,749	438,241	-	6,856,990	4,656,979	458,414	-	5,115,393	1,741,597	1,761,770
Furniture & Fixtures #	7,344,768	503,380	-	7,848,148	2,950,482	606,304	-	3,556,786	4,291,362	4,394,286
Vehicles	662,460	146,194	4,750	803,904	118,222	173,833	4,750	287,305	516,599	544,238
Sub-Total	19,425,977	25,478,542	4,750	44,899,769	7,725,683	1,519,304	4,750	9,240,237	35,659,532	11,700,294
RIGHT OF USE ASSETS										
Equipments	498,564	-	-	498,564	199,541	93,407	-	292,948	205,616	299,023
Vehicles	16,995	-	-	16,995	8,576	4,249	-	12,825	4,170	8,419
Leasehold Land & Building	54,590,302	-	-	54,590,302	1,660,432	525,663	-	2,186,095	52,404,207	52,929,870
Sub-Total	55,105,861	-	-	55,105,861	1,868,549	623,319	-	2,491,868	52,613,993	53,237,312
Total	74,531,838	25,478,542	4,750	100,005,630	9,594,232	2,142,623	4,750	11,732,105	88,273,525	64,937,606
Previous year	64,616,071	9,915,767	-	74,531,838	8,259,427	1,334,805	-	9,594,232	64,937,606	

1b Intangible Assets

Description	Gross Block			Amortisation				Net Block		
	As at	Additions	Deductions	As at	As at	For the year	Deductions	Upto	As at	As at
	1-Jan-2022			31-Dec-2022	1-Jan-2022			31-Dec-2022	31-Dec-2022	31-Dec-2021
Software	132,693	13,465	81,440	64,718	102,379	11,342	81,440	32,281	32,437	30,314
Total	132,693	13,465	81,440	64,718	102,379	11,342	81,440	32,281	32,437	30,314
Previous year	132,693	-	-	132,693	89,567	12,812	-	102,379	30,314	

@ No depreciation is provided on freehold land.

No depreciation is provided on fine art works included within fixtures and fixtures as it is considered that the residual value of these items will be greater than cost. Title deeds of all immovable property are in the name of the Company.

1c Capital Work-in Progress (CWIP)

Ageing as at 31st Dec 2022

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	56,222,066	8,000,605	-	-	64,222,671
Total	56,222,066	8,000,605	-	-	64,222,671

Ageing as at 31st Dec 2021

	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	8,000,605	-	-	-	8,000,605
Total	8,000,605	-	-	-	8,000,605

The Company does not have any Capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

STOKE PARK LTD

Notes to the Financial Statements for the year ended 31st December 2022

		(Amount in GBP)	
2	Other Non Current Assets	As at 31.12.22	As at 31.12.21
	Capital Advance	948,316	847,035
		<u>948,316</u>	<u>847,035</u>
3	Inventories:	As at 31.12.22	As at 31.12.21
	Stock -in-trade (Consumables)	5,405	9,507
		<u>5,405</u>	<u>9,507</u>
4	Trade Receivables <i>(unsecured and considered good)</i>	As at 31.12.22	As at 31.12.21
	Trade Receivables (Gross)	13,022,328	3,481,904
	Less provision	(70,879)	(70,879)
		<u>12,951,449</u>	<u>3,411,025</u>

Ageing Schedule as on 31st December 2022

Particulars	Outstanding for following periods from date of invoice						Total
	Unbilled	< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
Undisputed Trade receivables considered good	9,605,538	3,264,118	-	36,823	39,271	5,699	12,951,449

Ageing Schedule as on 31st December 2021

Particulars	Outstanding for following periods from date of invoice						Total
	Unbilled	< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
Undisputed Trade receivables considered good	2,380,730	953,310	13,021	33,404	20,228	10,332	3,411,025

		(Amount in GBP)	
5	Cash and Cash Equivalents	As at 31.12.22	As at 31.12.21
	Balance with Bank	4,892,786	3,692,076
	Cash on hand	-	878
		<u>4,892,786</u>	<u>3,692,954</u>
6	Other current assets	As at 31.12.22	As at 31.12.21
	Advance to Vendors	55,304	69,735
	Deposits	475,996	-
	Others*	256,812	315,704
		<u>788,112</u>	<u>385,439</u>

* Includes prepaid expenses, etc.

