

RELIANCE VENTURES LIMITED
FINANCIAL STATEMENTS
2018-19

Independent Auditor's Report

To the Members of RELIANCE VENTURES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Ventures 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;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act.

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- 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 Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended , in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

For **Rajendra & Co.**
Chartered Accountants
Firm Registration no. 108355W

Jignesh Mehta
Partner
Membership No.: 102749

Sanket. M. Shah
Partner
Membership No.: 148270

Place: Mumbai
Date: April 15, 2019

Place : Mumbai
Date : April 15 , 2019

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

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

- i) As the Company had no Fixed Assets during the year, clause (i) of paragraph 3 of the order is not applicable to the Company.
- ii) As the Company had no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.
- 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. The provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given are not applicable to the company.
- 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 :
 - a) 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.
 - b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax , duty of customs, duty of excise, cess on account of any dispute, which have not been deposited.
- viii) In our opinion and according to the information and explanation given to us the company has not raised loans from financial institutions or banks or government or by issue of debentures and hence 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 terms loans have been used 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) The Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 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, the Companies transaction with its 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 reporting under 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, reporting under clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) Based on information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

For **Rajendra & Co.**
Chartered Accountants
Firm Registration no. 108355W

Jignesh Mehta
Partner
Membership No.: 102749

Sanket. M. Shah
Partner
Membership No.: 148270

Place: Mumbai
Date: April 15, 2019

Place : Mumbai
Date : April 15 , 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE VENTURES 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 Control over financial reporting of **Reliance Ventures 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 **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration no. 101720W/W100355

For **Rajendra & Co.**

Chartered Accountants

Firm Registration no. 108355W

Jignesh Mehta

Partner

Membership No.: 102749

Sanket. M. Shah

Partner

Membership No.: 148270

Place: Mumbai

Date: April 15, 2019

Place : Mumbai

Date : April 15 , 2019

Balance Sheet as at 31st March, 2019

	Note	As at 31st March, 2019	As at 31st March, 2018	₹ in lakhs As at 1st April, 2017
ASSETS				
Financial Assets				
Cash and Cash Equivalents	1	20	54	3 25
Receivables				
Trade Receivables	2	23 64	4 20	16 16
Loans	3	1086 39	364 00	469 74
Investments	4	4932 25	4389 55	3015 74
Other Financial Assets	5	41 36	72 00	54 36
Total Financial Assets		6083 84	4830 29	3559 25
Non-Financial Assets				
Current Tax Assets (net)	6	17 06	4 93	-
Deferred Tax Asset (net)	7	-	9 02	-
Total Non-Financial Assets		17 06	13 95	-
Total Assets		6100 90	4844 24	3559 25
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Payables				
Trade Payables due to Micro and Small Enterprises	8	-	-	-
Other than Micro and Small Enterprises		-	-	-
Borrowings	9	2312 40	1139 50	100 00
Other Financial Liabilities	10	8 59	5 62	1 69
Total Financial Liabilities		2320 99	1145 12	101 69
Non-Financial Liabilities				
Provisions	11	4 35	1 46	5 67
Deferred Tax Liabilities (Net)	7	-	-	75 88
Total Non-Financial Liabilities		4 35	1 46	81 55
Total Liabilities		2325 34	1146 58	183 24
Equity				
Equity Share Capital	12	2 69	2 69	2 69
Other Equity	13	3772 87	3694 97	3373 32
Total Equity		3775 56	3697 66	3376 01
Total Equity and Liabilities		6100 90	4844 24	3559 25

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 30

As per our Report of even date

For **Chaturvedi & Shah LLP**
Firm Registration No: 101720W/W100355
Chartered Accountants

Jignesh Mehta
Partner
Membership No. 102749
Mumbai, Date : 15th April, 2019

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

Sanket M. Shah
Partner
Membership No. 148270

For and on behalf of the Board

K. Sethuraman Chairman
V. Srikanth Director
Jayashri Rajesh Director
Dhiren Dalal Independent Director
B Chandrasekaran Independent Director
Sajita Nair Company Secretary
Suresh Jagannathan Chief Financial Officer

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

	Note	2018-19	₹ in lakhs 2017-18
INCOME			
Revenue from Operations	14		
Interest income		19 68	59 94
Dividend income		27 72	26 73
Net gain on fair value changes		176 60	318 62
Total Revenue from operations		224 00	405 29
Other Income	15	-	2 86
Total Income		224 00	408 15
EXPENSES			
Finance Cost	16	94 28	54 08
Other Expenses	17	16 29	14 02
Total Expenses		110 57	68 10
Profit before tax		113 43	340 05
Tax Expenses			
Current Tax	18	26 50	103 00
Adjustment of tax relating to earlier period		1	30
Deferred Tax	7	9 02	(84 90)
		35 53	18 40
Profit for the year		77 90	321 65
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		77 90	321 65
(Comprising Profit and Other Comprehensive Income)			
Earnings per Equity Share of face value of ₹ 10 each			
	19		
Basic (in ₹)		289.45	1,195.21
Diluted (in ₹)		289.45	1,195.21
Significant Accounting Policies			
See accompanying Notes to the Financial Statements			

As per our Report of even date

For **Chaturvedi & Shah LLP**

Firm Registration No: 101720W/W100355

Chartered Accountants

Jignesh Mehta

Partner

Membership No. 102749

Mumbai, Date : 15th April, 2019

For **Rajendra & Co.**

Firm Registration No : 108355W

Chartered Accountants

Sanket M. Shah

Partner

Membership No. 148270

For and on behalf of the Board

K. Sethuraman

Chairman

V. Srikanth

Director

Jayashri Rajesh

Director

Dhiren Dalal

Independent Director

B Chandrasekaran

Independent Director

Sajita Nair

Company Secretary

Suresh Jagannathan

Chief Financial Officer

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

A. EQUITY SHARE CAPITAL ₹ in lakhs

	Balance at the beginning of the reporting period i.e. 1st April, 2017	Changes in equity share capital during the year 2017-18	Balance at the end of the reporting period i.e. 31st March, 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31st March, 2019
	2 69	-	2 69	-	2 69

B. OTHER EQUITY ₹ in lakhs

	Reserves and Surplus				Other Comprehensive Income	Total
	Capital Redemption Reserve	Securities Premium	Statutory Reserve Fund	Retained Earnings		
As on 31st March, 2018						
Balance at the beginning of the reporting period i.e. 1st April, 2017	10	2347 85	169 68	855 69	-	3373 32
Total Comprehensive Income of the year	-	-	-	321 65	-	321 65
Transferred from retained earnings	-	-	66 95	(66 95)	-	-
Balance at the end of the reporting period i.e. 31st March, 2018	10	2347 85	236 63	1110 39	-	3694 97
As on 31st March, 2019						
Balance at the beginning of the reporting period i.e. 1st April, 2018	10	2347 85	236 63	1110 39	-	3694 97
Total Comprehensive Income of the year	-	-	-	77 90	-	77 90
Transferred from retained earnings	-	-	15 75	(15 75)	-	-
Balance at the end of the reporting period i.e. 31st March, 2019	10	2347 85	252 38	1172 53	-	3772 87

