

RELIANCE PETRO MARKETING LIMITED
Financial Statements
2023-24

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE PETRO MARKETING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **RELIANCE PETRO MARKETING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (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, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing ("SAs") 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 audit opinion on the Financial Statements.

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

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Board's 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors are 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's 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 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls 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 the requirements of Section 197(16) of the Act, as amended in our opinion and to the best of our information and according to the explanations given to us, remuneration paid by the Company to its directors during the year in accordance with the provisions of Section 197 of the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with 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 has disclosed the impact of pending litigations on its financial position in its Financial Statements - Refer Note 22 to the Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented to us that, to the best of its knowledge and belief, 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) The Management has represented to us that, to the best of its knowledge and belief, 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 paragraphs (2) (h) (iv) (a) & (b) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024."

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

Ashutosh Jethlia
Partner
Membership No.: 136007
Place : Mumbai
Date : 18th April, 2024
UDIN : 24136007BKELYM9018

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

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

- i) In respect of its Property, Plant and Equipment :
 - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.
 - (B) As the Company has no Intangible Assets during the year, the requirement of clause (i) (a) of Paragraph 3 of the Order for Intangible Assets is not applicable.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the information and explanations given to us and the records examined by us in respect of immovable properties disclosed as Property, Plant & Equipment (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the financial statements are in the name of the Company.
 - d) According to information and explanations given to us and books of accounts and records examined by us, revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both has not been done during the year.
 - e) According to information and explanations given to us and as represented by the management , no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii) (a) In our opinion the inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- (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. The Company has complied with the provisions of the Section 186 of the Act, in respect of investments made.
- 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) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 as amended, prescribed by the Central Government

under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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, 2024 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, 2024 on account of any dispute except as disclosed below:-

Sr. No.	Name of the Statute	Nature of the Dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
1	Central Sales Tax Act, 1956 and Sales Tax Acts of various states	Sales Tax/VAT and Entry Tax/Cess	727.81	2008-09	Tribunal
			1.00	2008-09	JC Appeal
			4.86	2011-12	Commissioner Commercial Taxes
			0.93	2014-15	Tribunal
			16.00	2015-16	Appellate Board
			41.72	2016-17	Appellate Board
			109.69	2017-18	Tribunal
			1.00	2017-18	JC Appeal
			0.04	2017-18	Appellate Board
			0.09	2017-18	Appellate Board
			80.00	2018-19	Tribunal
			3.00	2018-19	JC Appeal
			89.00	2019-20	JC Appeal
			28.81	2020-21	Appellate Board
	Total		1103.95		

- 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) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not raised any loans from financial institutions or banks or

government or debenture holders. Therefore, the clause (viii) 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) In our opinion, and according to the information and explanations given and records examined by us, there is no money raised by way of term loans consequently the requirements of clause (ix) (c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Financial Statements of the Company, we report that no funds 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) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with Sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable Indian Accounting Standards.

xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

xv) In our opinion and according to the information and explanations given to us, 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) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting requirement under clause xvi(a) of paragraph 3 the Order is not applicable to the Company.

(b) According to the information and explanation given to us by the Company and on the basis of examination of records of the Company, the Company has not conducted non-banking financial/housing

finance activities during the year. Accordingly, the reporting requirement under clause xvi(b) of paragraph 3 of the Order is not applicable to the Company.

(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. Accordingly, the reporting requirement under clause xvi(c) of paragraph 3 of the Order is not applicable to the Company.

(d) As represented by the Management, 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. Accordingly, the reporting requirement under clause xvi(d) of paragraph 3 of the Order is not applicable to the Company.

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

(b) Based on the examination of records of the Company, and according to the information and explanations given to us in respect of on-going projects, there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 18th April, 2024

UDIN : 24136007BKELYM9018

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PETRO MARKETING 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 PETRO MARKETING LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Chartered Accountants

Firm Registration no. 107783W/W100593

Ashutosh Jethlia

Partner

Membership No.: 136007

Place : Mumbai

Date : 18th April, 2024

UDIN : 24136007BKELYM9018

RELIANCE PETRO MARKETING LIMITED**Balance Sheet as at 31st March, 2024**

				(Rs. in Lakhs)
	Note	As at 31st March, 2024	As at 31st March, 2023	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1	68 13.21	76 79.04	
Other Non-Current Assets	2	12 77.00	12 77.49	
Total Non-Current Assets		80 90.21		89 56.53
Current Assets				
Inventories	3	11 39.18	11 36.62	
Financial Assets				
Investments	4	499 64.93	413 53.27	
Trade Receivables	5	23 99.09	13 14.69	
Cash and cash equivalents	6	93.76	2 50.84	
Other Current Assets	7	38 61.05	39 92.42	
Total Current Assets		574 58.01		480 47.84
TOTAL ASSETS		655 48.22		570 04.37
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8	5.00	5.00	
Other Equity	9	387 14.75	316 23.15	
Total Equity		387 19.75		316 28.15
Non-Current Liabilities				
Deferred Tax Liability (Net)	10	9 39.12		9 71.64
Current Liabilities				
Financial Liabilities				
Trade Payables				
Micro and Small enterprises	11	16.40	29.48	
Other than Micro and Small enterprises	11	40 36.62	32 16.56	
Other Financial Liabilities	12	187 66.34	186 88.44	
Other Current Liabilities	13	30 38.00	24 49.41	
Provisions	14	31.99	20.69	
Total Current Liabilities		258 89.35		244 04.58
Total Liabilities		268 28.47		253 76.22
Total Equity and Liabilities		655 48.22		570 04.37
Material Accounting Policies				
Notes to Financial Statements	1 to 31			

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

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

Chartered Accountants

Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia

Partner

Membership No - 136007

C. S. Borar

Director

DIN - 00043459

Srinivas Tuttagunta

Director

DIN - 08923672

Date: 18th April, 2024

Vishal Sood

Whole-time director

DIN - 09063113

Ritu Bhojak

Director

DIN - 10303611

RELIANCE PETRO MARKETING LIMITED**Statement of Profit and loss for the year ended 31st March, 2024**

