

**RELIANCE PROGRESSIVE TRADERS PRIVATE LIMITED**

**Financial Statements**

**2023-24**

## **Independent Auditor's Report**

### **To The Members of Reliance Progressive Traders Private Limited**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the accompanying financial statements of Reliance Progressive Traders Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information ("together referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of 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;

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- 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 to us that to the best of it's 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 or entity, 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 to us that to the best of it's knowledge and belief no funds have been received by the company from any person or entity, 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 our audit procedures that have been 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) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024."

**For D T S & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 142412W/W100595**

Umesh B. Nayak  
**Partner**  
**Membership No. 101183**  
**UDIN: 24101183BKGWLS1193**

**Date: April 16, 2024**  
**Place: Mumbai**

**Annexure “A” To the Independent Auditors’ Report**

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Progressive Traders Private Limited for the year ended March 31, 2024)

- i. In respect of its Property Plant and Equipment:
  - (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
  - (B) Based on the records examined by us and information and explanation given to us the Company does not have intangible assets and accordingly the requirements of clause (i)(B) of paragraph 3 of the Order is not applicable.
  - (b) The Property Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company or in the Company’s erstwhile name as at the balance sheet date.
  - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights of use assets) or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
  - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventories hence the requirement of clause (ii) (a) of paragraph 3 of the Order is not applicable.
- (b) Based on the records examined by us and information and explanation given to us, the Company has not availed any facility from banks on the basis of security of current assets and accordingly the clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii. On the basis of examination of records of the Company and information and explanation given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on the examination of records and according to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2024 on account of disputes are given below:

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount (Rs. in thousand)</b>
Income Tax Act, 1961	Income Tax	Centralized Processing Center	AY 2021-22	23,129

- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) Based on the examination of records and information and explanation given to us by the Company has not availed any term loans during the year. Accordingly the reporting requirement under the clause ix(c) of paragraph 3 of the Order is not applicable.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds of short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company do not have any subsidiaries, associate or joint ventures and hence, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company do not have any subsidiaries, associate or joint ventures and hence, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause x(a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In accordance with the provisions of Section 177 of the Act read with related rules, the Company is not required to constitute an Audit Committee and, therefore, requirement related to Audit Committee approval of related party transactions are not applicable to the Company. Transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.



- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
  - (d) As represented by the management, the Group does not have any Core Investment Company 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 paragraph 3 of the Order is not applicable.
- xvii. Based on the examination of records, the Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

**For D T S & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 142412W/W100595**

Umesh B. Nayak  
**Partner**  
**Membership No. 101183**  
**UDIN: 24101183BKGWLS1193**

**Place: Mumbai**  
**Date: April 16, 2024**

**Annexure “B” To the Independent Auditors’ Report**

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Progressive Traders Private Limited for the year ended March 31, 2024)

**Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Reliance Progressive Traders Private Limited (“the Company”) as of March 31, 2024 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 (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s responsibility**

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

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

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

**Meaning of internal financial controls over financial reporting with reference to the financial statements**

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

**Inherent limitations of internal financial controls over financial reporting with reference to the financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting with reference to the financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For D T S & Associates LLP**  
**Chartered Accountants**  
**Firm's Registration No. 142412W/W100595**

Umesh B. Nayak  
**Partner**  
**Membership No. 101183**  
**UDIN: 24101183BKGWLS1193**

**Place: Mumbai**  
**Date: April 16, 2024**

**Reliance Progressive Traders Private Limited**  
**Balance Sheet as at 31st March 2024**

(₹ in thousand)

	Notes	As at 31st March 2024	As at 31st March 2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	1	3 81 17 845	2 99 58 088
Capital Work-in-Progress	1	34 74 952	23 16 805
Financial Assets			
Investments	2	4	4
Other Non-Current Assets	3	4 09 02 437	3 61 00 417
<b>Total Non-Current assets</b>		<b>8 24 95 238</b>	<b>6 83 75 314</b>
<b>Current Assets</b>			
Financial Assets			
Trade Receivables	4	1 78 669	1 36 787
Cash and cash equivalents	5	8 047	5 613
Other Current Assets	6	1 17 530	1 00 652
<b>Total Current assets</b>		<b>3 04 246</b>	<b>2 43 052</b>
<b>Total Assets</b>		<b>8 27 99 484</b>	<b>6 86 18 366</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share Capital	7	1 00 000	1 00 000
Other Equity	8	5 76 92 864	5 76 33 060
<b>Total equity</b>		<b>5 77 92 864</b>	<b>5 77 33 060</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Long term Borrowings	9	2 37 41 724	87 47 092
Other Non-Current Liabilities	10	11 50 045	20 47 696
<b>Total Non-Current Liabilities</b>		<b>2 48 91 769</b>	<b>1 07 94 788</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables due to	11		
(a) Micro and small enterprises		-	-
(b) Other than micro and small enterprises		14 149	4 786
Other Current Liabilities	11A	1 00 702	85 732
<b>Total current liabilities</b>		<b>1 14 851</b>	<b>90 518</b>
<b>Total Liabilities</b>		<b>2 50 06 620</b>	<b>1 08 85 306</b>
<b>Total Equity and Liabilities</b>		<b>8 27 99 484</b>	<b>6 86 18 366</b>

Material Accounting Policies  
See accompanying Notes to the Financial  
Statements

**A to C**  
**1 to 27**

**Reliance Progressive Traders Private Limited**

As per our Report of even date

**For D T S & Associates LLP**

Firm's Registration No. 142412W/W100595

Chartered Accountants

**Umesh B. Nayak**

Partner

Membership No: 101183

Mumbai

Dated : 16th April 2024

For and on behalf of the Board

**Rajendra Kamath**

Director

(DIN : 01115052)

**Raman Seshadri**

Director

(DIN : 05244442)

**Gaurav Jain**

Director

(DIN : 02697278)

**Mayur Vajat**

Company secretary

**Jiten Thakkar**

CFO

**Manish Vyas**

Manager

Reliance Progressive Traders Private Limited  
Statement of Profit & Loss for the year ended 31st March 2024