As per our Report of even date

For **Chaturvedi & Shah LLP**
Firm Registration No: 101720W/W100355
Chartered Accountants

Jignesh Mehta
Partner
Membership No. 102749
Mumbai, Date : 15th April, 2019

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

Sanket M. Shah
Partner
Membership No. 148270

For and on behalf of the Board

K. Sethuraman Chairman
V. Srikanth Director
Jayashri Rajesh Director
Dhiren Dalal Independent Director
B Chandrasekaran Independent Director
Sajita Nair Company Secretary
Suresh Jagannathan Chief Financial Officer

Cash Flow Statement for the Year ended 31st March, 2019

	2018-19	₹ in lakhs 2017-18
A Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	113 43	340 05
Adjusted for :		
Finance costs	94 28	54 08
Interest income	(19 68)	(59 94)
Dividend income	(27 72)	(26 73)
Reversal of general provision on standard assets	2 89	(2 59)
Net Gain / Loss on Sale of Investments	(173 26)	(318 62)
	<u>(123 50)</u>	<u>(353 80)</u>
Operating Loss before Working Capital Changes	(10 08)	(13 75)
Adjusted for:		
Trade and other Receivables	(14 58)	21 98
Trade and other Payables	(9)	10
	<u>(14 66)</u>	<u>22 07</u>
Cash Generated from Operations	(24 74)	8 33
Income Taxes paid	(38 65)	(109 85)
Net cash flow used in Operating Activities	(63 39)	(101 52)
B Cash flow from Investing Activities		
Payment for purchase of Investments	(8709 80)	(8518 58)
Proceeds from sale of Investments	8340 35	7463 38
Interest received	45 47	32 30
Dividend received	27 72	26 73
Movement in Loans	(722 39)	105 74
Net cash flow used in Investing Activities	(1018 65)	(890 43)
C Cash flow from financing Activities		
Proceeds from Borrowing - Current (from Holding company)	6719 71	4755 36
Repayment of Borrowings - Current (to Holding company)	(5546 81)	(3715 86)
Interest paid	(91 20)	(50 26)
Net cash flow from Financing Activities	1081 70	989 24
Net (Decrease) in Cash and Cash Equivalents	(34)	(2 71)
Opening Balance of Cash and Cash Equivalents	54	3 25
Closing Balance of Cash and Cash Equivalents (Refer Note 1.1)	<u>20</u>	<u>54</u>

As per our Report of even date

For **Chaturvedi & Shah LLP**

Firm Registration No: 101720W/W100355

Chartered Accountants

Jignesh Mehta

Partner

Membership No. 102749

Mumbai, Date : 15th April, 2019

For **Rajendra & Co.**

Firm Registration No : 108355W

Chartered Accountants

Sanket M. Shah

Partner

Membership No. 148270

For and on behalf of the Board

K. Sethuraman

Chairman

V. Srikanth

Director

Jayashri Rajesh

Director

Dhiren Dalal

Independent Director

B Chandrasekaran

Independent Director

Sajita Nair

Company Secretary

Suresh Jagannathan

Chief Financial Officer

Notes to the Financial Statements for the year ended 31st March, 2019

A. CORPORATE INFORMATION

Reliance Ventures Limited ['the company'] is a limited Company incorporated in India having CIN U24120MH1999PLC121009. The registered office of the company is located at 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021, India. The Company is a registered Non-Banking Financial Company - Systemically Important Non-Deposit taking Company.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Statement of Compliance

The Company has adopted Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2018 and the effective date of such transition is April 1, 2017. The Figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by the Reserve Bank of India ('RBI') (collectively referred to as "the Previous GAAP"). The Figures have been presented in accordance with the format prescribed for financial statements for a Non-Banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015 in Division III of Notification No. GSR 1022 (E) dated 11th October, 2018, issued by the Ministry of Corporate Affairs, Government of India.

B.2 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for Certain financial assets and liabilities (including derivative instruments) are measured at fair value.

These financial statements are the Company's first Ind AS financial statements.

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.3 Summary of Significant Accounting Policies

(a) Finance Cost

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

(b) Provisions

Provisions are recognised when the Company has a present obligation 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.

(c) Tax Expenses

The tax expense for the period comprises current and deferred tax, same is recognised in Statement of Profit and Loss.

Current Tax

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

Notes to the Financial Statements for the year ended 31st March, 2019

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.

(d) Revenue Recognition

Income from Current and Long-term Investments

Income from dividend on shares of corporate bodies and units of mutual funds is accounted when the Company's right to receive dividend is established. Interest income on bonds and debentures is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Income on Inter corporate deposits and Fixed Deposit

Interest income on deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(e) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

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

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

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

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

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

C. Investment in subsidiaries and Fellow subsidiaries

The Company has accounted for its investments in subsidiaries and fellow subsidiaries at cost less impairment loss (if any).

D. Other Equity instruments

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss.

ii) Financial liabilities

A. Initial recognition and measurement:

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

Notes to the Financial Statements for the year ended 31st March, 2019

B. Subsequent measurement:

Financial liabilities are subsequently 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) Derivative financial instruments:

The company uses various derivative financial instruments such as commodity contracts to mitigate the risk of changes in market. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of profit or loss.

iv) 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.

f) 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 JUDGEMENTS 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 year.

a) Recoverability of trade receivable:

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

b) Provisions:

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

Notes to the Financial Statements for the year ended 31st March, 2019

c) 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.

D. FIRST TIME ADOPTION OF IND AS

The Company has adopted Ind AS with effect from 1st April 2018 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2017 and all the periods presented have been restated accordingly.