STOKE PARK LTD**Notes to the Financial Statements for the year ended 31st December 2022**

(Amount in GBP)

7 Share Capital	As at 31.12.22		As at 31.12.21	
Issued, Subscribed and Paid up:				
1,459 Ordinary Share of GBP 1 each Fully paid up (previous year : 1,000 Ordinary Share)	1,459		1,000	
		1,459		1,000
		<u>1,459</u>		<u>1,000</u>

The details of shareholders holding more than 5% shares:

Name of Shareholder	As at 31.12.22		As at 31.12.21	
	No of Shares	% held	No of Shares	% held
Reliance Strategic Business Venture Limited	1,459	100	-	-
Reliance Industrial Investments and Holdings Limited	-	-	1,000	100

Change in Ownership

Reliance Strategic Business Venture Limited became the holding Company w.e.f. September 21, 2022 while Reliance Industries Limited continues to be ultimate Holding Company.

(Amount in GBP)

8 Other Equity	As at 31.12.22		As at 31.12.21	
Revaluation Reserve				
As per last Balance Sheet		31,230,230		31,230,230
Capital Contribution (refer note 8.1)				
As per last Balance Sheet	13,221,228		-	
Add: For the year	<u>-</u>	13,221,228	<u>13,221,228</u>	13,221,228
Securities Premium Account				
As per last Balance Sheet	-		-	
Add : Premium on issue of shares	<u>30,035,904</u>	30,035,904	<u>-</u>	-
Balance in Statement of Profit and Loss				
As per last Balance Sheet	(12,674,355)		(12,690,892)	
Add: Total comprehensive income for the year	<u>163,798</u>	(12,510,557)	<u>16,537</u>	(12,674,355)
		<u>61,976,805</u>		<u>31,777,103</u>

8.1 Capital contribution reserve represents amount paid by the parent company as a part of acquisition which is not repayable.

(Amount in GBP)

9 Borrowings - Current	As at 31.12.22		As at 31.12.21	
Secured - At Amortised Cost				
From bank		100,000,000		46,141,188
		<u>100,000,000</u>		<u>46,141,188</u>

Agreement entered into with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") ('the Lender') during the year 2021 has been revised during the year 2022 for general purpose loan facility amounting to GBP 115 million (previous year GBP 100 million) for the period upto December 31, 2023. Loan shall bear interest payable on the outstanding principal amount thereof at a rate per annum equal to Sterling Overnight Interbank Average Rate ("SONIA") plus 1.30% for such Interest Period. Accrued and unpaid interest on Loan shall be due and The loan facility is secured by all freehold (including commonhold) and leasehold land now vested in the Company together with all buildings fixtures, fittings and fixed plant and machinery.

STOKE PARK LTD
Notes to the Financial Statements for the year ended 31st December 2022

	As at 31.12.22	(Amount in GBP) As at 31.12.21
10 Trade Payables		
Trade Payables	8,744,649	2,331,765
	<u>8,744,649</u>	<u>2,331,765</u>

Ageing Schedule as on 31st December 2022

Particulars	Outstanding for following periods from date of invoice						Total
	Not due	< 6 Months	6 months- 1 year	1-2 years	2-3 years	>3 years	
Trade payables	3,309,392	938,841	4,079,944	184,694	4,245	227,533	8,744,649

Ageing Schedule as on 31st December 2021

Particulars	Outstanding for following periods from date of invoice						Total
	Not due	< 6 Months	Less than 1 year	1-2 years	2-3 years	> 3 years	
Trade payables	1,531,951	138,956	399,109	2,722	60,300	198,727	2,331,765

	As at 31.12.22	(Amount in GBP) As at 31.12.21
11 Other Current Liabilities		
Membership levys	98,793	215,955
Deposit	65,173	18,763
Statutory dues	552,344	232,420
Others	508,094	218,840
	<u>1,224,404</u>	<u>685,978</u>

	As at 31.12.22	(Amount in GBP) As at 31.12.21
12 Other Income		
Gain on sale of assets	600	-
Interest income	38,891	-
	<u>39,491</u>	<u>-</u>

	As at 31.12.22	(Amount in GBP) As at 31.12.21
13 Employee benefit expenses		
Salary and Wages	2,622,566	3,967,654
Contribution to National Insurance	308,608	392,195
Staff Welfare Expenses	4,693	-
	<u>2,935,867</u>	<u>4,359,849</u>

	As at 31.12.22	(Amount in GBP) As at 31.12.21
14 Finance Costs		
Interest expenses on:		
- Borrowings	821,817	603,256
- Lease liability	25,829	35,514
- Others	1,583	126
	<u>849,229</u>	<u>638,896</u>

STOKE PARK LTD**Notes to the Financial Statements for the year ended 31st December 2022****(Amount in GBP)**

