

RELIANCE PETROLEUM RETAIL LIMITED

Financial Statements

2021- 22

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE PETROLEUM RETAIL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **RELIANCE PETROLEUM RETAIL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of the 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 the statement of changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, 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 appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income , the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
- e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting with reference to these Financial Statements;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company 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) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts 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 persons or entities, 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) Management has represented to us that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts 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

(c) based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration no. 107783W/W100593

Ashutosh Jethlia
Partner
Membership No.: 136007
Place : Mumbai
UDIN : 22136007AGZNNP8025
Date : 11th April, 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PETROLEUM RETAIL LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) As the Company have no Property, Plant and Equipment and Intangible Assets during the year. Consequently, the requirement of clause (i) (a) to clause (i) (e) of paragraph 3 of the Order is not applicable to the Company.
- ii) (a) As the Company has no Inventories during the year, clause (ii) (a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not availed any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Consequently, the requirement of clause (ii) (b) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has not made any investments or not provided any guarantee or given loans or advances in the nature of loan during the year to companies, firms, Limited Liability Partnerships or any other entities. Consequently, the requirement of clause (iii) (a) to clause (iii) (f) of paragraph 3 of the Order is not applicable to the Company.
- 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. Company has not made any investments or given any loan or any guarantee or security in connection with the loan to any person or body corporate covered under Section 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits and there are no amounts which are deemed to be deposit, within the meaning of provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including goods and service tax, provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us, there are no dues of goods and service tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues as applicable to it, which have not been deposited as on March 31, 2022 on account of any dispute.
- viii) According to the information and explanations given to us, there are no transactions which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Consequently, the requirement of clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) (a) According to the information and explanations given to us, the Company has not raised any loan or other borrowings; hence clause (ix) (a) of paragraph 3 of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us, the Company has not raised money by way of term loan.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) As the Company has no subsidiaries, associates or joint ventures, hence clause (ix) (e) and (ix) (f) of paragraph 3 of the Order is not applicable to the Company.
- x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x) (a) of paragraph 3 of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- xi) (a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) In our opinion and according to the information and explanations given to us and as represented to us by the Management, there are no reports under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle blower complaints received by the Company during the year.

- xii) In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii) (a) In our opinion and according to the information and explanations given to us, Section 177 of the Act is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, Company is in compliance with the Section 188 of the Companies Act, 2013 and requisite details have been disclosed in the financial statements.
- xiv) In our opinion and based on our examination, the Company doesn't have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Consequently, the provisions of clause (xiv) (a) to (xiv) (b) of paragraph 3 of the Order are not applicable to the Company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under Section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) (a) To the best of our knowledge and as explained, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
- (c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) 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 incurred cash loss of Rs. 33,779 during the financial year covered by the audit and Rs. 34,190 in the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our

attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company; hence clause 3 (xx) (a) and 3 (xx) (b) are not applicable to the Company.
- xxi) According to information and explanations given to us, Company has not prepared the consolidated financial statement under sub-section 3 of Section 129 of the Act. Therefore, provisions of clause (xxi) of Paragraph 3 of the Order are not applicable to the Company.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 11th April, 2022

UDIN : 22136007AGZNNP8025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PETROLEUM RETAIL LIMITED

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **RELIANCE PETROLEUM RETAIL LIMITED** (“the Company”) as of March 31, 2022 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to 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 system over financial reporting with reference to these Financial Statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2022, 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 ICAI.

For **Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

UDIN : 22136007AGZNNP8025

Date : 11th April, 2022

Reliance Petroleum Retail Limited
Balance Sheet as at 31st March, 2022

	Notes	As at 31st March 2022 (Rupees)	As at 31st March 2021 (Rupees)
ASSETS			
Non-Current Assets			
Financial Assets			
Other Financial Assets	1	10,000	10,000
Total Non-Current assets		10,000	10,000
Current Assets			
Financial Assets			
Cash and cash equivalents	2	16,577	61,737
Total Current Assets		16,577	61,737
TOTAL ASSETS		26,577	71,737
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	1,00,000	1,00,000
Other Equity	4	(1,02,073)	(68,294)
Total Equity		(2,073)	31,706
Current Liabilities			
Financial Liabilities			
Trade Payables			
Micro and Small Enterprises		-	-
Others	5	28,650	38,906
Other Current Liabilities	6	-	1,125
Total Current Liabilities		28,650	40,031
Total Liabilities		28,650	40,031
Total Equity and Liabilities		26,577	71,737
Significant Accounting Policies			
Notes to Financial Statements			
		1 to 20	