Exemptions from retrospective application :

i) Investments in subsidiaries, joint ventures and associates

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost

ii) Classification and Measurement of Financial Assets

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS

E. 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 issued Ind AS

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 to the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018	₹ in lakhs As at 1st April, 2017
1 Cash and Cash Equivalents			
Cash on hand	-	-	-
Balance with banks:			
In current accounts	20	54	3 25
	<u>20</u>	<u>54</u>	<u>3 25</u>
2 Receivables (Unsecured and considered good)			
Trade Receivables	23 64	4 20	16 16
	<u>23 64</u>	<u>4 20</u>	<u>16 16</u>
3 Loans			
At Amortised Cost			
(Secured and considered good)			
Loan to others	-	152 00	152 00
(Unsecured and considered good)			
Loan to Related parties*	250 00	200 00	277 62
Loan to others*	836 39	12 00	40 12
	<u>1086 39</u>	<u>364 00</u>	<u>469 74</u>
Loans in India :			
Other than to Public Sector	1086 39	364 00	469 74
Loans outside India	-	-	-
	<u>1086 39</u>	<u>364 00</u>	<u>469 74</u>

*Refer note no 23 & 25

Notes to the Financial Statements for the year ended 31st March, 2019

₹ in lakhs

4 Investments	As at 31st March, 2019			As at 31st March, 2018			As at 1st April, 2017		
	Cost	At fair value through Profit or Loss	Total	Cost	At fair value through Profit or Loss	Total	Cost	At fair value through Profit or Loss	Total
Bonds	-	-	-	-	50 00	50 00	-	297 92	297 92
Quoted Debentures	-	2295 54	2295 54	-	1472 48	1472 48	-	-	-
Equity instruments									
Subsidiary**	97 00	-	97 00	97 00	-	97 00	97 00	-	97 00
Fellow Subsidiary**	3 32	-	3 32	-	-	-	-	-	-
Unquoted shares	-	-	-	-	-	-	-	-	-
Quoted shares	-	2074 75	2074 75	-	1738 15	1738 15	-	137 87	137 87
Quoted shares - others #	-	110 07	110 07	-	553 73	553 73	-	1933 72	1933 72
Warrants	-	-	-	-	36 36	36 36	-	26 60	26 60
Venture Funds	-	351 57	351 57	-	441 83	441 83	-	522 63	522 63
Total (A)	100 32	4831 93	4932 25	97 00	4292 55	4389 55	97 00	2918 74	3015 74
Investments outside India	-	-	-	-	-	-	-	-	-
Investments in India	100 32	4831 93	4932 25	97 00	4292 55	4389 55	97 00	2918 74	3015 74
Total (B)	100 32	4831 93	4932 25	97 00	4292 55	4389 55	97 00	2918 74	3015 74
Less :									
Allowance for impairment Loss (C)	-	-	-	-	-	-	-	-	-
Total (A-C)	100 32	4831 93	4932 25	97 00	4292 55	4389 55	97 00	2918 74	3015 74

** The Company has accounted for its investments in Subsidiary and Fellow Subsidiary Company at cost less impairment loss (if any)

Investments held as Stock-in-Trade

Refer note no 24

₹ in lakhs

5 Other Financial Assets	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Interest receivable	42	26 45	3 47
Interest accrued on investments	5 39	514	72
Dividend receivable	-	-	16
Income receivable from Venture funds	35 55	40 41	50 01
	<u>41 36</u>	<u>72 00</u>	<u>54 36</u>

Notes to the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018	₹ in lakhs As at 1st April, 2017
6 Current Tax Asset / (Liabilities) net			
Advance payment of taxes (net of provisions)	17 06	4 93	-
	<u>17 06</u>	<u>4 93</u>	<u>-</u>
7 Deferred Tax Liabilities / (Asset) (net)			
The movement on the deferred tax account is as follows:			₹ in lakhs
	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
At the start of the year	(9 02)	75 88	-
Charge/(Credit) to Statement of Profit and Loss	9 02	(84 90)	75 88
At the end of year	<u>-</u>	<u>(9 02)</u>	<u>75 88</u>
Component of Deferred tax Liabilities / (Asset)			₹ in lakhs
	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Deferred Tax liabilities / (asset) in relation to:			
Financial assets	-	(9 02)	75 88
Total	<u>-</u>	<u>(9 02)</u>	<u>75 88</u>
8 Trade Payables due to			₹ in lakhs
	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Micro and Small Enterprises	-	-	-
Other than Micro and Small Enterprises	-	-	-
	<u>-</u>	<u>-</u>	<u>-</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.			
9 Borrowings			₹ in lakhs
	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2017
Secured	-	-	-
Unsecured			
At amortised cost			
Loans from Holding Company *	2312 40	1139 50	100 00
	<u>2312 40</u>	<u>1139 50</u>	<u>100 00</u>
Borrowings in India	2312 40	1139 50	100 00
Borrowings outside India	-	-	-
	<u>2312 40</u>	<u>1139 50</u>	<u>100 00</u>

* Loan repayable in three months

Notes to the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018	₹ in lakhs As at 1st April, 2017
10 Other Financial Liabilities			
Others payables \$	8 59	5 62	1 69
	<u>8 59</u>	<u>5 62</u>	<u>1 69</u>

\$ Mainly includes statutory dues

	As at 31st March, 2019	As at 31st March, 2018	₹ in lakhs As at 1st April, 2017
11 Provisions			
Contingent provision against standard asset #	4 35	1 46	4 05
Provision for taxation (net)	-	-	1 62
	<u>4 35</u>	<u>1 46</u>	<u>5 67</u>

Created pursuant to Section 45JA of the Reserve Bank of India Act, 1934 and Para 14 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016.

Provision required ₹ 435 lakhs (previous year ₹ 146 lakhs)

Notes to the Financial Statements for the year ended 31st March, 2019

	As at		As at		₹ in lakhs	
	31st March, 2019		31st March, 2018		As at	
	Units	Amount	Units	Amount	1st April, 2017	
				Units	Amount	
12 Equity Share Capital						
Authorised :						
Equity Shares of ₹ 10 each	2,900,000	2 90	2,900,000	2 90	2,900,000	2 90
Preference Shares of ₹ 1 each	1,000,000	10	1,000,000	10	1,000,000	10
		<u>300</u>		<u>300</u>		<u>300</u>
Issued, Subscribed and Paid up:						
Equity Shares of ₹ 10 each fully paid up	2,691,150	2 69	2,691,150	2 69	2,691,150	2 69
		<u>2 69</u>		<u>2 69</u>		<u>2 69</u>

Note

- a) Details of Share holders holding more than 5% shares

Name of the Shareholders	As at		As at		As at	
	31st March, 2019		31st March, 2018		1st April, 2017	
	No. of shares	Held (%)	No. of shares	Held (%)	No. of shares	Held (%)
Reliance Industries Limited (Holding Company)	2,691,150	100.00	2,691,150	100.00	2,691,150	100.00

- b) Reconciliation of Equity shares outstanding at the beginning and at the end of the year

	As at	As at	As at
	31st March, 2019	31st March, 2018	1st April, 2017
	Nos.	Nos.	Nos.
Equity shares at the beginning of the year	2,691,150	2,691,150	2,691,150
Add : Shares issued during the year	-	-	-
Equity shares at the end of the year	<u>2,691,150</u>	<u>2,691,150</u>	<u>2,691,150</u>

