

**Reliance Industrial Investments and
Holdings Limited
Financial Statements
2018-19**

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Industrial Investments and Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the Financial Position, Financial Performance including Other Comprehensive Income, Cash Flows and the Statement Of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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;

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- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, 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, the remuneration paid by the Company to its directors during the year is 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 as referred to in Note 26 of 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.

For D T S & Associates
Chartered Accountants
Firm Registration no. 142412W

Saurabh Pamecha
Partner
Membership No.: 126551

Place: Mumbai
Date : April 16, 2019

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS 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 fixed assets :
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - As explained to us, all the fixed assets 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.
 - As the Company does not have any immovable properties, clause (c) (i) of paragraph 3 of the Order is not applicable to the company.
- ii) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. Company has complied with the provisions of the section 186 of the Act, in respect of investments, loans, guarantee or security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
- According to the records of the Company, undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax , duty of customs, duty of excise, cess and any other statutory dues 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, 2019 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, the disputed dues on account of income tax, goods and service tax, duty of customs, duty of excise, cess on account of any dispute, which have not been deposited with appropriate authorities are as under :

Name of Statute	Nature of Dues	Amount (₹ In lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	4 89	A.Y. 2014-15	CIT (Appeals)

- viii) The Company has not raised any loans from financial institutions or banks or government. Further, no amounts were due for repayment to debenture holders. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term Loans has been applied for the purpose for which it has been raised.
- x) 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 by its officers or employees has been noticed or reported during the year.
- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- 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 accounting standards.
- xiv) 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 fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **D T S & Associates**
Chartered Accountants
Firm Registration no. 142412W

Saurabh Pamecha
Partner
Membership No.: 126551

Place: Mumbai
Date : April 16, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS 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 Industrial Investments and Holdings Limited** (“the Company”) as of March 31, 2019 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, 2019, 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 **D T S & Associates**
Chartered Accountants
Firm Registration no. 142412W

Saurabh Pamecha
Partner
Membership No.: 126551

Place: Mumbai
Date : April 16, 2019

Balance Sheet as at 31st March, 2019

	Notes	As at 31st March, 2019	₹ in lakhs As at 31st March, 2018
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	3	7
Financial Assets			
Investments	2	25321 64	16870 77
Loans	3	17265 81	11182 49
Other Non-Current Assets	4	-	44 88
Total Non-Current Assets		42587 48	28098 21
Current Assets			
Financial Assets			
Trade Receivables	5	5 52	5 64
Cash and Cash Equivalents	6	4 45	1 15
Loans	7	668 25	1521 51
Others Financial Asset	8	10497 79	2144 32
Other Current Assets	10	13 42	9 03
Total Current assets		11189 44	3681 65
Total Assets		53776 92	31779 86
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	147 50	147 50
Other Equity	12	38639 42	18924 81
Total Equity		38786 92	19072 31
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	14941 00	12702 71
Total Non-current liabilities		14941 00	12702 71
Current liabilities			
Financial Liabilities			
Trade Payables due to Micro and Small Enterprise Other than Micro and Small Enterprise	14	6 67	1 05
Other Current Liabilities	15	7 36	1 10
Provisions	16	34 97	2 69
Total Current Liabilities		49 00	4 84
Total Liabilities		14990 00	12707 55
Total Equity and Liabilities		53776 92	31779 86
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date

For D T S & Associates

Firm Registration No : 142412W

Chartered Accountants

Saurabh Pamecha

Partner

Membership No. 126551

Mumbai

Date : 16th April, 2019

For and on behalf of the Board

H.R. Meswani

Chairman

Vinod Ambani

Director

M.N. Bajpai

Director

B. Chandrasekaran

Director

Dhiren Dalal

Director

Savithri Parekh

Director

Anshu Agarwal

Company Secretary

Vishal Kumar

Chief Financial Officer

Statement of Profit and Loss for the year ended 31 March, 2019

	Note	2018-19	₹ in lakhs 2017-18
INCOME			
Revenue from Operations	17	1233 94	1276 98
Other Income	18	1126 97	908 70
Total Income		2360 91	2185 68
EXPENSES			
Purchase of Stock-in-Trade		1185 06	1243 96
Employee Benefits expense	19	38 86	31 47
Finance Costs	20	1101 77	902 02
Depreciation	1	4	5
Other Expenses	21	11 17	4 80
Total Expenses		2336 90	2182 30
Profit Before Tax		24 01	3 38
Tax Expenses			
Current Tax	9	3 80	-
Profit for the Year		20 21	3 38
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
Fair value changes relating to financial assets		585 22	473 17
Remeasurement of the Defined Benefit Plans		56	11
ii) Income tax relating to items that will not be reclassified to Profit or Loss		(129 44)	(4)
Total Other Comprehensive Income for the Year (Net of Tax)		456 34	473 24
Total Comprehensive Income for the Year		476 54	476 62
Earnings per Equity Share of face value of ₹ 10 each	22		
Basic (in ₹)		1.37	0.23
Diluted (in ₹)		0.06	0.01
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date

For D T S & Associates

Firm Registration No : 142412W

Chartered Accountants

Saurabh Pamecha

Partner

Membership No. 126551

Mumbai

Date : 16th April, 2019

For and on behalf of the Board

H.R. Meswani

Chairman

Vinod Ambani

Director

M.N. Bajpai

Director

B. Chandrasekaran

Director

Dhiren Dalal

Director

Savithri Parekh

Director

Anshu Agarwal

Company Secretary

Vishal Kumar

Chief Financial Officer

Statement of Changes in Equity for the year ended 31st March, 2019

A. Equity Share Capital					₹ in lakhs				
Balance as at 1st April, 2017	Change during the year 2017-18	Balance as at 31st March, 2018	Change during the year 2018-19	Balance as at 31st March, 2019					
147 50	-	147 50	-	147 50					
B. Other Equity					₹ in lakhs				
	Instrument classified as Equity (Refer Note 12)	Reserves and Surplus						Other Comprehensive Income	Total
		Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Retained Earnings		
As on 31st March, 2018									
Balance at beginning of the reporting period i.e. 1st April, 2017	4032 54	552 88	5 03	13240 55	3 77	3 95	312 42	(168 32)	17982 82
Total Comprehensive Income for the year	-	-	-	-	-	-	3 38	473 24	476 62
Debenture Redemption Reserve	-	-	-	-	3 22	-	(3 22)	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each issued	76 70	-	-	567 58	-	-	-	-	644 28
10% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each redeemed	(15)	-	15	(74 36)	-	-	(15)	-	(74 51)
Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each redeemed	(101 00)	-	-	-	-	-	-	-	(101 00)
Zero Coupon Optionally Convertible Loan repaid	(3 40)	-	-	-	-	-	-	-	(3 40)
Balance at the end of the reporting period i.e. 31st March, 2018	4004 69	552 88	5 18	13733 77	6 99	3 95	312 43	304 92	18924 81
As on 31st March, 2019									
Balance at beginning of the reporting period i.e. 1st April, 2018	4004 69	552 88	5 18	13733 77	6 99	3 95	312 43	304 92	18924 81
Total Comprehensive Income for the year	-	-	-	-	-	-	20 21	456 34	476 54
Debenture Redemption Reserve	-	-	-	-	20 21	-	(20 21)	-	-
6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each issued	1670 08	-	-	17567 99	-	-	-	-	19238 07
Balance at the end of the reporting period i.e. 31st March, 2019	5674 77	552 88	5 18	31301 76	27 20	3 95	312 43	761 25	38639 42

As per our Report of even date

For D T S & Associates

Firm Registration No : 142412W

Chartered Accountants

Saurabh Pamecha

Partner

Membership No. 126551

Mumbai

Date : 16th April, 2019

For and on behalf of the Board

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Dhiren Dalal

Director

Savithri Parekh

Director

Anshu Agarwal

Company Secretary

Vishal Kumar

Chief Financial Officer

Cash Flow Statement for the year ended 31 March, 2019

	2018-19	2017-18
	₹ in lakhs	
A. Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	24 01	3 38
Adjusted for:		
Interest income	(1104 73)	(873 92)
Dividend income	(9 82)	(9 53)
Net gain on sale of investments	(12 03)	(23 37)
Profit on sale of Asset	-	(2)
Share of profit in LLP (₹ 2877/-, previous year ₹ 19446/-)	0	0
Interest expenses	1101 77	902 02
Depreciation	4	5
	<u>(24 77)</u>	<u>(4 77)</u>
Operating Loss before Working Capital Changes	(76)	(1 39)
Adjusted for:		
Trade and other Receivables	(5 25)	(1 23)
Trade and other Payables	6 92	(1 95)
	<u>1 67</u>	<u>(3 18)</u>
Cash Generated from/(used in) Operations	91	(4 57)
Taxes paid	(56 14)	(15 63)
Net Cash Flow used in Operating Activities	<u>(55 23)</u>	<u>(20 20)</u>
B. Cash flow from Investing Activities		
Investment in subsidiaries	(3422 80)	(19 00)
Disposal of investment in subsidiaries	102 09	146 93
Purchase of other investments	(4532 93)	(670 31)
Sale of Assets	-	2
Purchase of Assets	-	(4)
Dividend received	9 82	9 53
Movement in loans	(5230 06)	(4722 24)
Preference share application money paid	(8350 95)	-
Interest income	1103 60	1615 54
Net Cash Flow used in Investing Activities	<u>(20321 23)</u>	<u>(3639 57)</u>
C. Cash flow from Financing Activities		
Proceeds from Borrowing – Non-Current	9860 06	11954 27
Repayment of Borrowing – Non-Current	(7621 77)	(7203 44)
Proceeds/(redemption) – issue of Debentures	-	(101 00)
Proceeds/Redemption of Preference shares (incl. Premium)	19238 07	569 77
Interest paid	(1096 60)	(1564 78)
Net Cash Flow from Financing Activities	<u>20379 76</u>	<u>3654 82</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	3 30	(4 95)
Opening Balance of Cash and Cash Equivalents	1 15	6 10
Closing Balance of Cash and Cash Equivalents (Refer Note 6)	<u>4 45</u>	<u>1 15</u>

As per our Report of even date

For D T S & Associates

Firm Registration No : 142412W

Chartered Accountants

Saurabh Pamecha

Partner

Membership No. 126551

Mumbai

Date : 16th April, 2019

For and on behalf of the Board

H.R. Meswani

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Director

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Director

Savithri Parekh

Director

Anshu Agarwal

Company Secretary

Vishal Kumar

Chief Financial Officer

Notes on Financial Statements for the year ended 31 March, 2019

A. CORPORATE INFORMATION

Reliance Industrial Investments and Holdings Limited [‘the company’] is a limited company incorporated in India having CIN U65910GJ1986PLC106745. The addresses of its registered office : Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India. The principal activities of the company is Real Estate, Digital & Service, Investment & Trading and Others.