		(₹ in thousand)	
		<u>2023-24</u>	<u>2022-23</u>
<b>INCOME</b>			
Income from Services	12	9 67 096	8 53 496
Less: GST Recovered		( 1 47 525)	( 1 30 194)
<b>Revenue from Operations</b>		<b>8 19 571</b>	<b>7 23 302</b>
Other Income	13	934	2 903
<b>Total Income</b>		<b>8 20 505</b>	<b>7 26 205</b>
<b>EXPENSES</b>			
Finance Costs	14	-	-
Depreciation and Amortisation Expense	1	3 03 682	2 97 439
Other Expenses	15	4 57 019	2 38 683
<b>Total Expenses</b>		<b>7 60 701</b>	<b>5 36 122</b>
<b>Profit Before Tax</b>		59 804	1 90 083
<b>Tax Expenses</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Profit For the Year</b>		<b>59 804</b>	<b>1 90 083</b>
<b>Other Comprehensive Income :</b>			
a) Items that will be reclassified to Profit or loss		-	-
b) Items that will not be reclassified to Profit or loss		-	-
<b>Total Other Comprehensive Income for the Year (Net of Tax)</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>59 804</b>	<b>1 90 083</b>
<b>EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH</b>			
Basic (in ₹)	16	5.98	19.01
Diluted (in ₹)	16	0.02	0.08
Material Accounting Policies	<b>A to C</b>		
See accompanying Notes to the Financial Statements	<b>1 to 27</b>		

**Reliance Progressive Traders Private Limited**

As per our Report of even date

**For D T S & Associates LLP**

Firm's Registration No. 142412W/W100595  
Chartered Accountants

**Umesh B. Nayak**

Partner  
Membership No: 101183

Mumbai  
Dated : 16th April 2024

For and on behalf of the Board

**Rajendra Kamath**

Director  
(DIN : 01115052)

**Raman Seshadri**

Director  
(DIN : 05244442)

**Gaurav Jain**

Director  
(DIN : 02697278)

**Mayur Vajat**

Company secretary

**Jiten Thakkar**

CFO

**Manish Vyas**

Manager

Reliance Progressive Traders Private Limited  
Statement of Changes in Equity as at 31st March 2024

## A. Equity Share Capital

(₹ in thousand)

Balance as at April 2022	1st	Change during the year 2022-23	Balance as at 31st March 2023	Change during the year 2023-24	Balance as at 31st March 2024
1 00 000		-	1 00 000	-	1 00 000

## B. Other Equity

(₹ in thousand)

	Reserve and Surplus			Instruments Classified as Equity *	Total
	Retained Earnings	Debenture Redemption Reserve	Securities Premium		
<b>As at 31st March 2024</b>					
Balance as at 1st April 2023	23 76 581	8 379	4 75 04 583	77 43 517	<b>5 76 33 060</b>
<b>Add: Zero Coupon Optionally Fully Convertible Debentures Issued during the year</b>		-	-	-	-
Add: Total Comprehensive Income for the year	59 804	-	-	-	<b>59 804</b>
Transfer from Retained earnings	( 59 804)	59 804		-	-
<b>Balance as at 31st March 2024</b>	<b>23 76 581</b>	<b>68 183</b>	<b>4 75 04 583</b>	<b>77 43 517</b>	<b>5 76 92 864</b>
<b>As at 31st March 2023</b>					
Balance as at 1st April 2022	21 94 877	-	3 70 04 583	2 43 517	<b>3 94 42 977</b>
<b>Add: Zero Coupon Optionally Fully Convertible Debentures Issued during the year</b>			1 05 00 000	75 00 000	<b>1 80 00 000</b>
Add: Total Comprehensive Income for the year	1 90 083		-	-	<b>1 90 083</b>
Transfer from Retained earnings	( 8 379)	8 379	-	-	-
<b>Balance as at 31st March 2023</b>	<b>23 76 581</b>	<b>8 379</b>	<b>4 75 04 583</b>	<b>77 43 517</b>	<b>5 76 33 060</b>

\* For further details refer Note 8



**Reliance Progressive Traders Private Limited**

As per our Report of even date

**For D T S & Associates LLP**  
Firm's Registration No. 142412W/W100595  
Chartered Accountants

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**Mayur Vajat**  
Company secretary

**Jiten Thakkar**  
CFO

**Manish Vyas**  
Manager

Reliance Progressive Traders Private Limited  
Cash Flow Statement for the year ended 31st March 2024

	<u>2023-24</u>	<u>(₹ in thousand)</u> 2022-23	
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) before tax as per Statement of Profit and Loss	59 804	1 90 083	
Adjusted for :			
Depreciation and Amortisation Expenses	3 03 682	2 97 439	
(Profit)/Loss on disposal of assets / capital goods inventory	2 949	1 901	
Balance Written off	2 45 794	39 370	
Interest Income	( 934)	( 2 903)	
<b>Operating Profit / (Loss) before Working Capital Changes</b>	<b>6 11 295</b>	<b>5 25 890</b>	
Adjusted for :			
Trade and Other Receivables	( 57 826)	55 607	
Trade and Other Payables	26 682	( 24 254)	
<b>Cash Generated from / (used in) Operations</b>	<b>5 80 151</b>	<b>5 57 243</b>	
Taxes Paid (Net)	( 36 974)	7 068	
<b>Net Cash flow from / (used in) Operating Activities</b>	<b>5 43 177</b>	<b>5 64 311</b>	
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant and Equipments (Net of Capital Advances)	(1 38 14 572)	(1 68 55 547)	
Proceeds from Disposal of Property, Plant and Equipments	789	-	
Movement in Security Deposits	( 4 04 125)	1 77 231	
Interest Income	-	-	
<b>Net Cash from / (used in) Investing Activities</b>	<b>(1 42 17 908)</b>	<b>(1 66 78 316)</b>	
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Debentures	-	1 80 00 000	
Proceeds from Long Term Borrowings	1 60 00 724	2 00 99 840	
Repayment of Long Term Borrowings	( 10 06 092)	(2 08 98 028)	
Interest Paid	( 13 17 467)	( 10 84 936)	
<b>Net Cash Generated from / (used in) Financing Activities</b>	<b>1 36 77 165</b>	<b>1 61 16 876</b>	
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents</b>	<b>2 434</b>	<b>2 871</b>	
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>5 613</b>	<b>2 742</b>	
<b>Closing Balance of Cash and Cash Equivalents</b> (Refer Note No. 5)	<b>8 047</b>	<b>5 613</b>	
<b>CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES</b>			
	<u>1st April 2023</u>	<u>Cash Flows</u>	<u>(₹ in thousand)</u> <u>31st March 2024</u>
Borrowings- Non-current (Note No. 9)	87 47 092	1 49 94 632	2 37 41 724
<b>Total</b>	<b>87 47 092</b>	<b>1 49 94 632</b>	<b>2 37 41 724</b>
	<u>1st April 2022</u>	<u>Cash Flows</u>	<u>(₹ in thousand)</u> <u>31st March 2023</u>
Borrowings- Non-current (Note No. 9)	95 45 280	( 7 98 188)	87 47 092
<b>Total</b>	<b>95 45 280</b>	<b>( 7 98 188)</b>	<b>87 47 092</b>

