

Stoke Park Limited
Financial Statements
For the year ended 31 December 2023

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

Opinion

We have audited the accompanying Special Purpose Financial Statements of Stoke Park Limited (hereinafter referred to as "the Company") which comprise the Balance Sheet as at December 31, 2023, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended December 31, 2023, and a summary of significant accounting policies and other explanatory information. These Special Purpose Financial Statements have been prepared by the management of the Company as per the basis of preparation as described in note B.1 to the said Financial Statements, solely for the purpose of submission to Reliance Industries Limited for the purpose of preparation of its consolidated financial statements.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements for the year ended December 31, 2023 are prepared, in all material respects, in accordance with the basis of preparation of the Special Purpose Financial Statements as disclosed in note B.1 to the said Financial Statements and accordingly provide a true and fair view of state of affairs of the Company as at December 31, 2023, and their profit, total comprehensive income, their cash flows and statement of changes in equity for the year ended December 31, 2023

Basis for Opinion

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

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

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

Management's Responsibility for the Special Purpose Financial Statements

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

This responsibility include maintenance of adequate accounting records, for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Other reporting Requirements

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account.

Restriction on Distribution and Use

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm Registration No: 117366W / W100018

Abhijit A Damle

Membership number: 102912

UDIN: 24102912BKEPEQ5695

Mumbai, Dated: April 15, 2024

Stoke Park Limited
Balance Sheet as at 31st December 2023

	Notes	As at 31st December 2023	(Amount in GBP)	
			As at 31st December 2022	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1a	86,770,739	88,273,525	
Capital Work-in-Progress	1c	85,781,975	64,222,671	
Intangible Assets	1b	19,493	32,437	
Other Non Current Assets	2	653,956	948,316	
Total Non-Current Assets		173,226,163	153,476,949	
Current Assets				
Inventories	3	4,913	5,405	
Financial Assets				
Trade Receivables	4	15,105,404	12,951,449	
Cash and Cash Equivalents	5	9,738,103	4,892,786	
Other Current Assets	6	931,697	788,112	
Total Current Assets		25,780,117	18,637,752	
Total Assets		199,006,280	172,114,701	
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7	99,312,403	1,459	
Other Equity	8	87,688,865	61,976,805	
Total Equity		187,001,268	61,978,264	
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Lease Liability	19	-	12,845	
Other financial Liabilities	9	2,226,264	5,129,283	
Total Non-Current Liabilities		2,226,264	5,142,128	
Current Liabilities				
Financial Liabilities				
Borrowings	10	-	100,000,000	
Trade Payables	11	6,449,285	3,615,366	
Lease Liability	19	12,845	154,539	
Other Current Liabilities	12	3,316,618	1,224,404	
Total Current Liabilities		9,778,748	104,994,309	
Total Equity and Liabilities		199,006,280	172,114,701	

Material Accounting Policies
See accompanying Notes to the Financial Statements 1 to 24

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For Stoke Park Limited

Abhijit A. Damle
Partner
Membership number: 102912
Mumbai, 15 April 2024

Prabhjot Singh
Director

London, 15 April 2024

Stoke Park Limited
Statement of Profit and Loss for the year ended 31st December 2023

	Notes	For the year ended 31st December 2023	(Amount in GBP) For the year ended 31st December 2022
INCOME			
Revenue from operations	13	41,515,900	43,946,881
Other income	14	683,734	39,491
Total Income		42,199,634	43,986,372
EXPENSES			
Cost of materials and services consumed		24,878,007	31,268,648
Purchases of consumables		81,779	155,232
Employee Benefits Expense	15	2,618,346	2,935,867
Finance Costs	16	2,239,440	849,230
Depreciation and Amortisation Expense	1a & 1b	2,451,213	2,153,965
Other Expenses	17	9,907,847	6,459,632
Total Expenses		42,176,632	43,822,574
Profit before Tax		23,002	163,798
Tax expenses:			
Current tax		-	-
Deferred Tax		-	-
Profit for the year		23,002	163,798
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		23,002	163,798
Basic and Diluted Earnings per share of Face value of GBP 1 each	21	0.001	0.004
Material Accounting Policies See accompanying Notes to the Financial Statements	1 to 24		

