

Reliance Projects & Property Management Services Limited

Financial Statements

2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members

Reliance Projects & Property Management Services Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the 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 31st March, 2024, its profit including other Comprehensive income, its cash flows and the changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Board Report, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to Financial Statement;
- (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 read with Schedule V 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. i. The Company does not have any pending litigations which would impact on its financial position.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), of the Companies (Audit and Auditors Rule, 2014) as provided under (a) and (b) above contain any material misstatement.

- v. No dividend has been declared or paid during the and has not proposed final dividend for the year.
- vi. a) Based on our examination which included test checks, the company has used an 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.

b) 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 Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No.: 101720W/W100355

Jimit U Shah

Partner

Membership No.: 156916

UDIN: 24156916BKIQDY7440

Place: Mumbai

Date: April 21, 2024

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

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

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds, comprising all the immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favour of lessee) disclosed in the financial statements, are held in the name of company as at balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Management of the company has conducted physical verification of inventories at regular intervals, the coverage and procedure of such verification by the management is appropriate. The Value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has provided loans to its fellow subsidiary during the year and details of which are given below:

Particulars	Rupees in crore
A. Aggregate amount provided during the year:	
-Fellow Subsidiary	850
B. Balance outstanding as at balance sheet date in respect of above cases	
- Fellow Subsidiary	850

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

- (b) The investments made and guarantees provided and the underlying terms and conditions, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulations.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31 March 2024.
- (e) None of the loans granted by the Company have fallen due during the year.
- (f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable.
- (iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of the Section 186 of the Act, in respect of investments, loans, guarantee or security given.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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 the paragraph 3 of the Order is not applicable.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. Except for the items as set out below:

Name of Statute	Nature of Dues	Amount (Rs. in Crores)
Professional Tax Act	Professional Tax	0.26

- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained.
- (d) The Company did not raise any funds in the nature of short-term loan during the year hence, the requirement to report on clause 3(ix) (d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) As represented to us, during the year, no report under sub-section (12) of Section 143 of the Act has been filed by the cost auditor/ the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi) (a),(b) & (c) of the Order is not applicable to the Company.
- (b) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of order is not applicable to the company
- (xix) On the basis of the financial ratios disclosed in note 28 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social responsibility (CSR) and there are no unspent CSR amounts for the year requiring a transfer to a fund specified in Schedule VII of the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.: 101720W/W100355

Jimit U Shah

Partner

Membership No.: 156916

UDIN: 24156916BKIQDY7440

Place: Mumbai

Date: April 21, 2024

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls with reference to financial statements of Reliance Projects & Property Management Services Limited (“the Company”) as of March 31, 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

(“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, as amended.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls With Reference to these Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.: 101720W/W100355

Jimit U Shah

Partner

Membership No.: 156916

UDIN: 24156916BKIQDY7440

Place: Mumbai

Date: April 21, 2024

Reliance Projects & Property Management Services Limited
Balance Sheet as at 31st March, 2024

	Note	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	1	1,210.62	1,432.15
Capital Work-in-Progress	1	49.73	25.90
Intangible Assets	1	-	-
Deferred Tax Asset	4.1	-	53.31
Financial Assets			
Investments	2	1,038.34	48.21
Loans	3	850.00	-
Other Non- Current Assets	4	244.15	199.19
Total Non Current Assets		3,392.84	1,758.76
CURRENT ASSETS			
Inventories	5	3,908.29	2,453.79
Financial Assets			
Trade Receivables	6	288.43	19.81
Cash and Cash Equivalents	7	6.27	1.74
Other Financial Assets	8	7,423.52	10,188.98
Other Current Assets	9	895.78	1,124.60
Total Current Assets		12,522.29	13,788.92
Total Assets		15,915.13	15,547.68
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	100.00	100.00
Other Equity	11	13,053.01	12,745.34
Total Equity		13,153.01	12,845.34
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	136.09	0.15
Total Non-Current Liabilities		136.09	0.15
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	13		
Micro and Small Enterprises		76.95	155.40
Other than Micro and Small Enterprises		1,613.80	1,372.25
Other Financial Liabilities	14	242.83	243.79
Other Current Liabilities	15	519.80	692.10
Provisions	16	172.65	238.65
Total Current Liabilities		2,626.03	2,702.19
Total Liabilities		2,762.12	2,702.34
Total Equity and Liabilities		15,915.13	15,547.68
Material Accounting Policies	A-C		
See accompanying Notes to the Financial Statements	1 to 35		

Reliance Projects & Property Management Services Limited

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jimit U Shah

Membership No: 156916

Date : 21st April 2024

Jayant Bhalerao

Whole-time Director

DIN-09066401

Jayashri Rajesh

Director

DIN-07559698

Rajkumar Mullick

Director

DIN-06530175

Shiv Kumar Bhardwaj

Director

DIN-00001584

Dhiren Dalal

Director

DIN-01218886

Sanjay Jog

Director

DIN-01727602

Venkatesh Gulur

Director

DIN-02813390

Pramod Bhawalkar

Additional Director

DIN-01114946

Vivin Malli

Company Secretary

Date : 18th April 2024

Mayur Patel

Chief Financial Officer

Reliance Projects & Property Management Services Limited
Statement of Profit and Loss for the year ended 31st March, 2024

		2023-24	(₹ in crore) 2022-23
	Note		
INCOME			
Income from Services		17,175.86	48,956.40
Value Of Services (Revenue)		17,175.86	48,956.40
Less GST Recovered		2,619.84	7,467.36
Revenue From Operations	17	14,556.02	41,489.04
Other Income	18	1.35	95.23
Total Income		14,557.37	41,584.27
EXPENSES			
Cost of Material and Services Consumed		14,745.41	50,393.90
Changes in Inventories of Work-in-Progress	19	(5,888.34)	(14,491.88)
Employee Benefits Expense	20	4,899.24	2,134.76
Finance Costs	21	6.28	1,240.57
Depreciation/ Amortisation Expense	1	358.58	1,845.43
Other Expenses	22	102.70	382.37
Total Expenses		14,223.87	41,505.15
Profit Before Tax		333.50	79.12
Tax Expenses:			
Current Tax		-	-
Deferred Tax	4.1	53.31	-
Profit for the Year		280.19	79.12
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan		36.71	-
Income tax on above		(9.24)	-
b) Items that will be reclassified to Profit or Loss		-	-
Sub Total		27.47	-
Total Comprehensive Income		307.66	79.12
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	23	28.02	7.91
Diluted (in ₹)	23	0.28	0.11

Material Accounting Policies **A-C**
See accompanying Notes to the Financial Statements **1 to 35**

Reliance Projects & Property Management Services Limited

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jimit U Shah

Membership No: 156916

Date : 21st April 2024

Jayant Bhalerao

Whole-time Director

DIN-09066401

Jayashri Rajesh

Director

DIN-07559698

Rajkumar Mullick

Director

DIN-06530175

Shiv Kumar Bhardwaj

Director

DIN-00001584

Dhiren Dalal

Director

DIN-01218886

Sanjay Jog

Director

DIN-01727602

Venkatesh Gulur

Director

DIN-02813390

Pramod Bhawalkar

Additional Director

DIN-01114946

Vivin Malli

Company Secretary

Date : 18th April 2024

Mayur Patel

Chief Financial Officer

Reliance Projects & Property Management Services Limited
Statement of Changes in Equity for the year ended 31st March, 2024

A Equity Share Capital

(₹ in crore)				
Balance as at 1st April, 2022	Changes during the year 2022-23	Balance as at 31st March, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024
100.00	-	100.00	-	100.00

B Other Equity

	Instruments Classified as Equity			Reserves and Surplus				(₹ in crore) Total
	Non Cumulative Optionally Convertible Preference Shares	Zero Coupon optionally Fully Convertible Debenture	Capital Reserve	Securities Premium	Debenture Redemption Reserve*	Retained Earnings	Other Comprehensive Income	
Balance at the beginning of the year i.e. 1st April 2023	9,795.24	-	(107.79)	2,212.75	25.75	802.53	16.86	12,745.34
Total Comprehensive Income for the period	-	-	-	-	-	280.19	27.47	307.66
Transferred to/(from) Retained Earnings	-	-	-	-	(25.75)	25.75	-	0.01
Balance at end of year i.e. 31st March 2024	9,795.24	-	(107.79)	2,212.75	0.01	1,108.47	44.33	13,053.01

	Instruments Classified as Equity			Reserves and Surplus				(₹ in crore) Total
	Non Cumulative Optionally Convertible Preference Shares	Zero Coupon optionally Fully Convertible Debenture	Capital Reserve	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	
Balance at the beginning of the year i.e. 1st April 2022	4,444.44	3,500.00	(107.79)	15,555.54	17.54	838.25	(13.68)	24,234.30
Total Comprehensive Income for the year	-	-	-	-	-	79.12	-	79.12
Issue of Zero Coupon optionally Fully Convertible Debenture	-	5,147.89	-	-	-	-	-	5,147.89
Issue of Non Cumulative Optionally Convertible Preference Shares	5,350.80	-	-	25,148.76	-	-	-	30,499.56
Net impact on account of Schemes (Refer Note 30)	-	(8,647.89)	-	(38,491.55)	-	(106.63)	30.54	(47,215.53)
Transferred to/(from) Retained Earnings	-	-	-	-	8.21	(8.21)	-	-
Balance at end of year i.e. 31st March 2023	9,795.24	-	(107.79)	2,212.75	25.75	802.53	16.86	12,745.34

* Debenture Redemption Reserves Balance amounts to Rs. 91,500/-.