**Reliance Progressive Traders Private Limited**

As per our Report of even date

**For D T S & Associates LLP**

Firm's Registration No. 142412W/W100595  
Chartered Accountants

**Umesh B. Nayak**

Partner  
Membership No: 101183

Mumbai  
Dated : 16th April 2024

For and on behalf of the Board

**Rajendra Kamath**

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Company secretary

**Jiten Thakkar**

CFO

**Manish Vyas**

Manager

**Reliance Progressive Traders Private Limited**  
**Notes to the Financial Statement for the year ended 31st March 2024**

**A. CORPORATE INFORMATION**

Reliance Progressive Traders Private Limited [‘the company’] is a public limited company incorporated in India having its registered office and principal place of business at 5th Floor, Court House, Dhobi Talao, Lokmanya Tilak Marg, Mumbai- 400002. The principal activity of the company is business of real estate and development of commercial properties in India.

**B. MATERIAL ACCOUNTING POLICIES :**

**B.1 BASIS OF PREPARATION AND PRESENTATION**

The Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities which has been measured at fair value as per requirement of IndAS.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure 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 follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flows

Company’s Financial Statements are presented in Indian Rupees (₹), which is also its functional currency, and all the values are rounded of to the nearest thousands (‘000), except when otherwise indicated.

**B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(a) Current and Non-Current Classification**

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

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

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 using straight line method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

**(c) 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.

**(d) 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.

**(e) Current Tax and Deferred Tax**

The tax expenses for the period comprise of current tax and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

**Reliance Progressive Traders Private Limited**  
**Notes to the Financial Statement for the year ended 31st March 2024**

**(f) Revenue recognition**

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

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

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when the it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period

**(g) Financial Instruments**

**i) Financial Assets**

Purchase and sale of Financial Assets are recognised using trade date accounting. Trade receivables that do not contain a significant financing component are measured at transaction price.

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

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

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit Or Loss (FVTPL).

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

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

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

For Trade Receivables 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**

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.

**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.

**Reliance Progressive Traders Private Limited**  
**Notes to the Financial Statement for the year ended 31st March 2024**

**(a) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS**

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

**(b) PROVISIONS**

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

**(c) 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, assessment of impairment indicators involves consideration of future risks. Further, the 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.

**(d) FAIR VALUE MEASUREMENT**

For estimates relating to fair value of financial instruments refer note 22 of financial statements.

## Reliance Progressive Traders Private Limited

## Notes to the Financial Statement for the year ended 31st March 2024

## 1 Property, Plant and Equipment and Capital Work-in-Progress

(₹ in thousand)

Description	Gross Block				Depreciation/ Amortisation				Net Block	
	As at 01-04-2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31.03.2024	As at 01-04-2023	For the year	Deductions/ Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31-03-2023
<b>Property, Plant and Equipment</b>										
<b>Own Assets :</b>										
Freehold Land	1 81 63 976	76 78 119		2 58 42 095	-	-	-	-	2 58 42 095	1 81 63 976
Buildings	1 40 54 855	7 74 561	( 45)	1 48 29 371	25 60 897	2 37 202	( 3)	27 98 096	1 20 31 275	1 14 93 958
Plant & Machinery	13 535	9		13 544	12 362	486	-	12 848	696	1 173
Electrical Installations	3 41 468	3 913		3 45 381	2 64 833	34 097		2 98 930	46 451	76 635
Equipments	4 40 565	6 519	( 1 018)	4 46 066	2 24 934	30 113	( 271)	2 54 776	1 91 290	2 15 631
Furniture & Fixtures	17 022	1 107		18 129	10 307	1 784		12 091	6 038	6 715
<b>Total</b>	<b>3 30 31 421</b>	<b>84 64 228</b>	<b>( 1 063)</b>	<b>4 14 94 586</b>	<b>30 73 333</b>	<b>3 03 682</b>	<b>( 274)</b>	<b>33 76 741</b>	<b>3 81 17 845</b>	<b>2 99 58 088</b>
<i>Previous Year</i>	3 30 41 064	690	( 10 333)	3 30 31 421	27 84 073	2 97 439	( 8 179)	30 73 333	2 99 58 088	3 02 56 991
<b>Capital Work-in-Progress *</b>									34 74 952	23 16 805

## 1.1 \*Capital Work in Progress includes.

- Capital Goods Inventory ₹ 37 thousands (Previous year ₹ 3309 thousands)
- Project Development Expenditure (including Interest Capitalised) ₹ 33 64 587 thousands (Previous Year ₹ 20 47 120 thousands)

## 1.2 Capital Work in Progress ageing:-

As at 31st March 2024		(₹ in thousand)			
CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	13 65 827	10 65 073	4 35 097	6 08 955	34 74 952
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>13 65 827</b>	<b>10 65 073</b>	<b>4 35 097</b>	<b>6 08 955</b>	<b>34 74 952</b>

As at 31st March 2023		(₹ in thousand)			
CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	12 43 416	4 35 108	40 523	5 97 758	23 16 805
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>12 43 416</b>	<b>4 35 108</b>	<b>40 523</b>	<b>5 97 758</b>	<b>23 16 805</b>

Reliance Progressive Traders Private Limited  
Notes to the Financial Statement for the year ended 31st March 2024

2 Investments - Non Current	(₹ in thousand)			
	As at		As at	
	31st March 2024		31st March 2023	
<i>Investment measured as Fair value through Profit and Loss (FVTPL)</i>	Units	Amount	Units	Amount
In Equity Shares - Unquoted, Fully Paid Up				
Sonali Land Private Limited of ₹ 10 each	400	4	400	4
<b>Total</b>	<b>400</b>	<b>4</b>	<b>400</b>	<b>4</b>