- c) Rights, Preferences and Restrictions attached to shares

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

Notes to the Financial Statements for the year ended 31st March, 2019

	As at 31st March, 2019	As at 31st March, 2018	₹ in lakhs As at 1st April, 2017
13 Other Equity			
Capital Redemption Reserve			
As per last Balance Sheet	10	10	10
Securities Premium			
As per Last Balance Sheet	2347 85	2347 85	2347 85
Statutory Reserve Fund			
As per last Balance Sheet	236 63	169 68	
Add: Transferred from Retained Earnings	15 75	66 95	
	<u>252 38</u>	<u>236 63</u>	169 68
Retained Earnings			
As per Last Balance Sheet	1110 39	855 69	
Add: Profit for the year	77 90	321 65	
	<u>1188 29</u>	<u>1177 34</u>	
Less: Appropriations			
Transferred to Statutory Reserve Fund	15 75	66 95	
	<u>1172 54</u>	<u>1110 39</u>	855 69
Total	<u><u>3772 87</u></u>	<u><u>3694 97</u></u>	<u><u>3373 32</u></u>

	2018-19	2017-18	₹ in lakhs
14 Revenue from Operations			
Interest Income			
On Financial Assets measured at Amortised cost			
Interest on Loans	6 04	38 80	
Other interest income	1 64	-	
On Financial Assets classified at fair value through profit or loss			
Interest income on investments	12 00	21 14	
	<u>19 68</u>	<u>59 94</u>	
Dividend Income			
On Investments	25 33	8 98	
On stock in trade	2 39	17 75	
	<u>27 72</u>	<u>26 73</u>	
Net gain on fair value changes			
On Investments (Refer note 14.1)	162 49	108 73	
On stock in trade (Refer note 14.2)	14 11	209 89	
	<u>176 60</u>	<u>318 62</u>	
	<u><u>224 00</u></u>	<u><u>405 29</u></u>	

Notes to the Financial Statements for the year ended 31st March, 2019

	2018-19	₹ in lakhs 2017-18
14.1 Net gain on fair value changes - Investments		
Net Gain on Financial instrument at fair value through profit and loss		
On investments	170 90	48 19
Others - Venture funds	(8 41)	60 54
Total net gain on fair value changes	<u>162 49</u>	<u>108 73</u>
Fair Value changes		
Realised	(27 28)	79 40
Unrealised	189 78	29 33
Total net gain on fair value changes	<u>162 49</u>	<u>108 73</u>
14.2 Net gain on fair value changes - Stock in trade		
Net Gain on Financial instrument at fair value through profit and loss		
On Investments	10 77	209 89
On dealing in interest rate futures	3 33	-
Total net gain on fair value changes	<u>14 11</u>	<u>209 89</u>
Fair Value changes		
Realised	15 19	199 41
Unrealised	(1 08)	10 48
Total net gain on fair value changes	<u>14 11</u>	<u>209 89</u>
15 Other Income		
Advisory income	-	27
Reversal of general provision on Standard Assets	-	2 59
	<u>-</u>	<u>2 86</u>
16 Finance Cost		
Interest on Borrowings (measured at amortised cost)	94 28	54 08
	<u>94 28</u>	<u>54 08</u>

Notes to the Financial Statements for the year ended 31st March, 2019

	2018-19	₹ in lakhs 2017-18
17 Other Expenses		
Auditors remuneration		
Statutory audit fees	6	5
Tax audit fees	1	1
Certification fees (₹ 15,500/-)	-	-
	<u>7</u>	<u>6</u>
Professional fees	88	79
Brokerage	28	33
Securities transaction tax	3 18	6 42
Demat/Custodian charges	8	4
Directors sitting fees	12	10
General provision of Standard Assets	2 89	-
Charity and donations *	7 60	610
General expenses	1 19	17
	<u>16 30</u>	<u>14 02</u>

* Expenditure related to Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof

- a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 760 lakhs (previous year ₹ 609 lakhs).
- b) Expenditure related to CSR is ₹ 760 lakhs (previous year ₹ 610 lakhs) is spent through Reliance Foundation.

	2018-19	₹ in lakhs 2017-18
Particulars		
Rural Transformation	5 60	3 55
Education	1 00	1 15
Animal Welfare	1 00	140
Total	<u>7 60</u>	<u>6 10</u>

Notes to the Financial Statements for the year ended 31st March, 2019

		₹ in lakhs	
		Year ended	Year ended
18	Taxation	31st March, 2019	31st March, 2018
	a) Income Tax recognised in Statement of Profit and Loss		
	Current Tax		
	In respect of the current year	26 50	103 00
	In respect of prior year	1	30
	Deferred Tax	9 02	(84 90)
	Total income tax expenses recognised in the current year	<u>35 53</u>	<u>18 40</u>
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
		₹ in lakhs	
		As at	As at
		31st March, 2019	31st March, 2018
	Profit Before Tax	113 43	340 05
	Applicable Tax Rate	21.55%	34.61%
	Computed Tax Expense	24 44	117 68
	Tax Effect of :		
	Income not taxable	(5 11)	(14 70)
	Expenses disallowed	7 18	30
	MAT Credit Generated	-	-
	Current Tax Provision (A)	<u>26 51</u>	<u>103 30</u>
	Incremental / (reversal) Deferred Tax Liability on account of Financial Assets & Other items	<u>9 02</u>	<u>(84 90)</u>
	Deferred Tax Provision (B)	<u>9 02</u>	<u>(84 90)</u>
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	<u>35 53</u>	<u>18 40</u>
		₹ in lakhs	
		As at	As at
		31st March, 2019	31st March, 2018
	b) Current Tax Assets (Net)		
	At start of year	4 93	(1 62)
	Charge for the year	(26 50)	(103 00)
	Tax paid during the year	38 63	109 55
	At end of year	<u>17 06</u>	<u>4 93</u>
		₹ in lakhs	
		As at	As at
		31st March, 2019	31st March, 2018
	19 Earnings per share (EPS)	2018-19	2017-18
	i) Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹ in lakhs)	77 89	321 65
	ii) Weighted average number of equity shares used as denominator for calculating EPS	26 91 150	26 91 150
	iii) Basic, as well as diluted earnings per equity share (₹)	289.45	1,195.21
	iv) Face value per equity share (₹)	10	10

Notes to the Financial Statements for the year ended 31st March, 2019

20 The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

		₹ in lakhs	
		As at	As at
21	Contingent Liabilities	31st March, 2019	31st March, 2018
i)	Commitments towards venture fund units	64 08	109 86
ii)	Bond executed in favour of Central Excise (for Holding Company)	-	400 00

22 Segment Reporting

The Company is engaged in business of finance, Trading / investments in shares and securities in India only and there are no separate business / geographical segments as per Ind AS 108- "Operating Segment". The Board (the 'Chief Operating Decision Maker' as defined in Ind AS 108 'Operating Segments'), monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