Reliance Projects & Property Management Services Limited

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jimit U Shah

Membership No: 156916

Date : 21st April 2024

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Additional Director

DIN-01114946

Vivin Malli

Company Secretary

Date : 18th April 2024

Mayur Patel

Chief Financial Officer

Reliance Projects & Property Management Services Limited
Statement of Cash Flow for the year ended 31st March, 2024

(₹ in crore)

	2023-24	2022-23
A: Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit & Loss	333.50	79.12
Adjusted for :		
Profit/(Loss) on Sale / Discard of Property, Plant and Equipment and Intangible Assets	7.29	(71.17)
Depreciation and Amortisation Expense	358.58	1,845.43
Effect of Exchange Rate change	-	1.36
Net Gain on Investment	(0.36)	-
Interest Income	(0.84)	(5.01)
Finance Costs	6.28	1,240.57
	370.95	3,011.18
Operating Profit before Working Capital Changes	704.45	3,090.30
Adjusted for:		
Trade and Other Receivables	2,780.94	(7,298.88)
Inventories	(1,454.51)	(13,043.11)
Trade and Other Payables	(103.65)	891.63
	1,222.78	(19,450.36)
Cash Generated from Operations	1,927.23	(16,360.06)
Net Taxes (Paid) / Refunds	(44.96)	(65.54)
Net Cash from/ (used in) Operating Activities	1,882.27	(16,425.60)
B: Cash Flow from Investing Activities		
Expenditure on Property, Plant and Equipment and Intangible Assets	(432.98)	(2,747.67)
Proceeds from disposal of Property, Plant and Equipment	264.51	60.02
Investment in Subsidiaries	(240.13)	-
Purchase of investments	(2,295.00)	-
Loans (given) / repaid (net) – Fellow Subsidiaries	(850.00)	(3,774.01)
Purchase of Investment in Mutual Fund	(222.99)	-
Proceeds from sale of investment in Mutual Fund	223.35	-
Sale of Other Investments	1,545.00	9,146.02
Net cash flow for other financial assets	-	(100.00)
Interest Income	0.84	5.01
Net Cash from/ (used in) Investing Activities	(2,007.40)	2,589.37
C: Cash Flow From Financing Activities		
Proceeds from Borrowings - Non-Current	145.00	28,040.00
Repayment of Borrowings - Non-Current	(9.00)	(48,398.28)
Issue of Debentures	-	5,147.89
Issue of Preference Shares	-	30,499.56
Repayment of Debentures	(0.06)	(0.07)
Interest Paid	(6.28)	(1,240.57)
Net Cash from/ (used in) Financing Activities	129.66	14,048.53
Net Increase/(Decrease) in Cash and Cash Equivalents	4.53	212.30
Opening balance of Cash and Cash equivalents	1.74	20.58
Total	1.74	20.58
Less : Net impact on account of Schemes (Refer Note 30)	-	(231.14)
Closing balance of Cash and Cash equivalents (Refer Note 7)	6.27	1.74

Change in Liability arising from financing activities

	As at 1st April, 2023	Cashflow	Other	As at 31st March, 2024
Borrowings - Non Current (Refer Note 12)	0.15	135.94	-	136.09
	0.15	135.94	-	136.09
	As at 1st April, 2022	Cashflow	Other*	As at 31st March, 2023
Borrowings - Non Current (Refer Note 12)	28,224.14	(20,358.28)	(7,865.71)	0.15
	28,224.14	(20,358.28)	(7,865.71)	0.15

* Refer Note 30

Reliance Projects & Property Management Services Limited

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jimit U Shah

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DIN-01114946

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Company Secretary

Date : 18th April 2024

Mayur Patel

Chief Financial Officer

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

A. CORPORATE INFORMATION

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

B. MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

Financial Statements of Company have been prepared giving effect to certain schemes filed by the Company with Hon'ble National Company Law Tribunal which became effective during the current year (Refer Note 30 for details).

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

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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the 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.

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

B.2 SUMMARY OF 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, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

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

Depreciation on property, plant and equipment is provided based on useful life of the assets 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.

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

(c) Leases:

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

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

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

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

(d) Intangible Assets:

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

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

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

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

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

(e) Cash and Cash Equivalent

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

(f) Finance Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

(g) Inventories

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

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

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

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

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

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

(i) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

(j) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

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

Defined Benefit Plans

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

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

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

(k) Tax Expenses

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

- **Current Tax**

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

- **Deferred Tax**

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

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

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

(l) Foreign Currencies Transactions and Translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

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

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

(m) Revenue Recognition

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

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

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

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

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

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

Contract balances:

Trade receivables

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

Contract liabilities

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

Interest Income

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

Dividends

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

(n) Financial instruments

i) Financial Assets

A. Initial Recognition and Measurement:

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

B. Subsequent Measurement

a) Financial Assets Measured at Amortised Cost (AC)

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

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

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

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

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

C. Investment in Subsidiaries, Associates and Joint Ventures

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

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those

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

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

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

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

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

ii) Financial Liabilities

A. Initial Recognition and Measurement:

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

B. Subsequent Measurement:

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

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

iii) Derecognition of Financial Instruments

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

iv) Offsetting

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

(o) Earnings Per Share

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

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

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

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

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

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

b) Recoverability of Trade Receivable:

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

c) Provisions:

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

d) Impairment of Financial and Non-Financial Assets:

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

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

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

e) Recognition Of Deferred Tax Assets And Liabilities

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

f) Fair Value Measurement

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

g) Non Cancellable Lease period

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

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

(₹ in crore)

Description	Gross block				Depreciation/ amortisation					Net block		
	As at 1st April, 2023	Additions / Adjustments	Deductions	Transferred pursuant to the scheme of arrangement*	As at 31st March, 2024	As at 1st April, 2023	For the year	Deletions / Adjustments	Transferred pursuant to the scheme of arrangement*	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
(i) Property, Plant & Equipment Own Assets:												
Buildings	125.16	-	-	-	125.16	14.03	2.16	-	-	16.19	108.97	111.13
Plant and Machinery	2,138.67	376.91	406.57	-	2,109.01	820.94	355.61	134.77	-	1,041.78	1,067.23	1,317.73
Equipment	0.55	23.92	-	-	24.47	0.00	0.06	-	-	0.06	24.41	0.55
Electrical Installations	5.93	8.02	-	-	13.95	3.67	0.61	-	-	4.28	9.67	2.26
Furniture and Fixtures	1.45	0.00	-	-	1.45	0.97	0.14	-	-	1.11	0.34	0.48
Total (i)	2,271.76	408.85	406.57	-	2,274.04	839.61	358.58	134.77	-	1,063.42	1,210.62	1,432.15
(ii) Intangible Assets												
Software	-	-	-	-	-	-	-	-	-	-	-	-
Total (ii)	-	-	-	-	-	-	-	-	-	-	-	-
Total (i+ii)	2,271.76	408.85	406.57	-	2,274.04	839.61	358.58	134.77	-	1,063.42	1,210.62	1,432.15
Capital Work-in-Progress											49.73	25.90
Previous year	21,586.83	41,406.19	87.50	60,633.76	2,271.76	2,467.02	1,845.43	19,105.12	22,577.96	839.61	1,432.15	19,119.81

* Refer Note 30

1.1 Capital Work-in-Progress (CWIP)

(a) Aging schedule as at 31st March, 2024:

(₹ in crore)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	23.83	25.90	-	-	49.73
Projects temporarily suspended	-	-	-	-	-
Total	23.83	25.90	-	-	49.73

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

(₹ in crore)

CWIP	Amount in CWIP for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	25.90	-	-	-	25.90
Projects temporarily suspended	-	-	-	-	-
Total	25.90	-	-	-	25.90

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

2. Investments - Non-Current	As at 31st March, 2024		(₹ in crore) As at 31st March, 2023	
	Units	Amount	Units	Amount
Investment Measured at Cost				
In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up				
Reliance Petro Materials Limited of ₹ 10 each	11 10 000	1.11	10,000	0.01
Reliance Chemicals and Materials Limited of ₹ 10 each	28 70 30 000	287.03	4,80,10,000	48.01
Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited) of ₹10 each	10 000	0.01	10,000	0.01
Reliance New Energy Hydrogen Electrolysis Limited of ₹10 each	10 000	0.01	10,000	0.01
Reliance New Energy Hydrogen Fuel Cell Limited of ₹10 each	10 000	0.01	10,000	0.01
Reliance New Energy Carbon Fibre Cylinder Limited of ₹10 each	10 000	0.01	10,000	0.01
Reliance Carbon Fibre Cylinder Limited of ₹10 each	10 000	0.01	10,000	0.01
Reliance New Energy Power Electronics Limited of ₹10 each	10 000	0.01	10,000	0.01
Reliance New Energy Storage Limited of ₹ 10 each	10 000	0.01	-	-
Reliance Hydrogen Fuel Cell Limited of ₹10 each	10 000	0.01	10,000	0.01
Reliance Hydrogen Electrolysis Limited of ₹10 each	10 000	0.01	10,000	0.01
Sub-total (a)		288.23		48.10
In Limited Liability Partnership				
GenNext Ventures Investment Advisers LLP		0.11		0.11
Sub-total (b)		0.11		0.11
In Debentures of Fellow Subsidiary				
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Strategic Business Ventures Limited having face value of ₹ 10 each issued at a premium of ₹ 1250	59,52,382	750.00		-
Sub-total (c)		750.00		-
Total (a+b+c)		1,038.34		48.21

2.1 Category-wise Non current investment

	As at 31st March, 2024	As at 31st March, 2023
Financial assets carried at cost	1,038.34	48.21

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

3. Loans - Non-Current
(At amortised cost)

	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
	Amount	Amount
Unsecured and Considered Good		
Loans to Related Parties (Refer Note 24)	850.00	-
	<u><u>850.00</u></u>	<u><u>-</u></u>

Above loan has been given for business purpose.