2.1 Category-wise Non-current investment	(₹ in thousand)	
	As at	
	31st March 2024	
		31st March 2023
Financial assets measured at Fair value through Profit & Loss (FVTPL)	4	4
<b>Total</b>	<b>4</b>	<b>4</b>

3 Other Non-Current Assets (Unsecured and Considered good)	(₹ in thousand)	
	As at	
	31st March 2024	
		31st March 2023
Capital Advances	3 87 27 065	3 43 66 144
Security Deposits	21 14 091	17 09 966
Advance Income Tax (Net of Provision) <sup>3,1</sup>	61 281	24 307
<b>Total</b>	<b>4 09 02 437</b>	<b>3 61 00 417</b>



Reliance Progressive Traders Private Limited  
Notes to the Financial Statement for the year ended 31st March 2024

	<u>Year ended</u> <u>31st March 2024</u>	(₹ in thousand) <u>Year ended</u> <u>31st March 2023</u>
<b>3.1 Taxation</b>		
<b>a) Income tax recognised in Statement of Profit or Loss</b>		
Current Tax	-	-
Deferred Tax	-	-
Total Income Tax expenses recognised in the current year	<u>-</u>	<u>-</u>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	<u>Year ended</u> <u>31st March 2024</u>	<u>Year ended</u> <u>31st March 2023</u>
Profit before tax	59 804	1 90 083
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	15 051	47 840
<b>Tax Effect of :</b>		
Losses/ adjustments/ unabsorbed Depreciation	( 15 051)	( 47 840)
<b>Current tax Provision</b>	<u>-</u>	<u>-</u>
<b>Tax Expenses recognised in Statement of Profit &amp; Loss</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Effective Tax Rate</b>	<b>0.00%</b>	<b>0.00%</b>
	<u>As at</u> <u>31st March 2024</u>	<u>As at</u> <u>31st March 2023</u>
<b>b) Advance Income Tax (Net of Provision)</b>		
At start of year	24 307	31 375
Charge for the year - Current Tax	-	-
Tax paid (Net of refund) during the year	36 974	( 7 068)
At end of the year	<u>61 281</u>	<u>24 307</u>
	<u>As at</u> <u>31st March 2024</u>	(₹ in thousand) <u>As at</u> <u>31st March 2023</u>
<b>4 Trade Receivables</b> (Unsecured and Considered good)		
Trade Receivable from Related Parties*	1 60 866	1 23 703
Other Trade Receivables	17 803	13 084
<b>Total</b>	<u>1 78 669</u>	<u>1 36 787</u>
*Refer note no. 18		

**Reliance Progressive Traders Private Limited**  
**Notes to the Financial Statement for the year ended 31st March 2024**

**4.1 Trade Receivables Ageing**

**As at 31st March 2024**

(₹ in thousand)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	1 60 857	17 021	441	350			1 78 669
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		-	-	-	-	-	-
<b>Total</b>	<b>1 60 857</b>	<b>17 021</b>	<b>441</b>	<b>350</b>	-	-	<b>1 78 669</b>

**As at 31st March 2023**

(₹ in thousand)

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	1 33 078	3 202	507	-	-	-	1 36 787
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		-	-	-	-	-	-
<b>Total</b>	<b>1 33 078</b>	<b>3 202</b>	<b>507</b>	-	-	-	<b>1 36 787</b>

Reliance Progressive Traders Private Limited  
Notes to the Financial Statement for the year ended 31st March 2024

	As at <u>31st March 2024</u>	(₹ in thousand) As at <u>31st March 2023</u>
<b>5 Cash and Cash Equivalents</b>		
Balances with Bank	8 047	5 613
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<u>8 047</u>	<u>5 613</u>
<b>Cash and Cash Equivalents as per Cash Flow Statement</b>	<u>8 047</u>	<u>5 613</u>

	As at <u>31st March 2024</u>	(₹ in thousand) As at <u>31st March 2023</u>
<b>6 Other Current Assets</b> (Unsecured and Considered good)		
Balance with Statutory Authorities	26 155	9 730
Others*	91 375	90 922
<b>Total</b>	<u>1 17 530</u>	<u>1 00 652</u>
*includes advances to vendors		

	Units	As at <u>31st March 2024</u> Amount	Units	As at <u>31st March 2023</u> Amount
<b>7 Share Capital</b>				
<b>Authorised Share Capital</b>				
Class A Equity Shares of ₹ 10 each	1 00 00 000	1 00 000	1 00 00 000	1 00 000
Class B Equity Shares of ₹ 10 each	50 00 000	50 000	50 00 000	50 000
Non Cumulative Optionally Convertible Preference shares of ₹ 10 each	2 45 00 000	2 45 000	2 45 00 000	2 45 000
		<u>3 95 000</u>		<u>3 95 000</u>
<b>Issued, Subscribed and Paid-Up:</b>				
Class A Equity Shares of ₹ 10 each fully paid up	1 00 00 000	1 00 000	1 00 00 000	1 00 000
		<u>1 00 000</u>		<u>1 00 000</u>

7.1 The details of shareholder holding more than 5% shares :

	As at 31st March 2024		As at 31st March 2023	
Name of Shareholder	No. of Shares	% held	No. of Shares	% held
<u>Equity Shares</u> Reliance 4IR Realty Development Limited	1 00 00 000	100.00	1 00 00 000	100.00
	<u>1 00 00 000</u>	<u>100.00</u>	<u>1 00 00 000</u>	<u>100.00</u>

7.2 Shareholding of Promoters:

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
<b>As at 31st March 2024</b>							
1	Class A Fully paid-up equity shares of ₹ 10 each	Reliance 4IR Realty Development Limited	1 00 00 000	-	1 00 00 000	100%	-
<b>As at 31st March 2023</b>							
1	Class A Fully paid-up equity shares of ₹ 10 each	Reliance 4IR Realty Development Limited	1 00 00 000	-	1 00 00 000	100%	-

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

	As at <u>31st March 2024</u>	As at <u>31st March 2023</u>
<u>Equity Shares</u>		
Shares outstanding at the beginning of the year	1 00 00 000	1 00 00 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<u>1 00 00 000</u>	<u>1 00 00 000</u>

7.4 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 their shareholding.