	Note	2023-24	(Rs. in Lakhs) 2022-23
INCOME			
Revenue from Operations	15	2427 11.46	694 53.78
Other Income	16	14 52.52	7 87.61
Total Income		2441 63.98	702 41.39
EXPENSES			
Purchases of Stock-in-Trade		2333 57.30	639 07.33
Changes in Inventories of Stock-in-Trade	17	(14.05)	4 71.76
Employee Benefits Expenses	18	6 01.21	6 66.17
Depreciation / Amortization	1	9 38.03	10 36.87
Other Expenses	19	30 64.53	19 18.28
Total Expenses		2379 47.02	680 00.41
Profit / (Loss) Before Tax		62 16.96	22 40.98
Tax Expenses			
Less:			
Current Tax	10.1	16 75.30	6 21.51
Deferred Tax	10	(32.52)	(22.43)
Profit for the Year		4,574.18	16 41.90
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or loss			
Remeasurement of Defined Benefit Plans	18.1	6.83	32.38
(ii) Income tax relating to items that will not be reclassified to profit or Loss		(1.72)	(8.15)
(iii) Items that will be reclassified to Profit or Loss			
Debt instruments through Other Comprehensive Income	16.1	33 57.35	1,652.20
(iv) Income tax relating to items that will be reclassified to profit or Loss		(8 45.04)	(4 15.86)
Total Comprehensive Income for the year		70 91.60	29 02.47
Earning per Equity Share of face value Rs. 10 each			
Basic (in Rs.)	20	9 148.36	3 283.79
Diluted (in Rs.)	20	9 148.36	3 283.79
Material Accounting Policies			
Notes to Financial Statements	1 to 31		

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

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

Chartered Accountants

Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia

Partner

Membership No - 136007

C. S. Borar

Director

DIN - 00043459

Srinivas Tuttagunta

Director

DIN - 08923672

Date: 18th April, 2024

Vishal Sood

Whole-time director

DIN - 09063113

Ritu Bhojak

Director

DIN - 10303611

RELIANCE PETRO MARKETING LIMITED**Statement of Changes in Equity for the period ended 31st March, 2024****A. Equity Share Capital****(1) Current reporting period****(Rs. in Lakhs)**

Balance as at 1st April, 2023	Changes in equity share capital during the year 2023-24	Balance as at 31st March, 2024
5.00	-	5.00

(2) Previous reporting period

Balance as at 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March, 2023
5.00	-	5.00

B. Other Equity**(Rs. in Lakhs)**

Particulars	Equity component of compound financial instrument	Reserves and Surplus			Other Comprehensive Income	Total
	10% Non Cumulative Optionally Convertible Preference Shares *	Capital Redemption Reserve	Securities Premium	Retained Earnings		

(1) Current reporting period**As on 31st March, 2024**

Balance at the beginning of the reporting period i.e. 1st April, 2023	-	4 05.60	7 14.50	276 60.27	28 42.78	316 23.15
Change During the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-		45 74.18	25 17.42	70 91.60
Balance at the end of the reporting period i.e. 31st March, 2024	-	4 05.60	7 14.50	322 34.45	53 60.20	387 14.75

(2) Previous reporting period**As on 31st March 2023**

Balance at the beginning of the reporting period i.e. 1st April, 2022	3 99.58	6.02	7 14.50	364 07.45	15 82.21	391 09.76
Total Comprehensive Income for the year	(3 99.58)	3 99.58	-	(87 47.18)	12 60.57	(74 86.61)
Balance at the end of the reporting period i.e. 31st March, 2023	-	4 05.60	7 14.50	276 60.27	28 42.78	316 23.15

*Refer Note 9.1 to 9.2 for Details of 10% Non Cumulative Optionally Convertible Preference Shares.

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

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

Chartered Accountants

Firm Registration No.: 107783W/W100593

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Director

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RELIANCE PETRO MARKETING LIMITED**Cash Flow Statement for the period ended 31st March, 2024**

		(Rs. in Lakhs)
	2023-24	2022-23
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	62 16.96	22 40.98
Adjusted for:		
Depreciation / Amortization	9 38.03	10 36.87
Loss on Discard of Property, Plant and Equipment (Net)	2.79	2.08
Gain on Financial Assets	(1 29.62)	(4 13.80)
Interest Income	(3.70)	(53.23)
	8 07.50	5 71.92
Operating Profit before Working Capital Changes	70 24.46	28 12.90
Adjusted for:		
Trade & Other Payables	5 15.22	(73 85.83)
Trade & Other Receivables	(9 45.71)	59 92.70
Inventories	(2.56)	7 62.61
	(4 33.05)	(6 30.52)
Cash Generated from Operations	65 91.41	21 82.38
Taxes Paid (Net)	(15 52.51)	(18.46)
Net Cash Generated from Operating Activities	50 38.90	21 63.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investment	(6,124.69)	-
Sale of Investment	1,000.00	89 01.60
Purchase of Property, Plant and Equipment	(74.99)	(10 08.78)
Interest Received	3.70	52.95
Net Cash Generated from/(Used in) Investing Activities	(51 95.98)	79 45.77
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-	(103 89.08)
Net Cash (Used in) Financing Activities	-	(103 89.08)
Net Increase/(Decrease) in Cash and Cash Equivalents	(157.08)	(2 79.39)
Opening Balance of Cash & Cash Equivalents	2 44.44	5 23.83
Closing Balance of Cash & Cash Equivalents*	87.36	2 44.44

*Refer note 6

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

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

Chartered Accountants

Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia

Partner

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Date: 18th April, 2024

Vishal Sood

Whole-time director

DIN - 09063113

Ritu Bhojak

Director

DIN - 10303611

RELiance PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

A. CORPORATE INFORMATION

Reliance Petro Marketing Limited ("the Company") is a wholly owned subsidiary of Reliance Industries Limited. The registered address of the Company is 5th Floor, Court House, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002. The Company is in retail selling, distribution and trading of petroleum and related products in India.