B. SIGNIFICANT 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

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the rules notified under the relevant provisions of the Companies Act, 2013.

With effect from 1st April 2018, Ind AS 115 – “Revenue from Contracts with Customers” (Ind AS 115) supersedes Ind AS 18 – “Revenue” and related Appendices. The Company has adopted Ind AS 115 using the modified retrospective approach. The application of Ind AS 115 did not have any material impact on recognition and measurement principles. However, it results in additional presentation and disclosure requirements for the company

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

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation. Such cost includes purchase price, taxes and duties.

Notes on Financial Statements for the year ended 31 March, 2019

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

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

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

Tangible assets carrying value under previous GAAP is recognised as deemed cost.

(c) Finance Cost

Borrowing cost are charged to the Profit and Loss Statement in the period in which they are incurred.

(d) Inventories

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

Cost of trading and other products are determined on weighted average basis.

(e) Impairment of non-financial assets - property, plant and equipment

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

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

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

(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) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then

Notes on Financial Statements for the year ended 31 March, 2019

excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

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

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

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

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income

(h) Tax Expenses

The tax expense 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 or in Equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

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

Deferred Tax

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

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

(i) Foreign currencies transactions and translation

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

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

(j) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following condition are satisfied:

- The Company has transferred risks and rewards incidental to ownership to the customer;
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- It is probable that the economic benefit associated with the transaction will flow to the Company; and
- it can be reliably measured and it is reasonable to expect ultimate collection

Notes on Financial Statements for the year ended 31 March, 2019

Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Interest income

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

Dividend income

Dividend income is recognised when the Company's right to receive the amount has been established.

(k) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement

a) Financial assets measured at Amortised cost (AC)

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

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

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

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

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other equity instruments

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.

E. 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:

Notes on Financial Statements for the year ended 31 March, 2019

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

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

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

ii) Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition of financial instruments

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

(l) Earnings per share

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

C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

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

a) Depreciation and useful life of property, plant and equipment

Property, plant and equipment are depreciated over the estimated useful life, after taking into account their estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation 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 for future periods is revised if there are significant changes from previous estimates.

b) Recoverability of trade receivables:

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

c) Provisions:

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

d) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment 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.

e) Recognition of Deferred tax assets and liabilities

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

f) Fair value measurement

For estimates relating to fair value of financial instruments refer note 32 of financial statements

D. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019

a) Issue of Ind AS 116 - Leases

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

b) Amendment to Existing Standards

The MCA has also carried out amendments of the following accounting standards :

- i) Ind AS 101 – First time adoption of Indian Accounting Standards
- ii) Ind AS 103 – Business Combinations
- iii) Ind AS 109 – Financial Instruments
- iv) Ind AS 111 – Joint Arrangements
- v) Ind AS 12 – Income Taxes
- vi) Ind AS 19 – Employee Benefits
- vii) Ind AS 23 – Borrowing Costs
- viii) Ind AS 28 – Investment in Associates and Joint Ventures

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

Notes on Financial Statements for the year ended 31 March, 2019

1. Property, Plant and Equipment

₹ in lakhs

Description	Gross Block				Depreciation				Net Block	
	As at 01-04-2018	Additions	Deductions	As at 31-03-2019	As at 01-04-2018	For the year	Deductions	As at 31-03-2019	As at 31-03-2019	As at 31-03-2018
OWN ASSETS:										
Vehicles	5	-	-	5	2	2	-	4	1	3
Mobile phone	7	-	-	7	2	2	-	5	2	4
Total	12	-	-	12	4	4	-	9	3	7

₹ in lakhs

2. Investments – Non-Current

As at 31st March, 2019

As at 31st March, 2018

Units

Amount

Units

Amount

A. Investments measured at Cost

In Equity Shares of Subsidiary Companies

Unquoted, fully paid up

Reliance Aromatics and Petrochemicals Limited of ₹ 10 each	1,009,300	484 39	1,009,300	484 39
Reliance Energy and Project Development Limited of ₹ 10 each	1,009,280	956 35	1,009,280	956 35
Reliance Chemicals Limited of ₹ 10 each	1,010,600	947 96	1,010,600	947 96
Reliance Polyolefins Limited of ₹ 10 each	1,010,000	1360 73	1,010,000	1360 73
Reliance Retail Finance Limited of ₹ 10 each	2,020,000	101 84	2,020,000	101 84
Reliance Retail Insurance Broking Limited of ₹ 10 each	4,000,000	9 08	4,000,000	9 08
Reliance Universal Enterprises Limited of ₹ 10 each	6,425,000	2	6,425,000	2
Reliance Payment Solutions Limited of ₹ 10 each	115,000,000	115 00	115,000,000	115 00
Kanhatech Solutions Limited of ₹ 10 each	75,000,000	75 00	75,000,000	75 00
Indiawin Sports Private Limited of ₹ 10 each	2,650,000	2 65	2,650,000	2 65
Reliance World Trade Private Limited of ₹ 10 each (₹ 10000, previous year ₹ 10000)	1,000	0	1,000	0
Reliance Exploration & Production DMCC of AED 1000 each (₹ 1, previous year ₹ 1)	176,200	0	176,200	0
RIL Exploration and Production (Myanmar) Company Ltd of USD 1 each	-	-	74,999	51
Reliance Jio Digital Services Limited of ₹ 10 each	40,000,000	250 00	10,000,000	10 00
Reliance Jio Media Limited of ₹ 10 each	86,010,000	86 01	86,010,000	86 01
Reliance Jio Infratel Private Limited of ₹ 10 each	-	-	1,000,000	1 00
Reliance Jio Messaging Services Limited of ₹ 10 each	97,328,000	97 33	-	-
Jio Estonia OU of Euro 1 each	50,000	41	-	-
Radisys India Private Limited of ₹ 10 each	210,000	114 44	-	-
New Emerging World of Journalism Private Limited of ₹ 10 each	30,001	3	-	-
Reliance Innovative Building Solutions Private Limited of ₹ 10 each	64,693,950	32 35	64,693,950	32 35
Reliance Content Distribution Limited of ₹ 10 each	-	-	50,000	5

Notes on Financial Statements for the year ended 31 March, 2019

2. Investments – Non-Current	₹ in lakhs			
	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Jio Infrastructure Management Services Limited of ₹ 10 each (formerly Reliance Digital Media Distribution Limited)	10,000	1	10,000	1
Naroda Power Private Limited of ₹ 1 each (₹ 24000/-, previous year ₹ 24000/-)	24,000	0	24,000	0
Reliance Corporate IT Park Limited of ₹ 10 each	2,379,994,480	2434 99	2,379,994,480	2434 99
Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	10,000,000	10 00	10,000,000	10 00
Reliance Prolific Traders Private Limited of ₹ 10 each	10,000,000	10 00	10,000,000	10 00
Reliance Progressive Traders Private Limited of ₹ 10 each	10,000,000	10 00	10,000,000	10 00
Reliance Universal Traders Private Limited of ₹ 10 each	10,000,000	10 00	10,000,000	10 00
Reliance Prolific Commercial Private Limited of ₹ 10 each	1,000,000	1 00	1,000,000	1 00
Reliance Comtrade Private Limited of ₹ 10 each	1,000,000	1 00	1,000,000	1 00
Reliance Ambit Trade Private Limited of ₹ 10 each	1,000,000	1 00	1,000,000	1 00
Reliance Vantage Retail Limited of ₹ 10 each	560,000	49 40	560,000	49 40
Surela Investment and Trading Private Limited of ₹ 100 each	5,000	5	5,000	5
Reliance Commercial Dealers Limited of ₹ 10 each	3,750,000	3 75	3,749,990	3 75
The Indian Film Combine Private Limited of ₹ 100 each	573,751	2939 65	-	-
Dronagiri Bokadvira North Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Bokadvira East Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Bokadvira West Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Bokadvira South Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Dongri North Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Dongri East Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Dongri West Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Dongri South Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Funde North Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Funde East Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Funde West Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Funde South Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Navghar North Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Navghar East Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Navghar West Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Navghar South Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Navghar North First Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Navghar South First Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Navghar North Second Infra Limited of ₹ 10 each	50,000	5	-	-