7.5 Of the above Class A equity shares 1 00 00 000 (Previous year 1 00 00 000) are held by Reliance 4IR Realty Development Limited, the Holding Company

Reliance Progressive Traders Private Limited  
Notes to the Financial Statement for the year ended 31st March 2024

8 OTHER EQUITY	Notes	(₹ in thousand)	
		As at 31st March 2024	As at 31st March 2023
<b>Retained Earnings</b>			
As per Last Balance Sheet		23 76 581	21 94 877
Add: Profit for the year		59 804	1 90 083
Less: Transfer to Debenture Redemption Reserve		( 59 804)	( 8 379)
		<b>23 76 581</b>	<b>23 76 581</b>
<b>Debenture Redemption Reserve (DRR)</b>			
As per Last Balance Sheet		8 379	-
Add: Transfer from Retained Earnings		59 804	8 379
		<b>68 183</b>	<b>8 379</b>
<b>Securities Premium</b>			
As per Last Balance Sheet		4 75 04 583	3 70 04 583
Add: Securities premium on issue of Zero Coupon unsecured Optionally fully convertible debentures		-	1 05 00 000
		<b>4 75 04 583</b>	<b>4 75 04 583</b>
<b>INSTRUMENT CLASSIFIED AS EQUITY</b>			
<b>10% Non-Cumulative Optionally convertible preference shares</b>			
As per Last Balance Sheet		40 457	40 457
		<b>40 457</b>	<b>40 457</b>
<b>9% Non-Cumulative Optionally convertible preference shares</b>			
As per Last Balance Sheet		2 03 060	2 03 060
		<b>2 03 060</b>	<b>2 03 060</b>
<b>Zero Coupon Unsecured Optionally Fully Convertible Debentures</b>			
As per Last Balance Sheet		75 00 000	-
Add: Debentures issued during the year		-	75 00 000
		<b>75 00 000</b>	<b>75 00 000</b>
<b>Total</b>		<b>5 76 92 864</b>	<b>5 76 33 060</b>

- 8.1 Instruments Classified as Equity includes 40 45 700 fully paid (Previous year 40 45 700) 10% Non Cumulative Optionally Convertible Redeemable Preference shares of ₹ 10 each held by Reliance Industries Limited, the Ultimate Holding Company. These Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. The Company (issuer) & Preference-holder will have an option for early conversion at any time after allotment of the Preference Shares by giving one month notice to the Company. The preference share shall, unless converted, are redeemable at the end of 20 years from the date of allotment i.e. 13th March, 2019 or earlier as may be decided by the company. Each preference share, may at the option of the holders and the company be converted into 500 (Five hundred) class B Equity shares at any time from the date of its allotment upto the date of redemption. The original allottee i.e. Reliance Industries Limited has right to hold all the immovable properties for the time being of the company.

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

	As at 31st March 2024 No. of shares	As at 31st March 2023 No. of shares
Shares outstanding at the beginning of the year	40 45 700	40 45 700
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<b>40 45 700</b>	<b>40 45 700</b>

- 8.2 1 47 06 000 fully paid (Previous year 1 47 06 000) 9% Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each held by Reliance 4IR Realty Development Limited, the Parent Holding Company. Each OCPS shall either be redeemed at Rs. 200 or converted in to 1 (one) equity share of Rs. 10 each at any time at the option of the Company, but not later than 10 years from the date of allotment of OCPS. The OCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital during winding-up.

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

	As at 31st March 2024 No. of shares	As at 31st March 2023 No. of shares
Shares outstanding at the beginning of the year	1 47 06 000	1 47 06 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<b>1 47 06 000</b>	<b>1 47 06 000</b>

- 8.3 56 00 000 fully paid 9% Non-cumulative Optionally Convertible Preference Shares (OCPS) of ₹ 10 each issued on 31.03.2020 to Reliance 4IR Realty Development Limited, the Parent Holding Company. Each OCPS shall either be redeemed at Rs. 10 or converted in to 1 (one) equity share of Rs. 10 each at any time at the option of the Company, but not later than 10 years from the date of allotment of OCPS. The OCPS will carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital during winding-up.

Reliance Progressive Traders Private Limited  
Notes to the Financial Statement for the year ended 31st March 2024

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

	<u>As at</u> <u>31st March 2024</u>	<u>As at</u> <u>31st March 2023</u>
	No. of shares	No. of shares
Shares outstanding at the beginning of the year	56 00 000	56 00 000
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<u>56 00 000</u>	<u>56 00 000</u>

8.4 The preference shares shall carry a preferential voting right over the equity shares of the company as regards to payment of dividend and repayment of the capital, in the event of winding up of company. The dividend proposed, if any, by the board of directors is subject to the approval of the shareholders in the annual general meeting.

8.5 75 00 00 000 fully paid (Previous year 75 00 00 000) Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCD) of ₹ 10 each held by Reliance 4IR Realty Development Limited, the Holding Company. The Company (issuer) & Debenture-holder shall have an option for early conversion at any time after allotment of the OFCDs by giving one month notice to the Company. The instrument is convertible into equity share of face value of Rs. 10 each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time. The equity shares arising out of conversion of the OFCDs will rank pari passu in all respects with the then outstanding equity shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares. The Company will settle the outstanding OFCDs on expiry of 10 years from the date of allotment i.e. 15th March 2023. Since the OFCDs are unsecured, no security is required to be created.

8.6 Debenture Redemption Reserve (DRR) required to be created for the year is ₹ 59804 thousand. The company has created DRR of ₹ 59804 thousand during the year and it will be created in the year of profit in terms of section 71(4) of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014 as amended by Companies (Share Capital and Debentures) Amendment Rules, 2019. Debenture Redemption Reserve has been created for the purpose of redemption of Debentures.