23 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

₹ 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	Reliance Jio Digital Services Limited	Fellow Company Subsidiary	-	-	-	24150
2	Reliance Corporate IT Park Limited ^		-	-	-	22 53
3	Reliance Commercial Dealers Limited		250 00	250 00	200 00	200 00
4	Fine Tech Corporation Private Limited ^^	Others	-	-	-	12
5	JM Financial Products Limited		-	-	-	25 00
6	Epitome Homes Private Limited		-	-	-	15 00
7	Digital Fibre Infrastructure Trust		263 00	263 00	-	-
8	Tower Infrastructure Trust		110 00	110 00	-	-
9	Reliance Realty Limited		463 39	463 39	-	-
10	RSC Infrarealty LLP		-	152 00	152 00	152 00
11	Saavn Media Private Limited		-	12 00	12 00	12 00

^ Loan given to Reliance Commercial Trading Private Limited (RCTPL). RCTPL amalgamated with Reliance Corporate IT Park Limited w.e.f. 04.09.2017

^^ Loan given to Reliance Petro Distribution Private Limited (RPDPL). RPDPL amalgamated with Fine Tech Corporation Private Limited w.e.f. 09.11.2017

Loans and advances shown above are towards business purpose,

- under item nos. 3 is long term zero coupon optionally convertible loans
- under item no. 7 & 8 are long term interest bearing loans repayable in two years
- under item no. 9 is long term interest bearing loans repayable in 22 years
- under item no. 10 & 11 are short term interest bearing loans

b) Investment by the loanee in the shares of the Company is NIL

Notes to the Financial Statements for the year ended 31st March, 2019

24 Investments	As at 31st March, 2019		As at 31st March, 2018		₹ in lakhs As at 1st April, 2017	
	Units	Amount	Units	Amount	Units	Amount
I Long term investments						
(A) Investments measured at Cost *						
In Equity Shares of Fellow Subsidiary Company						
Quoted, fully paid up						
Den Networks Limited of ₹ 10 each	461,520	3 32	-	-	-	-
In Equity Shares of Subsidiary Company						
Unquoted, fully paid up						
Model Economic Township Limited of ₹ 10 each	97,000,000	97 00	97,000,000	97 00	97,000,000	97 00
Total (A)		100 32		97 00		97 00
(B) Investments measured at Fair Value Through Profit and Loss						
In Equity Shares - Quoted, fully paid		2074 75		1738 15		137 87
In Warrants - Quoted, fully paid up		-		36 36		26 60
In Debentures - Quoted, fully paid up						
Kotak Mahindra Prime Limited 0% Secured Redeemable Non Convertible Debentures - Series I of ₹ 1000000 each	1,750	169 98	1,750	157 31	-	-
Kotak Mahindra Prime Limited 0% Secured Redeemable Non Convertible Debentures - Series III of ₹ 1000000 each	1,850	164 91	1,850	152 49	-	-
HDB Financial Services Limited 0% Secured Redeemable Non Convertible Debentures - Series 113 of ₹ 1000000 each	3,000	329 73	3,000	306 11	-	-
HDB Financial Services Limited 0% Secured Redeemable Non Convertible Debentures - Series 120 of ₹ 1000000 each	1,500	160 50	-	-	-	-
Indiabulls Housing Finance Limited 0% Secured Redeemable Non Convertible Debentures - Series K-006 of ₹ 1000000 each	3,000	325 20	3,000	303 34	-	-
PNB Housing Finance Limited 0% Secured Redeemable Non Convertible Bonds - Series XLIII-A of ₹ 1000000 each	4,000	431 67	4,000	405 87	-	-
Bajaj Housing Finance Limited 0% Secured Redeemable Non Convertible Debentures of ₹ 1000000 each	3,000	308 10	-	-	-	-
Bajaj Finance Limited 8.5383% Secured Redeemable Non-Convertible Debentures of ₹ 1000000 each	2,500	250 68	-	-	-	-
Piramal Enterprises Limited 7.80% Compulsorily Convertible Debentures of ₹ 107600 each	13,930	154 79	13,930	147 37	-	-
		2295 54		1472 48		-

Notes to the Financial Statements for the year ended 31st March, 2019

24 Investments (Contd.)

	₹ in lakhs					
	As at 31st March, 2019		As at 31st March, 2018		As at 1st April, 2017	
	Units	Amount	Units	Amount	Units	Amount
In Bonds - Quoted, fully paid up						
Indusind Bank Limited 9.50% Unsecured non-convertible perpetual Bond of ₹ 1000000 each	-	-	-	-	1,500	149 27
Corporation Bank Series II 10.28% Unsecured Perpetual Bond of ₹ 1000000 each	-	-	500	50 00	1,500	148 65
		-		50 00		297 92
In Venture fund Unquoted - fully paid up						
HDFC India Real Estate Fund of ₹ 1000 each	88,880	1 40	88,880	1 42	88,880	8 32
Urban Infrastructure Opportunities Fund of ₹ 29930 each (previous year ₹ 49430 each)	21,600	22 90	21,600	53 80	21,600	83 13
JM Financial Property Fund - I of ₹ 3720.65 each (previous year ₹ 3875.53 each)	50,000	7 39	50,000	8 84	50,000	23 54
Faering Capital India Evolving Fund of ₹ 1000 each	1,828,287	183 37	1,911,868	205 18	2,186,107	248 43
KKR India Debt Fund I of ₹ 1000 each	431,407	29 70	673,751	65 70	1,248,884	146 24
Paragon Partners Growth Fund - I of ₹ 100 each	2,929,919	43 70	1,569,603	25 02	-	-
IIFL Special Opportunities Fund Class A5.1 of ₹ 10 each	49,506,919	50 60	24,909,288	25 40	-	-
Avendus Absolute Return Fund - Class AB of ₹ 1000 each	-	-	500,000	51 68	-	-
LICHFL Housing & Infrastructure Fund of ₹ 100 each	116,000	1 16	-	-	-	-
DSP Blackrock India Enhanced Equity Fund - Class B of ₹ 100 each	-	-	-	-	1,000,000	10 98
		340 23		437 04		520 63
Unquoted, Partly paid up						
3one4 Capital Fund Scheme II of ₹ 100000 each (paid up ₹ 55000, previous year ₹ 25000 each)	2,000	11 34	2,000	4 79	2,000	2 00
		11 34		4 79		2 00
Total (B)		4721 86		3738 82		985 02
Total Long term investments (A+B)		4822 18		3835 82		1082 02

Notes to the Financial Statements for the year ended 31st March, 2019

24 Investments (Contd.)

	As at		As at		₹ in lakhs	
	31st March, 2019		31st March, 2018		As at	
	Units	Amount	Units	Amount	1st April, 2017	
				Units	Amount	
Investments outside India	-	-	-	-	-	-
Investments in India	4822 18	-	3835 82	-	1082 02	-
	4822 18	-	3835 82	-	1082 02	-
Aggregate amount of Quoted Investments	4370 30	-	3296 99	-	462 39	-
Market Value of Quoted Investments	4370 30	-	3296 99	-	462 38	-
Aggregate amount of Unquoted Investments	451 89	-	538 83	-	619 64	-
Aggregate provision for impairment in value of Investments	-	-	-	-	-	-