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
4. Other Non Current Assets		
<i>(Unsecured and Considered Good)</i>		
Advance Income Tax (Net of Provision)	244.15	199.19
Total	244.15	199.19

	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
4A. Advance Income Tax Assets (Net of Provision)		
a) Income tax recognised in statement of profit and loss		
Current tax	-	-
Deferred tax	53.31	-
Total income tax expenses recognised during the year	53.31	-

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

	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
Profit Before Tax	333.50	79.12
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expenses	83.93	19.91
Tax Effect of :		
Expenses Disallowed	116.47	470.65
Additional allowances	(111.14)	(732.78)
Others	(89.26)	242.22
Current Tax Provision (A)	-	-
Others*	53.31	-
Deferred Tax Provision (B)	53.31	-
Tax expenses recognised in statement of Profit and Loss (A+B)	53.31	-
Effective Tax Rate	-	-

	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
b) Advance Income Tax assets (Net)		
At start of the year	199.19	133.65
Charge for the year	-	-
Others	-	-
Tax paid during the year (Net of Refunds)	44.96	65.54
At end of the year	244.15	199.19

4.1 Deferred Tax Asset (Net)

	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
The movement on the deferred tax account is as follows:		
At the start of the year	53.31	-
Charge to statement of Profit or loss	(53.31)	-
At the end of year	-	-

	As at 31st March, 2023	Charge to Statement of Profit and Loss	As at 31st March, 2024
COMPONENT OF DEFERRED TAX (LIABILITY) / ASSET			
Deferred Tax (Liability)/Asset in relation to Disallowance under the Income Tax Act, 1961	53.31	-	53.31
Others*	-	(53.31)	(53.31)
Total	53.31	(53.31)	-

*Deferred tax of ₹ 224.96 (Previous Year ₹ 225.32) on unabsorbed depreciation has not been recognized.

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

5. Inventories	As at	(₹ in crore)
(Lower of cost or net realisable value)	31st March, 2024	As at
		31st March, 2023
Stores and Spares	997.67	899.29
Work-in-Progress*	2,910.62	1,554.50
Total	<u>3,908.29</u>	<u>2,453.79</u>

*Work in progress are stated net of advances from customer

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

6. Trade Receivables (Unsecured and considered good)	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Trade Receivables considered good	288.43	19.81
Total	288.43	19.81

6.1 As at 31st March, 2024

Trade Receivables Ageing

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1- 2 year	2-3 year	>3 year	
Undisputed Trade receivables – considered good	285.48	2.95	-	-	-	-	288.43
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	-	-	-	-	-	-	-
Total	285.48	2.95	-	-	-	-	288.43

6.2 As at 31st March, 2023

Trade Receivables Ageing

Particulars	Not Due	Outstanding from due date of payment					Total
		< 6 months	6 months - 1 year	1- 2 year	2-3 year	>3 year	
Undisputed Trade receivables – considered good	19.81	-	-	-	-	-	19.81
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	-	-	-	-	-	-	-
Total	19.81	-	-	-	-	-	19.81

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

7. Cash and Cash Equivalents	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
Balances with Banks :		
In Current Accounts	6.27	1.74
In Deposits*	-	-
Total	<u>6.27</u>	<u>1.74</u>

*Fixed Deposits of ₹ 10,000/- (Previous year ₹ 10,000/-)

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
8. Other Financial Assets - Current (Unsecured and Considered Good)		
Security Deposit*	265.94	88.36
Others #	7,157.58	10,100.62
Total	<u>7,423.52</u>	<u>10,188.98</u>

*Security Deposit are stated net of corresponding deposits from customer

Others include receivable from Holding Company (Refer note 24)

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

9. Other Current Assets <i>(Unsecured & Considered Good)</i>	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Balance with Customs, Central Excise, GST and State Authorities	536.90	795.86
Advance to vendors	152.11	129.87
Others*	206.77	198.87
Total	895.78	1,124.60

*include primarily prepaid expenses and advance to Employees

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in crore)

10. Share Capital

As at 31st March, 2024 As at 31st March, 2023

Authorised Share Capital:

2,10,00,20,000 (10,00,20,000)	Equity Shares of ₹ 10 each	2,100.02	100.02
16,05,90,00,000 (10,05,90,00,000)	Preference Shares of ₹ 10 each	16,059.00	10,059.00
Total		18,159.02	10,159.02

Issued, Subscribed and Paid-Up Share Capital:

Fully paid-up

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

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

(ii) Entire 10,00,00,000 Equity Shares of Rs.10/- each were allotted to Reliance Industries Limited without payment being received in Cash pursuant to the terms of the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated September 5, 2019.

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

Name of the Shareholders	No. of Shares	As at	As at
		31st March, 2024	31st March, 2023
		% held	% held
Reliance Industries Limited	10,00,00,000	100	100

(iv) Reconciliation of opening and closing number of shares

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	10,00,00,000	10,00,00,000
Add: Equity Shares issued during the year	-	-
Less: Reduction during the year	-	-
Equity Shares outstanding at the end of the year	10,00,00,000	10,00,00,000

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

(v) Shareholding of Promoter
As at 31st March, 2024

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

As at 31st March, 2023

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

11 Other Equity

		As at 31st March, 2024	As at 31st March, 2023
(₹ in crore)			
<u>Instruments classified as Equity</u>			
4,44,44,40,000 Non Cumulative Optionally Convertible Preference Shares of ₹10 each (Note 1)	4,444.44	4,444.44	-
5,35,08,00,000 Non Cumulative Optionally Convertible Preference Shares of ₹10 each (Note 2)	<u>5,350.80</u>	<u>5,350.80</u>	-
		9,795.24	9,795.24
100,00,00,000 Zero Coupon optionally Fully Convertible Debentures of ₹35 each	-	3,500.00	-
97,13,00,000 Zero Coupon optionally Fully Convertible Debentures of ₹53 each	-	5,147.89	-
Less : Net impact on account of Schemes (Refer Note 30)	<u>-</u>	<u>(8,647.89)</u>	-
		-	-
<u>Reserves and Surplus</u>			
Capital Reserve			
As per last Balance Sheet	(107.79)	(107.79)	-
Add: For the year	<u>-</u>	<u>-</u>	-
		(107.79)	(107.79)
Securities Premium Account			
As per last Balance Sheet	2,212.75	15,555.54	-
Add: On issue of Preference Shares	-	25,148.76	-
Less : Net impact on account of Schemes (Refer Note 30)	<u>-</u>	<u>(38,491.55)</u>	-
		2,212.75	2,212.75
Debenture Redemption Reserve*			
As per last Balance Sheet	25.75	17.54	-
Add: Transferred from Retained Earnings	<u>(25.75)</u>	<u>8.21</u>	-
		0.01	25.75
Retained Earnings			
As per last Balance Sheet	802.53	838.25	-
Add: Profit for the year	280.19	79.12	-
Less : Net impact on account of Schemes (Refer Note 30)	-	(106.63)	-
Less: Transferred from/ (to) Debenture Redemption Reserve	<u>25.75</u>	<u>(8.21)</u>	-
		1,108.47	802.53
Other Comprehensive Income			
As per last Balance Sheet	16.86	(13.68)	-
Add : Net impact on account of Schemes (Refer Note 30)	<u>27.47</u>	<u>30.54</u>	-
		44.33	16.86
Total		<u>13,053.01</u>	<u>12,745.34</u>

* Debenture Redemption Reserves balance amounts to Rs. 91,500/-

Note 1. As per the terms of the issuance, 4,44,44,40,000, 0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 10/- each issued at a price of ₹ 45/- per OCPS including a premium of ₹ 35/- per OCPS, for cash, amounting to ₹ 19,999.98 crores to Reliance Industries Limited (holding Company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10/- each at a premium of ₹ 35/- per share at any time, but not later than 10 years from the date of allotment i.e. March 28, 2022. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10/- and a premium of ₹ 35/- at any time at the option of the Company, but not later than 10 years from the date of allotment. OCPS shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital (also refer note 3).

Note 2. As per the terms of the issuance, 5,35,08,00,000 0.01% Non-Cumulative Optionally Convertible Preference Shares ("OCPS") of ₹ 10/- each issued at a price of ₹ 57/- per OCPS including a premium of ₹ 47/- per OCPS, for cash, amounting to ₹ 30,499.56 crores to Reliance Industries Limited (holding Company) are convertible at the option of the holding company or at the option of the Company into 1 (One) Equity Share of ₹ 10/- each at a premium of ₹ 47/- per share at any time, but not later than 10 years from the date of allotment i.e. September 29, 2022. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10/- and a premium of ₹ 47/- at any time at the option of the Company, but not later than 10 years from the date of allotment. OCPS shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital (also refer note 3).

Note 3. Pursuant to the scheme of arrangement, approved by Hon'ble National Company Law Tribunal, Ahmedabad Bench and Mumbai Bench, the Securities Premium account of the Company has been adjusted on account of the demerger (Refer Note 30).

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

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

Name of the Shareholders	No. of Shares	As at 31st March, 2024	As at 31st March, 2023
		% held	% held
Reliance Industries Limited	9,79,52,40,000	100	100

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

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

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	No. of shares	No. of shares
Preference Shares outstanding at the beginning of the year	9,79,52,40,000	4,44,44,40,000
Add: Preference Shares issued during the year	-	5,35,08,00,000
Less: Reduction during the year	-	-
Preference Shares outstanding at the end of the year	9,79,52,40,000	9,79,52,40,000

(iv) Shareholding of Promoter

As at 31st March, 2024

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

12. Borrowings - Non Current	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
Secured (At amortised Cost)		
Zero coupon optionally convertible redeemable Debenture of ₹ 1,000/- each	0.09	0.15
Unsecured (At amortised cost)**		
Term Loans – from Related Parties	136.00	-
Total	<u>136.09</u>	<u>0.15</u>

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

v) Maturity profile for debentures is as set out below :

Year	2024 - 25	2025 - 26	2026 - 27	(₹ in crore) Beyond 2027
Zero coupon Debentures	0.02	0.02	0.02	0.03

** Unsecured loans from related parties are interest bearing at 9% and repayable after 3 to 5 years.

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

13. Trade Payables due to	(₹ in crore)	
	As at 31st March, 2024	As at 31st March, 2023
Micro and Small Enterprises ⁽ⁱ⁾	76.95	155.40
Other than Micro and Small Enterprises (Refer Note 24)	1,613.80	1,372.25
Total	<u>1,690.75</u>	<u>1,527.65</u>

- (i) There are no overdues to Micro and Small Enterprises as at March 31, 2024 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.
- (ii) The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined
- (iii) The disclosures relating to Micro and Small Enterprises are as under:

	(₹ in crore)	
	31st March, 2024	31st March, 2023
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	76.95	155.40
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

13.1 **As at 31st March, 2024**
Trade Payables Ageing

Particulars	Not Due	Outstanding from due date of payment				Total
		(₹ in crore)				
		< 1 year	1-2 Year	2-3 Year	> 3 Years	
MSME	76.95	-	-	-	-	76.95
Others	1,520.12	57.24	36.44	-	-	1,613.80
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	1,597.07	57.24	36.44	-	-	1,690.75

13.2 **As at 31st March, 2023**
Trade Payables Ageing

Particulars	Not Due	Outstanding from due date of payment				Total
		(₹ in crore)				
		< 1 year	1-2 Year	2-3 Year	> 3 Years	
MSME	155.40	-	-	-	-	155.40
Others	1,081.09	291.16	-	-	-	1,372.25
Disputed-MSME	-	-	-	-	-	-
Disputed-Others	-	-	-	-	-	-
Total	1,236.49	291.16	-	-	-	1,527.65

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

(₹ in crore)

14. Other Financial Liabilities - Current

As at
31st March, 2024 **As at**
31st March, 2023

Creditors for Capital Expenditure	16.20	32.09
Others* (Refer Note 24)	226.63	211.70
Total	242.83	243.79

* Include security deposits

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

15. Other Current Liabilities	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
Advance from Customer	10.18	12.20
Other Payables*	509.62	679.90
Total	519.80	692.10

*Include statutory dues and payable to employees.