9 BORROWINGS	(₹ in thousand)		(₹ in thousand)	
	<u>As at</u>		<u>As at</u>	
	<u>31st March 2024</u>		<u>31st March 2023</u>	
	Non Current	Current	Non Current	Current
<b>Unsecured - At Amortised Cost</b>				
Term Loans – from Related Party #	2 37 41 724	-	87 47 092	-
<b>Total</b>	<u>2 37 41 724</u>	<u>-</u>	<u>87 47 092</u>	<u>-</u>

# Represents Interest bearing Loan taken from Holding Company .Re-payable after 2 years. (Refer Note No.18)

# Interest Rate 9.00% (Previous year 7.50%).

10 OTHER NON-CURRENT LIABILITIES	(₹ in thousand)		(₹ in thousand)	
	<u>As at</u>		<u>As at</u>	
	<u>31st March 2024</u>		<u>31st March 2023</u>	
Deposit from Customers	50 045	-	47 696	-
Other Deposits*	11 00 000	-	20 00 000	-
<b>Total</b>	<u>11 50 045</u>	<u>-</u>	<u>20 47 696</u>	<u>-</u>

\* Pre-emptive Deposit received from Fellow Subsidiary Company (Refer Note No. 18).

11 Trade Payables	(₹ in thousand)		(₹ in thousand)	
	<u>As at</u>		<u>As at</u>	
	<u>31st March 2024</u>		<u>31st March 2023</u>	
a) Micro and Small Enterprises	-	-	-	-
b) Other than Micro and Small Enterprises	14 149	-	4 786	-
<b>Total</b>	<u>14 149</u>	<u>-</u>	<u>4 786</u>	<u>-</u>

Reliance Progressive Traders Private Limited  
Notes to the Financial Statement for the year ended 31st March 2024

Trade Payables ageing schedule as at 31st March 2024

(₹ in thousand)

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	13 676	473	-	-	14 149
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	-	<b>13 676</b>	<b>473</b>	-	-	<b>14 149</b>

Trade Payables ageing schedule as at 31st March 2023

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	-	4 646	140	-	-	4 786
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	-	<b>4 646</b>	<b>140</b>	-	-	<b>4 786</b>

11A OTHER CURRENT LIABILITIES	(₹ in thousand)	
	<u>As at</u> <u>31st March 2024</u>	<u>As at</u> <u>31st March 2023</u>
Creditors for Capital Expenditure	18 505	19 205
Other Payables *	82 197	66 527
<b>Total</b>	<u><b>1 00 702</b></u>	<u><b>85 732</b></u>

\* Includes advance from Customers and statutory dues

**Reliance Progressive Traders Private Limited**  
**Notes to the Financial Statement for the year ended 31st March 2024**

	2023-24	(₹ in thousand) 2022-23
<b>12 Revenue From Operations</b>		
Income from Services <sup>^</sup>	8 19 571	7 23 302
	<b>8 19 571</b>	<b>7 23 302</b>

<sup>^</sup> Net of GST. Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, discounts etc.

	2023-24	(₹ in thousand) 2022-23
<b>13 Other Income</b>		
Interest From Others	934	2 903
	<b>934</b>	<b>2 903</b>

	2023-24	(₹ in thousand) 2022-23
<b>14 Finance Costs</b>		
Interest Expenses* - at Amortised cost	-	-
	-	-

\* Net of Interest Capitalised of ₹ 13 17 467 thousand (Previous Year ₹ 10 84 936 thousand)

	2023-24	(₹ in thousand) 2022-23
<b>15 Other Expenditure</b>		
Filing Fees	13	909
Bank Charges	75	71
Security Charges	33 681	29 298
General Expenses	1 551	2 543
Sitting Fees - Directors	335	830
Professional Fees *	13 781	9 348
Balance written Off	2 45 794	39 370
Loss on disposal of assets / capital goods inventory	2 949	1 901
Charity and Donation	1 455	430
Repair & Maintainance	7 577	3 736
Electricity Expenses	7 126	2 343
Rates and Taxes	1 40 452	1 45 729
Lease Rent	2 010	2 010
<u>Payment to Auditors</u>		
Audit Fees	200	135
Certification Fees	20	30
	220	165
<b>Total</b>	<b>4 57 019</b>	<b>2 38 683</b>

\* Professional Fees include payment to Key Managerial Personnel ₹ 10 366 (Previous year ₹ ₹ 7 854 thousand)

**15.1 Corporate Social Responsibility (CSR)**

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 1 455 thousand (Previous Year ₹ 430 thousand).
- b) Expenditure related to Corporate Social Responsibility is ₹ 1 455 thousand (Previous Year ₹ 430 thousand).

**Details of amount spent towards CSR given below:**

Particulars	2023-24	2022-23
Rural Transformation - Sustainable Livelihood Programme	1 455	430
<b>Total</b>	<b>1 455</b>	<b>430</b>

- c) Total ₹ 1 455 thousand (Previous Year ₹ 430 thousand) is spent through Reliance Foundation, the Implementing Agency.

Reliance Progressive Traders Private Limited  
Notes to the Financial Statement for the year ended 31st March 2024

16 Earnings per share	2023-24	2022-23
Face Value per Equity Share (₹)	10	10
Basic Earnings per Share (₹)	5.98	19.01
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousand)	59 804	1 90 083
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1 00 00 000	1 00 00 000
Diluted Earnings per Share (₹)	0.02	0.08
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in thousand)	59 804	1 90 083
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	280 31 56 000	240 24 71 068
<b>Reconciliation of weighted average number of shares outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	1 00 00 000	1 00 00 000
Total Weighted Average Potential Equity Shares	279 31 56 000	239 24 71 068
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	280 31 56 000	240 24 71 068

17 Segment Reporting

The Company is primarily engaged in the business of real estate and development of commercial properties in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS-108 "Operating Reporting". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), who is responsible for allocating resources and assessing performance obtains financial information.

Revenue from two Customers contributed 10% or more to the Company's revenue for 2023-24 and 2022-23.

18 Related Party

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

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company Holding Company
2	Reliance 4IR Realty Development Limited	
3	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Companies
4	Reliance Corporate IT Park Limited	
5	Reliance Clothing India Private Limited	
6	Reliance Brands Limited	
7	Reliance Bio Energy Limited	
8	Reliance Retail Limited	
9	Rise Worldwide Limited	
10	Reliance BP Mobility Limited	
11	7-India Convenience Retail Limited	
12	Reliance Jio Infocomm Limited	
13	Reliance Universal Traders Private Limited	

ii) Transactions during the year with related parties :

(₹ in thousand)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Joint ventures/ Associate Companies	KMP	Total
1	Loans Taken / (Repaid)	-	1 49 94 632	-	-	-	1 49 94 632
		-	( 7 98 188)	-	-	-	( 7 98 188)
2	Issue of Zero Coupon Optionally Fully Convertible Debentures (ZOFCDs)	-	1 80 00 000	-	-	-	1 80 00 000
3	Deposits and Advance Received / (Repaid)	-	-	0	-	-	0
		-	-	0	-	-	0
4	Purchase of Fixed Assets	-	13 17 467	59	-	-	13 17 526
		-	10 84 936	-	-	-	10 84 936
5	Security Deposits from Customers	15	-	1 017	-	-	1 032
		-	-	412	-	-	412
6	Professional Fees	574	-	257	-	10 366	11 197
		468	-	-	-	7 854	8 322
7	Sale of Services	36,264	-	5 17 454	823	-	5 54 541
		-	-	4 53 651	1 252	-	4 54 903

§ Interest on borrowings capitalized.