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Chartered Accountants

For Stoke Park Limited

Abhijit A. Damle
Partner
Membership number: 102912

Prabhjot Singh
Director

Mumbai, 15 April 2024

London, 15 April 2024

Stoke Park Limited
Statement of Changes in Equity for the year ended 31st December 2023

A. Equity Share Capital

				(Amount in GBP)
	Balance at the end of the period i.e. 31st December 2021	Changes during the year	Balance at the end of the period i.e. 31st December 2022	Changes during the year
	1,000	459	1,459	99,310,944
				99,312,403

B. Other Equity

	Reserves & Surplus		Securities Premium Account	Capital Contribution	Total
	Revaluation Reserve	Retained Earnings			
Balance at the beginning of the reporting year i.e. 1st January 2022	31,230,230	(12,674,355)	-	13,221,228	31,777,103
Premium on issue of shares	-	-	30,035,904	-	30,035,904
Total Comprehensive income for the year	-	163,798	-	-	163,798
Balance at the end of reporting year i.e. 31st December 2022	31,230,230	(12,510,557)	30,035,904	13,221,228	61,976,805
Balance at the beginning of the reporting year i.e. 1st January, 2023	31,230,230	(12,674,355)	30,035,904	13,221,228	61,976,805
Premium on issue of shares	-	-	68,946,189	-	68,946,189
Issue of bonus shares	-	-	(30,035,904)	(13,221,228)	(43,257,132)
Total Comprehensive income for the year	-	23,002	-	-	23,002
Balance at the end of reporting year i.e. 31st December 2023	31,230,230	(12,487,555)	68,946,189	-	87,688,864

Material Accounting Policies
 See accompanying Notes to the Financial Statements 1 to 24

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For Stoke Park Limited

Abhijit A. Damle
Partner
Membership No:102912

Prabhjot Singh
Director

Mumbai, 15 April 2024

London, 15 April 2024

Stoke Park Limited
Cash Flow Statement for the year ended 31st December 2023

	For the year ended 31 st December 2023	For the year ended 31 st December 2022
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax as per Statement of Profit and Loss	23,002	163,798
Adjusted for:		
Depreciation and Amortisation Expense	2,451,213	2,153,965
Profit on sale of asset	(4,948)	(600)
Interest Income	(221,829)	(38,8914)
Bad Debts provision written back	(70,880)	-
Write back of balances	(386,077)	-
Finance Costs	2,239,440	849,230
	<u>4,006,919</u>	<u>2,963,704</u>
Operating Profit before Working Capital Changes	4,029,921	3,127,502
Adjusted for:		
Trade and Other Receivables	(2,226,660)	(9,943,097)
Inventories	492	4,102
Trade and Other Payables	5,170,516	6,895,783
	<u>2,944,348</u>	<u>(3,043,212)</u>
Cash generated from Operations	6,974,269	84,290
Taxes Paid (Net)	-	-
Net Cash generated from Operating Activities	6,974,269	84,290
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment and Intangible Assets	(25,135,497)	(81,815,356)
Interest Income	221,829	38,891
Sale of Property Plant & Equipment - Vehicle	37,000	600
Net Cash (used in) Investing Activities	(24,876,668)	(81,775,865)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	125,000,001	30,036,363
Borrowings (net)	(100,000,000)	53,858,812
Interest Paid	(2,239,440)	(849,230)
Repayment of lease liability	(12,845)	(154,539)
Net Cash Flow Generated from Financing Activities	22,747,716	82,891,406
Net Increase in Cash and Cash Equivalents	4,845,317	1,199,832
Opening Balance of Cash and Cash Equivalents	4,892,786	3,692,954
Closing Balance of Cash and Cash Equivalents (Refer note 5)	9,738,103	4,892,786

Note: Issue of bonus shares by capitalization of reserves aggregating GBP 43,257,132 has not been disclosed being a non-cash item.

Material Accounting Policies

1 to 24

See accompanying Notes to the Financial Statements

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For Stoke Park Limited

Abhijit A.Damle
Partner
Membership No:102912

Prabhjot Singh
Director

Mumbai, 15 April 2024

London, 15 April 2024

Stoke Park Limited

Notes to the Financial Statements for the year ended 31st December 2023

A. Corporate Information

Stoke Park Limited is a Company incorporated and domiciled in the UK. The registered number is 02732069 and the registered office is situated in England and Wales.