B. MATERIAL ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

- (i) Certain financial assets and liabilities.
- (ii) Defined benefit plans - plan assets,
- (iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS') notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follows indirect method prescribed in Ind AS 7 – Statement of Cash Flows for presentation of its cash flow.

Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency and all values are rounded to the nearest lakhs ('00000), except when otherwise indicated.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

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.

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

RELIANCE PETRO MARKETING LIMITED**Notes on Financial Statements for the Period ended 31st March, 2024****(b) Property, plant and equipment**

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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 entity and the cost can be measured reliably.

Property, plant and equipment which are significant to the total cost of that item of property, plant and equipment and having different useful life are accounted separately.

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

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013, except in respect of Vehicles, where estimated useful life is 5 years. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposable proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Cash and Cash Equivalents

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

(d) Finance Costs

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

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

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

(e) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

RELiance PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

(f) 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.

(g) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(h) Current Tax and Deferred Tax

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

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at 31st March 2024.

(ii) Deferred tax

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

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

(i) Revenue recognition

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

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped. Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

Generally, the credit period varies between 0-60 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices which is derived on the basis of crude price volatility and various market demand – supply situations. Consideration are determined based on its most likely amount. Generally, sales of petroleum products contain provisional pricing features where revenue is initially recognised based on provisional price. Difference between final settlement price and provisional price is recognised subsequently. The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Interest income

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

Dividends

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

(j) 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 adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets 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.

C. Other Equity Investments:

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

RELiance PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

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

For trade receivables 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 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) Offsetting

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

(iv) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

(k) Leases:

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Leased assets: Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

RELiance PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset ranging from 18 years to 99 years. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

C. CRITICAL ACCOUNTING JUDGMENTS 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) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

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

b) PROVISIONS

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

c) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

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

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

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

d) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 24 of financial statements.

RELiance PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

1. PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31-03-2024	As at 01-04-2023	For the Year	Deductions/ Adjustments*	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Own Assets :										
Land-Freehold	3 72.24	-	-	3 72.24	-	-	-	-	3 72.24	3 72.24
Building	14 32.43	-	-	14 32.43	3 01.51	48.90	-	3 50.41	10 82.02	11 30.92
Plant and Machinery	158 85.83	73.49	1 42.71	158 16.61	97 88.07	8 75.10	1 39.92	105 23.25	52 93.36	60 97.76
Equipment	1 44.70	1.50	-	1 46.20	1 10.00	12.80	-	1 22.80	23.40	34.70
Furniture and fixtures	15.88	-	-	15.88	13.66	0.36	-	14.02	1.86	2.22
Vehicles	27.36	-	-	27.36	25.99	-	-	25.99	1.37	1.37
Electrical Installations	8.16	-	-	8.16	6.51	0.36	-	6.87	1.29	1.65
Sub Total (A)	178 86.60	74.99	1 42.71	178 18.88	102 45.74	9 37.52	1 39.92	110 43.34	67 75.54	76 40.86
Leased Assets										
Leasehold land	50.63	-	-	50.63	12.45	0.51	-	12.96	37.67	38.18
Sub Total (B)	50.63	-	-	50.63	12.45	0.51	-	12.96	37.67	38.18
Total	179 37.23	74.99	1 42.71	178 69.51	102 58.19	9 38.03	1 39.92	110 56.30	68 13.21	76 79.04
Previous Year	164 29.85	17 56.37	2 49.00	179 37.22	94 65.91	10 36.87	2 44.60	102 58.18	76 79.04	

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

2 OTHER NON CURRENT ASSETS

(Rs. in Lakhs)

As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provision)	0.00
Deposits	12 75.82
Other Loans and Advances*	1.18
Total	12 77.00

*Includes loan to employees

3 INVENTORIES

(Rs. in Lakhs)

As at 31st March, 2024	As at 31st March, 2023
Stores, Spares and other Consumables	2 32.32
Stock-in-Trade	9 06.86
Total	11 39.18

4 CURRENT INVESTMENTS	As at 31st March, 2024		As at 31st March, 2023	
	Units	Amount (Rs in	Units	Amount (Rs in Lakhs)

A) Investments Classification at Fair Value through Profit & Loss (FVTPL)

-

-

Sub-Total (A)

-

-

Investments Classification at Fair Value through Other Comprehensive Income (FVTOCI)

In Equity Shares - Unquoted, fully paid up

Air Controls and Chemical Engg. Co. Ltd. of Rs. 1 each

1,000

0.02

1,000

0.02

In Units of Mutual Fund - Unquoted, fully paid up

Nippon India Low Duration - Direct Growth Plan

11,64,740.897

418 79.18

11,20,195.851

374 17.97

HDFC Floating Rate Debt - Fund - DP Growth

1,76,32,924.042

80 85.73

92,87,882.177

39 35.28

Sub-Total (B)

499 64.93

413 53.27

Total Current Investments

499 64.93

413 53.27

(Rs. in Lakhs)

4.1 Category-wise Current investment	As at 31st March, 2024	As at 31st March, 2023
Financial assets carried at amortised cost	-	-
Financial assets measured at Fair value through other comprehensive income (FVTOCI)	499 64.93	413 53.27
Financial assets measured at Fair value through Profit & Loss (FVTPL)	-	-
Total Current investment	499 64.93	413 53.27

Notes on Financial Statements for the Period ended 31st March, 2024

5 TRADE RECEIVABLE
(Unsecured and Considered Good)

	As at 31st March, 2024	(Rs. in Lakhs) As at 31st March, 2023
Trade Receivables	23 99.09	13 14.69
Total	23 99.09	13 14.69

5.1 Trade Receivable ageing schedule as on 31st March, 2024

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment						Total
	Not Due	< 6 Months	6 months-1yr	1-2 yrs	2-3 yrs	>3 yrs	
(i) Undisputed Trade receivables considered good	-	1,366.71	981.60	37.78	7.13	5.87	2,399.09
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	-	1,366.71	981.60	37.78	7.13	5.87	2,399.09

Trade Receivable ageing schedule as on 31st March 2023

(Rs. in Lakhs)

