RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Financial Statements
For the year ended 31 December, 2023

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Balance Sheet as at December 31, 2023
(All amounts in USD, unless otherwise stated)

	Notes	As at December 31, 2023
Assets		
Current Assets		
Trade Receivables	3	-
Cash and Cash Equivalents	4	146,216
Total Current Assets		**146,216**
Total Assets		**146,216**
Equity and Liabilities		
Equity		
Member's Equity	5	132,802
Total Equity		**132,802**
Current Liabilities		
Trade Payables	6	13,414
Total Current Liabilities		**13,414**
Total Liabilities		**13,414**
Total Equity and Liabilities		**146,216**
Corporate information, significant accounting policies and notes to the financial statements	1-20	

For and on behalf of the board

Ng Chee Hao
Director

Date: April 20, 2024

Tewani Sachit
Director

Date: April 20, 2024

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Profit and Loss for the year ended December 31, 2023
(All amounts in USD, unless otherwise stated)

	Notes	Year ended December 31, 2023
Income:		
Revenue from Operations	7	418,238
Total Income		**418,238**
Expenses:		
Employee Benefits Expense	8	378,374
Other Expenses	9	7,062
Total Expenses		**385,436**
Profit / (Loss) before Tax		**32,802**
Tax Expense		
Current Tax		-
Deferred Tax		-
		-
Profit / (Loss) for the Year		**32,802**
Other Comprehensive Income		-
Total Comprehensive Profit / (Loss) for the Year		**32,802**
Earnings per membership interest	10	
Corporate information, significant accounting policies and notes to the financial statements	1-20	

For and on behalf of the board

Ng Chee Hao	**Tewani Sachit**
Director	Director
Date: April 20, 2024	Date: April 20, 2024

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Statement of Changes in Equity for the year ended December 31, 2023
(All amounts in USD, unless otherwise stated)

Statements of Changes in Members' Equity for the year ended December 31, 2023

A. MEMBER'S EQUITY

Balance at November 4, 2022	Changes during the year	Balance as at 31st December, 2023
100,000	32,802	132,802

For and on behalf of the board

Ng Chee Hao Director	**Tewani Sachit** Director
Date: April 20, 2024	Date: April 20, 2024

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Cash Flow Statement for the year ended December 31, 2023
(All amounts in USD, unless otherwise stated)

	Particulars	For the year ended December 31, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Profit / (Loss) before tax	**32,802**
	Operating Profit before working capital changes	**32,802**
	Changes in working capital:	
	Increase in trade, other payables and provisions	13,414
	Cash generated from Operating Activities	**46,216**
	Income Taxes (paid) (net)	-
	Net cash generated from Operating Activities	**46,216**
B	**CASH FLOW FROM INVESTING ACTIVITIES**	-
C	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds of ordinary shares	100,000
	Net cash generated from Financing Activities	**100,000**
	Net increase in Cash And Cash Equivalents (A+B+C)	**146,216**
	Cash and Cash equivalents at the beginning of the year	-
	Cash and cash equivalent at end of year (Refer Note 4)	**146,216**

For and on behalf of the board

Ng Chee Hao	**Tewani Sachit**
Director	Director
Date: April 20, 2024	Date: April 20, 2024

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the financial statements for the year ended 31st December, 2023.

1 Corporate Information

Reliance Global Project Services Pte. Ltd. (the "Company") is a company incorporated in the Republic of Singapore. The address of the Company's registered office is 152 beach road, #02-01/04, gateway east, Singapore 189721.

The principal activities of the Company are those of process and industrial plant engineering design and consultancy services & engineering design and consultancy services in energy management and clean energy systems. There have been no significant changes in the nature of these activities during the financial year.

1.1 Statement of Compliance

The special purpose standalone financial statements ("financial statements") have been prepared for the limited purpose of consolidation into Reliance Industries Limited, the ultimate holding company, in accordance with the Indian Accounting Standards ('Ind AS'), notified under section 133 of the Companies Act, 2013, read together with Companies (Indian Accounting Standards) Rules, 2015.