Reliance Petroleum Retail Limited

As per our Report of even date

For and on behalf of the Board

For **Pathak H.D. & Associates LLP**
Chartered Accountants
(Firm Registration No.: 107783W/W100593)

Shailesh Dholakia
Director
DIN - 08486350

Ashutosh Jethlia
Partner
Membership No. 136007

Radhika Disale
Director
DIN -03107045

Place : Mumbai
Date : 11 April, 2022

Reliance Petroleum Retail Limited

Statement of Profit and Loss for the year ended 31st March, 2022

	Notes	2021-22 (Rupees)	2020-21 (Rupees)
Income			
Revenue from Operations		-	-
Total Income		<u>-</u>	<u>-</u>
Expenses			
Operating Expenses	7	<u>33,779</u>	<u>34,190</u>
Total Expenses		<u>33,779</u>	<u>34,190</u>
Profit / (Loss) before tax		<u><u>(33,779)</u></u>	<u><u>(34,190)</u></u>
Tax Expense			
Current Tax	8	-	-
Deferred Tax		-	-
Profit / (Loss) for the period		<u><u>(33,779)</u></u>	<u><u>(34,190)</u></u>
Other Comprehensive Income		<u>-</u>	<u>-</u>
Total Comprehensive Income for the period		<u><u>(33,779)</u></u>	<u><u>(34,190)</u></u>
Earning per equity share of face value of Rs 10			
(1) Basic	9	(3.38)	(3.42)
(2) Diluted		(3.38)	(3.42)
Significant Accounting Policies			
Notes to Financial Statements		1 to 20	

Reliance Petroleum Retail Limited

As per our Report of even date

For and on behalf of the Board

For **Pathak H.D. & Associates LLP**
Chartered Accountants
(Firm Registration No.: 107783W/W100593)

Shailesh Dholakia
Director
DIN - 08486350

Ashutosh Jethlia
Partner
Membership No. 136007

Radhika Disale
Director
DIN -03107045

Place : Mumbai
Date : 11 April, 2022

Reliance Petroleum Retail Limited

Cash Flow Statement for the year ended 31st March, 2022

	2021-22	2020-21
	<u>(Rupees)</u>	<u>(Rupees)</u>
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit /(loss) before Tax as per Statement of Profit and Loss	(33,779)	(34,190)
Adjusted for:		
Finance Costs	-	-
Operating Profit before Working Capital Changes	(33,779)	(34,190)
Adjusted for:		
Working Capital changes	(11,381)	28,450
Cash (Used in) / Generated from Operations	(45,160)	(5,740)
Net Cash (Used in) / Generated from Operating Activities	(45,160)	(5,740)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Net Cash (Used in) / Generated from Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Equity Share Capital subscription received	-	-
Net cash Generated from / (Used in) Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash Equivalents	(45,160)	(5,740)
Opening Balance of Cash and Cash Equivalents	61,737	67,477
Closing Balance of Cash and Cash Equivalents	16,577	61,737

The cash flow statement has been prepared under indirect method as set in Indian Accounting Standards - 7 "cash flow statement" as notified in companies Act.

Reliance Petroleum Retail Limited

As per our Report of even date

For and on behalf of the Board

For **Pathak H.D. & Associates LLP**
Chartered Accountants
(Firm Registration No.: 107783W/W100593)

Shailesh Dholakia
Director
DIN - 08486350

Ashutosh Jethlia
Partner
Membership No. 136007

Radhika Disale
Director
DIN -03107045

Place : Mumbai
Date : 11 April, 2022

Reliance Petroleum Retail Limited
Statement of Changes in Equity for the year ended 31st March, 2022

A EQUITY SHARE CAPITAL

					(Rupees)
	Balance as at 1st April, 2020	Changes during the year 2020-2021	Balance as at 31st March, 2021	Changes during the year 2021- 2022	Balance as at 31st March, 2022
	1,00,000	-	1,00,000	-	1,00,000