Particulars	Outstanding from due date of payment						Total
	Not Due	< 6 Months	6 months-1yr	1-2 yrs	2-3 yrs	>3 yrs	
(i) Undisputed Trade receivables considered good	0.29	1,243.32	0.12	14.22	9.42	47.32	1,314.69
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	0.29	1,243.32	0.12	14.22	9.42	47.32	1,314.69

6 CASH AND CASH EQUIVALENTS

	As at 31st March, 2024	(Rs. in Lakhs) As at 31st March, 2023
Cash on hand	-	-
Balances with Bank	87.36	2 44.44
	87.36	2 44.44
Other Bank Balances		
In Deposits*	6.40	6.40
Cash and Cash equivalents as per Balance Sheet	93.76	2 50.84
Cash and Cash equivalents as per Cash Flow Statement	87.36	2 44.44

* Fixed deposit has maturity of more than 12 months but less than 36 months

6.1 Cash and cash equivalents includes deposits maintained by the Company with banks, which can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

7. OTHER CURRENT ASSETS

	As at 31st March, 2024	(Rs. in Lakhs) As at 31st March, 2023
(a) Balances with Government Authorities	28 95.94	31 79.28
(b) Prepaid Expenses	2 60.49	1 98.96
(c) Others #	7 04.62	6 14.18
Total	38 61.05	39 92.42

Others majorly includes advances to vendors

RELIANCE PETRO MARKETING LIMITED**Notes on Financial Statements for the Period ended 31st March, 2024**

(Rs. in Lakhs)

8 SHARE CAPITAL

	As at 31st March, 2024	As at 31st March, 2023
Authorised Share Capital :		
50 00 000 Equity Shares of Rs. 10 each	500.00	500.00
50 00 000 Preference Shares of Rs. 10 each	500.00	500.00
Total	10 00.00	10 00.00
Issued, Subscribed and Paid up:		
50 000 Equity Shares of Rs. 10 each fully paid up	5.00	5.00
Total	5.00	5.00

8.1 Details of Shareholder's holding more than 5% Shares

Name of the Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% held	No. of Shares	% held
<u>Equity Shares</u> Reliance Industries Limited (Holding Company)	50,000	100	50,000	100

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	50 000	50 000
Add: Equity Share issued during the year	-	-
Less: Equity Share bought back during the year	-	-
Equity Outstanding at the end of the year	50 000	50 000

8.3 Details of Equity shares of ₹ 10 each held by Promoter are as under:

Particulars	As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year
Reliance Industries Limited	50000	100%	-

Details of Equity shares of ₹ 10 each held by Promoter are as under:

Particulars	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
Reliance Industries Limited	50000	100%	100%

8.4 Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of Equity Shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

RELiance PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

9 OTHER EQUITY

	As at		(Rs. in Lakhs)	
	31st March, 2024		As at	
			31st March, 2023	
10% Non Cumulative Optionally Convertible Preference Shares				
As per Last Balance Sheet	-		399.58	
Redemption During the year	-	-	(399.58)	-
Capital Redemption Reserve				
As per last Balance sheet	405.60		6.02	
Amount transferred from Profit & loss account	-	405.60	399.58	405.60
Securities Premium				
As per last Balance Sheet		714.50		714.50
Retained Earnings				
As per last Balance Sheet	276 60.27		364 07.45	
Premium of Share redemption and Transferred to CRR	-		(10,389.08)	
Add: Profit for the Year	45 74.18	322 34.45	16 41.90	276 60.27
Other Comprehensive Income				
As per last Balance Sheet	28 42.78		15 82.21	
Add: Movement in OCI (Net) during the year	25 17.42	53 60.20	12 60.57	28 42.78
Total		387 14.75		316 23.15

9.1 The reconciliation of the number of 10% Non Cumulative Optionally Convertible Preference Shares outstanding is set out below:

Particulars	As at	As at
	31st March, 2024	31st March, 2023
	No. of Shares	No. of Shares
Preference Shares at the beginning of the year	-	39 95 800
Add: Preference Shares issued during the year	-	-
Less: Preference Share redeemed during the year	-	(39 95 800)
Preference Share Outstanding at the end of the year	-	-

9.2 Details of 10% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each held by Promoter are as under:

Particulars	As at As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year
NIL	NIL		NIL

Details of 10% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each held by Promoter are as under:

Particulars	As at As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
Reliance Retail Limited	NIL		-100%

RELIANCE PETRO MARKETING LIMITED**Notes on Financial Statements for the Period ended 31st March, 2024****10 DEFERRED TAX LIABILITY (NET)**

The movement on the Deferred tax account is as follows :

	As at 31st March, 2024	(Rs. in Lakhs) As at 31st March, 2023
At the Start of the Year	9 71.64	9 94.07
Charge/(Credit) to Profit or Loss (Note)	(32.52)	(22.43)
At the end of the year	9 39.12	9 71.64

Component of Deferred Tax Liabilities / (asset):

Deferred tax liabilities / (asset) in relation to:	As at 01st April, 2023	Charge/ (credit) to Profit/ Loss	As at 31st March, 2024
Property, plant and equipment	9 94.07	(22.43)	9 71.64
Others (other disallowances)	(22.43)	(10.09)	(32.52)
Total	9 71.64	(32.52)	9 39.12

10.1 TAXATION**a) Income tax recognised in the Statement of Profit and Loss**

Current tax	16 75.30	6 21.51
Deferred tax	(32.52)	(22.43)
Total income tax expenses recognised in the current year	16 42.78	5 99.08

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

Particulars	As at 31st March, 2024	(Rs. in Lakhs) As at 31st March, 2023
Profit before tax	62 16.96	22 40.98
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	15 64.68	5 64.01
Tax Effect of :		
Expenses disallowed	258.59	3 03.60
Additional allowances	(147.97)	(2 46.10)
Current Tax Provision (A)	16 75.30	6 21.51
Incremental deferred tax liability on account of Tangible and Intangible Assets	(22.43)	(21.62)
Incremental deferred tax liability on account of Financial Assets and Other Items	(10.09)	(0.81)
Deferred Tax Provision (B)	(32.52)	(22.43)
Income tax expenses recognised in the Statement of Profit and loss (A+B)	16 42.78	5 99.08
Effective Tax Rate	26%	27%