Notes on Financial Statements for the year ended 31 March, 2019

2. Investments – Non-Current	₹ in lakhs			
	As at 31st March, 2019		As at 31st March, 2018	
	Units	Amount	Units	Amount
Dronagiri Navghar South Second Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Pagote North Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Pagote East Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Pagote West Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Pagote South Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Pagote North First Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Pagote South First Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Pagote North Second Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Panje North Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Panje East Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Panje West Infra Limited of ₹ 10 each	50,000	5	-	-
Dronagiri Panje South Infra Limited of ₹ 10 each	50,000	5	-	-
Kalamboli North Infra Limited of ₹ 10 each	50,000	5	-	-
Kalamboli East Infra Limited of ₹ 10 each	50,000	5	-	-
Kalamboli West Infra Limited of ₹ 10 each	50,000	5	-	-
Kalamboli South Infra Limited of ₹ 10 each	50,000	5	-	-
Kalamboli North First Infra Limited of ₹ 10 each	50,000	5	-	-
Kalamboli South First Infra Limited of ₹ 10 each	50,000	5	-	-
Kalamboli North Second Infra Limited of ₹ 10 each	50,000	5	-	-
Kalamboli North Third Infra Limited of ₹ 10 each	50,000	5	-	-
Ulwe North Infra Limited of ₹ 10 each	50,000	5	-	-
Ulwe East Infra Limited of ₹ 10 each	50,000	5	-	-
Ulwe West Infra Limited of ₹ 10 each	50,000	5	-	-
Ulwe South Infra Limited of ₹ 10 each	50,000	5	-	-
Ulwe Waterfront North Infra Limited of ₹ 10 each	50,000	5	-	-
Ulwe Waterfront East Infra Limited of ₹ 10 each	50,000	5	-	-
Ulwe Waterfront West Infra Limited of ₹ 10 each	50,000	5	-	-
Ulwe Waterfront South Infra Limited of ₹ 10 each	50,000	5	-	-
		10106 79		6714 14
In Equity Shares of Associates/Joint Ventures/LLP – Unquoted, fully paid up				
D.E. Shaw India Securities Private Limited of ₹ 10 each	10,700,000	-	10,700,000	-
India Gas Solutions Private Limited of ₹ 10 each	10,505,000	10 51	4,505,000	4 51
IMG Reliance Limited of ₹ 10 each	53,360,074	201 23	53,360,074	201 23
Football Sports Development Limited of ₹ 10 each	912,531	83 43	912,531	83 43
Clayfin Technologies Private Limited of ₹ 10 each	3,593,552	24 67	3,593,552	24 67
Vay Network Services Private Limited of ₹ 2 each	1,957,413	39	1,957,413	39
Gaurav Overseas Private Limited of ₹ 10 each	323,000	32	323,000	32
The Indian Film Combine Private Limited of ₹ 100 each	-	-	66,360	34,000
GenNext Ventures Investments Advisers LLP		10		10
		320 65		654 65

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs			
2.	Investments – Non-Current	As at 31st March, 2019		As at 31st March, 2018	
		Units	Amount	Units	Amount
	In Preference Shares of Subsidiary companies				
	Unquoted, fully paid up				
	5% Non-Cumulative Compulsorily Convertible Preference Shares of Reliance Exploration & Production DMCC of AED 1000 each	1,490,700	1726 66	1,488,017	1721 58
	6% Non-Cumulative Optionally Convertible Preference Shares of Reliance Energy and Project Development Limited of ₹ 10 each	153,000	143 81	168,934	158 79
	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Indiawin Sports Private Limited	311,996,000	312 00	311,996,000	31,200
	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Payment Solutions Limited	10,000,000	100 00	10,000,000	10,000
	2% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Corporate IT Park Limited	594,998,620	595 00	594,998,620	595 00
	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Corporate IT Park Limited	510,870,000	510 87	510,870,000	510 87
	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Eminent Trading & Commercial Private Limited	1,737,000	208 44	1,737,000	208 44
	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Progressive Traders Private Limited	14,706,000	294 12	14,706,000	294 12
			3890 90		3900 80
	In Preference Shares of Fellow Subsidiary Companies				
	Unquoted, fully paid up				
	0.10% Non-Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	125,000,000	250 00	125,000,000	250 00
			250 00		250 00
	In Debentures of Subsidiary companies				
	Unquoted, fully paid up				
	Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Payment Solutions Limited of ₹ 10 each	850,000,000	850 00	750,000,000	750 00
	Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Aromatics and Petrochemicals Limited of ₹ 10 each	69,750,000	69 75	69,750,000	69 75
	Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Universal Traders Private Limited of ₹ 10 each	40,750,000	40 75	40,750,000	40 75
	Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	45,070,000	45 07	45,070,000	45 07

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs			
2. Investments – Non-Current	As at 31st March, 2019		As at 31st March, 2018		
	Units	Amount	Units	Amount	
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	166,010,000	166 01	30,420,000	30 42	
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Vantage Retail Limited of ₹ 10 each	121,500,000	121 50	123,500,000	123 50	
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance World Trade Private Limited of ₹ 10 each	30,000,000	30 00	-	-	
0.0001% Compulsory Convertible Debentures of New Emerging World of Journalism Private Limited of Face Value of ₹ 80000 each	1,050	8 40	-	-	
		1331 48		1059 49	
Interest in Beneficiary Trust (Refer Note 24)		1654 96		1654 96	
Settlers Contribution in Trust (₹ 20000, previous year ₹ NIL)		0		-	
Total (A)		17554 78		14234 04	
B. Investments measured at Fair Value					
Through Other Comprehensive Income (FVTOCI)					
In Equity Shares					
Quoted, fully paid up					
EIH Limited of ₹ 2 each	105,907,273	2181 16	105,907,273	1684 98	
Affinity Energy and Health Limited (formerly Algae Tech Limited) of AU\$ 0.1636 each	45,288,158	2 01	45,288,158	5 89	
Himachal Futuristic Communications Limited of ₹ 1 each	48,532,764	109 44	48,532,764	125 46	
		2292 61		1816 33	
In Equity Shares					
Unquoted, fully paid up					
Eshwar Land Private Limited of ₹ 10 each	400	79 71	400	79 71	
In Preference Shares					
Unquoted, fully paid up					
6% Non-Cumulative Optionally Convertible Preference Shares of Teesta Retail Private Limited of ₹ 10 each	2,025	465 75	2,025	465 75	
0.1% Compulsory Convertible Preference Shares of Pipeline Infrastructure Private Limited of ₹ 10 each	4,000,000,000	4000 00	-	-	
0.1% Redeemable Preference Shares of Pipeline Infrastructure Private Limited of ₹ 10 each	50,000,000	50 00	-	-	
Series A Preference Shares of Karexpert Technologies Private Limited of ₹ 20 each	22,222	10 00	-	-	
10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	1,250,000	1 25	-	-	
		4527 00		465 75	

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs			
2.	Investments – Non-Current	As at 31st March, 2019		As at 31st March, 2018	
		Units	Amount	Units	Amount
	In Preferred Shares				
	Unquoted, fully paid up				
	EdCast Inc. – Series B of Face value USD 0.00001	234,302	4 65	234,302	4 65
	Netradyne INC	19,134,355	276 40	15,075,708	111 24
	Skytran INC	3,011,471	23 24	-	-
			304 29		115 89
	Total (B)		7203 61		2477 68
	C. Investments measured at Fair Value				
	Through Profit and Loss (FVTPL)				
	In Equity Shares – Unquoted fully paid up		368 00		-
	In Equity Shares – Unquoted partly paid up		10 00		-
	In Venture fund				
	GenNext Ventures Fund – Class A units of ₹ 10 each	60,831,760	75 89	59,716,771	77 00
	Multiples Private Equity Fund II LLP of ₹ 1000 each	846,056	109 36	751,956	82 04
	Total (C)		563 25		159 05
	Total Investment – Non-Current (A + B + C)		25321 64		16870 77
	Aggregate amount of Quoted Investments		2292 61		1816 33
	Market Value of Quoted Investments		2292 61		1816 33
	Aggregate amount of Unquoted Investments		23029 03		15054 44
	Aggregate provision for impairment in value of Investments		-		-
					₹ in lakhs
2.1	Category-wise Investment – Non-current		As at	As at	
			31st March, 2019	31st March, 2018	
	Financial assets measured at Cost		17554 78	14234 04	
	Financial assets measured at Fair value Through Other Comprehensive Income		7203 61	2477 68	
	Financial assets measured at Fair value Through Profit and Loss		563 25	159 05	
	Total Investment – Non-current		25321 64	16870 77	

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs	
3. Loans – Non-Current (Unsecured and considered good)	As at 31st March, 2019	As at 31st March, 2018	
Deposits	2993 00	-	
Loan to Related Parties (Refer Notes 28 & 29)	12905 69	10239 73	
Loan to others	1367 12	942 76	
	<u>17265 81</u>	<u>11182 49</u>	

		₹ in lakhs	
4. Other Non-Current Assets (Unsecured and considered good)	As at 31st March, 2019	As at 31st March, 2018	
Advance payment of taxes (net)	-	44 88	
	<u>-</u>	<u>44 88</u>	

		₹ in lakhs	
4.1 Current Tax Assets (Net)	As at 31st March, 2019	As at 31st March, 2018	
At start of year	44 88	29 25	
Charge for the year	(3 80)	-	
Others (Provision of tax on OCI)	(129 44)	(4)	
Tax paid (net) during the year	56 29	15 67	
At end of year	<u>(32 07)</u>	<u>44 88</u>	

Deferred Tax Asset/Liabilities (net)

The movement on the deferred tax account is as follows:

		₹ in lakhs	
	As at 31st March, 2019	As at 31st March, 2018	
At the start of the year	-	12	
Charge/(Credit) to Statement of Profit and Loss	-	(12)	
At the end of year	<u>-</u>	<u>-</u>	

Note: In accordance with Indian Accounting Standard (Ind AS) 12 “income Taxes”, the Company has amount of carried forward losses and dis-allowances under Income Tax Act, 1961. However, as a matter of prudence, deferred tax assets in respect thereof has not been recognised.