Statutory dues includes amount payable towards indirect taxes, tax deducted at source and employee related dues.

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

16. Provisions - Current	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
Provision for Employee Benefits* (Refer Note 20.1)	172.65	238.65
Total	<u>172.65</u>	<u>238.65</u>

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

	2023-24	(₹ in crore) 2022-23
17. Revenue from Operations		
Sale of Services	17,175.86	48,956.40
	17,175.86	48,956.40
Less: GST Recovered	2,619.84	7,467.36
Total	14,556.02	41,489.04
17.1 Revenue from Operations		
<u>Disaggregated Revenue</u>		
IT / ITES Support Services	25.80	968.00
Business and Infrastructure Support Services	335.88	4,945.00
Manpower Services	1,400.26	158.00
Erection, Commissioning and Installation	-	12,261.04
Property Management Services	12,790.87	23,145.00
Others	3.21	12.00
Total (Net of GST)	14,556.02	41,489.04

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

		(₹ in crore)
18. Other Income	2023-24	2022-23
Interest Income (At Amortised cost)	0.84	5.01
Other Non Operating Income	0.15	90.22
Gain on Financial Assets *		
Realised Gain	0.36	-
Total	1.35	95.23

* Above includes income from assets measured at Cost / Amortised Cost of ₹ 1.01 crore (Previous Year ₹ 95.23 crore) and income from assets measured at Fair Value Through Profit and Loss of ₹ 0.36 crore (Previous Year NIL).

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

	2023-24	(₹ in crore) 2022-23
19. Changes in Inventories of Work-in-Progress		
Inventories (At Close)		
Work-in-Progress	2,910.62	1,554.50
	<u>2,910.62</u>	<u>1,554.50</u>
Inventories (At Commencement)		
Work-in-Progress	1,554.50	13,662.34
	<u>1,554.50</u>	<u>13,662.34</u>
Total	(1,356.12)	12,107.84
Less : Net impact on account of Schemes (Refer Note 30)	-	(25,011.58)
Less : Adjustment of Advance from Customers	(4,532.22)	(1,588.14)
Changes in Inventories of Work-in-Progress	(5,888.34)	(14,491.88)

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

	(₹ in crore)	
	2023-24	2022-23
20. Employee Benefits Expense		
Salaries and Wages	4,209.83	1,901.58
Contribution to Provident Fund and Other Funds	366.50	111.64
Staff Welfare Expenses	322.91	121.54
Total	4,899.24	2,134.76

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

Defined Contribution Plan

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

	(₹ in crore)	
	2023-24	2022-23
Employers Contribution to Provident Fund	88.06	55.14
Employers Contribution to Superannuation Scheme	2.19	3.24
Employers Contribution to Pension Scheme	155.92	30.43

I Reconciliation of Opening and closing balances of Defined Benefit obligation

	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)
	(₹ in crore)		
	31st March, 2024	31st March, 2024	31st March, 2023
Defined Benefit obligation at beginning of the year	214.10	-	184.10
Current Service Cost	4.35	17.49	26.70
Interest cost	-	11.58	13.05
Add: On Acquisition/Transfer	(161.70)	100.00	(0.22)
Actuarial (gain) / loss on obligations due to experience variance	(10.43)	(16.95)	2.63
Actuarial (gain) / loss on obligations due to change in demographic assumption	-	-	-
Actuarial (gain) / loss on obligations due to change in financial assumption	-	-	-
Benefits paid*	(0.15)	(20.23)	(12.17)
Defined Benefit obligation at end of the year	46.16	91.89	214.10

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

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

	(₹ in crore)	
	31st March, 2024	31st March, 2023
Fair value of plan assets at the beginning of the year	214.10	184.10
Interest Income	3.98	13.05
Expected return on plan assets	9.33	0.53
Actuarial Gain / (Loss)	-	-
Employer Contribution	-	16.71
Add: On Acquisition/Transfer	(161.70)	(0.22)
Benefits Paid	(0.16)	(0.07)
Fair value of plan assets at the end of the year	65.55	214.10
Actual Return on Plan Assets	-	-
On account of Amalgamation	-	-

III. Reconciliation of Fair Value of Assets and Obligations

	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)
	(₹ in crore)		
	31st March, 2024	31st March, 2024	31st March, 2023
Fair Value of Plan Assets	65.55	-	214.10
Present Value of Obligation	(53.36)	(84.69)	(214.10)
Add: On account of merger - Non-funded liability	12.19	(84.69)	-

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

	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)
	(₹ in crore)		
	31st March, 2024	31st March, 2024	31st March, 2023
Current Service Cost	4.35	17.49	26.70
Net Interest Cost on Benefit Obligation	-	7.60	-
Expected Return on Plan Assets	-	-	-
Net Benefit Expense/ (Income)	4.35	25.09	26.70

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

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

	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)
	31st March, 2024	31st March, 2024	31st March, 2023
Actuarial (gain) / loss on obligations	(10.43)	(16.95)	2.64
Return on Plan Assets, Excluding Interest Income	(3.56)	(5.77)	(0.53)
Net (Income) / Expense for the year Recognised in OCI	(13.99)	(22.72)	2.11
Add : On Account of merger	-	-	(5.81)
Total	(13.99)	(22.72)	(3.70)

VI. Investment Details

	As at	As at
	31-03-2024	31-03-2023
Insurance Policies	65.55	214.10
% Invested	100.00	100.00

VII. Actuarial Assumptions

	Gratuity (Funded)	Gratuity (Unfunded)	Gratuity (Funded)
	31st March, 2024	31st March, 2024	31st March, 2023
Mortality Table			-
Discount Rate (per annum)	7.23%	(Ultimate) 7.23%	(Ultimate) 7.60%
Expected Rate of Return on Assets (per annum)	7.23%	7.23%	7.60%
Rate of Escalation in Salary (per annum)	6.00%	6.00%	6.00%

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

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

VIII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2023-24.

IX. Sensitivity Analysis

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	2.44	(2.31)	8.26	(7.69)
Change in rate of salary increase(delta effect of +/- 0.5%)	(2.35)	2.46	(7.84)	8.35
Change in rate of employee turnover (delta effect of +/- 25%)	0.16	(0.17)	(0.84)	0.79

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

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

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

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

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

21. Finance Costs	2023-24	(₹ in crore) 2022-23
At amortised cost		
Interest Expenses	6.28	1,240.57
Total	6.28	1,240.57

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

22. Other Expenses	2023-24	(₹ in crore) 2022-23
Establishment Expenses		
Other Repairs	0.80	36.06
Rent including Lease Rentals	3.90	34.97
Insurance	35.43	41.49
Rates and Taxes	3.91	15.37
Travelling and Conveyance Expenses	21.53	53.96
Payment to Auditors	0.91	1.17
Professional Fees	15.35	138.28
Exchange Differences (Net)	0.29	1.36
Contracted Manpower	0.14	21.00
Electricity, Fuel and water	0.60	3.04
Telephone Expenses	4.25	21.67
General Expenses	5.36	8.94
Director Sitting Fees	0.09	0.09
Loss on Dehire of Assets	7.29	-
Charity and Donation	2.85	4.97
Total	102.70	382.37

22.1 Payment to Auditor as :	2023-24	(₹ in crore) 2022-23
Fees as Auditors	0.75	1.00
Tax Audit Fees	0.12	0.12
Fees for Other Services	0.04	0.03
Cost Audit Fees	-	0.02
	0.91	1.17

22.2 Corporate Social Responsibility (CSR)

a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 2.84 cr. (Previous Year - ₹ 4.97 cr.).

b) Expenditure related to Corporate Social Responsibility is ₹ 2.85 crore (Previous Year- ₹ 4.97 crore).
 Details of amount spent towards CSR given below:

Particulars	2023-24	(₹ in crore) 2022-23
Promoting healthcare including preventive healthcare	2.85	4.97
Total	2.85	4.97

c) Out of note (b) above, ₹ 2.85 crore (Previous Year- ₹ 4.97 crore) is spent through Reliance Foundation, Implementing Agency.

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

	2023-24	2022-23
23 Earning Per Share (EPS)* :		
Face Value Per Equity Share (₹)	10.00	10.00
Basic Earnings per share (₹)	28.02	7.91
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	280.19	79.12
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	10,00,00,000	10,00,00,000
Diluted Earning Per Share (₹)	0.28	0.11
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	280.19	79.12
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	10,00,00,000	10,00,00,000
Add: Number of Non-Cumulative Preference Shares convertible into equity shares	9,79,52,40,000	7,14,18,29,589
Add: Zero coupon optionally convertible redeemable Debenture of ₹ 1,000/- each	915	1,491
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	9,89,52,40,915	7,24,18,31,080

*Earnings Per Share is calculated in accordance with Ind AS 33 – 'Earnings Per Share'.