RELIANCE PETRO MARKETING LIMITED

Notes on Financial Statements for the Period ended 31st March, 2024

(Rs. in Lakhs)

11 TRADE PAYABLES

	As at 31st March, 2024	As at 31st March, 2023
Micro and Small enterprises	16.40	29.48
Other than Micro and Small enterprises	40 36.62	32 16.56
Total	40 53.02	32 46.04

11.1 Trade Payables Ageing as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 years	1-2 years	2-3 years	>3 years	
(i) MSME	16.40	-	-	-	-	16.40
(ii) Others	126.42	3,058.04	524.81	129.42	197.93	4,036.62
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	142.82	3,058.04	524.81	129.42	197.93	4,053.02

11.2 Trade Payables Ageing as at 31st March, 2023:

(Rs. in Lakhs)

Particulars	Not Due	Outstanding from the due date of payment				Total
		Less than 1 years	1-2 years	2-3 years	>3 years	
(i) MSME	29.48	-	-	-	-	29.48
(ii) Others	107.48	2,853.38	65.63	110.73	79.34	3,216.56
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	136.96	2,853.38	65.63	110.73	79.34	3,246.04

Micro, small and medium enterprises

The Management has established the process of identifying enterprises, which have provided goods, and services to the Company and which qualify under the definition of medium and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006.

There are no overdue amounts to Micro, Small and Medium Enterprises as on 31st March, 2024

(Rs. in Lakhs)

12 OTHER FINANCIAL LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Security Deposits*	187 66.34	186 88.44
Total	187 66.34	186 88.44

* Represents Deposit from customer/distributors

(Rs. in Lakhs)

13 OTHER CURRENT LIABILITIES

	As at 31st March, 2024	As at 31st March, 2023
Provision for Tax	1 868.85	899.30
Others ⁽¹⁾	11 69.15	15 50.11
Total	30 38.00	24 49.41

⁽¹⁾ Includes statutory liabilities, advance from customers

Advance Income Tax (Net of Provision) / (Provision for Tax)

(Rs. in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
At Start of the year	(8 99.30)	1 27.76
Charge for the year	(16 75.30)	(6 21.51)
Others	(846.76)	(424.01)
Tax paid during the year (net of refund)	15 52.51	18.46
At the end of the year	(18 68.85)	(8 99.30)

14 PROVISIONS - SHORT TERM

(Rs. in Lakhs)

	As at 31st March, 2024	As at 31st March, 2023
Provision for Employee Benefits	31.99	20.69
Total	31.99	20.69

RELIANCE PETRO MARKETING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2024**

15 Revenue from Operation		(Rs. in Lakhs)
	2023-24	2022-23
Particulars of Sale of Products		
Sale of product		
(i) Packed LPG	688 60.70	747 82.36
(ii) Transportation Fuel	-	16 32.99
(iii) Condensate - Crude	1802 61.14	-
	2491 21.84	764 15.35
Less: GST Recovered	64 10.38	69 61.57
Net Revenue from Operations	2427 11.46	694 53.78
16 OTHER INCOME	2023-24	(Rs. in Lakhs) 2022-23
Interest Income		
From Bank Deposits	0.66	0.31
From Others	3.04	52.92
Profit on Sale of Mutual Fund	1 29.62	4 13.80
Business Support Services	9 05.84	-
Other non operating income	4 13.36	3 20.58
Total	14 52.52	7 87.61
16.1 OTHER COMPREHENSIVE INCOME	2023-24	(Rs. in Lakhs) 2022-23
MTM on account of Debt Instruments (Mutual Fund)	33 57.35	16 52.20
Total	33 57.35	16 52.20
17 CHANGES IN INVENTORIES OF STOCK IN TRADE	2023-24	(Rs. in Lakhs) 2022-23
Inventories (at close)		
Stock-in-Trade	9 06.86	8 92.81
Inventories (at commencement)		
Stock-in-Trade	8 92.81	13 64.57
Total	(14.05)	4 71.76
18 EMPLOYEE BENEFITS AND EXPENSES	2023-24	(Rs. in Lakhs) 2022-23
Salaries, Wages and Bonus	5 54.59	5 95.21
Contribution to Provident and other Funds	25.67	23.28
Employee Welfare and other amenities	20.95	47.68
Total	6 01.21	6 66.17

RELIANCE PETRO MARKETING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2024****18.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :****Defined Contribution Plan**

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

	(Rs. in Lakhs)	
	2023-24	2022-23
Employer's Contribution to Provident Fund	17.00	15.22
Employer's Contribution to Superannuation Fund	-	0.12
Employer's Contribution to Pension Scheme	7.51	6.68

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952.

Defined Benefit Plan**I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation**

	(Rs. in Lakhs)	
	Gratuity (Funded)	
	2023-24	2022-23
Defined Benefit Obligation at beginning of the year	1 01.52	1 22.93
Re-measurement or Actuarial (gain) / loss arising from	-	-
change in demographic assumption	2.16	0.53
change in financial assumption	2.01	(3.73)
Current Service Cost	7.20	7.69
Interest Cost	7.72	8.72
Actuarial (Gain)/ Loss - Due to change in experience	(11.64)	(28.22)
Benefits Paid / transferred out	-	(6.40)
Liability Transferred in / Acquisition	-	-
Defined Benefit Obligation at year end	1 08.97	1 01.52

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

	(Rs. in Lakhs)	
	Gratuity (Funded)	
	2023-24	2022-23
Fair Value of Plan Assets at beginning of the year	2 48.76	2 31.39
Add: Liability Transferred In/ On Amalgamation	-	-
Interest Income	18.91	16.41
Return on Plan Assets, excluding Interest Income	(0.64)	0.96
Employer Contribution	-	-
Benefits Paid / Transferred out	-	-
Assets Transferred In/Acquisitions	-	-
Fair Value of Plan Assets at year end	2 67.03	2 48.76
Actual Return on Plan Asset	18.27	17.37