2 Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies set out below have been consistently applied to all the years presented.

(a) Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost convention and on accrual basis of accounting except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting polices below. The accounting policies have been applied consistently over all period presented in these consolidated financial statements.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

In addition, for financial reporting purposes, fair value measurement are categorized within the fair value hierarchy into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

i. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

ii. Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

iii. Level 3 inputs are unobservable inputs for the asset or liability.

The consolidated financial statements are presented in U.S. dollars, which is the Company's functional and presentation currency.

The consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern in the foreseeable future.

(b) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Company and the companies that it controls as of December 31 each year. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its powers over the investee. The Company consolidates the companies that it controls from the moment it achieves control until the time this control ceases. The financial statements of the controlled companies are prepared for the same reporting year as the parent company.

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the financial statements for the year ended 31st December, 2023.

(c) Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a 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 to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. The Company bases its impairment calculation on detailed budgets and forecast calculations. These budgets and forecast calculations generally cover a period of five years or estimated ownership period, if less.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

(d) Property Plant and Equipment

Property and equipment includes land, building, machinery, furniture and fixtures, and equipment which are stated at historical cost, net of accumulated depreciation and / or accumulated impairment losses.

Construction in progress consists of renovation and other property and equipment costs not yet completed or placed in service.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All repairs and maintenance are charged to operations during the financial period in which they are incurred.

Land is not subject to depreciation. Depreciation on property and equipment is calculated using the straight-line method over estimated useful asset lives, as follows:

Building	40 years
Machinery	7 years
Furniture and Fixtures	5 years
Equipment	3-7 years

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in operations.

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the financial statements for the year ended 31st December, 2023.

(e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at the end of each reporting period.

Intangible assets represent acquired computer software licenses which are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives, which do not exceed five years.

(f) Inventories

Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Cost is determined using the first in, first out (FIFO) method.

(g) Cash and Cash Equivalents

Cash and cash equivalents in the statement of financial position comprise cash at banks and cash in hand .

(h) Mortgage and Mezzanine Loan Payable

Mortgage and mezzanine loans payable are recognized initially at fair value minus transaction costs that are directly attributable to issuing the financial liability. The fair value of a non interest bearing liability is its discounted repayment amount (Note 11). Mortgage and mezzanine loans payable are subsequently stated at amortized cost using the effective interest method.

(i) Financial Instruments

I. Financial Assets.

a. Initial recognition and measurement

All financial assets are initially recognised 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 added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

b. Subsequent measurement

Financial assets carried at amortised cost (AC)

A financial asset is subsequently 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.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently 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 are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the financial statements for the year ended 31st December, 2023.

c. Equity instruments
Equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

d. Impairment of financial assets
The Company assesses impairment based on expected credit loss (ECL) model to the following:
(a) Financial assets at amortised cost
(b) Financial assets measured at fair value through Other Comprehensive Income

The Company follows 'simplified approach' for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The Company uses historical loss experience to determine the impairment loss allowance on the portfolio of trade receivables. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

II. Financial liabilities

a. Initial recognition and measurement
All financial liabilities are recognised initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit and Loss as finance cost.

b. Subsequent measurement
Financial liabilities are subsequently carried at amortised 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. De-recognition 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. On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss. 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. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid is recognised in the Statement of Profit and Loss.

IV. Fair value of financial instruments
In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the financial statements for the year ended 31st December, 2023.

(j) Members' Equity

Contributions are classified as equity when there is no obligation to transfer cash or other assets. When an obligation to transfer cash or other assets exists, contributions are treated as member mezzanine loans in accordance with the Operating Agreement. Distributions are recognized as a distribution payable in the consolidated financial statements in the period in which the distributions are approved by the Board.

(k) Provisions

Provisions are recognized 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. The calculation of provisions is at the present value of the expected charge to be required to settle the obligations using a pre tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to the passage of time is recognized in the consolidated statement of operations and comprehensive income. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the consolidated statement of operations and comprehensive income net of any reimbursement.