B OTHER EQUITY

	Balance as at 1st April, 2021	Total Comprehensive Income for the year	Transfer (to)/from Retained Earnings	Dividend	Issue of Equity Shares	Issue / (Redemption) of Preference Shares	Balance as at 31st March 2022
(i) AS AT 31 MARCH, 2022							
Preference Shares	-	-	-	-	-	-	-
RESERVES AND SURPLUS							
Securities Premium	-	-	-	-	-	-	-
Retained Earnings	(68,294)	-	(33,779)	-	-	-	(1,02,073)
Other Comprehensive Income	-	-	-	-	-	-	-
Total	(68,294)	-	(33,779)	-	-	-	(1,02,073)

	Balance as at 1st April, 2020	Total Comprehensive Income for the year	Transfer (to)/from Retained Earnings	Dividend	Issue of Equity Shares	Issue / (Redemption) of Preference Shares	Balance as at 31st March 2021
(ii) AS AT 31 MARCH, 2021							
Preference Shares							-
RESERVES AND SURPLUS							
Capital Reserve	-	-	-	-	-	-	-
Securities Premium	-	-	-	-	-	-	-
Retained Earnings	(34,104)	-	(34,190)	-	-	-	(68,294)
Other Comprehensive Income	-	-	-	-	-	-	-
Total	(34,104)	-	(34,190)	-	-	-	(68,294)

Reliance Petroleum Retail Limited

As per our Report of even date

For and on behalf of the Board

For **Pathak H.D. & Associates LLP**
Chartered Accountants
(Firm Registration No.: 107783W/W100593)

Shailesh Dholakia
Director
DIN - 08486350

Ashutosh Jethlia
Partner
Membership No. 136007

Radhika Disale
Director
DIN -03107045

Place : Mumbai
Date : 11 April, 2022

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

A. CORPORATE INFORMATION

Reliance Petroleum Retail Ltd. (the Company) [CIN : U74999MH2019PLC327096] is a public limited Company incorporated in India. The registered office of the Company is located at 2nd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra - 400021.

The company will be in the business of retail selling and distribution of petroleum and related products in India.

B. SIGNIFICANT 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 amount.

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 requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

Company's financial statements are presented in Indian Rupees, which is its functional currency.

B.2 SUMMARY OF SIGNIFICANT 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 twelve 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.

b) Intangible assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises 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.

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 Intangible Assets Under Development.

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. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

c) Cash and Cash Equivalents

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.

d) 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.

e) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are 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 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.

f) Revenue recognition

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

g) Interest income

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

h) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

B. Subsequent measurement

a) Financial assets carried 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 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 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.

d). Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment 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 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 loans, net of directly attributable cost. Fees of recurring nature are directly recognised in Statement of Profit or 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.

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

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) 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.

(b) Provisions

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. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(c) Impairment of Financial and non-financial assets:

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

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

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

(d) GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions.

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

1 Non Current Assets (Unsecured and Considered Good)

Particulars	(Rupees)	
	As at 31st March 2022	As at 31st March 2021
Other Financial Assets - Current		
Deposit with NSDL	10,000	10,000
Total	10,000	10,000

2 Cash and Cash Equivalents

Particulars	(Rupees)	
	As at 31st March 2022	As at 31st March 2021
Cash on Hand	-	
Balances with Bank :		
In current accounts	16,577	61,737
Cash and cash equivalents as per Balance sheet	16,577	61,737
Cash and cash equivalents as per statement of cash flows	16,577	61,737

3 Equity Share Capital

Particulars	(Rupees)	
	As at 31st March 2022	As at 31st March 2021
Authorised, issued, subscribed and paidup Share Capital		
<u>Authorised Share Capital</u>		
1,00,000 Equity Shares of Rs 10/- each	10,00,000	10,00,000
<u>Issued, Subscribed & Paid up Share Capital</u>		
10 000 Equity Shares of Rs 10/- each fully paid up	1,00,000	1,00,000
Total	1,00,000	1,00,000