		₹ in lakhs	
5. Trade Receivables (Unsecured and Considered Good)	As at 31st March, 2019	As at 31st March, 2018	
Trade Receivables	5 52	564	
	<u>5 52</u>	<u>5 64</u>	

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs	
6. Cash and Cash Equivalents		As at 31st March, 2019	As at 31st March, 2018
Cash on Hand		-	-
Balances with banks *		4 45	1 15
		<u>4 45</u>	<u>1 15</u>
* Includes Fixed Deposit of ₹ 7 lakhs (previous year ₹ 6 lakhs), deposits ₹ NIL (Previous year ₹ 3.97 lakhs) with maturity period of more than 12 months			
		₹ in lakhs	
7. Loans – Current		As at 31st March, 2019	As at 31st March, 2018
(Unsecured and Considered Good)			
Loan to Related Parties (Refer Notes 28 & 29)		216 53	49 51
Loan to others		451 72	1472 00
		<u>668 25</u>	<u>1521 51</u>
		₹ in lakhs	
8. Other Financial Assets – Current		As at 31st March, 2019	As at 31st March, 2018
Share application money to Related parties *		8350 95	-
Interest receivable		2 16	1 04
Advance against purchase of shares		2144 28	2143 28
Advances – others		40	-
		<u>10497 79</u>	<u>2144 32</u>
* Refer Note. 29			
		₹ in lakhs	
9. Taxation		Year ended 31st March, 2019	Year ended 31st March, 2018
Income Tax recognised in Statement of Profit and Loss			
Current Tax		3 80	-
Deferred Tax		-	-
Total income tax expenses recognised in the current year		<u>3 80</u>	<u>-</u>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		₹ in lakhs	
		Year ended 31st March, 2019	Year ended 31st March, 2018
Profit Before Tax		24 01	3 38
Applicable Tax Rate		21.55%	34.61%
Computed Tax Expense		5 17	1 17
Tax Effect of:			
Income not considered		(1 37)	(1 17)
Tax Expenses recognised in Statement of Profit and Loss		<u>3 80</u>	<u>-</u>

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs	
10. Other Current Assets (Unsecured and Considered Good)		As at 31st March, 2019	As at 31st March, 2018
Balance with Government authorities, etc.		5 34	82
Other current asset to related parties (Refer Note. 29(ii))		7 49	7 49
Other recoverables		59	72
		<u>13 42</u>	<u>9 03</u>

		₹ in lakhs			
11. Share Capital	As at 31st March, 2019		As at 31st March, 2018		
	Units	Amount	Units	Amount	
Authorised Share Capital:					
Equity Shares of ₹ 10 each	300,000,000	300 00	300,000,000	300 00	
Preference Shares of ₹ 10 each	7,700,000,000	7700 00	3,200,000,000	3200 00	
		<u>8000 00</u>		<u>3500 00</u>	
Issued, Subscribed and Paid up:					
Equity Shares of ₹ 10 each fully paid up	147,504,400	147 50	147,504,400	147 50	
		<u>147 50</u>		<u>147 50</u>	

Note:

11.1 Details of Share holders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares	% Held	No. of Shares	% Held
Holding Company				
Reliance Industries Limited	147,504,400	100.00	147,504,400	100.00

11.2 Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2019	As at 31st March, 2018
	Equity Nos.	Equity Nos.
Shares at the beginning of the year	147,504,400	147,504,400
Add: Shares issued during the year	-	-
Shares at the end of the year	<u>147,504,400</u>	<u>147,504,400</u>

11.3 Rights, Preferences and Restrictions attached to shares

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

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs	
12. Other Equity	As at 31st March, 2019	As at 31st March, 2018	
Instrument classified as Equity			
Optionally Convertible Preference Shares (OCPS)			
6% Non-Cumulative OCPS (1)	2624 42	2624 42	
6% Non-Cumulative OCPS (2)	76 70	76 70	
6% Non-Cumulative OCPS (3)	92 72	-	
6% Non-Cumulative OCPS (4)	205 98	-	
6% Non-Cumulative OCPS (5)	5 62	-	
6% Non-Cumulative OCPS (6)	38 90	-	
6% Non-Cumulative OCPS (7)	180 17	-	
6% Non-Cumulative OCPS (8)	1146 69	-	
	<u>4371 20</u>	<u>2701 12</u>	
Zero Coupon Unsecured Optionally Fully Convertible Debentures (9)	441 57	441 57	
Zero Coupon Unsecured Optionally Fully Convertible Debentures (10)	862 00	862 00	
	<u>5674 77</u>	<u>4004 69</u>	
As per Last Balance Sheet	4004 69	4032 54	
Less: Financial Instruments redeemed during the year	-	(104 55)	
Add: Financial Instruments issued during year	1670 08	76 70	
	<u>5674 77</u>	<u>4004 69</u>	
Capital Reserve			
As per last Balance Sheet	552 88	552 88	
Capital Redemption Reserve			
As per last Balance Sheet	5 18	5 03	
Add: Transferred from Retained Earnings	-	15	
	<u>5 18</u>	<u>5 18</u>	
Securities Premium			
As per Last Balance Sheet	13733 77	13240 55	
Add: On issue of shares	17567 99	567 58	
Less: On redemption of shares	-	(74 36)	
	<u>31301 76</u>	<u>13733 77</u>	
Debentures Redemption Reserve			
As per last Balance Sheet	6 99	3 77	
Add: Transferred from Retained Earnings	20 21	3 22	
	<u>27 20</u>	<u>6 99</u>	
General Reserve			
As per last Balance Sheet	3 95	3 95	
Retained Earnings			
As per Last Balance Sheet	312 43	312 42	
Add: Profit for the year	20 21	3 38	
	<u>332 64</u>	<u>315 80</u>	
Less: Appropriations			
Transferred to Capital Redemption Reserve	-	15	
Transferred to Debentures Redemption Reserve	20 21	3 22	
	<u>312 43</u>	<u>312 43</u>	
Other Comprehensive Income (OCI)			
As per last Balance Sheet	304 92	(168 32)	
Add: Movement in OCI (Net) during the year	456 34	473 24	
	<u>761 25</u>	<u>304 92</u>	
Total	<u><u>38639 42</u></u>	<u><u>18924 81</u></u>	

Notes on Financial Statements for the year ended 31 March, 2019

12. Other Equity (Contd.)

All the Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

1. 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 262442 lakhs (2624417000 OCPS held by Reliance Industries Limited – holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 50 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e March 31, 2017. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 50 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares at the beginning of the year	2,624,417,000	2,624,417,000
Add: Shares issued during the year	-	-
Shares at the end of the year	<u>2,624,417,000</u>	<u>2,624,417,000</u>

2. 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 7670 lakhs (76700000 OCPS held by Reliance Industries Limited – holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 74 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e March 28, 2018. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 74 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares at the beginning of the year	76,700,000	-
Add: Shares issued during the year	-	76,700,000
Shares at the end of the year	<u>76,700,000</u>	<u>76,700,000</u>

3. 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 9272 lakhs (92720000 OCPS held by Reliance Industries Limited – holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 83 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e May 14, 2018. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 83 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares at the beginning of the year	-	-
Add: Shares issued during the year	92,720,000	-
Shares at the end of the year	<u>92,720,000</u>	<u>-</u>

4. 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 20598 lakhs (205976000 OCPS held by Reliance Industries Limited – holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 83 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e June 21, 2018. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 83 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Notes on Financial Statements for the year ended 31 March, 2019

12. Other Equity (Contd.)

Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of shares	No. of shares
Shares at the beginning of the year	-	-
Add: Shares issued during the year	205,976,000	-
Shares at the end of the year	205,976,000	-

5. 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 562 lakhs (5622450 OCPS held by Reliance Industries Limited – holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 88 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e September 19, 2018. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 88 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares at the beginning of the year	-	-
Add: Shares issued during the year	5,622,450	-
Shares at the end of the year	5,622,450	-

6. 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 3890 lakhs (38900000 OCPS held by Reliance Industries Limited – holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 80 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e January 15, 2019. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 80 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares at the beginning of the year	-	-
Add: Shares issued during the year	38,900,000	-
Shares at the end of the year	38,900,000	-

7. 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 18017 lakhs (180165290 OCPS held by Reliance Industries Limited – holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 111 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e March 11, 2019. The Company shall give one month notice to the Preference Share Holders before exercising conversion option. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 111 at any time, after the expiry of 30 days from the date of allotment, at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares at the beginning of the year	-	-
Add: Shares issued during the year	180,165,290	-
Shares at the end of the year	180,165,290	-

Notes on Financial Statements for the year ended 31 March, 2019

12. Other Equity (Contd.)

8. 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 114669 lakhs (1146694214 OCPS held by Reliance Industries Limited – holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 111 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e March 30, 2019. The Company shall give one month notice to the Preference Share Holders before exercising conversion option. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 111 at any time, after the expiry of 30 days from the date of allotment, at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares at the beginning of the year	-	-
Add: Shares issued during the year	1,146,694,214	-
Shares at the end of the year	1,146,694,214	-

9. Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 5000 each amounting to ₹ 44157 lakhs (883143 debentures held by Reliance Industries Limited – holding company) the Issuer and the Debenture holder will have an option for early conversion at any time by giving one month notice. The conversion of the debentures will be based on higher of the book value or face value of equity shares as at March 31, 2015. The Debentures are redeemable at a premium of 5% of the face value of the Debentures. In the event of the option not being granted by the Company or debenture holders not exercising their option to convert, it may redeem the said Debentures in part or in full at any time during the tenure of the said Debentures but not later than 25 years commencing from the respective dates of allotment. Premium payable on Debentures redeemed during any financial year will become due at the end of the said financial year.

Reconciliation of debentures outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Debentures	No. of Debentures
Debentures at the beginning of the year	883,143	883,143
Add: Debentures issued during the year	-	-
Debentures at the end of the year	883,143	883,143

10. Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each amounting to ₹ 86200 lakhs (862000000 debentures held by Reliance Industries Limited – holding company) the Issuer and the Debenture holder will have an option for early conversion at any time by giving one month notice. The conversion of the debentures will be based on higher of the book value or face value of equity shares as at March 31, 2016. The Company will redeem the outstanding debentures on expiry of 15 years from the date of allotment i.e 08.09.2016 at its face value. The Company and the debenture holder may mutually agree for early redemption of the outstanding debentures on any date after expiry of 30 days from the date of allotment at its face value.