(l) Current and Deferred Income Taxes

The Company and its wholly owned subsidiaries are limited liability companies, which are not subject to federal or state income taxes. Net income or loss and the related taxes thereon are reportable individually by and are the responsibility of the Members. Therefore, no provision for federal or state income taxes has been included in these consolidated financial statements. However, the Company is subject to a local unincorporated business tax (UBT) which to the extent incurred is included in income tax expense in the accompanying consolidated statement of operations and comprehensive income.

Deferred income tax relating to UBT is recognized, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantially enacted by the accompanying consolidated statement of financial position date and are expected to apply when the related deferred income tax is realized or the deferred income tax is settled.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the taxable entity where there is an intention to settle the balances on a net basis.

The Company evaluates the recoverability of deferred tax assets and recognizes deferred tax assets only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the financial statements for the year ended 31st December, 2023.

(m) Employee Benefits

(i) Pension Obligations

The Company offers its employees the option to participate in a defined contribution and a defined benefit multi-employer union pension plan. The defined contribution plan is administered by an external third party, to which the Company pays matching contributions.

The defined benefit multi-employer union pension plan is open to the Company's unionized employees, as it is provided and administered by the union. The Company accounts for this multi-employer pension plan as a defined contribution plan, as the Company does not have access to financial information pertaining to the plan.

The Company's total contributions to both plans are charged to the consolidated statement of operations and comprehensive income in the year to which they relate.

(ii) Employee Leave Entitlements

Employee entitlements to annual leave and long service leave are recognized when they are earned by the employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees through the consolidated statement of financial position date.

(iii) Bonus Plans

The expected cost of bonus payments are recognized as a liability when the Company has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be determined.

(n) Revenue Recognition

Revenue from rendering of services and handling fees is recognised when the services have been performed and rendered.

(o) Interest

Interest expense on borrowings is recognized when incurred. Both interest income and expense are recorded within finance costs, net in the consolidated statement of operations and comprehensive income.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINITY:

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

(a) Depreciation / Amortisation and useful lives of Property, Plant and Equipment / Intangible Assets

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

(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.

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the financial statements for the year ended 31st December, 2023.

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

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

(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.

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the Financial Statements for the year ended December 31, 2023
(All amounts in USD, unless otherwise stated)

3 Trade Receivables

	As at December 31, 2023
Trade receivables considered good - Unsecured	(8)
Trade receivables which have significant increase in credit risk - Unsecured	8
Less: Allowance for Trade receivables having significant increase in credit risk	-
	8
Receivable from Related Parties - Unsecured	-
Total Trade Receivables	**(0)**

3.1 Trade Receivables Ageing Schedule as at December 31, 2023

Particulars as at December 31, 2023	Outstanding for following periods from due date of payment*						
	Current but not due	Less than 6 months	6 months -1 years	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables –							
- considered good	-	(8)	-	-	-	-	(8)
- which have significant increase in credit risk	-	-	-	8	-	-	8
- credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade receivables –							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-

* net of provisions

4 Cash and Cash Equivalents

	As at December 31, 2023
Cash in hand	-
Balances with banks in current accounts	146,216
Total	**146,216**

5 Members Equity

	As at December 31, 2023
Opening Balance	100,000
Add: Profit / (Loss) for the year	32,802
Closing Balance	**132,802**

6 Trade Payables

	As at December 31, 2023
Trade Payables due to Other than Micro and Small Enterprises	13,414
Total	**13,414**

6.1 There are no overdue amounts to Micro and Small Enterprises as at December 31, 2023.

6.2 Trade Payables ageing Schedule as at December 31, 2023

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others			13,414	-	-	-	13,414
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**13,414**	**-**	**-**	**-**	**13,414**

7 Revenue from Operations

	Year ended December 31, 2023
Value of Services	
Others	418,238
Total	**418,238**

8 Employee Benefits Expense

	Year ended December 31, 2023
Salaries and wages	367,387
Contribution to various funds	10,987
Staff welfare expenses	-
Total	**378,374**

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the Financial Statements for the year ended December 31, 2023
(All amounts in USD, unless otherwise stated)

9 Other Expenses

	Year ended December 31, 2023
Legal and Professional fees	6,999
Miscellaneous expenses	63
Total	**7,062**

10 Earnings per membership interest

The Company is a limited liability company and accordingly does not have any authorized, issued, subscribed and paid-up share capital. The Company recognizes individual membership interest based on contributions made and accordingly records such contribution through membership interest . Hence, the Company does not compute earnings per share, as the membership interest is not backed by any distinct share certificates.