The Company became wholly owned subsidiary of Reliance Strategic Business Ventures Limited w.e.f. September 21, 2022 (Reliance Industrial Investment and Holdings Limited was the holding Company upto September 20, 2022), while Reliance Industries Limited continues to remain ultimate Holding Company.

B. Material Accounting Policies

B.1 Basis of Preparation and Presentation

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value at the end of each reporting period. The accounting policies have been applied consistently over all the periods presented in this financial statement.

These special purpose financial statements for the year ended December 31, 2023 have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) as notified under the Companies Act, 2013 and other accounting principles generally accepted in India. These special purpose financial statements have been prepared for the limited purpose of submission to Reliance Industries Limited for the purpose of preparation of its consolidated financial statements.

As a result, these special purpose financial statements may not be suitable for any purpose other than as stated in this note.

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.

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

Stoke Park Limited
Notes to the Financial Statements for the year ended 31st December 2023

(b) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, and any cost directly attributable to bringing the assets to its working condition for its intended use.

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 cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

Long Leasehold Property	20 -100 years
Buildings	50 years
Plant & Machinery	5 – 25 years
Furniture & Fixtures	5 – 20 years
Vehicles	4 years

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

(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

Stoke Park Limited
Notes to the Financial Statements for the year ended 31st December 2023

(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.

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 and Loss when the asset is derecognised.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Computer software is amortised over a period of 5 years on a straight line basis.

(e) Revenue Recognition

Revenue comprises the fair value of goods and services sold to external customers, net of value added tax and promotional discounts. Revenues from services contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

(f) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand 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.

(g) Finance Cost

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

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

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

(h) 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 all cost of purchase including overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Costs of inventories are determined on weighted average basis.

Stoke Park Limited
Notes to the Financial Statements for the year ended 31st December 2023

(i) 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.

(j) Provisions

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

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

(k) Tax Expenses

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss and Other Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current Tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous periods.

Deferred Tax

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Stoke Park Limited
Notes to the Financial Statements for the year ended 31st December 2023

(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 capitalized 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).

(m) 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 and Loss, are added to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

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 are solely payments of principal and interest on the principal amount outstanding.

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

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

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

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

Stoke Park Limited
Notes to the Financial Statements for the year ended 31st December 2023

C. Impairment of Financial Assets

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

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

- 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
- 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.

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 year.

Stoke Park Limited
Notes to the Financial Statements for the year ended 31st December 2023

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

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

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 assessing 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.

STOKE PARK LIMITED

Notes to the Financial Statements for the year ended 31st December 2023

Note 1 :

(Amount in GBP)

1a Property, Plant and Equipment

Description	Gross Block				Depreciation				Net Block	
	As at	Additions	Deductions	As at	As at	For the year	Deductions	Upto	As at	As at
	1-Jan-2023			31-Dec-2023					1-Jan-2023	31-Dec-2023
OWN ASSETS										
Freehold Land @	5,900,000	-	-	5,900,000	-	-	-	-	5,900,000	5,900,000
Buildings	23,490,727	4,750	-	23,495,477	280,753	469,910	-	750,663	22,744,814	23,209,974
Plant & Machinery	6,856,990	715,263	-	7,572,253	5,115,393	526,287	-	5,641,680	1,930,573	1,741,597
Furniture & Fixtures #	7,848,148	192,532	-	8,040,680	3,556,786	635,322	-	4,192,108	3,848,572	4,291,362
Vehicles	803,904	54,990	37,000	821,894	287,305	195,895	4,948	478,252	343,642	516,599
Sub-Total	44,899,769	967,535	37,000	45,830,304	9,240,237	1,827,414	4,948	11,062,703	34,767,601	35,659,532
RIGHT OF USE ASSETS										
Plant & Machinery	334,262	-	-	334,262	211,071	65,135	-	276,206	58,056	123,191
Furniture & Fixtures	164,302	-	-	164,302	81,877	26,555	-	108,432	55,870	82,425
Vehicles	16,995	-	-	16,995	12,825	3,521	-	16,346	649	4,170
Leasehold Land & Building	54,590,302	-	-	54,590,302	2,186,095	515,644	-	2,701,739	51,888,563	52,404,207
Sub-Total	55,105,861	-	-	55,105,861	2,491,868	610,855	-	3,102,723	52,003,138	52,613,993
Total	100,005,630	967,535	37,000	100,936,165	11,732,105	2,438,269	4,948	14,165,426	86,770,739	88,273,525
Previous year	74,531,838	25,478,542	4,750	100,005,630	9,594,232	2,142,623	4,750	11,732,105	88,273,525	