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

24 Related Party Disclosures

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

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

SNo.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance SMSL Limited (merged with the Company w.e.f from 31.03.2023)	
3	Reliance New Energy Storage Limited	
4	Reliance Storage Limited(Ceased to be a subsidiary of the Company w.e.f. 16.11.2022)	
5	Reliance Chemicals and Material Limited	
6	Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	
7	Reliance New Energy Hydrogen Electrolysis Limited	
8	Reliance New Energy Hydrogen Fuel Cell Limited	
9	Reliance New Energy Carbon Fibre Cylinder Limited	Subsidiary
10	Reliance Carbon Fibre Cylinder Limited	
11	Reliance New Energy Power Electronics Limited	
12	Reliance Power Electronics Limited (Ceased to be a subsidiary of the Company w.e.f. 31.03.2023)	
13	Reliance Hydrogen Fuel Cell Limited	
14	Reliance Hydrogen Electrolysis Limited	
15	Reliance Petro Materials Limited	
16	Reliance Infratel Limited (merged with the Company w.e.f from 22.10.2022)	
17	7-India Convenience Retail Limited	
18	Aaidea Solutions Limited	
19	Actoserba Active Wholesale Limited	
20	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	
21	Amante India Limited (Formerly known as Amante India Private Limited)	
22	Bismi Hypermart Limited (formerly known as Bismi Hypermart Private Limited)	
23	Cover Story Clothing Limited	
24	C-Square Info-Solutions Limited (Formerly known as C-Square Info-Solutions Private Limited)	
25	Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited)	
26	Den Broadband Limited	
27	Den Networks Limited	
28	e-Eighteen.com Limited	
29	Enercent Technologies Pvt Ltd	
30	Genesis Colors Limited	
31	Genesis La Mode Private Limited	
32	GLF Lifestyle Brands Private Limited	
33	GML India Fashion Private Limited	
34	Hathway Cable and Datacom Limited	
35	Hathway Digital Limited	
36	Indiawin Sports Private Limited	
37	Intelligent Supply Chain Infrastructure Management Private Limited @	
38	Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	
39	Jio Digital Distribution Holdings Private Limited	
40	Jio Futuristic Digital Holdings Private Limited	
41	Jio Infrastructure Management Services Limited #	
42	Jio Internet Distribution Holdings Private Limited	
43	Jio Media Limited	
44	Jio Platforms Limited	Fellow Subsidiary
45	Jio Satellite Communications Limited	
46	Jio Things Limited	
47	Metro Cash and Carry India Private Limited (Formerly known as Metro Cash and Carry Private Limited)	
48	Model Economic Township Limited	
49	Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	
50	Purple Panda Fashions Limited	
51	RBML Solutions India Limited	
52	Reliance 4IR Realty Development Limited	
53	Reliance A&T Fashions Private limited	
54	Reliance Rahul Mishra Fashions Private Limited (Formerly known as Rahul Mishra Fashions Private Limited)	
55	Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited)	
56	Reliance AK-OK Fashions Limited	
57	Reliance Ambit Trade Private Limited	
58	Reliance Bio Energy Limited	
59	Reliance BP Mobility Limited	
60	Reliance Brands Eyewear Private Limited (Formerly known as Rod Retail Private Limited)	
61	Reliance Brands Limited	
62	Reliance Brands Luxury Fashion Private Limited	
63	Reliance Clothing India Limited	
64	Reliance Commercial Dealers Limited	
65	Reliance Consumer Products Limited	
66	Reliance Corporate IT Park Limited	
67	Reliance Digital Health Limited	
68	Reliance Eminent Trading & Commercial Private Limited	
69	Reliance Ethane Pipeline Limited	

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

70	Reliance GAS Lifestyle India Private Limited	
71	Reliance Gas Pipelines Limited	
72	Reliance Innovative Building Solutions Private Limited	
73	Reliance Content Distribution Limited	
74	Reliance International Limited	
75	Reliance Jio Global Resources, LLC	
76	Reliance Jio Infocomm Limited	
77	Reliance Jio Infocomm Pte. Limited	
78	Reliance Jio Media Limited (merged with the Fellow Subsidiary during the year)	
79	Reliance Lifestyle Products Private Limited	
80	Reliance Petro Marketing Limited	
81	Reliance Progressive Traders Private Limited	
82	Reliance Prolific Commercial Private Limited	
83	Reliance Prolific Traders Private Limited	
84	Reliance Retail Limited	
85	Reliance Retail Ventures Limited	
86	Reliance Ritu Kumar Private Limited	
87	Reliance Sibur Elastomers Private Limited	
88	Reliance Strategic Business Ventures Limited	
89	Reliance Syngas Limited	
90	Reliance Universal Traders Private Limited	
91	Reliance Vantage Retail Limited	Fellow Subsidiary
92	Reliance Ventures Limited	
93	Reliance-GrandOptical Private Limited	
94	Reverie Language Technologies Limited	
95	Rise Worldwide Limited	
96	Saavn Media Limited	
97	Shri Kannan Departmental Store Limited	
98	Surela Investment And Trading Limited	
99	The Indian Film Combine Private Limited	
100	Tresara Health private Limited	
101	Urban Ladder Home Décor Solutions Limited	
102	V-Retail Limited (Formerly V-Retail Private Limited)	
103	Viacom 18 Media Private Limited	
104	Vitalic Health Limited (Formerly known as Vitalic Health Private Limited)	
105	GenNext Ventures Investment Advisers LLP	
106	Reliance Industrial Infrastructure Limited	
107	Gujarat Chemical Port Limited	
108	Sikka Ports and Terminals Limited	
109	Ashwani Commercials Private Limited @	
110	India Gas Solutions Private Limited	
111	Football Sports Development Limited	
112	Brooks Brothers India Private Limited	
113	Canali India Private Limited	
114	Clarks Footwear Private Limited (formerly known as Clarks Reliance Footwear Private Limited)	
115	Diesel Fashion India Reliance Private Limited	
116	Ethane Crystal LLC	
117	Ethane Emerald LLC	
118	Ethane Opal LLC	
119	Ethane Pearl LLC	Associate \$
120	Ethane Sapphire LLC	
121	Ethane Topaz LLC	
122	Iconix Lifestyle India Private Limited	
123	Marks and Spencer Reliance India Private Limited	
124	Reliance Bally India Pvt Ltd	
125	Reliance Paul & Shark Fashions Private Limited	
126	Reliance Services And Holdings Limited	
127	Reliance-Vision Express Private Limited	
128	Ryohin-Keikaku Reliance India P Ltd	
129	TCO Reliance India Private Limited	
130	Jamnagar Utilities & Power Pvt Ltd	
131	MM Styles Private Limited	
132	Kaniska Commercials Private Limited @	
130	Zenga South Asia Pvt Limited	
131	Sir H N Hospital Trust	Enterprises over which Key Managerial Personnel of the Holding Company are able to exercise significant influence
132	Reliance Foundation	
133	Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited) &	
134	Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited) &	
135	Jio Insurance Broking Limited (Earlier Reliance Retail Insurance Broking Ltd) &	Entities having Joint Common Control
136	Jio Payments Bank Limited	
137	Reliance Industrial Investments and Holdings Limited &	
138	Vivin Malli	
139	Mayur Patel	
140	Hariharan Mahadevan (Resigned w.e.f. 05.05.2022)	Key Managerial Personnel (KMP)
141	Jayant Bhalerao	

Relationship changed from Entities under Common Joint Control to Fellow Subsidiary.

@ Ceased to be related party during the year.

& Relationship changed from Fellow Subsidiary to Entities under Common Joint Control.

\$ Includes Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

(ii) Transactions during the period from 1st April '23 to 31st March'24 with related parties:

SNo.	Nature of Transactions	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary	Enterprises over which Key Managerial Personnel of the Holding Company are able to exercise significant influence	Entities having Joint Common Control	Key Managerial Personnel	(₹ in crore) Total
	(Excluding reimbursements)								
1	Revenue from Operations	1,205.43 296.27	0.75 53.90	12,715.64 29,843.17	20.66 13.54	0.00 -	0.71 9.90	- -	13,943.19 30,216.78
2	Professional fees	0.26 0.61	- -	1.04 49.78	- 0.34	- -	- -	- -	1.30 50.73
3	Hire Charges - Contracted Services	- -	- 1,984.38	- -	- -	- -	- -	- -	- 1,984.38
4	Net Unsecured Loans taken/(returned)	136.00 (14,510.00)	- -	- (5,848.21)	- -	- -	- -	- -	136.00 (20,358.21)
5	Net Unsecured Loans given/(returned)			850.00 -	- -	- -	- -	- -	850.00 -
6	Purchase of Investment	- -	240.13 48.02	750.00 -	- -	- -	- -	- -	990.13 48.02
7	Sale of Investment	1,545.00 9,145.00	- -	- -	- -	- -	- -	- -	1,545.00 9,145.00
8	Finance Charges	6.28 961.28	- -	- 276.61	- -	- -	- -	- -	6.28 1,237.89
9	Payment to Key Managerial Personnel	- -	- -	- -	- -	- -	- -	3.38 3.50	3.38 3.50
10	Rent	0.84 5.94	- -	- -	- -	- -	- -	- -	0.84 5.94
11	General Expenses	1.77 2.80	- -	2.73 15.21	- -	- -	- -	- -	4.50 18.01