Balance as at 31st March 2024

(₹ in thousand)

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Joint ventures/ Associate Companies	KMP	Total
1	Equity Share Capital	-	1 00 000	-	-	-	1 00 000
		-	1 00 000	-	-	-	1 00 000
2	Preference Share Capital (including premium)	2 02 28 500	1 70 19 600	-	-	-	3 72 48 100
		2 02 28 500	1 70 19 600	-	-	-	3 72 48 100
3	Zero Coupon Optionally Fully Convertible Debentures (ZOFCDs)	-	75 00 000	-	-	-	75 00 000
		-	75 00 000	-	-	-	75 00 000
4	Advances and Deposits Received	-	11 00 000	-	-	-	11 00 000
		-	20 00 000	-	-	-	20 00 000
5	Deposits Given	-	-	-	-	-	-
		-	-	-	5 26 060	-	5 26 060



Reliance Progressive Traders Private Limited  
Notes to the Financial Statement for the year ended 31st March 2024

Balance as at 31st March 2024							(₹ in thousand)
Sr. No.	Nature of Transaction (Excluding Reimbursements)	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Joint ventures/ Associate Companies	KMP	Total
6	Security Deposit From Customers	15	1 429	-	-	-	1 444
		-	412	-	-	-	412
7	Loans Taken	-	2 37 41 724	-	-	-	2 37 41 724
		-	87 47 092	-	-	-	87 47 092
8	Trade Receivables	-	-	1 60 866	-	-	1 60 866
		-	-	1 23 652	51	-	1 23 703
9	Other Current Liabilities *	15	-	705	-	-	720
		675	-	146	-	-	821

Note : Figures in Italics represents previous year's amount.  
\* Includes reimbursements

iii) Disclosure in Respect of Material Related Party Transactions during the year:

Particulars	Relationship	2023-24	(₹ in thousand) 2022-23
<b>1 Loans Taken / (Repaid)</b>			
Reliance 4IR Realty Development Limited	Holding Company	1 60 00 724	2 00 99 840
Reliance 4IR Realty Development Limited	Holding Company	( 10 06 092)	(2 08 98 028)
<b>2 Issue of Zero Coupon Optionally Convertible Debentures</b>			
Reliance 4IR Realty Development Limited	Holding Company	-	1 80 00 000
<b>3 Deposits and Advances Received</b>			
Reliance Universal Traders Private Limited	Fellow Subsidiary	0	0
<b>4 Purchase of Property, Plant and Equipments</b>			
Reliance 4IR Realty Development Limited	Holding Company	13 17 467	10 84 936
Reliance Projects and Property Management Services Ltd	Fellow Subsidiary	59	-
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	-
<b>5 Deposits Given / (Repaid)</b>			
Prakhar Commercials Private Limited	Associate Company*	( 1 01 840)	( 1 89 840)
Pepino Farms Private Limited	Associate Company*	1 200	2
N C Trading Company Private Limited	Associate Company*	350	-
KCIPI Trading Company Private Limited	Associate Company*	360	70
Kaniska Commercials Private Limited	Associate Company*	1 250	9 210
<b>6 Security Deposits from Customers</b>			
Reliance BP Mobility Limited	Fellow Subsidiary	1 017	212
7-India Convenience Retail Limited	Fellow Subsidiary	-	200
Reliance Industries Limited	Ultimate Holding Company	15	-
<b>7 Professional Fees</b>			
Jiten Kishor Thakkar	KMP	2 782	-
Mayur Vajat	KMP	998	854
Manish Vyas	KMP	6 586	7 000
Reliance Industries Limited	Ultimate Holding Company	574	468
Reliance Projects and Property Management Services Ltd	Fellow Subsidiary	257	-
<b>8 Sale of Services</b>			
Reliance Projects and Property Management Services Ltd	Fellow Subsidiary	4 91 046	4 30 352
Reliance Clothing India Private Limited	Fellow Subsidiary	3 670	3 821
Reliance Bio Energy Limited	Fellow Subsidiary	9 672	-
Reliance Brands Limited	Fellow Subsidiary	( 808)	10 350
Reliance Industries Limited	Ultimate Holding Company	36 264	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	116	99
RISE Worldwide Limited	Fellow Subsidiary	9 307	6 908
Reliance BP Mobility Limited	Fellow Subsidiary	2 962	1 971
7-India Convenience Retail Limited	Fellow Subsidiary	1 354	89
Reliance Retail Limited	Fellow Subsidiary	135	62
Reliance Vision Express Limited	Joint Venture	823	1 252

<sup>§</sup> Interest on borrowings capitalized.  
\* Ceased during the year

Notes:

- The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. The Outstanding Balances assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. This balances are unsecured and their settlement occurs through banking channel.
- Professional fees towards key Managerial personnel are provided by Reliance Projects & Property Management Services Limited and Reliance Retail Limited (Fellow Subsidiary companies), and Reliance Industries Limited (Ultimate Holding Company)

19 Deferred tax assets (net) as at Balance Sheet date consists of the following items. As a matter of prudence, the Company has not recognised deferred tax assets in the books of accounts

Deferred Tax Assets / (Liabilities)	31st March 2024	(₹ in thousand) 31st March 2023
<b>Deferred Tax Assets</b>		
Carried forward Loss and Unabsorbed Depreciation under Income Tax Act, 1961	12 02 518	12 13 210
Related to Property, Plant & Equipment	19 99 697	3 38 330
<b>Deferred Tax Asset</b>	<b>32 02 215</b>	<b>15 51 540</b>

20 Contingent Liabilities and Commitments	As at 31st March 2024	(₹ in thousand) As at 31st March 2023
(i) <b>Contingent Liabilities</b>		
a claim against the company,disputed liability not acknowledged as debt	1 67 683	1 67 683
(ii) <b>Commitments</b>		
a Estimated amount of contracts remaining to be executed on capital account and not provided for-	37 516	87 399

21 Capital management

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

**Reliance Progressive Traders Private Limited**  
**Notes to the Financial Statement for the year ended 31st March 2024**

**21.1 Gearing Ratio**

The Net Gearing Ratio at end of the reporting period was as follows.

