

Reliance 4IR Realty Development Limited
Financial Statements
2019-20

Independent Auditor's Report

**To the Members of
RELIANCE 4IR REALTY DEVELOPMENT LIMITED
(Formerly Known As *DHRAVIANCE REALTY LIMITED*)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RELIANCE 4IR REALTY DEVELOPMENT LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 2020, 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 period 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, 2020, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SA”) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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

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

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

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

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

Responsibilities of the Management for the Financial Statements

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

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

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

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

Auditor's Responsibilities for the audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 Ind AS 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration no. 107783W/W100593

Ashutosh Jethlia
Partner
Membership No.: 136007

Place : Mumbai
Date : April 24, 2020
UDIN : 20136007AAAADW5436

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE 4IR REALTY DEVELOPMENT 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 has no fixed assets during the year, clause (i) of paragraph 3 of the Order is not applicable.
- ii) As explained to us, Company did not have inventory at the year end. Clause (ii) of paragraph 3 of the Order is not applicable.
- 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:
 - 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 as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2020 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 provident fund, employees’ state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and any other statutory dues as applicable to it, which have not been deposited as on March 31, 2020 on account of any dispute.
- viii) The Company has not raised any loans from financial institutions or banks or government or debenture holders. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- 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.

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

Ashutosh Jethlia
Partner
Membership No.: 136007

Place : Mumbai
Date : April 24, 2020
UDIN : 20136007AAAADW5436

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE 4IR REALTY DEVELOPMENT 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 4IR REALTY DEVELOPMENT LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the period 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Ashutosh Jethlia
Partner
Membership No.: 136007

Place : Mumbai
Date : April 24, 2020
UDIN : 20136007AAAADW5436

Balance Sheet as at 31st March 2020

	Notes	₹ in crores As at 31st March 2020
ASSETS		
Non-Current Assets		
Financial Assets		
Investments	1	10,427.64
Loans	2	3,502.20
Deferred Tax Asset		16.09
Total Non-Current assets		<u>13,945.93</u>
Current Assets		
Financial Assets		
Cash and Cash Equivalents	3	0.03
Loans	4	6,177.70
Other Financial Assets	5	3.81
Current Tax Assets (Net)	6	6.53
Other Current Assets	7	0.36
Total Current assets		<u>6,188.43</u>
Total Assets		<u><u>20,134.36</u></u>
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8	100.00
Other Equity	9	18,372.36
Total equity		<u>18,472.36</u>
Liabilities		
Non-Current liabilities		
Financial Liability		
Borrowings	10	1,648.50
Total Non-Current liabilities		<u>1,648.50</u>
Current Liabilities		
Other Current Liabilities	11	13.50
Total current liabilities		<u>13.50</u>
Total Liabilities		<u>1,662.00</u>
Total Equity and Liabilities		<u><u>20,134.36</u></u>
Significant Accounting Policies		
See accompanying Notes to the Financial Statements	1 to 26	

As per our Report of even date

For and on behalf of the Board

For PATHAK H.D. & ASSOCIATES LLP

Firm Registration No : 107783W/ W100593

Chartered Accountants

Ashutosh Jethlia

Partner

Membership No.: 136007

Mumbai

Dated : 24th April 2020

Anshul Jain

Director

DIN : 00016200

Ajay Kadam

Chief Financial Officer

Radhika Disale

Director

DIN : 03107045

S Rajagopal

Company Secretary

Siddharth Shah

Director

DIN : 08422221

Statement of Profit or Loss for the period 15th April 2019 to 31st March 2020

	Notes	₹ in crores 2019-20
INCOME		
Revenue from Operations	12	221.85
Other Income	13	181.07
Total Income		402.92
EXPENSES		
Purchase of Stock in trade	14	220.90
Finance Cost	15	132.85
Other Expenses	16	2.85
Total Expenses		356.60
Profit/(Loss) Before Tax		46.32
Tax Expenses		
Current Tax		11.67
Deferred Tax		-
Profit / (Loss) For the Period		34.65
Other Comprehensive Income :		
a) Items that will not be reclassified to Statement of Profit or loss		
Fair value changes relating to financial assets		(79.71)
b) Income tax relating to items that will not be reclassified to Profit or Loss Account		
		16.09
Total comprehensive income for the period		(28.98)
Earnings per equity share of face value of ₹ 10 each		
Basic (in ₹)	17	3.46
Diluted (in ₹)	17	3.46
Significant Accounting Policies		
See accompanying Notes to the Financial Statements	1 to 26	

As per our Report of even date

For and on behalf of the Board

For PATHAK H.D. & ASSOCIATES LLP

Firm Registration No : 107783W/ W100593

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Statement of Changes in Equity for the period 15th April 2019 to 31st March 2020

A. Equity Share Capital ₹ in crores

Balance at the beginning of the reporting period i.e. 15th April, 2019	Changes during the year 2019-20	Balance as at 31st March, 2020
-	100.00	100.00