Reconciliation of debentures outstanding at the beginning and at the end of the year:

	As at 31st March, 2019	As at 31st March, 2018
	No. of Debentures	No. of Debentures
Debentures at the beginning of the year	862,000,000	862,000,000
Add: Debentures issued during the year	-	-
Debentures at the end of the year	862,000,000	862,000,000

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs	
13. Borrowings – Non-Current		As at 31st March, 2019	As at 31st March, 2018
Unsecured – at Amortised Cost			
Loan from the Holding Company		<u>14941 00</u>	<u>12702 71</u>
		<u>14941 00</u>	<u>12702 71</u>
Note: Loan referred above is re-payable over a period of three years.			
		₹ in lakhs	
14. Trade Payables due to		As at 31st March, 2019	As at 31st March, 2018
Micro and Small Enterprise		-	-
Other than Micro and Small Enterprise		<u>6 67</u>	<u>1 05</u>
		<u>6 67</u>	<u>1 05</u>
Note: There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2019 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.			
		₹ in lakhs	
15. Other Current Liabilities		As at 31st March, 2019	As at 31st March, 2018
Others payables *		<u>7 36</u>	<u>1 10</u>
		<u>7 36</u>	<u>1 10</u>
* Includes statutory dues, and provisions for revenue expenditure			
		₹ in lakhs	
16. Provisions – Current		As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits (Refer Note 19.1)		<u>2 90</u>	<u>2 69</u>
Provision for taxation (Refer Note 4.1)		<u>32 07</u>	<u>-</u>
		<u>34 97</u>	<u>2 69</u>
		₹ in lakhs	
17. Revenue from Operations	2018-19	2017-18	
Sale of Petroleum Products and goods	<u>1194 28</u>		1244 92
Income from Services			
Manpower Supply Services	46 79	37 57	
Less: Service Tax/GST Recoverable	<u>7 14</u>	<u>5 51</u>	
	<u>39 65</u>		32 06
Business Support Services	<u>1</u>		-
	<u>1233 94</u>		<u>1276 98</u>

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs	
18. Other Income	2018-19	2017-18	
Interest income from financial assets measured at amortised cost	1104 73	874 07	
Dividend income from equity investment designated at FVOCI	9 82	9 53	
Income from investment designated at FVTPL			
Income from investment in LLP fund (net of expenses)	(58)	-	
Share of profit in LLP (₹ 2877/-, previous year ₹ 19446/-)	0	0	
Net realised gain on sale of financial assets	2	-	
Net unrealised gain on financial assets	12 59	23 37	
Others	4	7	
Interest income on IT refund	35	164	
Profit on sale of property, plant and equipment	-	2	
	<u>1126 97</u>	<u>908 70</u>	

Note: Above income includes, income of ₹ 43824 Lakhs related to Finance and Investments activity and ₹ 68874 Lakhs related to Real Estate activity

		₹ in lakhs	
19. Employee Benefits Expense	2018-19	2017-18	
Salaries and Wages	33 03	26 63	
Contribution to other funds	1 07	1 16	
Staff Welfare Expenses	4 76	3 68	
	<u>38 86</u>	<u>31 47</u>	

As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below:

19.1 Defined Contribution Plans

Contribution to Defined contribution plan, recognised as expenses for the year are as under:

		₹ in lakhs	
		2018-19	2017-18
Employer’s contribution to Provident Fund	0.98	0.94	
Employer’s contribution to Pension Scheme	1.39	1.33	

Defined Benefit Plan

i) Reconciliation of opening and closing balances of Defined Benefit obligation	Gratuity (Unfunded)	
	2018-19	2017-18
Defined benefit obligation at beginning of the year	1 56	118
Current service cost	63	53
Interest cost	12	9
Actuarial (gain)/loss	(56)	(11)
Benefits paid	-	(14)
Defined benefit obligation at year end	1 75	1 56

Notes on Financial Statements for the year ended 31 March, 2019

19.1 Defined Contribution Plan (Contd.)

		₹ in lakhs	
ii) Reconciliation of fair value of assets and obligations		Gratuity (Unfunded)	
		As at 31st March, 2019	As at 31st March, 2018
Fair value of plan assets		-	-
Present value of obligation		1 75	1 56
Amount recognised in Balance sheet		1 75	1 56
		₹ in lakhs	
iii) Expenses recognised during the year		Gratuity (Unfunded)	
		2018-19	2017-18
In Income statement			
Current service cost		63	53
Interest cost		12	9
Return on plan assets		-	-
Net Cost		75	62
In Other Comprehensive Income			
Actuarial (gain)/loss		(56)	(11)
Return on Plan Assets		-	-
Net (Income)/Expense for the year recognised in OCI		(56)	(11)
iv) Actuarial assumptions		Gratuity (Unfunded)	
		2018-19	2017-18
Mortality Table (LIC)		2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)		8.00%	8.00%
Rate of escalation in salary (per annum)		6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, taking 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.

v) 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:

		₹ in lakhs		
	As at 31st March, 2019		As at 31st March, 2018	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	0.8	(0.3)	114.7	113.6
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.3)	0.3	113.6	114.2
Change in rate of employee turnover (delta effect of +/- 0.25%)	0.2	(0.2)	114.1	113.7

Notes on Financial Statements for the year ended 31 March, 2019

		₹ in lakhs	
20.	Finance Cost	2018-19	2017-18
	Interest expenses	1101 77	902 02
		<u>1101 77</u>	<u>902 02</u>
		₹ in lakhs	
21.	Other Expenses	2018-19	2017-18
	Payment to Auditors as:		
	Statutory audit fees	3	3
	Tax audit fees	1	-
		<u>4</u>	<u>3</u>
	Professional fees	2 05	2 96
	Loss on exchange rate difference	6 27	1
	Discounting charges	1 67	-
	Filing fees	1	1 50
	Directors sitting fees	18	8
	Merger expenses	-	18
	Rent	29	-
	General expenses	66	4
		<u>11 17</u>	<u>4 80</u>
22.	Earnings per share (EPS)	2018-19	2017-18
	Face value per equity share (₹)	10	10
	Basic Earnings per share (₹)	1.37	0.23
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	20 21	3 38
	Weighted average number of Equity shares used as denominator for calculating Basic EPS	14 75 04 400	14 75 04 400
	Diluted Earnings per share (₹)	0.06	0.01
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	20 21	3 38
	Weighted average number of Equity shares used as denominator for calculating Diluted EPS	333 13 46 060	298 79 43 773
	Reconciliation of weighted number of shares outstanding		
	Weighted average number of Equity shares used as denominator for calculating Basic EPS	14 75 04 400	14 75 04 400
	Total Weighted Average Potential Equity Shares	318 38 41 660	284 04 39 373
	Weighted average number of Equity shares used as denominator for calculating Diluted EPS	333 13 46 060	298 79 43 773
23.	The Previous year figures have been regrouped/reclassified, wherever necessary to confirm to the current year presentation.		
24.	The Company is a beneficiary of a Trust viz. Petroleum Trust settled by it on May 2, 2002, into which 10,46,60,154 equity shares of Reliance Industries Limited (RIL), the holding company have been allotted pursuant to the scheme of amalgamation of erstwhile Reliance Petroleum Limited (amalgamated in the year 2002) with RIL. At the year end the beneficial interest in the Petroleum Trust amounting to ₹ 1654 96 lakhs representing cost of shares of RIL is shown as Non-Current Investment in the Balance Sheet.		

Notes on Financial Statements for the year ended 31 March, 2019

25. No provision is made for premium on redemption of debentures since the amount so payable is uncertain. The premium paid will therefore be accounted for in the year of redemption.

₹ in lakhs

26. Contingent Liabilities	As at	As at
	31st March, 2019	31st March, 2018
i) Commitments towards LLP investments	6 60	20 50
ii) Income tax liability	4 89	6 77

27. Debenture Redemption Reserve (DRR) required to be created for the year is ₹ 1877 lakhs and the total outstanding amount yet to be created is ₹ 11333 lakhs. Due to inadequate profit for the year, the company has created DRR to the extent of profit for the year ie ₹ 2021 lakhs, the balance will be created in the year of profit.

28. Disclosure under Para 2 of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

- (a) Loans and advances in the nature of loans to Subsidiaries and Associates etc.

₹ in lakhs

Sr. No.	Name of the Company	As at 31st March, 2019	Maximum balance during the year	As at 31st March, 2018	Maximum balance during the year
1.	Kanhatech Solutions Limited	-	-	-	7 66
2.	Reliance Jio Digital Services Limited	-	-	-	300 00
3.	Reliance Jio Infratel Private Limited	-	-	-	11 15
4.	Reliance Brands Limited	-	602 73	-	-
5.	Reliance Innovative Building Solutions Private Limited	10 18	10 18	7 51	7 51
6.	The Indian Film Combine Private Limited	164 35	510 00	-	-
7.	Reliance Corporate IT Park Limited	8001 20	8001 20	6750 20	6750 20
8.	Reliance Ambit Trade Private Limited	7 57	121 22	11 45	12 41
9.	Reliance Eminent Trading & Commercial Private Limited	439 22	487 55	404 79	404 79
10.	Reliance Progressive Traders Private Limited	864 01	864 01	448 35	448 35
11.	Reliance Prolific Commercial Private Limited	6 00	6 95	6 88	8 53
12.	Reliance Prolific Traders Private Limited	87 53	87 53	65 21	65 40
13.	Reliance Universal Traders Private Limited	1076 25	1076 25	171 51	171 51
14.	Reliance Vantage Retail Private Limited	68	2 11	-	94
15.	Reliance Comtrade Private Limited	4	4	1	1
16.	Model Economic Township Limited	2423 19	2390 84	2381 34	2381 34
17.	Football Sports Development Limited	42 00	48 00	42 00	42 00

Notes on Financial Statements for the year ended 31 March, 2019

Loans and Advances (Loans) shown above are given towards business purpose and in the nature of:

- i) Loans to Subsidiary company under serial no. 5 & 6 fall under the category short term interest bearing loans
- ii) Loans to Subsidiary companies under serial no. 7 to 15 fall under the category long term interest bearing loans repayable in two to three years.
- iii) Loans to Fellow subsidiary company under serial no. 16 fall under the category long term interest bearing loans repayable in two years
- iv) Loans to Joint Venture under serial no. 17 fall under the category short term interest bearing loans

Note 1: The following five wholly-owned subsidiaries of Reliance Industrial Investments and Holdings Limited hold shares of Reliance Industries Limited (RIL) as on March 31, 2019 as set out in the table below. These shares are held by these companies pursuant to the merger of the companies in which they were holding shares.