	As at 31st March 2024	Amount in ₹ As at 31st March 2023
Gross Debt	2 37 41 724	87 47 092
Cash and Marketable Securities	8 047	5 613
<b>Net debt (A)</b>	<b>2 37 33 677</b>	<b>87 41 479</b>
<b>Total Equity (As per Balance Sheet) (B)</b>	<b>5 77 92 864</b>	<b>5 77 33 060</b>
<b>Net Gearing Ratio (A/B)</b>	<b>0.41</b>	<b>0.15</b>

**22 Financial Instruments**

**A. Fair Value Measurement Hierarchy**

Particulars	As at 31st March 2024			As at 31st March 2023			(₹ in thousand)	
	Carrying Amount	Level 1	Levels of Input used in Level 2    Level 3	Carrying Amount	Level 1	Levels of Input used in Level 2    Level 3	Level 3	
<b>Financial Assets</b>								
<b>At Amortised Cost</b>								
Trade Receivables	1 78 669	-	-	1 36 787	-	-	-	
Cash and Cash Equivalents	8 047	-	-	5 613	-	-	-	
<b>At FVTPL</b>								
Investments	4	-	-	4	-	-	4	
<b>Financial Liabilities</b>								
<b>At Amortised Cost</b>								
Long Term Borrowings	2 37 41 724	-	-	87 47 092	-	-	-	
Trade Payables	14 149	-	-	4 786	-	-	-	

**22.1 Reconciliation of fair value measurement of the investment categorised at level 3:** (₹ in thousand)

Particulars	As at 31st March 2024		As at 31st March 2023	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening Balance	4	-	4	-
Addition during the year	-	-	-	-
<b>Closing Balance</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>

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

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

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

**Level 3:** Inputs based on unobservable market data.

Fair value of Trade Receivables, Cash and Cash Equivalents and Borrowings are carried at amortised cost as it is not materially different from its carrying cost largely due to short-term maturities of these financial assets and liabilities.

**B. Financial Risk Management**

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

**Credit Risk**

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the company. Credit risk arises from company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that sales of services are made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration.

**Liquidity Risk**

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

**23 Details of Loans given, Investments made and Guarantees given covered under Section 186(4) of Companies Act, 2013 :**

- i) Loans given ₹ Nil (Previous year ₹ Nil)
- ii) Investment made are given under respective heads
- iii) Guarantees given by the company in respect of loans ₹ Nil ( Previous year ₹ Nil)

**Reliance Progressive Traders Private Limited**  
**Notes to the Financial Statement for the year ended 31st March 2024**

**24 Ratio Analysis**

Sr. No.	Particulars	2023-24	2022-23	% Change
1	Current Ratio	2.65	2.69	(1.34)%
2	Debt-Equity Ratio <sup>a</sup>	0.41	0.15	171.14%
3	Debt Service Coverage Ratio <sup>b</sup>	0.03	0.01	197.66%
4	Return on Equity Ratio <sup>c</sup>	0.12%	0.42%	(71.90)%
5	Inventory Turnover Ratio <sup>1</sup>	Not Applicable	Not Applicable	Not Applicable
6	Trade Receivables Turnover Ratio	5.20	4.36	19.12%
7	Trade Payables Turnover Ratio	48.27	49.87	(3.21)%
8	Net Capital Turnover Ratio	4.33	4.74	(8.74)%
9	Net Profit Ratio <sup>d</sup>	7.30%	26.28%	(72.23)%
10	Return on Capital Employed <sup>e</sup>	0.08%	0.33%	(75.20)%
11	Return on Investment <sup>f</sup>	13.67%	69.50%	(80.32)%

**Notes:-**

- 1 Inventory Turnover Ratio not applicable as no Inventory during Current and Last year.
- a Debt Equity Ratio increased due to increase in Borrowings.
- b Debt Service Coverage Ratio increased due to decrease in principal repayment of loan.
- c Return on Equity Ratio has decreased on account of decrease in profit.
- d Net Profit Ratio has decreased on account of decrease in profit.
- e Return on Capital Employed has decreased on account of decrease in profit.
- f Return on Investment has decreased due to decrease in Interest Income

**24.1 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	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Material Consumed + Purchase of Stock in trade + Other Expense}}{\text{Average Trade Payable}}$

**Reliance Progressive Traders Private Limited**  
**Notes to the Financial Statement for the year ended 31st March 2024**

Sr. No.	Particulars	Formula
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)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed**}}$
11	Return on Investment	$\frac{\text{Other Income (Balances written off)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

\*\*Capital employed includes Equity, Borrowings and reduced by Investments, Cash and Cash Equivalents and Capital Work-in-Progress.

**25 OTHER STATUTORY INFORMATION:**

- (a) Title Deeds of all immovable properties are held in name of the Company.
- (b) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- (c) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
 (i) 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  
 (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (d) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
 (i) 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  
 (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) 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.
- (f) There are no transactions and balances outstanding with struck off companies as per section 248 of the Companies Act, 2013..

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

**27 APPROVAL OF FINANCIAL STATEMENTS**

The Financial statements were approved for issue by the Board of Directors on April 16, 2024.

**Reliance Progressive Traders Private Limited**

As per our Report of even date

**For DTS & Associates LLP**

Firm Registration No. 142412W/W100595

Chartered Accountants

**Umesh B. Nayak**

Partner

Membership No: 101183

Mumbai

Dated : 16th April 2024

For and on behalf of the Board

**Rajendra Kamath**

Director

(DIN : 01115052)

**Raman Seshadri**

Director

(DIN : 05244442)

**Gaurav Jain**

Director

(DIN : 02697278)

**Mayur Vajat**

Company secretary

**Jiten Thakkar**

CFO

**Manish Vyas**

Manager