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

12	Cost of Material / Services Consumed	66.32	-	515.53	1.55	0.49	-	-	583.89
		372.20	833.86	1,316.20	1.40	-	-	-	2,523.66
13	Intangible Assets Under Development	-	-	-	-	-	-	-	-
		9.70	-	495.20	22.00	-	-	-	526.90
14	Preference share capital	-	-	-	-	-	-	-	-
	(Including Premium)	12,007.99	-	-	-	-	-	-	12,007.99
15	Zero coupon optionally convertible Debenture	-	-	750.00	-	-	-	-	750.00
		-	-	-	-	-	-	-	-
16	Donation	-	-	-	-	2.85	-	-	2.85
		-	-	-	-	4.97	-	-	4.97
	Balance as at 31st March, 2024								
1	Equity Share Capital	100.00	-	-	-	-	-	-	100.00
		100.00	-	-	-	-	-	-	100.00
2	Preference share capital	12,007.99	-	-	-	-	-	-	12,007.99
	(Including Premium)	12,007.99	-	-	-	-	-	-	12,007.99
3	Zero coupon optionally convertible Debenture	-	-	750.00	-	-	-	-	750.00
		-	-	-	-	-	-	-	-
4	Investments	-	288.23	-	0.11	-	-	-	288.34
		-	3,779.41	-	0.11	-	-	-	3,779.52
5	Unsecured Loans Taken	136.00	-	-	-	-	-	-	136.00
		-	-	-	-	-	-	-	-
6	Unsecured Loans Given	-	-	850.00	-	-	-	-	850.00
		-	-	-	-	-	-	-	-
7	Deposits Received	-	-	2,516.86	-	-	-	-	2,516.86
		-	-	2,363.17	-	-	-	-	2,363.17
8	Advance from Customer	-	-	6,121.61	-	-	-	-	6,121.61
		-	-	1,588.13	-	-	-	-	1,588.13
9	Other Receivable - current	7,155.39	-	-	-	-	-	-	7,155.39
		10,100.51	-	-	-	-	-	-	10,100.51
10	Trade Receivables	93.77	0.53	155.16	10.62	-	-	0.02	260.10
		10.46	-	9.28	0.06	-	-	-	19.80

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

11 Trade Payables	3.85	-	259.92	0.04	-	-	263.81
	<i>24.28</i>	-	<i>106.37</i>	<i>0.35</i>	-	-	131.00

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

(iii) Disclosure in Respect of Key Related Party Transactions during the period from 1st April 2023 to 31st March'24 :

Particulars	Relationship	2023-24	2022-23
1 Revenue from Operations			
Reliance Industries Limited	Holding	1,205.43	296.27
Reliance SMSL Limited (merged with the Company w.e.f from 31.03.2023)	Subsidiary	-	53.80
Reliance Chemicals And Materials Ltd	Subsidiary	0.75	0.10
7-India Convenience Retail Limited	Fellow Subsidiary	34.04	15.57
Aaidea Solutions Limited	Fellow Subsidiary	0.01	-
Actoserba Active Wholesale Limited	Fellow Subsidiary	12.58	-
Amante India Limited (Formerly known as Amante India Private Limited)	Fellow Subsidiary	19.25	-
Bismi Hypermart Limited (formerly known as Bismi Hypermart Private Limited)	Fellow Subsidiary	1.24	-
Cover Story Clothing Limited	Fellow Subsidiary	15.55	-
C-Square Info-Solutions Limited (Formerly known as C- Square Info-Solutions Private Limited)	Fellow Subsidiary	1.81	-
Dadha Pharma Distribution Limited (Formerly known as Dadha Pharma Distribution Private Limited) (₹ 20,4	Fellow Subsidiary	0.00	-
Den Networks Limited	Fellow Subsidiary	0.05	0.16
Den Broadband Limited (₹ 72,095)	Fellow Subsidiary	0.01	0.03
e-Eighteen.com Limited (₹ 35,792)	Fellow Subsidiary	0.00	0.12
Genesis Colors Limited	Fellow Subsidiary	0.37	-
Genesis La Mode Private Limited	Fellow Subsidiary	3.02	0.00
GLF Lifestyle Brands Private Limited	Fellow Subsidiary	0.99	-
GML India Fashion Private Limited	Fellow Subsidiary	1.24	0.00
Hathway Cable and Datacom Limited	Fellow Subsidiary	0.11	1.09
Hathway Digital Limited (Formerly known as Hathway Digital Private Limited)	Fellow Subsidiary	0.06	0.18
Indiawin Sports Private Limited	Fellow Subsidiary	-	0.09
Intelligent Supply Chain Infrastructure Management Private Limited @	Fellow Subsidiary	0.02	0.00
Jaisuryas Retail Ventures Limited (Formerly known as Jaisuryas Retail Ventures Private Limited)	Fellow Subsidiary	3.70	1.01
Jio Digital Distribution Holdings Private Limited	Fellow Subsidiary	0.05	0.03
Jio Futuristic Digital Holdings Private Limited	Fellow Subsidiary	-	0.03
Jio Infrastructure Management Services Limited #	Fellow Subsidiary	0.78	-
Jio Internet Distribution Holdings Private Limited	Fellow Subsidiary	0.05	0.03
Jio Media Limited (₹ 36,469)	Fellow Subsidiary	0.00	1.38
Jio Platforms Limited	Fellow Subsidiary	1.76	48.95
Jio Satellite Communications Limited (₹ 40,000)	Fellow Subsidiary	0.00	-
Jio Things Limited	Fellow Subsidiary	0.13	0.01
Metro Cash & Carry India Private Limited (Formerly known as Metro Cash and Carry Private Limited)	Fellow Subsidiary	0.46	-
Model Economic Township Ltd	Fellow Subsidiary	0.01	-
Netmeds Healthcare Limited (Formerly known as Netmeds Marketplace Limited)	Fellow Subsidiary	1.35	0.01
Purple Panda Fashions Limited (Formerly known as Purple Panda Fashions Private Limited)	Fellow Subsidiary	10.55	-
RBML Solutions India Limited	Fellow Subsidiary	0.82	0.00
Reliance 4IR Realty Development Limited	Fellow Subsidiary	0.54	0.52

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Reliance A&T Fashions Pvt Ltd	Fellow Subsidiary	0.11	-
Reliance Abu Sandeep Private Limited (Formerly known as ABSA Fashions Private Limited) (₹ 40,783)	Fellow Subsidiary	0.00	-
Reliance AK-OK Fashions Limited	Fellow Subsidiary	0.06	-
Reliance Bio Energy Limited	Fellow Subsidiary	0.52	-
Reliance BP Mobility Limited	Fellow Subsidiary	1.02	2.96
Reliance Brands Eyewear Private Limited (Formerly Rod Retail Private Limited)	Fellow Subsidiary	0.06	-
Reliance Brands Limited	Fellow Subsidiary	17.59	2.63
Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	1.82	0.00
Reliance Clothing India Limited (Formerly known as Reliance Clothing India Private Limited)	Fellow Subsidiary	3.50	0.14
Reliance Commercial Dealers Limited	Fellow Subsidiary	-	1.33
Reliance Corporate IT Park Limited	Fellow Subsidiary	163.11	1,654.03
Reliance Digital Health Limited	Fellow Subsidiary	0.02	2.09
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0.74	0.70
Reliance Ethane Pipeline Limited	Fellow Subsidiary	0.47	0.51
Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	1.06	0.00
Reliance Gas Pipelines Limited	Fellow Subsidiary	0.01	-
Reliance Innovative Building Solutions Limited (₹ 43,000)	Fellow Subsidiary	0.00	-
Reliance Content Distribution Limited	Fellow Subsidiary	-	0.02
Reliance International Limited	Fellow Subsidiary	1.93	1.90
Reliance Jio Infocomm Limited	Fellow Subsidiary	0.49	4,993.99
Reliance Jio Infocomm Pte. Limited	Fellow Subsidiary	-	1.75
Reliance Jio Media Limited (merged with the Fellow Subsidiary during the year)	Fellow Subsidiary	0.02	-
Reliance Lifestyle Products Private Limited	Fellow Subsidiary	0.29	-
Reliance Petro Marketing Limited	Fellow Subsidiary	0.08	0.00
Reliance Progressive Traders Private Limited	Fellow Subsidiary	0.96	0.71
Reliance Prolific Traders Private Limited	Fellow Subsidiary	0.75	0.72
Reliance Rahul Mishra Fashion Private Limited (Formerly known as Rahul Mishra Fashions Private Limited)	Fellow Subsidiary	0.00	-
Reliance Retail Limited	Fellow Subsidiary	9,568.94	17,160.04
Reliance Retail Ventures Limited	Fellow Subsidiary	2,733.11	5,905.06
Reliance Ritu Kumar Private Limited	Fellow Subsidiary	1.84	0.00
Reliance Sibur Elastomers Pvt. Ltd	Fellow Subsidiary	0.04	1.09
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	0.12	0.14
Reliance Syngas Limited	Fellow Subsidiary	44.37	35.44
Reliance Universal Traders Private Limited	Fellow Subsidiary	0.96	1.00
Reliance Vantage Retail Limited	Fellow Subsidiary	0.01	-
Reliance Ventures Limited	Fellow Subsidiary	0.35	0.30
Reliance-GrandOptical Private Limited (₹ 42,373)	Fellow Subsidiary	0.00	-
Reverie Language Technologies Limited	Fellow Subsidiary	-	1.08
Rise Worldwide Limited	Fellow Subsidiary	0.26	0.43
Saavn Media Limited	Fellow Subsidiary	-	0.11
Shri Kannan Departmental Store Pvt Ltd	Fellow Subsidiary	30.45	5.79
Tresara Health Private Limited	Fellow Subsidiary	1.87	-
Urban Ladder Home Décor Solutions Limited	Fellow Subsidiary	0.02	-
V-Retail Private Limited	Fellow Subsidiary	26.49	-
Viacom 18 Media Private Limited	Fellow Subsidiary	0.09	-
Vitalic Health Limited	Fellow Subsidiary	1.56	-
Reliance Industrial Infrastructure Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.66	0.66