B. Other Equity ₹ in crores

	Reserve and Surplus			Other Comprehensive Income	Total
	Capital Reserve	Securities Premium	Retained Earnings		
AS AT 31st March 2020					
Balance at beginning of reporting period i.e. 15th April, 2019	-	-	-	-	-
Add: Total Comprehensive Income for the period	-	-	34.65	(63.63)	(28.98)
Add: Additions during the period	1.34	18,400.00	-	-	18,401.34
Balance as at the end 31st March 2020	1.34	18,400.00	34.65	(63.63)	18,372.36

As per our Report of even date

For and on behalf of the Board

For PATHAK H.D. & ASSOCIATES LLP

Firm Registration No : 107783W/ W100593

Chartered Accountants

Ashutosh Jethlia

Partner

Membership No.: 136007

Mumbai

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Siddharth Shah

Director

DIN : 08422221

Cash Flow Statement for the period 15th April 2019 to 31st March 2020

		₹ in crores
		2019-20
A	CASH FLOW FROM OPERATING ACTIVITIES	
	Net Profit / (Loss) before tax as per Profit and Loss Statement	46.32
	Adjusted for :	
	Interest Income	(181.07)
	Finance cost	132.85
	Operating Profit / (Loss) before Working Capital Changes	(1.90)
	Adjusted for :	
	Trade and Other Receivables	(3.87)
	Trade and Other Payables	13.50
	Cash Generated from / (used in) Operations	7.73
	(Tax Paid)/ Refund	(18.20)
	Net Cash flow from / (used in) Operating Activities	(10.47)
B	CASH FLOW FROM INVESTING ACTIVITIES	
	Purchase of Tangible and Intangible assets	-
	Movement in Deposits -Current	(1,623.00)
	Movement in loans	8,016.59
	Net Cash from / (used in) Investing Activities	6,393.59
C	CASH FLOW FROM FINANCING ACTIVITIES	
	Proceeds from Equity Share Capital	0.05
	Proceeds from Borrowing - Non-Current	6,100.59
	Repayment of Borrowing - Non-Current	(9,680.47)
	Interest Paid	(435.12)
	Interest Received	544.51
	Subscription to Preference Share Capital	(2,912.64)
	Net Cash Generated from / (used in) Financing Activities	(6,383.08)
	Net Increase/ (Decrease) in Cash and Cash Equivalents	0.03
	Opening Balance of Cash and Cash Equivalents	-
	Closing Balance of Cash and Cash Equivalents (Refer Note 3)	0.03

Cash Flow Statement for the period 15th April 2019 to 31st March 2020

	₹ in crores
	2019-20
Change in Liability arising from financing activity	Borrowings - Non Current (Refer Note 10)
Opening Balance as at beginning	-
Changes On account of Scheme of Arrangement (Refer Note 20)	5,228.38
Cash Flow during the period	(3,579.88)
Closing Balance as on 31st March, 2020	<u>1,648.50</u>

As per our Report of even date

For PATHAK H.D. & ASSOCIATES LLP
Firm Registration No : 107783W/ W100593
Chartered Accountants

Ashutosh Jethlia
Partner
Membership No.: 136007

Mumbai
Dated : 24th April 2020

For and on behalf of the Board

Anshul Jain
Director
DIN : 00016200

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Company Secretary

Siddharth Shah
Director
DIN : 08422221

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

A. CORPORATE INFORMATION

Reliance 4IR Realty Development Limited ['the Company'] is a limited company incorporated in India having CIN U70109GJ2019PLC107623. The registered office of the Company is located at Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India. The Principal activities of the Company are trading and holding strategic interests in businesses and providing business support services.

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.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (Rs 00 00 000), except when otherwise indicated. Amount in zero (0.00) represents amount below ₹ 50,000.

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) Cash and Cash Equivalents

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

(c) Finance Costs

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

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

(d) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

(e) Contingent Liabilities

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

(f) Tax Expenses

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

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.

(g) 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.

(h) Revenue recognition

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

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-60 days from the shipment or delivery of services . Consideration are determined based on its most likely amount

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised service will be transferred to the customer within a period of one year.

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

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.

(i) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets 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 FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that 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 and associates at cost less impairment loss (if any).