1.1 Category-wise Long term Investment

	As at		As at		₹ in lakhs
	31st March, 2019	31st March, 2018	31st March, 2018	1st April, 2017	As at
					As at
Financial assets measured at Cost	100 32	-	97 00	-	97 00
Financial assets carried at amortised cost	-	-	-	-	-
Financial assets measured at Fair value through other comprehensive income	-	-	-	-	-
Financial assets measured at Fair value Through Profit and Loss	4721 86	-	3738 82	-	985 02
Total	4822 18	-	3835 82	-	1082 02

II Stock in Trade

Investments measured at Fair Value Through Profit and Loss

	As at		As at		₹ in lakhs
	31st March, 2019	31st March, 2018	31st March, 2018	1st April, 2017	As at
					As at
In Equity shares - Quoted fully paid up	110 07	-	553 73	-	1933 72
Total	110 07	-	553 73	-	1933 72
Investments outside India	-	-	-	-	-
Investments in India	110 07	-	553 73	-	1933 72
	110 07	-	553 73	-	1933 72
Aggregate amount of Quoted Investments	110 07	-	553 73	-	1933 72
Market Value of Quoted Investments	110 07	-	553 73	-	1933 72

Category-wise Investment (Stock in Trade)

	As at		As at		₹ in lakhs
	31st March, 2019	31st March, 2018	31st March, 2018	1st April, 2017	As at
					As at
Financial assets carried at amortised cost	-	-	-	-	-
Financial assets measured at Fair value through other comprehensive income	-	-	-	-	-
Financial Assets measured at Fair value Through Profit and Loss	110 07	-	553 73	-	1933 72
Total	110 07	-	553 73	-	1933 72

Notes to the Financial Statements for the year ended 31st March, 2019

25 Related Party

i) As per Ind AS 24, the disclosures of transactions with the related parties are given below :

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Model Economic Township Limited	Subsidiary Companies
3	Resolute Land Consortium Projects Limited ^	
4	Santol Commercials Private Limited ^	
5	Tangerine Agro Private Limited ^	
6	Reliance Strategic Investments Limited	Fellow Subsidiary companies / Entity
7	Reliance Corporate IT Park Limited	
8	Reliance Commercial Dealers Limited	
9	Reliance Jio Digital Services Limited	
10	Saavn Media Private Limited ^	
11	Den Networks Limited ^	
12	Digital Fibre Infrastructure Trust ^	
13	Tower Infrastructure Trust ^	
14	Komal Chhapru ^	Key Managerial Personnel (KMP)
15	Sajita Nair ^	
16	Gopalakrishnan J ^	
17	Suresh Jagannathan ^	
18	Tapas Mitra ^	
19	Vishal Kumar ^	

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

ii) Transactions during the year with related parties:

₹ in lakhs

Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiary Company/ Entity	KMP	Total
1	Loans taken / (repaid) (net)	1172 90	-	-	1172 90
		1039 50	-	-	1039 50
2	Loan given / (returned) (net)	-	-	50 00	50 00
		-	(77 62)	-	(77 62)
3	Interest income	-	-	1	1
		-	7 50	-	7 50
4	Interest expense	84 80	-	-	84 80
		54 08	-	-	54 08
5	Professional Fees	29 *	-	55	93
		19 *	-	55	80

* includes remuneration paid to Key Managerial Personnel on secondment basis ₹ 7 lakhs (previous year ₹ 3 lakhs)

Notes to the Financial Statements for the year ended 31st March, 2019

25 Related Party (Contd..)		₹ in lakhs				
		Holding Company	Subsidiary Company	Fellow Subsidiary Company/ Entity	KMP	Total
Balance as on 31st March, 2019						
1	Equity share capital (including premium)	2350 55 <i>2350 55</i>	-	-	-	2350 55 <i>2350 55</i>
2	Loan taken	2312 40 <i>1139 50</i>	-	-	-	2312 40 <i>1139 50</i>
3	Loans given	-	-	250 00 <i>200 00</i>	-	250 00 <i>200 00</i>
4	Other payables	- <i>(17)</i>	-	- <i>(59)</i>	-	- <i>(76)</i>
5	Investments	-	97 00 <i>97 00</i>	3 32 <i>-</i>	-	100 32 <i>97 00</i>

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

Disclosure in Respect of Material Related Party Transactions during the year:		₹ in lakhs	
Particulars	Relationship	2018-19	2017-18
1 Loans taken / (repaid) (net)			
Reliance Industries Limited	Holding Company	1172 90	1039 50
2 Loan Given / (returned) (net)			
Reliance Jio Digital Services Limited	Fellow Subsidiary Company	-	(73 00)
Reliance Commercial Trading Private Limited (Now merged in Reliance Corporate IT Park Limited)	Fellow Subsidiary Company	-	(4 62)
Reliance Commercial Dealers Limited	Fellow Subsidiary Company	50 00	-
3 Interest Income			
Reliance Jio Digital Services Limited	Fellow Subsidiary Company	-	7 50
Saavn Media Private Limited	Fellow Subsidiary Company	1	-
4 Interest expense			
Reliance Industries Limited	Holding Company	84 80	54 08
5 Professional fees			
Reliance Industries Limited *	Holding Company	29	19
Reliance Corporate IT Park Limited	Fellow Subsidiary Company	55	55
Komal Chhapru	Key Managerial Personnel	1	1
Gopalakrishnan J	Key Managerial Personnel	-	2
Suresh Jaganathan	Key Managerial Personnel	5	-
Tapas Mitra	Key Managerial Personnel	2	3
Vishal Kumar	Key Managerial Personnel	1	-
Sajita Nair	Key Managerial Personnel	0.4	-

* includes remuneration paid to Key Managerial Personnel on secondment basis ₹ 8 lakhs (previous year ₹ 3 lakhs)

Notes to the Financial Statements for the year ended 31st March, 2019

26 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	As at 1st April, 2017
Gross Debt	2312 40	1139 50	100 00
Cash and Marketable Securities	4832 13	4293 09	2921 99
Net debt (A)	(2519 73)	(3153 59)	(2821 99)
Total Equity (as per Balance Sheet) (B)	3775 56	3697 66	3376 01
Net Gearing Ratio (A/B)	(0.67)	(0.85)	(0.84)