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Gujarat Chemical Port Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	10.37	-
Sikka Ports and Terminals Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.02	-
Ashwani Commercials Private Limited (₹ 67,000)	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.01	-
India Gas Solutions Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	2.40	1.90
Football Sports Development Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	-	1.39
Brooks Brothers India Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	1.11	0.00
Canali India Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.38	-
Clarks Footwear Private Limited (formerly known as Clarks Reliance Footwear Private Limited)	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.05	-
Diesel Fashion India Reliance Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.56	0.00
Reliance Services And Holdings Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	-	0.10
Big Tree Entertainment Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	-	8.40
Ethane Crystal LLC	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.02	0.02
Ethane Emerald LLC	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.02	0.02
Ethane Opal LLC	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.02	0.02
Ethane Pearl LLC	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.02	0.02
Ethane Sapphire LLC	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.02	0.02
Ethane Topaz LLC	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.02	0.02
Iconix Lifestyle India Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.03	0.00
Marks and Spencer Reliance India Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	2.95	0.03
Reliance Bally India Pvt Ltd	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.16	-
Reliance Paul & Shark Fashions Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.20	0.00
Reliance-Vision Express Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.12	0.30
Ryohin-Keikaku Reliance India P Ltd	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.33	-
TCO Reliance India Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.00	0.59
Jamnagar Utilities & Power Pvt Ltd	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.02	-
MM Styles Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.95	-
Kaniska Commercials Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.01	-
Zenga South Asia Pvt Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.21	0.05
Sir H N Hospital Trust (₹19,267)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.00	-
Reliance Foundation (₹10,450)	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.00	-
Jio Financial Services Limited (formerly known as Reliance Strategic Investments Limited)	Entities having Joint Common Control	-	0.23
Jio Payment Solutions Limited (formerly known as Reliance Payment Solutions Limited)	Entities having Joint Common Control	0.03	0.48
Jio Insurance Broking Limited (Earlier Reliance Retail Insurance Broking Ltd) (₹40,000)	Entities having Joint Common Control	0.00	6.00
Jio Payments Bank Limited	Entities having Joint Common Control	0.68	2.27
Reliance Industrial Investments and Holdings Limited	Entities having Joint Common Control	-	0.92
2 Professional Fees			
Reliance Industries Limited	Holding	0.26	0.61
Reliance Jio Global Resources LLC	Fellow Subsidiary	-	49.78
Jio Platforms Limited	Fellow Subsidiary	1.00	-
Viacom 18 Media Private Limited	Fellow Subsidiary	0.04	-
GenNext Ventures Investment Advisers LLP	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	-	0.34
3 Hire Charges Contracted Manpower			
Reliance SMSL Limited (merged with the Company w.e.f from	Subsidiary	-	1,984.38

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

4	<u>Net Unsecured Loans Taken</u>			
	Reliance Industries Limited	Holding	136.00	(14,510.00)
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	(7,598.39)
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	-	1,750.18
5	<u>Net Unsecured Loans Given</u>			
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	850.00	-
6	<u>Purchase of Investment</u>			
	Reliance New Energy Storage Limited	Subsidiary	0.01	-
	Reliance Chemicals And Materials Ltd	Subsidiary	239.02	48.01
	Reliance Petro Materials Limited	Subsidiary	1.10	0.01
	Reliance Strategic Business Ventures Limited (Zero coupon optionally convertible Debenture)	Fellow Subsidiary	750.00	-
7	<u>Sale of Investment</u>			
	Reliance Industries Limited	Holding	1,545.00	9,145.00
8	<u>Finance Charges</u>			
	Reliance Industries Limited	Holding	6.28	961.28
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	-	270.65
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	-	5.96
9	<u>Payment to Key Managerial Personnel</u>			
	Vivin Mali	Key Managerial Personnel	0.26	0.24
	Mayur Patel	Key Managerial Personnel	0.41	0.41
	Hariharan Mahadevan (Resigned w.e.f. 05.05.2022)	Key Managerial Personnel	-	0.16
	Jayant Bhalerao	Key Managerial Personnel	2.71	2.69
10	<u>Rent</u>			
	Reliance Industries Limited	Holding	0.84	5.94
11	<u>General Expenses</u>			
	Reliance Industries Limited	Holding	1.77	2.80
	Reliance Jio Infocomm Limited	Fellow Subsidiary	2.73	15.21
12	<u>Cost of Material / Services Consumed</u>			
	Reliance Industries Limited	Holding	66.32	372.20
	Reliance SMSL Limited (merged with the Company w.e.f from	Subsidiary	-	833.86
	Reliance Retail Limited	Fellow Subsidiary	138.18	116.58
	Reliance Jio Infocomm Limited	Fellow Subsidiary	132.70	215.53
	Jio Platforms Limited	Fellow Subsidiary	0.02	569.23
	JIO Things Limited	Fellow Subsidiary	0.01	-
	Reliance Universal Traders Private Limited	Fellow Subsidiary	3.81	3.70
	Reliance Ambit Trade Private Limited	Fellow Subsidiary	5.50	5.44
	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	31.46	39.57
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	49.79	43.04
	Reliance Prolific Commercial Private Limited	Fellow Subsidiary	7.60	8.99

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

	Reliance Prolific Traders Private Limited	Fellow Subsidiary	32.50	53.42
	Surela Investment And Trading Limited	Fellow Subsidiary	-	0.18
	Reliance Vantage Retail Limited	Fellow Subsidiary	4.03	5.40
	Addverb Technologies Limited (Formerly known as Addverb Technologies Private Limited)	Fellow Subsidiary	48.48	220.36
	Tresara Health Private Limited	Fellow Subsidiary	0.01	0.00
	Enercent Technologies Pvt Ltd	Fellow Subsidiary	-	0.13
	The Indian Film Combine Private Limited	Fellow Subsidiary	5.47	6.01
	Shri Kannan Departmental Store Pvt Ltd	Fellow Subsidiary	41.01	20.59
	Jaisuryas Retail Ventures P Ltd	Fellow Subsidiary	13.16	8.03
	Reliance Brands Limited	Fellow Subsidiary	1.03	-
	RBML Solutions India Limited	Fellow Subsidiary	0.75	-
	Den Broadband Limited	Fellow Subsidiary	0.02	-
	Ashwani Commercials Private Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	1.55	1.40
	Bookmy show	Enterprises over which Key Managerial Personnel are able to exercise significant influence	0.49	-
13	<u>Intangible Assets Under Development</u>			
	Reliance Industries Limited	Holding	-	9.70
	Jio Platforms Limited	Fellow Subsidiary	-	482.20
	Viacom 18 Media Private Limited	Fellow Subsidiary	-	13.00
	Reliance Payment Solutions Limited	Fellow Subsidiary	-	-
	Football Sports Development Limited	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	-	22.00
14	<u>Preference share capital</u>			
	Reliance Industries Limited	Holding	-	12,007.99
15	<u>Zero coupon optionally convertible Debenture</u>			
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	750.00	-
16	<u>Donation</u>			
	Reliance Foundation	Enterprises over which Key Managerial Personnel are able to exercise significant influence	2.85	4.97
(iv)	<u>Balance as at 31st March, 2024</u>			
1	<u>Equity Share Capital</u>			
	Reliance Industries Limited	Holding	100.00	100.00
2	<u>Preference share capital</u>			
	Reliance Industries Limited	Holding	12,007.99	12,007.99
3	<u>Zero coupon optionally convertible Debenture</u>			
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	750.00	-
4	<u>Investments</u>			
	Reliance SMSL Limited (merged with the Company w.e.f from	Subsidiary	-	11.32
	Reliance New Energy Storage Limited	Subsidiary	0.01	-

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

Kutch New Energy Projects Limited (Formerly known as Reliance Solar Projects Limited)	Subsidiary	0.01	0.01
Reliance Storage Limited	Subsidiary	-	-
Reliance New Energy Hydrogen Electrolysis Limited	Subsidiary	0.01	0.01
Reliance New Energy Carbon Fibre Cylinder Limited	Subsidiary	0.01	0.01
Reliance New Energy Power Electronics Limited	Subsidiary	0.01	0.01
Reliance Carbon Fibre Cylinder Limited	Subsidiary	0.01	0.01
Reliance Power Electronics Limited	Subsidiary	-	-
Reliance New Energy Hydrogen Fuel Cell Limited	Subsidiary	0.01	0.01
Reliance Hydrogen Fuel Cell Limited	Subsidiary	0.01	0.01
Reliance Hydrogen Electrolysis Limited	Subsidiary	0.01	0.01
Reliance Chemicals And Materials Ltd	Subsidiary	287.03	48.01
Reliance Petro Materials Limited	Subsidiary	1.11	-
Reliance Infratel Limited (merged with the Company w.e.f from 22.10.2022)	Subsidiary	-	3,720.00
GenNext Ventures Investment Advisers LLP	Associate/ Joint Venture of Holding Company/ Fellow Subsidiary.	0.11	0.11
5 <u>Unsecured Loans Taken</u>			
Reliance Industries Limited	Holding	136.00	-
6 <u>Unsecured Loans Given</u>			
Reliance Strategic Business Ventures Limited	Fellow Subsidiary	850.00	-
7 <u>Deposits Received</u>			
Reliance Retail Limited	Fellow Subsidiary	2,292.56	2,152.95
Reliance Retail Ventures Limited	Fellow Subsidiary	224.30	210.22
8 <u>Advance from Customer</u>			
Reliance Retail Limited	Fellow Subsidiary	6,121.61	1,588.13
9 <u>Other Receivable</u>			
Reliance Industries Limited	Holding	7,155.39	10,100.51

24 Compensation of Key Managerial Personnel*

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

	(₹ in crore)	(₹ in crore)
	2023-24	2022-23

i Short-term benefits	3.25	3.38
ii Post employment benefits	0.11	0.10
iii Other long term benefits	0.02	0.02
iv Share based payments		
v Termination benefits		
Total	3.38	3.50

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

25	Contingent Liabilities & Commitments	As at 31st March, 2024	(₹ in crore) As at 31st March, 2023
I)	Contingent Liabilities	-	-
II)	The Income-Tax Assessments of the Company have been completed up to Assessment Year 2021-22.		

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

26 Capital management

The capital structure of the company consists of net debt (borrowings as detailed in note 12) and total equity of the company.

26.1 Gearing ratio

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Level of Input used in Level 1	Carrying amount	Level of Input used in Level 1
Gross Debt	136.09	-	0.15	-
Cash and Marketable Securities	6.27	-	1.74	-
Net Debt (A)	129.82	-	(1.59)	-
Total Equity (as per Balance Sheet) (B)	13153.01	-	12845.34	-
Net Gearing ratio (A/B)	0.01		(0.00)	

Cash and Marketable Securities comprise Cash and equivalents of ₹ 6.27 crore (Previous year ₹ 1.74 crore).

27 FINANCIAL INSTRUMENTS

A. Fair valuation measurement hierarchy :

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Carrying amount	Level of Input used in Level 1	Level 2	Carrying amount	Level of Input used in Level 1	Level 2
Financial Assets						
At Amortised Cost						
Investments*	-	-	-	-	-	-
Trade Receivables	288.43	-	-	19.81	-	-
Cash and Cash Equivalents	6.27	-	-	1.74	-	-
Loan	850.00	-	-	-	-	-
Other Financial Assets	7,423.52	-	-	10,188.98	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	136.09	-	-	0.15	-	-
Trade Payables	1,690.75	-	-	1,527.65	-	-
Other Financial Liabilities	242.83	-	-	243.79	-	-

*Exclude Investments in Subsidiary & Associates ₹ 1038.34 crore (Previous Year ₹ 48.21 crore) measured at cost.