III. Reconciliation of Fair Value of Assets and Obligations

	(Rs. in Lakhs)	
	Gratuity (Funded)	
	2023-24	2022-23
(Present Value of Obligation at the end of the Period)	(1 08.97)	(1 01.52)
Fair Value of Plan Assets at the end of the Period	2 67.03	2 48.76
Funded Status (Surplus/ (Deficit))	1 58.06	1 47.24
Net (Liability) / Asset recognised in the Balance Sheet	1 58.06	1 47.24

IV. Expenses recognised during the year

	(Rs. in Lakhs)	
	Gratuity (Funded)	
	2023-24	2022-23
In Income Statement		
Current Service Cost	7.20	7.69
Interest Cost	7.72	8.72
Interest Income	(18.91)	(16.41)
Expense recognised in the Income Statement	(3.99)	-
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(7.47)	(31.42)
Return on Plan Assets	0.64	(0.96)
Net (Income)/ Expense for the period recognised in OCI	(6.83)	(32.38)

RELIANCE PETRO MARKETING LIMITED**Notes to the Financial Statements for the period ended 31st March, 2024****V. Balance Sheet Reconciliation**

(Rs. in Lakhs)

	Gratuity (Funded)	
	2023-24	2022-23
Opening Net Liability	(147.24)	(108.46)
Expenses recognised in Statement of Profit or Loss	(3.99)	-
Expenses recognised in OCI	(6.83)	(32.38)
(Benefit Paid Directly by the Employer)	(10.28)	(6.40)
Net Liability / (Asset) recognised in the Balance Sheet	(168.34)	(147.24)

VI. Investment Details

		2023-24	2022-23
	% Invested	(Rs. in Lakhs)	(Rs. in Lakhs)
Insurance Policies	100%	2 67.03	2 48.76
Others	-	-	-
	100%	2 67.03	2 48.76

VII. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Funded)	
	2023-24	2022-23
	2006-08	2006-08
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	7.23%	7.60%
Expected Rate of Return on Assets (per annum)	7.23%	7.60%
Rate of Escalation in Salary (per annum)	6.00%	6.00%
Rate of Employee Turnover	7.00%	3.00%

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

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

VIII. Sensitivity Analysis

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

(Rs. in Lakhs)

Particulars	As on	
	31-Mar-24	31-Mar-23
Projected Benefit Obligation on Current Assumption	108.97	101.52
Delta Effect of +0.5% Change in Rate of Discounting - Increase	(2.70)	(3.45)
Delta Effect of -0.5% Change in Rate of Discounting - Decrease	2.83	3.65
Delta Effect of + 0.5% Change in Rate of Salary Increase	2.85	3.69
Delta Effect of -0.5% Change in Rate of Salary Decrease	(2.74)	(3.52)
Delta Effect of + 0.5% Change in Rate of Employee Turnover - Increase	0.17	0.35
Delta Effect of -0.5% Change in Rate of Employee Turnover - Decrease	(0.17)	(0.37)

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

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

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

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

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

RELIANCE PETRO MARKETING LIMITED

Notes to the Financial Statements for the period ended 31st March, 2024

			(Rs. in Lakhs)	
19 OTHER EXPENSES	2023-24		2022-23	
SALES & DISTRIBUTION EXPENSES				
Sales Tax, Service Tax and Turnover Tax	0.05		1 10.30	
Brokerage, Discount and Commission	11.98		12.83	
Samples, Sales Promotion and Advertisement Expenses	2 94.15		1 77.16	
Clearing and Forwarding/ Freight Expenses	9 63.35	12 69.53	67.27	3 67.56
OPERATING EXPENSES INCLUDING ADMINISTRATIVE EXPENSES				
Operator Charges	6 60.76		6 81.94	
Electricity Expenses	80.02		75.00	
Security Expenses	91.35		75.30	
Travelling and Conveyance Expenses	97.42		1 06.07	
Repairs and Maintenance	3 16.05		2 93.17	
Bank and Other Charges	1 73.59		2.11	
Usage Charges	3.58		2.20	
Donation	90.05		1 60.10	
Rates & Taxes	4.95		55.36	
Professional and Legal fees	46.90		34.89	
Telephone expenses	9.83		11.33	
Insurance	18.65		12.92	
Loss on Sale / Discard of Assets	2.79		2.08	
Printing and stationery	1.85		4.85	
Project Material Cons	-		1.41	
Other General and Administrative Charges	1 83.21	17 81.00	19.99	15 38.72
PAYMENTS TO AUDITORS AS :				
(a) Audit fees				
Statutory Audit fees	11.00		10.00	
Tax Audit fees	3.00		2.00	
(b) Certification Fees	-	14.00	-	12.00
Total		30 64.53		19 18.28

19.1 CORPORATE SOCIAL RESPONSIBILITY (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 89.72 Lakhs (Previous year Rs. 160 Lakhs).

(b) Expenditure related to CSR is Rs. 90 Lakhs (Previous year Rs. 160 Lakhs).

(c) Details of Amount spent towards CSR are given below :

	(Rs. in Lakhs)	
Particulars	2023-24	2022-23
Support to Preventive Healthcare Facilities		160.00
Arts, Culture, Heritage and Urban Renewal	90.00	
Total	90.00	160.00

(d) The entire Rs. 90 Lakhs (Previous year Rs. 160 Lakhs) is spent through Reliance Foundation, which is a related party.