1b Intangible Assets

Description	Gross Block				Amortisation				Net Block	
	As at	Additions	Deductions	As at	As at	For the year	Deductions	Upto	As at	As at
	1-Jan-2023			31-Dec-2023	1-Jan-2023				31-Dec-2023	31-Dec-2023
Software	64,718	-	-	64,718	32,281	12,944	-	45,225	19,493	32,437
Total	64,718	-	-	64,718	32,281	12,944	-	45,225	19,493	32,437
Previous year	132,693	13,466	81,440	64,718	102,379	11,342	81,440	32,281	32,437	

@ No depreciation is provided on freehold land.

No depreciation is provided on fine artworks included within fixtures and fittings as it is considered that the residual value of these items will be greater than cost.

Title deeds of all immovable property are in the name of the Company.

1c Capital Work-in Progress (CWIP)

Ageing as at 31st Dec 2023

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	23,788,661	53,532,995	8,460,319	-	85,781,975
Total	23,788,661	53,532,995	8,460,319	-	85,781,975

Ageing as at 31st Dec 2022

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	> 3 years	
Projects in progress	55,973,611	8,249,060	-	-	64,222,671
Total	55,973,611	8,249,060	-	-	64,222,671

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

STOKE PARK LIMITED
Notes to the Financial Statements for the year ended 31st December 2023

		(Amount in GBP)	
2	Other Non Current Assets	As at 31.12.23	As at 31.12.22
	Capital Advance	653,956	948,316
		<u>653,956</u>	<u>948,316</u>
3	Inventories:	As at 31.12.23	As at 31.12.22
	Stock -in-trade (Consumables)	4,913	5,405
		<u>4,913</u>	<u>5,405</u>
4	Trade Receivables <i>(unsecured and considered good)</i>	As at 31.12.23	As at 31.12.22
	Trade Receivables (Gross)	15,105,404	13,022,328
	Less provision	-	(70,879)
		<u>15,105,404</u>	<u>12,951,449</u>

Ageing Schedule as on 31st December 2023

Particulars	Outstanding for following periods from date of invoice						Total
	Unbilled	< 6 Months	6 months- 1year	1-2 years	2-3 years	>3 years	
Undisputed Trade receivables considered good	8,972,030	5,990,705	-	-	66,436	76,233	15,105,404

Ageing Schedule as on 31st December 2022

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

5	Cash and Cash Equivalents	As at 31.12.23	(Amount in GBP) As at 31.12.22
	Balance with Bank	9,738,103	4,892,786
		<u>9,738,103</u>	<u>4,892,786</u>
6	Other current assets	As at 31.12.23	(Amount in GBP) As at 31.12.22
	Advance to Vendors	73,882	55,304
	Deposits	548,971	475,996
	Others*	308,844	256,812
		<u>931,697</u>	<u>788,112</u>

* Includes prepaid expenses, etc.

STOKE PARK LIMITED
Notes to the Financial Statements for the year ended 31st December 2023

	(Amount in GBP)	
7 Share Capital	As at 31.12.23	As at 31.12.22
Issued, Subscribed and Paid up:		
99,312,403 (previous year : 1,459) Ordinary Share of GBP 1 each Fully paid up	<u>99,312,403</u>	<u>1,459</u>
	99,312,403	1,459
	<u><u>99,312,403</u></u>	<u><u>1,459</u></u>

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

Particulars

Equity Share:

Equity Shares at the beginning of the year

Issued during the year:

Fresh issue

Bonus issue

Equity Shares at the end of the year

As at 31.12.23 No of Shares	As at 31.12.22 No of Shares
1,459	1,000
56,053,812	459
<u>43,257,132</u>	<u>-</u>
<u><u>99,312,403</u></u>	<u><u>1,459</u></u>

b The details of shareholders holding more than 5% shares:

Name of Shareholder

Reliance Strategic Business Venture Limited

As at 31.12.23		As at 31.12.22	
No of Shares	% held	No of Shares	% held
99,312,403	100	1,459	100

Change in Ownership

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

c Bonus Issue

On 17th November 2023, 43,257,132 bonus shares were issued to Reliance Strategic Business Venture Limited

d Fresh Issue

On 28th December 2023, fresh issue of 56,053,812 equity shares at issue price of GBP 2.23 per share were made to Reliance Strategic Business Venture Limited

	(Amount in GBP)	
8 Other Equity	As at 31.12.23	As at 31.12.22
Revaluation Reserve		
As per last Balance Sheet	31,230,230	31,230,230
Capital Contribution		
As per last Balance Sheet	13,221,228	13,221,228
Less: Bonus issue of shares	<u>(13,221,228)</u>	<u>-</u>
Securities Premium Account		
As per last Balance Sheet	30,035,904	-
Less: Bonus issue of shares	(30,035,904)	-
Add: Premium on issue of shares	<u>68,946,189</u>	<u>30,035,904</u>
	68,946,189	30,035,904
Balance in Statement of Profit and Loss		
As per last Balance Sheet	(12,510,557)	(12,674,355)
Add: Total comprehensive income for the year	<u>23,002</u>	<u>163,798</u>
	(12,487,554)	(12,510,557)
TOTAL	<u><u>87,688,865</u></u>	<u><u>61,976,805</u></u>

	(Amount in GBP)	
9 Other financial Liabilities	As at 31.12.23	As at 31.12.22
Capital Creditors	2,226,264	5,129,283
	<u>2,226,264</u>	<u>5,129,283</u>
10 Borrowings - Current	As at 31.12.23	As at 31.12.22
Secured - At Amortised Cost	-	100,000,000
From bank (refer note 10.1)	<u>-</u>	<u>100,000,000</u>

10.1

The loan carries interest rate equal to Sterling Overnight Interbank Average Rate ("SONIA") plus 1.30% p.a.

The loan facility is secured by all freehold (including commonhold) and leasehold land together with all buildings fixtures, fittings and fixed plant and machinery.

STOKE PARK LIMITED

Notes to the Financial Statements for the year ended 31st December 2023

11 Trade Payables		(Amount in GBP)	
		As at 31.12.23	As at 31.12.22
Trade Payables		6,449,285	3,615,366
Total		<u>6,449,285</u>	<u>3,615,366</u>

Ageing Schedule as on 31st December 2023

(Amount in GBP)

Particulars	Outstanding for following periods from date of invoice						Total
	Not due	< 6 Months	6 months-1year	1-2 years	2-3 years	>3 years	
Trade payables	1,879,559	4,122,864	191,238	206,953	46,526	2,145	6,449,285

Ageing Schedule as on 31st December 2022

(Amount in GBP)

Particulars	Outstanding for following periods from date of invoice						Total
	Not due	< 6 Months	Less than 1 year	1-2 years	2-3 years	> 3 years	
Trade payables	2,307,791	189,057	790,955	101,542	5,835	220,186	3,615,366

12 Other Current Liabilities		(Amount in GBP)	
		As at 31.12.23	As at 31.12.22
Membership levys		-	98,793
Deposit		10,583	65,173
Statutory dues		2,847,171	552,344
Others		458,864	508,094
		<u>3,316,618</u>	<u>1,224,404</u>

STOKE PARK LIMITED

Notes to the Financial Statements for the year ended 31st December 2023

(Amount in GBP)