27 Financial Instruments

A) Fair Valuation Measurement hierarchy

Particulars	₹ in lakhs								
	As at 31st March, 2019			As at 31st March, 2018			As at 1st April, 2017		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
Level 1		Level 2	Level 1		Level 2	Level 1		Level 2	
Financial Assets									
At Amortised Cost									
Investments *	-	-	-	-	-	-	-	-	-
Trade Receivables	23 64	-	-	4 20	-	-	16 16	-	-
Cash and Cash Equivalent	20	-	-	54	-	-	3 25	-	-
Loans	1086 39	-	-	364 00	-	-	469 74	-	-
Other Financial Assets	41 36	-	-	72 00	-	-	54 36	-	-
At FVTPL									
Investments	4831 93	2184 82	2647 11	4292 55	2328 24	1964 31	2918 74	2098 19	820 55
At FVTOCI	-	-	-	-	-	-	-	-	-
Financial Liabilities									
At Amortised Cost									
Borrowings	2312 40	-	-	1139 50	-	-	100 00	-	-
Trade Payables	-	-	-	-	-	-	-	-	-
Other Financial liabilities	8 59	-	-	562	-	-	169	-	-
At FVTPL	-	-	-	-	-	-	-	-	-
At FVTOCI	-	-	-	-	-	-	-	-	-

* Excludes financial assets measured at cost (Refer note 24)

Notes to the Financial Statements for the year ended 31st March, 2019

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

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

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

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, Bonds, and Mutual / Venture Funds is measured at quoted price or NAV.

B) Financial Risk Management

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

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 Broker or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company.

It arises from cash and cash equivalents, derivative financial instruments, deposits with Banks 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.

Market risk

Companies main activity is to do trading in financial instruments viz. equity shares, debentures, bonds, derivatives etc. This market is influenced by domestic / international political, financial and other events occurring on day to day basis. Hence the market is constantly volatile and uncertain. Company has strong treasury philosophies and practices and is well geared to meet the challenges of volatile market conditions.

28 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on April 15, 2019.

Notes to the Financial Statements for the year ended 31st March, 2019

29 NBFC Disclosures

29.1 Disclosures of details as required by Paragraph 16 and 18 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are given to the extent applicable.

The figures disclosed below are based on management certified financial statement prepared as per the requirement of RBI, and hence they are not in agreement with the Ind AS Financial Statement.

		₹ in lakhs	
Liabilities side		Amount outstanding	Amount overdue
I	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid		
	a) Inter-corporate loans and borrowing	2312 40	NIL
Assets side			₹ in lakhs Amount Outstanding
II	Break-up of Loans and Advances including bills receivables		
	Secured		-
	Unsecured		1168 45
III	Break up of Leased Assets and Stock on hire and other assets counting towards AFC activities		NIL
IV	Break-up of Investments		
	Current Investments (Incl. Stock-in-trade)		
	1. Quoted		
	i) Shares : Equity		101 46
	2. Unquoted		-
	Long Term investments		
	1. Quoted		
	i) Shares : Equity		1943 24
	ii) Debentures / Bonds		2150 97
	2. Unquoted		
	i) Shares : Equity		97 00
	ii) Units of venture funds		349 06
V	Borrower group-wise classification of assets financed as in (II) and (III) above :		
		Amount net of provision	
	Category	Secured	Unsecured
	1. Related Parties		Total
	i) Subsidiaries	-	-
	ii) Companies in same group	-	250 00
	2. Other than related parties	-	918 45
	Total	-	1168 45
VI	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted)		
	Category	Market value/ Break up or fair value or NAV	Book value (net of provisions)
	1. Related Parties		
	i) Subsidiary company	100 31	100 32
	ii) Other related parties	-	-
	2. Other than related parties	4829 43	4541 41
	Total	4929 74	4641 73

Notes to the Financial Statements for the year ended 31st March, 2019

VII Other information		Amount								
Particulars										
1.	Gross Non-Performing Assets	NIL								
2.	Net Non-Performing Assets	NIL								
3.	Assets acquired in satisfaction of debt	NIL								
29.2	1. Capital to Risk Assets Ratio (CRAR)	As at	As at							
		31st March, 2019	31st March, 2018							
		(%)	(%)							
i)	CRAR	59.26	66.99							
ii)	CRAR - Tier I Capital	59.19	66.96							
iii)	CRAR - Tier II Capital	0.07	0.03							
2.	Exposure to Real Estate Sector		₹ in lakhs							
		As at	As at							
		31st March, 2019	31st March, 2018							
	Category									
a)	Direct exposure									
i)	Residential Mortgages	NIL	NIL							
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans up to ₹.15 lakh may be shown separately)									
ii)	Commercial Real Estate	NIL	NIL							
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial premises, multi-family residential building, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits;									
iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures									
	- Residential	NIL	NIL							
	- Commercial Real Estate	NIL	NIL							
b)	Indirect Exposure *	1095 82	1249 96							
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)									
	* Loan / Investment in Property Venture Funds / Debentures / Equity shares & warrants of HDFC Limited									
3.	Asset Liability Management - maturity pattern of certain items of assets and liabilities	₹ in lakhs								
		1 day to 30/ 31 days one month)	Over one month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
	Liabilities									
	Borrowings from Banks	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Market Borrowings	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Loan from Holding Company	700 00	700 00	912 40	NIL	NIL	NIL	NIL	NIL	2312 40
	Assets									
	Advances	29 03	NIL	NIL	12 57	23 73	522 84	NIL	580 28	1168 45
	Investments	685 00	710 00	948 46	27 17	850 00	931 72	343 14	146 24	4641 73

29.3 The frauds detected and reported for the year amounted to ₹ Nil (Previous year ₹ Nil).

Notes to the Financial Statements for the year ended 31st March, 2019

29.4 Disclosures under para 70 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are given to the extent applicable.

a) Capital	As at 31st March, 2019	As at 31st March, 2018
i) CRAR (%)	59.26	66.99
ii) CRAR – Tier I Capital (%)	59.19	66.96
iii) CRAR – Tier II Capital (%)	0.07	0.03
iv) Amount of subordinated debt raised as Tier-II capital (₹)	NIL	NIL
v) Amount raised by issue of Perpetual Debt instruments (₹)	NIL	NIL
		₹ in lakhs
b) Investments (Incl. Stock - in - Trade)	As at 31st March, 2019	As at 31st March, 2018
i) Value of Investments		
(a) Gross Value of Investments		
i) In India	4708 25	4291 48
ii) Outside India	NIL	NIL
(b) Provision for Depreciation		
i) In India	66 52	66 52
ii) Outside India	NIL	NIL
(c) Net Value of Investments		
i) In India	4641 73	4224 96
ii) Outside India	NIL	NIL
ii) Movement of provisions held towards depreciation on investments	66 52	66 52
		₹ in lakhs
c) Derivatives: Forward Rate Agreement / Interest Rate Swap	As at 31st March, 2019	As at 31st March, 2018
d) Exchange Traded Interest Rate (IR) Derivatives	NIL	NIL
e) Disclosures on Risk Exposure in Derivatives		
i) Qualitative Disclosure	NIL	NIL
ii) Quantitative Disclosures	NIL	NIL
f) Securitisation	NIL	NIL
g) Financial Assets sold to Securitisation / Reconstruction Company for Asset Reconstruction	NIL	NIL
h) Assignment transactions	NIL	NIL
i) Non-Performing Financial Assets Purchased	NIL	NIL
j) Non-Performing Financial Assets Sold	NIL	NIL
k) Exposure to Real Estate Sector- Refer 29 (2)(2)		
l) Exposure to Capital Market		
i) Investment in quoted equity shares and debentures	4195 67	3698 52
ii) Exposure to Venture Capital Funds	349 06	429 44
	<u>4544 73</u>	<u>4127 96</u>
m) Provisions and Contingencies - Refer note : 11& 21	68 43	511 32

Notes to the Financial Statements for the year ended 31st March, 2019

29.4 Disclosures under para 70 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, are given to the extent applicable.