Sr. no.	Name of the wholly-owned subsidiaries	No. of shares of RIL
1.	Reliance Chemicals Limited	6,22,39,998
2.	Reliance Polyolefins Limited	6,11,94,924
3.	Reliance Energy & Project Development Limited	20,58,000
4.	Reliance Universal Enterprises Limited	1,65,00,000
5.	Reliance Aromatics and Petrochemicals Limited	2,98,89,898

Note 2: Investment by Reliance Corporate IT Park Limited in subsidiaries and Fellow subsidiaries

In Equity shares:

Sr. no.	Name of the company	No. of shares
1.	Reliance SMSL Limited	50 000
2.	Naroda Power Private Limited	50 000
3.	Reliance Commercial Dealers Limited	75 00 000

Note 3: Investment by The Indian Film Combine Private Limited in subsidiaries

In Equity shares:

Sr. no.	Name of the company	No. of shares
1.	M Entertainments Private Limited	10 000

In Preference shares:

Sr. no.	Name of the company	No. of shares
1.	M Entertainments Private Limited	90 000

Notes on Financial Statements for the year ended 31 March, 2019

29. 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 relationships:

Name of the Related Party	Relationship
Reliance Industries Limited	Holding Company
Reliance Universal Enterprises Limited Reliance Energy and Project Development Limited Reliance Aromatics and Petrochemicals Limited Reliance Chemicals Limited Reliance Polyolefins Limited Reliance Retail Finance Limited Reliance Retail Insurance Broking Limited Reliance World Trade Private Limited * Reliance Innovative Building Solutions Private Limited Kanhatech Solutions Limited Indiawin Sports Private Limited Reliance Corporate IT Park Limited Reliance Eminent Trading & Commercial Private Limited Reliance Prolific Traders Private Limited Reliance Progressive Traders Private Limited Reliance Universal Traders Private Limited Reliance Prolific Commercial Private Limited Reliance Comtrade Private Limited Reliance Ambit Trade Private Limited Reliance Vantage Retail Limited Reliance Jio Asiainfo Innovation Centre Limited Surela Investment and Trading Private Limited Reliance SMSL Limited (Formerly known as Strategic Manpower Solutions Limited) Reliance Payment Solutions Limited Reliance Jio Digital Services Limited Reliance Jio Media Limited Reliance Jio Infratel Private Limited ^ Reliance Exploration & Production DMCC RIL Exploration and Production (Myanmar) Company Limited ^ Reliance Jio Messaging Services Limited Reliance Brands Limited ^ Radisys India Private Limited ^ New Emerging World of Journalism Private Limited ^ Jio Estonia OU ^ Reliance Commercial Dealers Limited Reliance Content Distribution Limited ^ Jio Infrastructure Management Services Limited (formerly Reliance Digital Media Distribution Limited) ^ The Indian Film Combine Private Limited ^ M Entertainment Private Limited ^ Naroda Power Private Limited Dronagiri Bokadvira North Infra Limited ^ Dronagiri Bokadvira East Infra Limited ^	Subsidiary Companies

Notes on Financial Statements for the year ended 31 March, 2019

Name of the Related Party	Relationship
Dronagiri Bokadvira West Infra Limited ^	Subsidiary Companies
Dronagiri Bokadvira South Infra Limited ^	
Dronagiri Dongri North Infra Limited ^	
Dronagiri Dongri East Infra Limited ^	
Dronagiri Dongri West Infra Limited ^	
Dronagiri Dongri South Infra Limited ^	
Dronagiri Funde North Infra Limited ^	
Dronagiri Funde East Infra Limited ^	
Dronagiri Funde West Infra Limited ^	
Dronagiri Funde South Infra Limited ^	
Dronagiri Navghar North Infra Limited ^	
Dronagiri Navghar East Infra Limited ^	
Dronagiri Navghar West Infra Limited ^	
Dronagiri Navghar South Infra Limited ^	
Dronagiri Navghar North First Infra Limited ^	
Dronagiri Navghar South First Infra Limited ^	
Dronagiri Navghar North Second Infra Limited ^	
Dronagiri Navghar South Second Infra Limited ^	
Dronagiri Pagote North Infra Limited ^	
Dronagiri Pagote East Infra Limited ^	
Dronagiri Pagote West Infra Limited ^	
Dronagiri Pagote South Infra Limited ^	
Dronagiri Pagote North First Infra Limited ^	
Dronagiri Pagote South First Infra Limited ^	
Dronagiri Pagote North Second Infra Limited ^	
Dronagiri Panje North Infra Limited ^	
Dronagiri Panje East Infra Limited ^	
Dronagiri Panje West Infra Limited ^	
Dronagiri Panje South Infra Limited ^	
Kalamboli North Infra Limited ^	
Kalamboli East Infra Limited ^	
Kalamboli West Infra Limited ^	
Kalamboli South Infra Limited ^	
Kalamboli North First Infra Limited ^	
Kalamboli South First Infra Limited ^	
Kalamboli North Second Infra Limited ^	
Kalamboli North Third Infra Limited ^	
Ulwe North Infra Limited ^	
Ulwe East Infra Limited ^	
Ulwe West Infra Limited ^	
Ulwe South Infra Limited ^	
Ulwe Waterfront North Infra Limited ^	
Ulwe Waterfront East Infra Limited ^	
Ulwe Waterfront West Infra Limited ^	
Ulwe Waterfront South Infra Limited ^	

Notes on Financial Statements for the year ended 31 March, 2019

Name of the Related Party	Relationship
Adventure Marketing Private Limited Colorful Media Private Limited Watermark Infratech Private Limited RB Media Holdings Private Limited Model Economic Township Limited Reliance Strategic Investments Limited Reliance Jio Infocomm Limited Reliance Retail Ventures Limited Reliance Retail Limited Reliance Energy Generation and Distribution Limited Reliance Ethane Holding Pte Limited	Fellow Subsidiary Companies
Independent Media Trust - Trust Fully controlled by the Holding Company Digital Media Distribution Trust ^ - Protector of Trust Petroleum Trust - Beneficiary Trust	Fully Controlled Trusts
GenNext Ventures Investment Advisers LLP D.E. Shaw India Securities Private Limited Gaurav Overseas Private Limited IMG Reliance Limited Football Sports Development Limited The Indian Film Combine Private Limited ^ India Gas Solution Private Limited Clayfin Technologies Private Limited (formerly Vayana Private Limited) Vay Network Services Private Limited	Joint Ventures/Associate Companies/LLP
Dipan Dalal Vishal Kumar ^ Tapas Mitra ^ Anshu Agarwal	Key Managerial Personnel

* Company held through a Trust

^ The above entities includes related parties where the relationship existed for the part of the year

ii) Transactions during the year with related parties:

₹ in lakhs

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Fully Controlled Trust	Joint Ventures/ Associates LLP	Key Managerial Personnel	Total
1.	Preference Share capital issued/ (redeemed) – including premium	19238 07 644 28	- (74 51)	- -	- -	- -	- -	19238 07 569 77
2.	Loans taken/(repaid) (net)	2238 29 4754 23	- -	- (3 40)	- -	- -	- -	2238 29 4750 83
3.	Debentures issued/redeemed	- -	- (101 00)	- -	- -	- -	- -	- (101 00)
4.	Purchase/subscription of Investments	97 33 -	2350 33 624 00	80 86 -	- -	6 00 50 85	- -	2534 52 674 85
5.	Sale/Redemption of Investments	5 -	16 98 146 93	80 86 -	- -	- -	- -	97 89 146 93
6.	Loans and Advances given/ (returned) (net)	- -	2791 13 2863 12	41 85 438 75	- -	- 42 00	- -	2832 98 3343 87

Notes on Financial Statements for the year ended 31 March, 2019

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Fully Controlled Trust	Joint Ventures/ Associates LLP	Key Managerial Personnel	Total
7.	Share application money paid	- -	8300 00 <i>(412 00)</i>	- -	- -	50 95 -	- -	8350 95 <i>(412 00)</i>
8.	Purchase of Fixed Asset	- -	- -	- 4	- -	- -	- -	- 4
9.	Income							
	Interest	- -	696 89 <i>473 28</i>	195 25 <i>189 74</i>	- -	3 68 <i>2 27</i>	- -	895 82 <i>665 29</i>
	Man Power Supply	- -	39 66 <i>32 06</i>	- -	- -	- -	- -	39 66 <i>32 06</i>
	Other income (Share of income in LLP/Business Support)	- -	0.40 -	0.32 -	- -	0.03 <i>0.19</i>	- -	1 <i>0.19</i>
10.	Expenditure							
	Purchases	1182 94 <i>1243 96</i>	- -	- -	- -	- -	- -	1182 94 <i>1243 96</i>
	Finance Cost	1101 77 <i>902 02</i>	- -	- -	- -	- -	- -	1101 77 <i>902 02</i>
	Professional fees/others	67 <i>39</i>	63 <i>34</i>	4 <i>4</i>	- -	- -	1 47 <i>1 02</i>	2 81 <i>1 79</i>
	Balance as at 31st March, 2019							
1.	Equity share capital	147 50 <i>147 50</i>	- -	- -	- -	- -	- -	147 50 <i>147 50</i>
2.	Preference share capital (including premium)	35628 85 <i>16390 78</i>	- -	- -	- -	- -	- -	35628 85 <i>16390 78</i>
3.	Loans taken (including debentures)	16244 57 <i>14006 28</i>	- -	- -	- -	- -	- -	16244 57 <i>14006 28</i>
4.	Trade Payables	4 23 <i>1</i>	1 <i>3</i>	- <i>2</i>	- -	- -	- -	4 24 <i>6</i>
5.	Trade Receivables and other recoverables	- -	1 61 <i>1 74</i>	66 <i>66</i>	- -	7 49 <i>7 49</i>	- -	9 76 <i>9 88</i>
6.	Loans and Advances given	- -	10657 03 <i>7865 90</i>	2423 19 <i>2381 34</i>	- -	42 00 <i>42 00</i>	- -	13122 22 <i>10289 24</i>
7.	Share application money	- -	8300 00 -	- -	- -	50 95 -	- -	8350 95 -
8.	Investments	- -	15329 18 <i>11674 44</i>	250 00 <i>250 00</i>	1654 96 <i>1654 96</i>	320 65 <i>654 62</i>	- -	17554 79 <i>14234 02</i>