Valuation Methodology

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

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

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

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

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

B. Financial Risk Management

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

(i) Liquidity Risk

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

Maturity Profile of Borrowings is as set out below:

Particulars	2 to 5 Years	More than 5 Years
Borrowings	136.09	0.01

(ii) Credit Risk

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

(iii) Market Risk

(a) Foreign Currency Risk

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

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

Foreign currency exposure profile is given below:

	As at 31st March, 2024					As at 31st March, 2023				
	USD	EUR	GBP	CHF	JPY	USD	GBP	CHF	JPY	
Trade and Other Payables	3.18	-	0.52	0.00	0.37	0.48	0.04	-	-	
Trade and Other Receivables	0.51	0.57	0.00	0.51	-	-	-	-	-	
Net Exposure	3.69	0.57	0.52	0.51	0.37	0.48	0.04	0.00	0.00	

Foreign Currency Sensitivity

	As at 31st March, 2024					As at 31st March, 2023				
	USD	EUR	GBP	CHF	JPY	USD	GBP	CHF	JPY	
1 % Depreciation in INR										
Impact on P&L	(0.04)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	-	-	
Total	(0.04)	(0.01)	(0.01)	(0.01)	(0.00)	(0.00)	(0.00)	-	-	
1 % Appreciation in INR										
Impact on P&L	0.04	0.01	0.01	0.01	0.00	0.00	0.00	-	-	
Total	0.04	0.01	0.01	0.01	0.00	0.00	0.00	-	-	

(b) Interest Rate Risk

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

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

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

Interest rate exposure profile is given below:

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Carrying amount	Level of Input used in Level 1	Carrying amount	Level of Input used in Level 1
Borrowings				
Non-Current-Fixed	136.09	-	0.15	-
Total	136.09		0.15	

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

28 Ratio Analysis :-

Sr. no.	Particulars	2023-24	2022-23*	% change	Remarks
1	Current Ratio	4.77	5.10	(6.55)	-
2	Debt-Equity Ratio	0.01	0.00	89,040.23	Due to Increase in profit during the year.
3	Debt Service Coverage Ratio	45.69	0.06	71,562.91	Increase because of reduction in borrowings due to Demerger .
4	Return on Equity Ratio	0.02	0.00	406.42	Due to Increase in profit during the year.
5	Inventory Turnover Ratio	2.78	3.19	(12.77)	-
6	Trade Receivables Turnover Ratio	94.44	99.92	(5.48)	-
7	Trade Payables Turnover Ratio	5.57	7.28	(23.52)	-
8	Net Capital Turnover Ratio	0.35	1.53	(77.27)	Due to decrease in operations as compared to previous year
9	Net Profit Ratio	0.02	0.00	909.35	Due to decrease in operations as compared to previous year
10	Return on Capital Employed (Excluding Working Capital Financing)	0.01	0.01	(43.13)	Due to decrease in operations as compared to previous year

* The ratios for current year and previous year are not comparable on account of amalgamation and demerger of Digital EPC & Infrastructure Business of the Company (Refer Note 30).

28.1 Formula for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Shareholder's Equity}}$
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	$\frac{\text{Cost of Services Consumed + Changes in Inventory}}{\text{Average Inventories of Stock-in-Process and Stock-in-Trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Cost of Services Consumed + Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Services}}{\text{Average Working Capital (Current Assets-Current Liabilities)}}$
9	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Services}}$
10	Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed**}}$

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

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

29 The company is mainly engaged in the business of Project and Property management services. All the activities of the Company revolve around its main business. Accordingly the company has only one identifiable segment reportable under Ind AS 108 "Operating Segments". The Board of Directors (the chief Operational Decision Maker as defined in Ind AS 108-Operating Segments) monitors the operating results on the entity's business for the purpose of making decisions about resources allocation and performance assessment. Revenue from two customer contributed 10% or more to the Company's revenue for the year and revenue from three customer contributed 10% or more to the Company's revenue for 2022-23.

30 On December 22, 2022, in accordance with the Hon'ble National Company Law Tribunal (NCLT) approved resolution plan, the Company whose business include Digital and Retail EPC & Infrastructure support services, acquired 100% shareholding and control of Reliance Infratel Limited (RITL) which owns and operates telecommunication infrastructure assets, for a consideration of Rs. 3,725 crore (50,00,000 equity shares of Rs. 10/- each, for cash, aggregating Rs. 5 crore; and 372,00,00,000 zero coupon optionally fully convertible debentures of Rs. 10/- each, for cash, aggregating Rs. 3,720 crore). Also, during the previous year, Company filed certain schemes ("Schemes") with the NCLT, Ahmedabad Bench and NCLT, Mumbai Bench viz. (i) Composite scheme of Amalgamation of RITL and Reliance SML Limited (RSMSL), a wholly owned subsidiary of the Company engaged in the business of providing manpower services, with the Company w.e.f. the appointed dates of December 22, 2022 and March 31, 2023, respectively (Scheme-1) and (ii) Scheme of Arrangement, inter alia, to demerge Digital EPC & Infrastructure Business (Demerged Undertaking) of the Company to Reliance Industries Limited (RIL), the holding company of the Company, w.e.f. the appointed date of December 31, 2022 (Scheme-2). The Scheme-1 and Scheme-2 subsequently became effective on August 07, 2023 and August 09, 2023, respectively, post approval by the respective NCLTs. As per the accounting treatment mentioned in Scheme- 1, on the appointed date, the assets and liabilities of RITL have been accounted as per acquisition method and assets, liabilities and reserves of RSMSL have been accounted, as per pooling of interest method. As per the accounting treatment mentioned in the Scheme-2, on the appointed date, the net impact of derecognition, pursuant to the demerger, of carrying values of assets and liabilities (including debentures) forming part of the Demerged Undertaking, post giving effect to the various clauses under the scheme, have been adjusted in Other Equity (refer note 11). Consequently, the figures for the previous year has been adjusted for giving effect to the Scheme. Further, all assets acquired and liabilities assumed of RITL formed part of the Demerged Undertaking and accordingly, immediately after the acquisition, were transferred to and vested in RIL.

31 The Company had submitted a resolution plan in relation to Reliance Communications Infrastructure Limited (a wholly owned subsidiary of Reliance Communications Limited) ("RCIL", and such plan is referred as "Resolution Plan"). The Resolution Plan was approved by the 67.97% e-voting share of committee of creditors of RITL on August 30, 2021. Further, the Resolution Plan was approved by the Mumbai Bench of the National Company Law Tribunal on December 19, 2023. Upon approval of the Resolution Plan, a monitoring committee has been constituted for supervision and implementation of the Resolution Plan, including satisfaction of the Conditions Precedent specified in the Resolution Plan. Currently, certain Conditions Precedent are in the process of being completed. The Resolution Plan contemplates that once the Conditions Precedent (specified therein) are satisfied, the Resolution Plan will be implemented and the payment of ₹ 57 crore will be made in the manner envisaged therein.

32 Lease :

- (i) Short term lease payments and lease of low value items are included in rent expenses (Part of other expenses / Cost of Material and Services Consumed) of ₹ 5,314.30 Crores. (Previous Year ₹ 5,155.95 Crores on comparable basis)
- (ii) Lease rental are charged on the basis of agreed terms.
- (iii) Assets are taken on average lease over a period of 1 to 10 years with early termination clause.

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

- i) Loan given as on 31st March, 2024 ₹ 850 Crs. (also Refer Note 3).

(₹ in crore)

Sr. No.	Name of the Entity	Opening balance as on Apr 01, 2023	Loans given during the year	Loans repaid during the year	Closing balance as on March 31, 2024	Purpose for which the loan is proposed to be utilised by the recipient
1	Reliance Strategic Business Ventures Limited	-	850.00	-	850.00	Business Purposes

- ii) Investment made by the Company as at 31st March, 2024 (Refer Note 2).

34 Other Statutory Information

- (i)The Company has no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)
- (ii)The Company does not have any investment property.
- (iii)As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, 2013 is not applicable.
- (iv)The company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013), either repayable on demand or without specifying any terms or period of repayments.
- (v)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.
- (vi)No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

Reliance Projects & Property Management Services Limited
Notes to the Financial Statements for the year ended 31st March, 2024

- (vii) The Company has not been declared a wilful defaulter, by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines as wilful defaulters issued by the Reserve Bank of India
- (viii) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.
- (ix) Registration of all the charges are within the time frame as per Register of Companies. Lien is Created on Fixed Deposits of the Company for the purpose of Bank Guarantee given under a Contract.
- (x) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- (xi) Ratios are mentioned in detail in note no.29
- (xii) Scheme of arrangement has been approved by the NCLT (competent authority) in terms of Section 230 to 237 of the Companies Act, 2013 and the company has disclosed the effect of such arrangements have been accounted for in the books of accounts of the Company 'in accordance with the scheme' and in accordance with accounting standards.
- (xiii)
- A. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xiv) 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.
- (xv) The company has not traded or invested in Crypto currency or virtual currency during the financial year.

35 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on April 18, 2024.

Reliance Projects & Property Management Services Limited

As per our Report of even date

For and on behalf of the board

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No: 101720W/W100355

Jimit U Shah

Membership No: 156916

Date : 21st April 2024

Jayant Bhalerao

Whole-time Director

DIN-09066401

Jayashri Rajesh

Director

DIN-07559698

Rajkumar Mullick

Director

DIN-06530175

Shiv Kumar Bhardwaj

Director

DIN-00001584

Dhiren Dalal

Director

DIN-01218886

Sanjay Jog

Director

DIN-01727602

Venkatesh Gulur

Director

DIN-02813390

Pramod Bhawalkar

Additional Director

DIN-01114946

Vivin Malli

Company Secretary

Date : 18th April 2024

Mayur Patel

Chief Financial Officer