	₹ in lakhs
	As at 31st March, 2019
n) Details of financing of parent company products	NIL
o) Details of Single Borrower Limit / Group Borrower Limit exceeded	NIL
p) Unsecured Advances	
Total amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. has been taken as also the estimated value of such intangible collateral	NIL
q) Registration obtained from other financial sector regulators	NIL
r) Penalties imposed by RBI and other regulators	NIL
s) Ratings assigned by credit rating agencies and migration of ratings during the year	NIL
t) Remuneration of Directors and Transactions with non executive directors (Directors sitting fees)	12
u) Impact of prior period items on current year's profit and loss	NIL
v) Revenue recognition has been postponed:	NIL
w) Indian Accounting Standard 110 - Consolidated Financial Statements (CFS)	Refer note I
x) Country of Operation is whole of India and there are no joint venture partners and Overseas Subsidiaries of the Companies	
y) Draw Down from Reserves	NIL
z) Concentration of Deposits, Advances, Exposures and NPAs	
aa) Concentration of Deposits	NIL
ab) Concentration of Advances	
Total Advances to twenty largest borrowers	1086 80
Percentage of Advances to twenty largest borrowers to total advances	100
ac) Concentration of Exposure	
Total exposure to twenty largest borrowers / customers	1086 80
Percentage of exposures to twenty largest borrowers / customers to total exposure	100
ad) Concentration of NPAs	NIL
ae) Sector-wise NPAs	NIL
af) Movement of NPAs	NIL
ag) Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)	NIL
ah) Off-balance Sheet SPVs sponsored	NIL
ai) Customer Complaints	NIL
aj) Asset Liability Management Maturity pattern of certain items of Assets and Liabilities - Refer note : 29(2)(3)	

Note I

Exemption availed under Rule 6 of Companies (Accounts) Rules, 2014

Notes to the Financial Statements for the year ended 31st March, 2019

30 First time IND AS Adoption Reconciliations

30.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2018 and 1st April, 2017

₹ in lakhs

Notes	As at 31st March 2018			As at 1st April 2017		
	Previous GAAP	Effect of transition to Ind AS	As per IndAS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per IndAS balance sheet
ASSETS						
Financial Assets						
Cash and cash equivalents	54	-	54	3 25	-	3 25
Receivables						
Trade receivables	420	-	4 20	16 16	-	16 16
Other receivables	-	-	-	-	-	-
Loans	364 00	-	364 00	469 74	-	469 74
Investments	4224 98	164 57	4389 55	2753 67	262 07	3015 74
Other Financial Assets	72 00	-	72 00	54 36	-	54 36
	4665 72	164 57	4830 29	3297 18	262 07	3559 25
Non-Financial Assets						
Other Non-current assets	4 93	-	4 93	-	-	-
Deferred Tax Asset	-	9 02	9 02	-	-	-
	4 93	9 02	13 95	-	-	-
Total Assets	4670 65	173 59	4844 24	3297 18	262 07	3559 25
Liability						
Finance Liabilities						
Trade payables	-	-	-	-	-	-
Borrowings	1139 50	-	1139 50	100 00	-	100 00
Other Financial Liabilities	5 62	-	5 62	1 69	-	1 69
	1145 12	-	1145 12	101 69	-	101 69
Non-Financial Liabilities						
Provisions	1 46	-	1 46	5 67	-	5 67
Deferred Tax Liability (Net)	-	-	-	-	75 88	75 88
	1 46	-	1 46	5 67	75 88	81 55
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	2 69	-	2 69	2 69	-	2 69
Other Equity	3521 38	173 59	3694 97	3187 13	186 19	3373 32
Total equity attributable to owners of the company	3524 07	173 59	3697 66	3189 82	186 19	3376 01
Total Equity and Liabilities	4670 65	173 59	4844 24	3297 18	262 07	3559 25

Notes to the Financial Statements for the year ended 31st March, 2019

30.2 Reconciliation of Profit and Other Equity between Ind AS and previous GAAP

₹ in lakhs

Nature of Adjustment	Net Profit	Other Equity	
	Year ended 31st March, 2018	As at 31st March, 2018	As at 1st April, 2017
Net Profit / Other Equity as per Previous Indian GAAP	334 24	3521 38	3187 13
Fair Valuation for Financial Assets	(97 50)	164 57	262 07
Deferred Tax	84 90	9 02	(75 88)
Total	(12 60)	173 59	186 19
Net profit before OCI / Other Equity as per Ind AS	321 65	3694 97	3373 32

Note

The Company has valued financial assets (other than Investment in subsidiaries and associates which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account).

30.3 Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March, 2018

₹ in lakhs

	Previous GAAP	Effect of transition to Ind AS	As per IndAS balance sheet
INCOME			
Revenue from operation	502 77	(97 48)	405 29
Other Income	2 86	-	286
Total Income	505 63	(97 48)	408 15
EXPENDITURE			
Finance Costs	54 08	-	54 08
Other Expenses	14 02	-	14 02
Total Expenses	68 09	-	68 09
Profit Before Tax	437 54	(97 48)	340 05
Tax Expenses			
Current Tax	103 00	-	103 00
Adjustment of tax relating to earlier period	30	-	30
Deferred Tax	-	(84 90)	(84 90)
Profit for the Year	334 24	(12 58)	321 65

As per our Report of even date

For **Chaturvedi & Shah LLP**
Firm Registration No: 101720W/W100355
Chartered Accountants

Jignesh Mehta
Partner
Membership No. 102749
Mumbai, Date : 15th April, 2019

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

Sanket M. Shah
Partner
Membership No. 148270

For and on behalf of the Board

K. Sethuraman Chairman
V. Srikanth Director
Jayashri Rajesh Director
Dhiren Dalal Independent Director
B Chandrasekaran Independent Director
Sajita Nair Company Secretary
Suresh Jagannathan Chief Financial Officer