- Note:** 1. Professional fees towards key managerial personnel payment reimbursed to Reliance Industries Limited & Reliance Corporate IT Park Limited
2. Figures in italic represents previous year's amounts

Notes on Financial Statements for the year ended 31 March, 2019

Disclosure in Respect of Related Party Transactions during the year:				₹ in lakhs
Sr. No.	Particulars	Relationship	2018-19	2017-18
1.	Preference Share capital issued/(redeemed) – including premium			
	Reliance Industries Limited	Holding Company	19238 07	644 28
	Reliance Polyolefins Limited	Subsidiary Company	-	(74 51)
2.	Loans taken/(repaid) (net)			
	Reliance Industries Limited	Holding Company	2238 29	4754 23
	Reliance Strategic Investments Limited	Fellow Subsidiary Company	-	(3 40)
3.	Debentures redeemed			
	Reliance Retail Finance Limited	Subsidiary Company	-	(101 00)
4.	Purchase/subscription of Investments			
	Reliance Industries Limited	Holding Company	97 33	-
	Reliance Payment Solutions Limited	Subsidiary Company	100 00	300 00
	Reliance Jio Digital Services Limited	Subsidiary Company	240 00	-
	Reliance Jio Infratel Private Limited	Subsidiary Company	2 66	-
	Reliance Exploration & Production DMCC	Subsidiary Company	5 08	11 94
	Indiawin Sports Private Limited	Subsidiary Company	-	312 00
	Jio Infrastructure Management Services Limited	Subsidiary Company	-	1
	Reliance Content Distribution Limited	Subsidiary Company	-	5
	Naroda Power Private Limited	Subsidiary Company	-	0.24
	Reliance Ambit Trade Private Limited	Subsidiary Company	135 59	-
	Reliance World Trade Private Limited	Subsidiary Company	30 00	-
	The Indian Film Combine Private Limited	Subsidiary Company	1834 65	-
	Dronagiri Bokadvira North Infra Limited	Subsidiary Company	5	-
	Dronagiri Bokadvira East Infra Limited	Subsidiary Company	5	-
	Dronagiri Bokadvira West Infra Limited	Subsidiary Company	5	-
	Dronagiri Bokadvira South Infra Limited	Subsidiary Company	5	-
	Dronagiri Dongri North Infra Limited	Subsidiary Company	5	-
	Dronagiri Dongri East Infra Limited	Subsidiary Company	5	-
	Dronagiri Dongri West Infra Limited	Subsidiary Company	5	-
	Dronagiri Dongri South Infra Limited	Subsidiary Company	5	-
	Dronagiri Funde North Infra Limited	Subsidiary Company	5	-
	Dronagiri Funde East Infra Limited	Subsidiary Company	5	-
	Dronagiri Funde West Infra Limited	Subsidiary Company	5	-
	Dronagiri Funde South Infra Limited	Subsidiary Company	5	-
	Dronagiri Navghar North Infra Limited	Subsidiary Company	5	-
	Dronagiri Navghar East Infra Limited	Subsidiary Company	5	-
	Dronagiri Navghar West Infra Limited	Subsidiary Company	5	-
	Dronagiri Navghar South Infra Limited	Subsidiary Company	5	-
	Dronagiri Navghar North First Infra Limited	Subsidiary Company	5	-
	Dronagiri Navghar South First Infra Limited	Subsidiary Company	5	-
	Dronagiri Navghar North Second Infra Limited	Subsidiary Company	5	-
	Dronagiri Navghar South Second Infra Limited	Subsidiary Company	5	-
	Dronagiri Pagote North Infra Limited	Subsidiary Company	5	-
	Dronagiri Pagote East Infra Limited	Subsidiary Company	5	-
	Dronagiri Pagote West Infra Limited	Subsidiary Company	5	-
	Dronagiri Pagote South Infra Limited	Subsidiary Company	5	-
	Dronagiri Pagote North First Infra Limited	Subsidiary Company	5	-
	Dronagiri Pagote South First Infra Limited	Subsidiary Company	5	-
	Dronagiri Pagote North Second Infra Limited	Subsidiary Company	5	-

Notes on Financial Statements for the year ended 31 March, 2019

Sr. No.	Particulars	Relationship	2018-19	2017-18
	Dronagiri Panje North Infra Limited	Subsidiary Company	5	-
	Dronagiri Panje East Infra Limited	Subsidiary Company	5	-
	Dronagiri Panje West Infra Limited	Subsidiary Company	5	-
	Dronagiri Panje South Infra Limited	Subsidiary Company	5	-
	Kalamboli North Infra Limited	Subsidiary Company	5	-
	Kalamboli East Infra Limited	Subsidiary Company	5	-
	Kalamboli West Infra Limited	Subsidiary Company	5	-
	Kalamboli South Infra Limited	Subsidiary Company	5	-
	Kalamboli North First Infra Limited	Subsidiary Company	5	-
	Kalamboli South First Infra Limited	Subsidiary Company	5	-
	Kalamboli North Second Infra Limited	Subsidiary Company	5	-
	Kalamboli North Third Infra Limited	Subsidiary Company	5	-
	Ulwe North Infra Limited	Subsidiary Company	5	-
	Ulwe East Infra Limited	Subsidiary Company	5	-
	Ulwe West Infra Limited	Subsidiary Company	5	-
	Ulwe South Infra Limited	Subsidiary Company	5	-
	Ulwe Waterfront North Infra Limited	Subsidiary Company	5	-
	Ulwe Waterfront East Infra Limited	Subsidiary Company	5	-
	Ulwe Waterfront West Infra Limited	Subsidiary Company	5	-
	Ulwe Waterfront South Infra Limited	Subsidiary Company	5	-
	Reliance Retail Ventures Limited	Fellow Subsidiary Company	80 86	-
	IMG Reliance Limited	Joint Venture	-	9 23
	Football Sports Development Limited	Joint Venture	-	41 51
	India Gas Solutions Private Limited	Joint Venture	6 00	-
	Gaurav Overseas Private Limited	Associate Company	-	11
5	Sale/Redemption of Investments			
	Reliance Industries Limited	Holding Company	5	-
	Reliance Energy and Project Development Limited	Subsidiary Company	14 98	144 45
	Reliance Vantage Retail Limited	Subsidiary Company	2 00	248
	Reliance Retail Ventures Limited	Fellow Subsidiary Company	80 86	-
6	Loans and Advances given/(returned) (net)			
	Reliance Abmit Trade Private Limited	Subsidiary Company	(3 88)	4 25
	Reliance Comtrade Private Limited	Subsidiary Company	3	1
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	34 44	390 41
	Reliance Progressive Traders Private Limited	Subsidiary Company	415 66	448 23
	Reliance Prolific Commercial Private Limited	Subsidiary Company	(88)	3 43
	Reliance Prolific Traders Private Limited	Subsidiary Company	22 32	58 44
	Reliance Universal Traders Private Limited	Subsidiary Company	904 74	117 44
	Reliance Vantage Retail Private Limited	Subsidiary Company	68	(66)
	Reliance Corporate IT Park Limited	Subsidiary Company	1251 00	2156 30
	Reliance Jio Digital Services Limited *	Subsidiary Company	-	(300 00)
	Reliance Jio Infratel Private Limited **	Subsidiary Company	-	(11 15)
	Kanhatech Solutions Limited **	Subsidiary Company	-	(6 66)
	The Indian Film Combine Limited	Subsidiary Company	164 35	-
	Reliance Innovative Building Solutions Private Limited	Subsidiary Company	2 67	3 08
	Model Economic Township Limited	Fellow Subsidiary Company	41 85	438 75
	Football Sports Development Limited	Joint Venture	-	42 00