	For the year ended 31.12.23	For the year ended 31.12.22
13 Revenue from operations		
Accommodation	13,073,353	9,013,492
Recharges	27,811,641	34,819,919
Events	590,613	-
Other	40,293	113,470
	<u>41,515,900</u>	<u>43,946,881</u>
14 Other Income	For the year ended 31.12.23	For the year ended 31.12.22
Gain on sale of assets	4,948	600
Interest income (including recoveries)	221,829	38,891
Baddebts provision written back	70,880	-
Other income	386,077	-
	<u>683,734</u>	<u>39,491</u>
15 Employee benefit expenses	For the year ended 31.12.23	For the year ended 31.12.22
Salary and Wages	2,363,643	2,622,566
Contribution to National Insurance	245,545	308,608
Staff Welfare Expenses	9,158	4,693
	<u>2,618,346</u>	<u>2,935,867</u>
16 Finance Costs	For the year ended 31.12.23	For the year ended 31.12.22
Interest expenses on:		
- Borrowings	2,069,377	821,817
- Lease liability	14,847	25,829
- Others	155,216	1,583
	<u>2,239,440</u>	<u>849,229</u>

STOKE PARK LIMITED**Notes to the Financial Statements for the year ended 31st December 2023**

	(Amount in GBP)	
17 Other Expenses	For the year ended 31.12.23	For the year ended 31.12.22
Professional fees	668,441	151,723
Contract Charges	45,875	198,230
Repairs & Maintenance	1,623,865	1,339,972
Telephone Expenses - Office	110,483	71,489
Electricity Expenses - Office	1,239,737	1,357,765
Subscription Fees	7,561	39,813
Housekeeping / laundry services	11,135	40,579
Rent	144,550	128,904
Insurance	431,593	314,650
Rates & taxes	2,395,164	454,110
Bank Charges	10,349	10,950
Hire Charges - Vehicle	24,120	37,408
Rates & Taxes - Vehicles	38,638	24,396
Postage & Courier	1,914	2,386
Printing & Stationery	12,130	56,271
Gardening	442,073	578,667
Animal care	-	517,534
Donation	174,730	107,095
Miscellaneous Expenses	2,525,489	1,027,689
	<u>9,907,847</u>	<u>6,459,632</u>

STOKE PARK LIMITED**Notes to the Financial Statements for the year ended 31st December 2023****18 Capital Management**

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

The Company manages its capital structure and make adjustments in light of changes in business conditions. No changes were made in the objectives, policies, or processes during the periods ended December 31,2023 and 2022. Capital comprises equity contributed and additional paid in capital.

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

Net Gearing Ratio

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

	As At	As at
	31.12.23	31.12.22
Gross Debt (refer note no 10)	-	100,000,000
Cash and Cash Equivalent (refer note no 5)	9,738,103	4,892,786
Net Debt (A)	(9,738,103)	95,107,214
Total Equity (As per Balance Sheet) (B) (refer note no 7 & 8)	187,001,268	61,978,264
Net Gearing ratio (A/B)	(0.05)	1.53

19 Financial Instruments

The Company measures all the financial instruments at amortised cost.

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

Interest Rate Risk

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

Credit Risk

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

STOKE PARK LIMITED**Notes to the Financial Statements for the year ended 31st December 2023****Liquidity Risk**

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

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

Particulars	<u>Maturity Profile as at 31st December, 2023</u>						Grand Total
	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	
Borrowings							
Non-Current	-	-	-	-	-	-	-
Current	-	-	-	-	-	-	-
Lease Liabilities							
Non-Current	-	-	-	-	-	-	-
Current	12,845	-	-	-	-	-	12,845
Total	12,845	-	-	-	-	-	12,845

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

STOKE PARK LIMITED**Notes to the Financial Statements for the year ended 31st December 2023****20 Capital commitment**

At the end of the year, the Company had no unprovided capital commitment (2022 : Nil)

21 Earnings per Share (EPS)

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

Particulars	2023	2022
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Shareholders (in GBP)	23,002	163,798
ii) Weighted Average number of Shares outstanding during the year	43,719,307	43,258,362
iii) Basic and Diluted Earnings per Share (in GBP)	0.001	0.004
iv) Face Value per Share (in GBP)	1	1

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

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

24 The Financial statements were approved for issue by the Board of Directors on 15 April, 2024

In terms of report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For Stoke Park Limited

Abhijit A. Damle
Partner
Membership No 102912

Prabhjot Singh
Director

Mumbai, 15 April 2024

London, 15 April 2024