	As at 31.12.22	As at 31.12.21
15 Other Expenses		
Professional fees	151,723	642,596
Contract Charges	198,230	335,617
Repairs & Maintenance	1,339,972	455,770
Telephone Expenses - Office	71,489	38,228
Electricity Expenses - Office	1,357,765	546,840
Subscription Fees	39,813	44,803
Housekeeping / laundry services	40,579	62,583
Rent	128,904	107,533
Insurance	314,650	185,337
Rates & taxes	454,110	293,212
Bank Charges	10,950	53,588
Hire Charges - Vehicle	37,408	6,267
Rates & Taxes - Vehicles	24,396	10,969
Postage & Courier	2,386	9,711
Printing & Stationery	56,271	65,644
Gardening	578,667	16,475
Animal care	517,534	529,257
Donation	107,095	26,000
Miscellaneous Expenses	1,027,690	815,587
	<u>6,459,632</u>	<u>4,246,017</u>

STOKE PARK LTD**Notes to the Financial Statements for the year ended 31st December 2022****16 Capital Management**

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder's value. The Company manages its capital to ensure that it will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company manages its capital structure and makes adjustments in light of changes in business conditions. No changes were made in the objectives, policies, or processes during the periods ended December 31, 2022 and 2021. Capital comprises equity contributed and additional paid in capital.

The capital structure of the Company consists of net debt and total capital of the Company. The Company is not subject to any externally imposed capital requirements.

Net Gearing Ratio

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

	As at	As at
	31.12.22	31.12.21
Gross Debt (refer note no 9)	100,000,000	46,141,188
Cash and Cash Equivalent (refer note no 5)	4,892,786	3,692,954
Net Debt (A)	95,107,214	42,448,234
Total Equity (As per Balance Sheet) (B) (refer note no 7 & 8)	61,978,264	31,778,103
Net Gearing ratio (A/B)	1.53	1.34

17 Financial Instruments

The Company measures all the financial instruments at amortised cost.

The carrying amount of financial assets and liabilities recognised in the financial statements is assumed to approximate their fair values, since the Company does not anticipate that the carrying amounts would be significantly different from the value that would eventually be received or settled.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of an instrument will fluctuate because of changes in market interest rates. The Company has interest-bearing borrowings, though related interest expense is not material. Consequently, the exposure to risk of changes in market interest rates is minimal. The Company has not used any interest rate derivatives.

Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company. It arises principally from credit exposures to customers relating to outstanding receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. Ultimate responsibility for liquidity risk management rest with board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirement. The Company manage liquidity risk by maintaining adequate reserve, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cashflow, and by matching the maturity profiles of financial assets and liability.

The following table details the Company's remaining contractual maturity for financial liability based on undiscounted cashflows:

Particulars	Maturity Profile as at 31st December, 2022						Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current	-	-		-	-	-	-
Current	-	-	100,000,000	-	-	-	100,000,000
Lease Liabilities							
Non-Current	-	-	-	12,845	-	-	12,845
Current	-	-	154,539	-	-	-	154,539
Total	-	-	100,154,539	12,845	-	-	100,167,384

Particulars	Maturity Profile as at 31st December, 2021						Grand Total
	Below 3 months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current	-	-		-	-	-	-
Current	-	-	46,141,188	-	-	-	46,141,188
Lease Liabilities							
Non-Current	-	-	-	167,384	-	-	167,384
Current	-	-	210,066	-	-	-	210,066
Total	-	-	46,351,254	167,384	-	-	46,518,638

STOKE PARK LTD**Notes to the Financial Statements for the year ended 31st December 2022****18 Capital commitment**

At the end of the year, the Company had no unprovided capital commitment (2021 : Nil)

19 Earnings per Share (EPS)

Basic earnings per share is computed by dividing the net profit after tax attributable to the shareholders by the weighted average number of shares outstanding during the year. For the purpose of calculating diluted earning per share, the net profit after tax and weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential shares.

Particulars	2022	2021
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Shareholders (in GBP)	163,798	16,537
ii) Weighted Average number of Shares outstanding during the year	1,230	1,000
iii) Basic and Diluted Earnings per Share (in GBP)	133	17
iv) Face Value per Share (in GBP)	1	1

20 The Company's principal activities are operating and managing luxury country clubs and hotels in the UK, consequently, there is single reportable segment

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

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

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
 Firm Registration No: 117366W / W100018

For Stoke Park Limited

Abhijit A. Damle
 Partner
 Membership No. 102912
 Mumbai, 20 April 2023

Prabhjot Singh
 Director
 London, 20 April 2023