20 EARNINGS PER SHARE (EPS)	2023-24	2022-23
Basic Earnings per Share (Rs.)	9 148.36	3 283.79
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. lakhs)	45 74.18	16 41.90
Weighted average number of equity shares (Used as Denominator for calculating Basic EPS)	50,000	50,000
Diluted Earnings per Share (Rs.)	9 148.36	3 283.79
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. lakhs)	45 74.18	16 41.90
Weighted average number of equity shares (Used as Denominator for calculating Diluted EPS)	50,000	50,000
Reconciliation of Weighted average number of shares outstanding		
Weighted average number of equity shares (Used as Denominator for calculating Basic EPS)	50,000	50,000
Weighted Average Potential Equity Shares	-	-
Total Weighted average number of equity shares for calculating Diluted EPS	50,000	50,000

Notes on Financial Statements for the Period ended 31st March, 2024

21 RELATED PARTY DISCLOSURE

As per Ind AS 24, 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 relationship:

Name of the Related Party	Relationship
Reliance Industries Limited	Holding Company
Reliance Retail Limited	
Reliance Jio Infocomm Limited	
Reliance BP Mobility Limited	
RBML Solutions India Limited	
Jio Platforms Limited	Fellow Subsidiary Company
Reliance Eminent Trading & Commercial Private Limited	
Reliance Prolific Traders Private Limited	
Reliance Projects & Property Management Services Limited	
Reliance Corporate IT Park Limited	
Reliance Foundation	Enterprises over which Key Managerial Personnel of holding company are able to exercise significant influence
Shri Vishal Sood	Key Managerial Personnel

(ii) Transaction during the year with related parties:

(Rs. in Lakhs)

Nature of Transactions (Excluding reimbursements)	Holding Company*	Fellow Subsidiary Company*	Directors/ Key Managerial Personnel	Others	Total
1. Purchase					
Purchase during the year	1,71,210.93	-	-	-	1712 10.93
	60,024.59	1,572.69	-	-	615 97.28
Asset Usage Charges	-	-	-	-	-
	-	8.41	-	-	8.41
2. Expenditure					
a) Sales Promotion Expense	-	3.46	-	-	3.46
	-	23.89	-	-	23.89
b) Clearing and Forwarding Expenses	10 46.42	-	-	-	10 46.42
	-	-	-	-	-
c) Other Expenses					
Professional Fees	-	4.36	-	-	4.36
	-	6.36	-	-	6.36
Telephones Expenses	-	3.90	-	-	3.90
	-	8.06	-	-	8.06
IT Services and Office Space	1.16	115.98	-	-	1 17.14
	-	-	-	-	-
Warehouse expenses	-	-	-	-	-
	1.30	-	-	-	1.30
Transport Services	-	49.73	-	-	49.73
	-	-	-	-	-
Donation	-	-	-	90.00	90.00
	-	-	-	160.00	1 60.00
d) Payment to Key Managerial Personnel	-	-	1 00.00	-	1 00.00
	-	-	82.19	-	82.19
e) Directors Sitting Fees	-	-	1.40	-	1.40
	-	-	1.00	-	1.00
3. Income					
a) Sale during the year	1810 77.99	19.24	-	-	1810 97.23
	-	1 68.98	-	-	1 68.98
4. Issue/redemption of Shares					
a) Redemption of Preference Shares	-	-	-	-	-
	-	103 89.08	-	-	103 89.08

Note: Figures in italic represent Previous Year's amounts.

*Due to change in relationship with Reliance Retail Limited the figures of previous year have been reclassified where-ever required.

Balances as at 31st March, 2024

Nature of Transactions (Excluding reimbursements)	Holding Company	Fellow Subsidiary Company	Directors/ Key Managerial Personnel	Others	Total
Trade Receivables	10 71.58	73.14	-	-	11 44.72
	2.68	89.13	-	-	91.81
Trade and Other Payables	1,403.48	374.05	-	-	17 77.53
	0.17	224.86	-	-	2 25.03

Note: Figures in italic represent Previous Year's amounts.

Notes on Financial Statements for the Period ended 31st March, 2024

(iii) Disclosure in respect of Material Related Party Transactions during the Year:

(Rs. in Lakhs)

Particulars	Relationship	2023-24	2022-23
1. Purchases during the year			
Reliance Industries Limited	Holding Company	1712 10.93	600 24.59
Reliance BP Mobility Limited	Fellow Subsidiary Company	-	15 72.69
2. Sales Promotion Expenses			
Reliance Retail Limited	Fellow Subsidiary Company	3.46	23.89
3. Clearing and Forwarding Expenses			
Reliance Industries Limited	Holding Company	10 46.42	-
4. Other Expenses			
Reliance Industries Limited	Holding Company	1.16	1.30
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	3.90	8.06
Reliance BP Mobility Limited	Fellow Subsidiary Company	-	8.41
RBML Solutions India Limited	Fellow Subsidiary Company	49.73	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	-	3.49
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary Company	0.68	-
Reliance Prolific Traders Private Limited	Fellow Subsidiary Company	0.68	-
Reliance Corporate IT Park Limited	Fellow Subsidiary Company	1 15.98	-
Jio Platforms Limited	Fellow Subsidiary Company	3.00	2.87
Reliance Foundation	Enterprises over which Key Managerial Personnel of holding company are able to exercise significant influence	90.00	1 60.00
5. Payment to Director			
Shri Vishal Sood	Key Managerial Personnel	1 00.00	82.19
6. Sales during the year			
Reliance Industries Limited	Holding Company	1810 77.99	-
Reliance Retail Limited	Fellow Subsidiary Company	5.09	4.45
Reliance BP Mobility Limited	Fellow Subsidiary Company	14.15	1 62.41
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	-	2.12
7. Issue/redemption of Shares			
Reliance Retail Limited	Fellow Subsidiary Company	-	103 89.08

Notes :

(1) The transactions with related parties are undertaken on terms equivalent to those that prevail in arm's length transactions.

(2) Review of outstanding balances is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and their settlement occurs through Banking channel.