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

3.1 Reconciliation of number of Equity shares :

a. Equity Share Capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	Numbers	Rupees	Numbers	Rupees
Opening Balance	10,000	1,00,000	10,000	1,00,000
Add: Shares subscribed	-	-		
Closing Balance	10,000	1,00,000	10,000	1,00,000

b. Details of Shareholder holding more than 5% Equity shares

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	Numbers	Rupees	Numbers	Rupees
Reliance Industrial Investments And Holding Ltd	10 000	100%	10 000	100%
Total	10 000	100%	10 000	100%

RIGHTS, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES:

The Company has only one class of Equity Share having a par value of Rupees. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all liabilities, in proportion of their shareholding.

3.2 Details of Shareholding of promoters as at 31st March 2022 :

Promoter Name	No. of shares	% of total shares	% change during the year
Reliance Industrial Investments And Holding Ltd	10 000	100%	Nil

4 Other Equity

Particulars	(Rupees)	
	As at 31st March 2022	As at 31st March 2021
Opening Balance	(68,294)	(34,104)
Add: Net Profit / (Loss) for the year	(33,779)	(34,190)
Total	(1,02,073)	(68,294)

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

5 Trade Payable

Particulars	(Rupees)	
	As at 31st March 2022	As at 31st March 2021
Micro and Small Enterprises	-	-
Others	28,650	38,906
Total	28,650	38,906

There are no overdue amounts to Micro and Small Enterprises as at March 31, 2022 for which disclosure requirements under Micro and Small Enterprises Development Act, 2006 are applicable.

5.1 Trade Payables Ageing as at 31st March 2022.

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9,000	9,650	-	-	18,650
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	9,000	9,650	-	-	18,650

5.2 Trade Payables Ageing as at 31st March 2021.

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	>3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9,650	-	-	-	9,650
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
Total	9,650	-	-	-	9,650

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

6 Other Current Liabilities

Particulars	(Rupees)	
	As at 31st March 2022	As at 31st March 2021
Other Payable *	-	1,125
Total	-	1,125

* includes Statutory liabilities

7 Operating Expenses

Particulars	(Rupees)	
	2021-22	2020-21
General Expenses	179	6,490
Professional Fees	23,600	17,700
Payment to Auditor (Refer 7.1)	10,000	10,000
Total	33,779	34,190

7.1 Payment to Auditor

Particulars	(Rupees)	
	2021-22	2020-21
Statutory audit fees	10,000	10,000
Total	10,000	10,000

8 Tax Expenses

Particulars	(Rupees)	
	2021-22	2020-21
Current Tax	-	-
Deferred Tax	-	-
Total	-	-

*The Company is not having any Deferred Tax Asset or Liability.

9 Earning per share (EPS)

Particulars	(Rupees)	
	2021-22	2020-21
(i) Net Profit /(Loss) after tax as per Statement of Profit and Loss (Rs.)	(33,779)	(34,190)
(ii) Weighted Average number of equity shares (Basic)	10,000	10,000
(iii) Weighted Average number of equity shares (Diluted)	10,000	10,000
(iv) Basic & Diluted Earnings per equity share of face value of Rs.10 each	(3.38)	(3.42)

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

10 RELATED PARTY DISCLOSURE

The disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industrial Investments and Holdings Limited	Holding Company

ii) Transactions during the year with related parties: (Rupees)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Total
1	Issue of Equity share capital	- <i>1,00,000</i>	- <i>1,00,000</i>

Balance as at 31st March 2022 (Rupees)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Total
1	Equity Share Capital	1,00,000 <i>1,00,000</i>	1,00,000 <i>1,00,000</i>

Note : Figures in Italic represents previous year's amount.

	2021-22	2020-21
iii) Disclosure in respect of Related Party Transactions during the year:	Nil	Nil

iv) Balances as at 31st March 2022 (Rupees)

Sr. No.	Particulars	Relationship	2021-22	2020-21
1	Equity Share Capital Reliance Industrial Investments and Holdings Limited	Holding Company	1,00,000	1,00,000

11. The Company has not commenced its commercial operation as yet and as such there are no reportable segment as per Ind AS 108- "Operating Segments".

12. DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEE GIVEN COVERED U/S 186 (4) OF THE COMPANIES ACT, 2013

No Loans have been given and No Investments have been made

No Guarantees / Securities are given by the Company as at 31st March 2022

13. CAPITAL MANAGEMENT

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and make adjustment in light of changes in business condition.

Net Gearing Ratio

There is no Debt in the company as on 31st March 2022. Therefore Net Gearing Ratio is NIL as on 31st March 2022.

Reliance Petroleum Retail Limited

Notes to Financial Statements for the year ended 31st March, 2022

14 FINANCIAL INSTRUMENTS

The Company's activities expose it to credit risk and liquidity risk.

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, financial instruments and from credit exposures relating to outstanding receivables.

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 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.

Fair Value Measurement

All financial assets and financial liabilities are measured at amortised cost. Consequently, application of fair value accounting and the related disclosure is not applicable.

Fair Valuation Measurement hierarchy

Amount in Rupees

Particulars	As at 31st March, 2022				As at 31st March, 2021			
	Carrying Amount	Fair Value			Carrying Amount	Fair Value		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Cash and Bank balance	16,577	-	-	-	61,737	-	-	-
Other Financial Assets	10,000	-	-	-	10,000	-	-	-
At Amortised Cost								
Trade Payables	28,650	-	-	-	38,906	-	-	-

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

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

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

Level 3: Inputs based on unobservable market area

15 Ratio Analysis

a) Ratios

Particulars	2021-22	2020-21
1. Current Ratio *	0.58	1.54
2. Debt Equity Ratio	Not Applicable	Not Applicable
3. Debt Service Coverage Ratio	Not Applicable	Not Applicable
4. Return on Equity Ratio #	(228%)	(70%)
5. Inventory Turnover Ratio	Not Applicable	Not Applicable
6. Trade Receivable Turnover Ratio	Not Applicable	Not Applicable
7. Trade Payable Turnover Ratio	0.25	0.33
8. Net Capital Turnover Ratio	Not Applicable	Not Applicable
9. Net Profit Ratio	Not Applicable	Not Applicable
10. Return on Capital Employed #	(228%)	(70%)
11. Return on Investments	Not Applicable	Not Applicable

* Current Ratio is lower mainly due to increase in Trade payables.

Return on Equity Ratio and Return on Capital employed is lower due to lower net worth.

b) Other disclosures

Particulars	2021-22	2020-21
Net Profit After Tax	(33,779)	(34,190)
Earnings Per Share in Rs	(3.38)	(3.42)

Reliance Petroleum Retail Limited

Notes to Financial Statements for the year ended 31st March, 2022

15.1 Formula for Computation of ratios are as follows :

Particulars	Formula
1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2. Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3. Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
4. Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5. Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories}}$
6. Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7. Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed+ Other Expenses}}{\text{Average Trade Payables}}$
8. Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital (Current Assets - Current Liabilities)}}$
9. Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10. Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11. Return on Investment	$\frac{\text{Other Income (Excluding Dividend)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

**Capital Employed includes Equity, Other Equity and reduced by Cash and Cash Equivalents.

16. CONTINGENT LIABILITIES AND COMMITMENTS

(To the extent not provided for)

	As at 31st March 2022	As at 31st March 2021
(a) Contingent Liabilities	Nil	Nil
(b) Commitments	Nil	Nil

Reliance Petroleum Retail Limited
Notes to Financial Statements for the year ended 31st March, 2022

17. OTHER STATUTORY INFORMATION

- i) There are no balances outstanding with stuck off companies as per section 248 of the Companies Act, 2013
- ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including
 - (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.
- iii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (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.
- iv) The Company have not 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.

18. Figures of the previous year have been regrouped wherever necessary to correspond with those of the current period.

19. Schedule III requirements have been complied with by the company to the extent applicable.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Board of Directors on 11th April 2022.

As per our Report of even date

For and on behalf of the Board

For **Pathak H.D. & Associates LLP**
 Chartered Accountants
 (Firm Registration No.: 107783W/W100593)

Shailesh Dholakia
 Director
 DIN - 08486350

Ashutosh Jethlia
 Partner
 Membership No. 136007

Radhika Disale
 Director
 DIN -03107045

Place : Mumbai
 Date : 11 April, 2022