11 Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including price risk and cash flow interest rate risk), credit risk and liquidity risk. The Company's financial risks are addressed by management of the Company, who coordinates financial risk management policies and their implementation. The Company's risk management policies are designed to manage any potential financial impact and minimize financial risk to the Company.

12 Liquidity Risk:

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. To limit this risk, the Company finances through long term credit obtained from financial institutions and Members. The Company raises financing according to needs and market conditions at that time. The Company's liquidity position is monitored by management through the use of cash flow projections and ratio calculations. Management ensures that it has sufficient cash to meet its operational needs and compliance with the terms of its borrowing facilities.

RELIANCE GLOBAL PROJECT SERVICES PTE. LTD.

Notes to the Financial Statements for the year ended December 31, 2023
(All amounts in USD, unless otherwise stated)

13 Capital Risk Management:

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for Members and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust distributions to Members or request additional contributions or member mezzanine loans.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total gross borrowings (mortgage and mezzanine loans payable, as shown in the consolidated statement of financial position) less cash and cash equivalents. Total capital is calculated as equity, as shown in the consolidated statement of financial position, plus net debt.

Gearing ratio:

The gearing ratio at the end of the period was as follows

	As at December 31, 2023
Debt #	-
Less: Cash and cash equivalents	146,216
Net debt	(146,216)
Total equity	132,802
Net debt to equity ratio	NA

Debt is defined as long term borrowings excluding derivatives, financial guarantee contracts and contingent

14 Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Credit risk arises from cash and cash equivalents with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and other assets. The Company has credit policies in place, and the exposures to these are monitored on an ongoing basis by management.

The Company is exposed to credit risk from transactions on credit with its customers. The Company's policy is to provide credit only to travel agents and other entities with an appropriate credit rating. For group bookings or banqueting events, the Company requires a minimum deposit of approximately 10% of the total cost. Sales to other customers are settled in cash or using major credit cards. In addition, the Company sets credit limits for its customers.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position after deducting any impairment allowance.

15 Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk. Financial instruments affected by market risk include borrowings, trade & other payables, trade & other receivables and loans.

16 Interest rate risk:

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest risk. The Group is exposed to interest rate risk through the impact of rate changes on interest bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movement in As the Company has no significant interest bearing assets, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

Notes to the Financial Statements for the year ended December 31, 2023
(All amounts in USD, unless otherwise stated)

17 Category wise Classification of Financial Instruments

Particulars	Note	Non-current December 31, 2023	Current December 31, 2023
Financial assets			
A. Measured at amortised cost (AC)			
(i) Trade Receivables	3	-	-
(ii) Cash and Cash Equivalents	4	-	146,216
Financial liabilities			
A. Measured at amortised cost (AC)			
(i) Trade payables	6	-	13,414

18 Fair Value Measurement:
The carrying amount of financial assets and financial liabilities measured at amortized cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

Financial assets / liabilities recognised at fair value through profit or loss	Fair value as at 31st December, 2023	Fair value hierarchy		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Other Financial Assets and Liabilities	-	NA	NA	NA

19 Contingent Liabilities and Commitments
The Company is subject to various legal proceedings and claims that arise in the ordinary course of its business. In the opinion of management, the ultimate liability with respect to those proceedings and claims will not materially affect the financial position, results of operations or liquidity of the Company.

A substantial portion of the Company's operating employees are covered under a collective bargaining agreement which expires on June 30, 2026.

20 The financial statements were approved for issue by the board of directors on April 20, 2024.

For and on behalf of the Board of Directors

Ng Chee Hao	**Tewani Sachit**
Director	Director
Date: April 20, 2024	Date: April 20, 2024