Additional Information

Particulars	Relationship	2023-24	2022-23
Directors Sitting Fees			
Shri C.S. Borar	Director	0.40	0.35
Shri Srinivas Tuttagunta	Director	0.40	0.35
Ms. V Mohana	Director	0.30	0.30
Ms. Ritu Bhojak	Director	0.30	-

Note: Ms. V. Mohana ceased to be Director w.e.f. September 04, 2023 and Ms. Ritu Bhojak was appointed as Director w.e.f. September 07, 2023

(iv) Balances as at 31st March, 2024

(Rs. in Lakhs)

Particulars	Relationship	As at 31st March, 2024	As at 31st March, 2023
1 Trade Receivables			
Reliance Industries Limited	Holding Company	10 71.58	2.68
Reliance Retail Limited	Fellow Subsidiary Company	4.13	4.12
Reliance BP Mobility Limited	Fellow Subsidiary Company	66.39	82.39
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	2.62	2.62
Reliance Corporate IT Park Limited	Fellow Subsidiary Company	-	-
Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	-	-
2 Trade and Other Payables			
Reliance Industries Limited	Holding Company	14 03.48	0.17
Reliance Retail Limited	Fellow Subsidiary Company	0.13	18.78
RBML Solutions India Limited	Fellow Subsidiary Company	52.22	-
Reliance BP Mobility Limited	Fellow Subsidiary Company	2 05.80	2 05.80
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	-	0.28
Reliance Corporate IT Park Limited	Fellow Subsidiary Company	1 13.34	-
Jio Platforms Limited	Fellow Subsidiary Company	1.18	-
Reliance Prolific Traders Private Limited	Fellow Subsidiary Company	0.78	-
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary Company	0.60	-

Notes on Financial Statements for the Period ended 31st March, 2024

21.1 Compensation of Key Management personnel

The remuneration of director and other member of key management personnel during the year was as follows :

	(Rs. in Lakhs)	
	2023-24	2022-23
(i) Short term benefits	100.00	82.19
(ii) Post employment benefits	-	-
(iii) Other long term benefits	-	-
(iv) Share based Payments	-	-
(v) Termination Benefits	-	-
Total	100.00	82.19

22 ADDITIONAL INFORMATION

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1. Contingent Liability		
(i) In respect of Sales Tax Liability under various Sales Tax Authorities*	11 03.95	13 37.99

* The above litigations are not expected to have any material adverse impact on the financial position of the Company.

23 Capital Management

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

24 FINANCIAL INSTRUMENTS

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

- a) The fair value of investment in Mutual Funds is measured at quoted price or NAV.
b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying amount	Level of input used in			Carrying amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	23 99.09	-	-	-	13 14.69	-	-	-
Cash and Bank Balances	93.76	-	-	-	2 50.84	-	-	-
Other Financial Assets	38 61.05	-	-	-	39 92.42	-	-	-
At FVTOCI								
Investments	499 64.93	499 64.91	-	0.02	413 53.27	413 53.25	-	0.02
Financial Liabilities								
At Amortised Cost								
Trade Payables	40 53.02	-	-	-	32 46.04	-	-	-
Other Financial Liabilities	187 66.34	-	-	-	186 88.44	-	-	-

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: Pricing inputs are based on unobservable market data and the fair values of these instruments are determined using a valuation model based on assumptions that are neither supported by prices from observable market transactions in the same instrument nor are they based on available market data.

A) Credit Risk

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

B) Liquidity Risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates. The Company monitors rolling forecasts of the Company's cash flow position and ensure that the Company is able to meet its financial obligation at all times including contingencies.

Notes on Financial Statements for the Period ended 31st March, 2024

25 The Company is mainly engaged in 'retail selling and distribution of Petroleum and related products' catering to Indian customers. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segments". The Whole Time Director (the 'Chief Operational Decision Maker' as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

26 DETAILS OF LOANS GIVEN, INVESTMENTS MADE AND GUARANTEES GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013:

- i) Loans given Rs. NIL (Previous year Rs. NIL)
- ii) Investments made Rs. NIL (Previous year Rs. NIL)
- iii) Guarantees given and security provided by the Company in respect of loan Rs. NIL (Previous year Rs. NIL)

27	Ratio Analysis	2023-24	2022-23	% Change	Reasons
1	Current Ratio	2.22	1.97	13%	
2	Debt-Equity Ratio	NA	NA	NA	
3	Debt Service Coverage Ratio	NA	NA	NA	
4	Return on Equity Ratio	0.13	0.05	180%	Increase in profitability
5	Inventory Turnover Ratio	205.06	42.41	384%	Increase in COGS because of New Business*
6	Trade Receivables Turnover Ratio	134.16	36.30	270%	Increase in Sales because of New Business*
7	Trade Payables Turnover Ratio	63.94	13.26	382%	Increase in Purchases because of New Business*
8	Net Capital Turnover Ratio	6.43	2.42	166%	Increase in Sales because of New Business*
9	Net Profit Ratio	0.02	0.02	0%	
10	Return on Capital Employed (Excl. Working Capital financing)	0.09	0.02	273%	Increase in profitability
11	Return on Investment	0.08	0.05	66%	Rise in mutual fund returns

* New Business: Trading of Crude condensate was commenced from August 2023 in the company

27.1 Formulae for computation of ratios are as follows:

1 Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2 Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3 Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4 Return on Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5 Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
6 Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7 Trade Payables Turnover Ratio	$\frac{\text{Cost of Materials Consumed (after adjustment of RM Inventory) + Purchases of Stock-in-Trade}}{\text{Average Trade Payables}}$
8 Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Net Worth}}$
9 Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Sales \& Services}}$
10 Return on Capital Employed (Excluding Working Capital financing)	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income (-) Share of Profit / (Loss) of Associates and Joint Ventures}}{\text{Average Capital Employed}}$
11 Return on Investment	$\frac{\text{Other Income (Income from Investment incl. OCI)}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$

Notes on Financial Statements for the Period ended 31st March, 2024

28 Other Statutory Information

- (i) The Company does not have any outstanding balance on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (ii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (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 does not have any transaction which is not recorded in the books of accounts; and which has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

29 The Schedule III requirement has been complied with by the Company to the extent applicable to it.

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

31 APPROVAL OF FINANCIAL STATEMENTS

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

RELIANCE PETRO MARKETING LIMITED

As per our Report of even date

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

Chartered Accountants

Firm Registration No.: 107783W/W100593

For and on behalf of the Board

Ashutosh Jethlia

Partner

Membership No - 136007

C. S. Borar

Director

DIN - 00043459

Srinivas Tuttagunta

Director

DIN - 08923672

Date: 18th April, 2024

Vishal Sood

Whole-time director

DIN - 09063113

Ritu Bhojak

Director

DIN - 10303611