Notes on Financial Statements for the year ended 31 March, 2019

Sr. No.	Particulars	Relationship	2018-19	2017-18
7.	Application money paid			
	Reliance Corporate IT Park Limited	Subsidiary Company	8300 00	-
	Indiawin Sports Private Limited	Subsidiary Company	-	(312 00)
	Reliance Payment Solutions Limited	Subsidiary Company	-	(100 00)
	Football Sports Development Limited	Joint Venture	50 95	-
8.	Purchase of Fixed Assets			
	Reliance Retail Limited	Fellow Subsidiary Company	-	4
9.1	Income – Interest received			
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	37 55	11 09
	Reliance Prolific Traders Private Limited	Subsidiary Company	6 27	3 08
	Reliance Progressive Traders Private Limited	Subsidiary Company	49 92	19 22
	Reliance Universal Traders Private Limited	Subsidiary Company	37 87	5 33
	Reliance Ambit Trade Private Limited	Subsidiary Company	1 90	89
	Reliance Prolific Commercial Private Limited	Subsidiary Company	36	55
	Reliance Comtrade Private Limited	Subsidiary Company	0.19	0.01
	Reliance Vantage Limited	Subsidiary Company	8	7
	Reliance Corporate IT Park Limited	Subsidiary Company	543 21	417 64
	The Indian Film Combine Private Limited	Subsidiary Company	10 60	-
	Reliance Brand Limited	Subsidiary Company	8 37	-
	Reliance Jio Digital Services Limited	Subsidiary Company	-	14 95
	Reliance Innovative Building Solutions Private Limited	Subsidiary Company	75	47
	Model Economic Township Limited	Fellow Subsidiary Company	195 25	189 74
	Football Sports Development Limited	Joint Venture	3 68	2 27
9.2	Income – Man Power Supply			
	Reliance Corporate IT Park Limited	Subsidiary Company	39 66	32 06
9.3	Income – Business support Rent/Share of Income in LLP			
	Reliance Aromatics and Petrochemicals Limited	Subsidiary Company	0.08	-
	Reliance Chemicals Limited	Subsidiary Company	0.08	-
	Reliance Energy and Project Development Limited	Subsidiary Company	0.08	-
	Reliance Polyolefins Limited	Subsidiary Company	0.08	-
	Reliance Universal Enterprises Limited	Subsidiary Company	0.08	-
	Adventure Marketing Private Limited	Fellow Subsidiary Company	0.08	-
	Colorful Media Private Limited	Fellow Subsidiary Company	0.08	-
	Watermark Infratech Private Limited	Fellow Subsidiary Company	0.08	-
	RB Media Holdings Private Limited	Fellow Subsidiary Company	0.08	-
	GenNext Ventures Investment Advisers LLP	LLP	0.03	0.19
10.1	Expenditure – Purchases			
	Reliance Industries Limited	Holding Company	1182 94	1243 96
10.2	Expenditure – Finance Cost			
	Reliance Industries Limited	Holding Company	1101 77	902 02
10.3	Expenditure – Professional fees/others			
	Reliance Industries Limited	Holding Company	67	39
	Reliance Corporate IT Park Limited	Subsidiary Company	63	34
	Reliance Jio Infocomm Limited	Fellow Subsidiary Company	4	4
	Dipan Dalal	Key Managerial Personnel	66	31
	Vishal Kumar	Key Managerial Personnel	15	-
	Tapas Mitra	Key Managerial Personnel	20	33
	Anshu Agarwal	Key Managerial Personnel	46	38

* On account of slum sale of Reliance Jio Digital Services Limited business to Reliance Industries Limited (RIL), loan repaid by RIL

** On account of slum sale of Reliance Jio Infratel Private Limited and Kanhatech Solutions Limited business to Reliance Corporate IT Park Limited (RCITPL), loan repaid by RCITPL

Notes on Financial Statements for the year ended 31 March, 2019

30. Segment Reporting

The Company has identified three reportable segments viz. Real Estate, Digital & Service, Investment & Trading and Others. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment assets and segment liabilities represent assets and liabilities in respective segments.

i) Primary Segment Information

₹ in lakhs

Sr. No.	Particulars	Real Estate		Digital & Service		Investment & Trading		Others		Total	
		2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
1.	Segment Revenue										
	External Turnover (including other income)	688 74	457 14	152 94	142 37	1320 30	1394 16	198 93	192 01	2360 91	2185 68
2.	Segment results before Interest and Taxes	(28)	0	75	56	23 52	35 71	2	(32 89)	24 01	3 38
	Less: Interest expense	-	-	-	-	-	-	-	-	-	-
	Add: Interest Income	-	-	-	-	-	-	-	-	-	-
	Less: Exceptional item	-	-	-	-	-	-	-	-	-	-
	Profit/(loss) before tax	(28)	0	75	56	23 52	35 71	2	(32 89)	24 01	3 38
	Current Tax	-	-	-	-	-	-	3 80	-	3 80	-
	Net profit/(loss) after tax	(28)	0	75	56	23 52	35 71	(3 78)	(32 89)	20 21	3 38
3.	Other Information										
	Segment Assets	29389 02	12574 32	1298 71	1563 15	12713 04	7441 13	10373 15	10201 26	53776 92	31779 86
	Segment Liabilities	10646 90	7858 40	457 62	1476 70	1382 84	949 99	2502 64	2422 46	14990 00	12707 55
	Capital Expenditure	-	-	-	-	-	-	-	-	-	-
	Depreciation	-	-	4	5	-	-	-	-	4	5

ii) Secondary Segment Information

₹ in lakhs

(a) Segment Revenue – External Turnover	2018-19	2017-18
Within India	1166 63	940 76
Outside India	1194 28	1244 92
Total	2360 91	2185 68
(b) Non-Current Assets		
Within India	40554 11	26254 34
Outside India	2033 37	1843 87
Total	42587 48	28098 21

Notes on Financial Statements for the year ended 31 March, 2019

31. 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 compare to last year.

The Net Gearing Ratio at end of the reporting period was as follows:

₹ in lakhs

	As at 31st March, 2019	As at 31st March, 2018
Gross Debt	14941 00	12702 71
Cash and Marketable Securities	4 45	1 15
Net debt (A)	14936 55	12701 56
Total Equity (as per Balance Sheet) (B)	38786 92	19072 31
Net Gearing Ratio (A/B)	0.39	0.67

32. Financial Instruments

A. Fair Valuation Measurement hierarchy

₹ in lakhs

Particulars	As at 31st March, 2019				As at 31st March, 2018			
	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								
Investments *	-	-	-	-	-	-	-	-
Trade Receivables	5 52	-	-	-	5 64	-	-	-
Cash and Cash Equivalent	4 45	-	-	-	1 15	-	-	-
Loans	17934 06	-	-	-	12704 00	-	-	-
Other Financial Assets	10497 79	-	-	-	2144 32	-	-	-
At FVTPL								
Investments	563 25	-	563 25	-	159 05	-	159 05	-
At FVTOCI								
Investments	7203 61	2290 60	-	4913 01	2477 68	1816 33	-	661 35
Financial Liabilities								
At Amortised Cost								
Borrowing	14941 00	-	-	-	12702 71	-	-	-
Trade Payables	6 67	-	-	-	1 05	-	-	-

* Excludes financial assets measured at cost (Refer Note 2.1)

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;

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

The fair value of investment in quoted Equity Shares and Ventures Funds is measured at quoted price or NAV

Notes on Financial Statements for the year ended 31 March, 2019

B. Financial Risk Management

Different type of risk the Company is exposed are as under:

Foreign currency risk

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Company is not doing any forwards & future or currency swap transactions.

Exposure to foreign currency as at the year end is not material. The Company has a prudent and conservative process for managing its foreign currency risk if any.

Interest rate risk

Company's borrowing is only through its holding company viz Reliance Industries Limited, it has no borrowing from Bank/ FI etc. Interest payable against such borrowing is as per agreed terms.

Credit risk

Credit risk is the risk that a Customer or counter-party to a financial instrument fails to perform or pay the amounts due causing financial loss to the company.

It arises from cash and cash equivalents, financial instruments and from credit exposures relating to outstanding receivables.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

33. Details of Loans given, Investment made, Guarantee given and security provided covered u/s 186 (4) of the Companies Act, 2013

(a) Details of Investments made during the Financial Year 2018-19 (also Refer Note Nos. 2 & 29)

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as on April 1, 2018 ₹ in lakhs	Investment made during the year ₹ in lakhs	Investment sold during the year ₹ in lakhs	Closing balance as on March 31, 2019 ₹ in lakhs
1.	Himachal Futuristic Communications Limited	Equity share	57 00	-	-	57 00
2.	Teesta Retail Private Limited	Preference share	465 75	-	-	465 75
3.	Algae Tech Ltd	Equity share	22 04	-	-	22 04
4.	Edcast Inc.	Preferred share	4 65	-	-	4 65
5.	Netradyne Inc.	Preferred share	105 58	57 47	-	163 05
6.	Karexpert Technologies Private Limited	Preferred share	-	10 00	-	10 00
7.	Skytran INC	Preferred share	-	23 24	-	23 24
8.	Pipeline Infrastructure Private Limited	Preference share	-	4050 00	-	4050 00
9.	GenNext Venture Fund	Venture fund	59 72	1 11	60	60 23
10.	Multiples Private Equity Fund II LLP	Venture fund	75 20	13 11	-	88 31

Notes on Financial Statements for the year ended 31 March, 2019

(b) Details of Loans given during the Financial Year 2018-19 (also Refer Note No. 3, 7 & 29)

Sr. No.	Name of the Entity	Opening balance as on April 1, 2018 ₹ in lakhs	Loans given during the year ₹ in lakhs	Loans repaid during the year ₹ in lakhs	Closing balance as on March 31, 2019 ₹ in lakhs	Purpose for which the loan is proposed to be utilised by the recipient
1.	Teesta Retail Private Limited	938 06	1394 78	971 62	1361 22	Business
2.	Finetech Corporation Private Limited	1472 00	675 00	1720 28	426 72	Business
3.	Reliance Group Support Services P Ltd.	2 45	-	-	2 45	Business
4.	Reliance Fire Brigade Private Limited	2 25	1 20		3 45	Business
5.	JM Financial Products Limited	-	25 00	-	25 00	Business

(c) No Guarantees were given or security was provided by the company during the Financial year 2018-19

34. Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on April 16, 2019

As per our Report of even date

For D T S & Associates

Firm Registration No : 142412W

Chartered Accountants

Saurabh Pamecha

Partner

Membership No. 126551

Mumbai

Date : 16th April, 2019

For and on behalf of the Board

H.R. Meswani

Chairman

Vinod Ambani

Director

M.N. Bajpai

Director

B. Chandrasekaran

Director

Dhiren Dalal

Director

Savithri Parekh

Director

Anshu Agarwal

Company Secretary

Vishal Kumar

Chief Financial Officer