D. Other equity instruments

All other equity investments are measured at fair value, with value changes recognized 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:

- 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

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

- 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 derecognises 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 derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

iv) Offsetting

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

(j) 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) Provisions:

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

b) 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 judgement in making these assumptions and selecting the inputs to the impairment calculation, based

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

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

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

c) 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.

d) Fair value measurement

For estimates relating to fair value of financial instruments refer note 23 of financial statements

e) Estimation Uncertainty Relating to the global health pandemic on COVID 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

In assessing the recoverability of Company's assets such as Investments, Loans, Trade receivable etc. the Company has considered internal and external information. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

₹ in crores

1 Investments - Non-Current

A. Investments Measured at Cost

In Equity Shares of Subsidiary Companies

Unquoted, fully paid up

	Units	As at 31st March 2020
Reliance Corporate IT Park Limited of ₹ 10 each	237 99 94 480	2,410.00
Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	1 00 00 000	10.00
Reliance Prolific Traders Private Limited of ₹ 10 each	1 00 00 000	10.00
Reliance Progressive Traders Private Limited of ₹ 10 each	1 00 00 000	10.00
Reliance Universal Traders Private Limited of ₹ 10 each	1 00 00 000	10.00
Reliance Prolific Commercial Private Limited of ₹ 10 each	10 00 000	1.00
Reliance Comtrade Private Limited of ₹ 10 each	10 00 000	1.00
Reliance Ambit Trade Private Limited of ₹ 10 each	10 00 000	1.00
Reliance Vantage Retail Limited of ₹ 10 each	5 60 000	49.40
Surela Investment and Trading Limited of ₹ 100 each	5 000	0.05
The Indian Film Combine Private Limited of ₹ 100 each	5 73 751	2,939.65
Dronagiri Bokadvira North Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Bokadvira East Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Bokadvira West Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Bokadvira South Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Dongri North Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Dongri East Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Dongri West Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Dongri South Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Funde North Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Funde East Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Funde West Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Funde South Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Navghar North Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Navghar East Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Navghar West Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Navghar South Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Navghar North First Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Navghar South First Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Navghar North Second Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Navghar South Second Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Pagote North Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Pagote East Infra Limited of ₹ 10 each	50 000	0.05

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

	Units	₹ in crores As at 31st March 2020
Dronagiri Pagote West Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Pagote South Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Pagote North First Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Pagote South First Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Pagote North Second Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Panje North Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Panje East Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Panje West Infra Limited of ₹ 10 each	50 000	0.05
Dronagiri Panje South Infra Limited of ₹ 10 each	50 000	0.05
Kalamboli North Infra Limited of ₹ 10 each	50 000	0.05
Kalamboli East Infra Limited of ₹ 10 each	50 000	0.05
Kalamboli West Infra Limited of ₹ 10 each	50 000	0.05
Kalamboli South Infra Limited of ₹ 10 each	50 000	0.05
Kalamboli North First Infra Limited of ₹ 10 each	50 000	0.05
Kalamboli South First Infra Limited of ₹ 10 each	50 000	0.05
Kalamboli North Second Infra Limited of ₹ 10 each	50 000	0.05
Kalamboli North Third Infra Limited of ₹ 10 each	50 000	0.05
Ulwe North Infra Limited of ₹ 10 each	50 000	0.05
Ulwe East Infra Limited of ₹ 10 each	50 000	0.05
Ulwe West Infra Limited of ₹ 10 each	50 000	0.05
Ulwe South Infra Limited of ₹ 10 each	50 000	0.05
Ulwe Waterfront North Infra Limited of ₹ 10 each	50 000	0.05
Ulwe Waterfront East Infra Limited of ₹ 10 each	50 000	0.05
Ulwe Waterfront West Infra Limited of ₹ 10 each	50 000	0.05
Ulwe Waterfront South Infra Limited of ₹ 10 each	50 000	0.05
		<u>5,444.46</u>
In Equity Shares of Associates		
Unquoted, fully paid up		
Gaurav Overseas Private Limited of ₹ 10 each	3 23 000	0.32
		<u>0.32</u>
In Preference Shares of Subsidiary companies		
Unquoted, fully paid up		
2% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Corporate IT Park Limited	59 49 98 620	588.82
6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Corporate IT Park Limited	1 50 74 626	99.95

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

	Units	₹ in crores As at 31st March 2020
9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Corporate IT Park Limited	51 08 70 000	505.56
9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Eminent Trading & Commercial Private Limited	17 37 000	208.44
9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Progressive Traders Private Limited	2 03 06 000	1,701.96
9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Universal Traders Private Limited	7 20 00 000	1,504.80
		<u>4,609.53</u>
In Debentures of Subsidiary companies Unquoted, fully paid up		
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Universal Traders Private Limited of ₹ 10 each	4 07 50 000	40.75
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	4 50 70 000	45.07
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	16 60 10 000	166.01
Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Vantage Retail Limited of ₹ 10 each	12 15 00 000	121.50
		<u>373.33</u>
Investments Measured Fair Value Through Other Comprehensive Income (FVTOCI)		
In Equity Shares		
Unquoted, fully paid up		
Eshwar Land Private Limited of ₹ 10 each (CY Amount: ₹ 4000)	400	0.00
		<u>0.00</u>
Total		<u>10,427.64</u>
Aggregate amount of Unquoted Investments		10,427.64
Aggregate provision for impairment in value of Investments		-

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

1.1 Category-wise Investment - Non-current	₹ in crores
	As at 31st March 2020
Financial assets measured at Cost	10,427.64
Financial assets measured at Fair Value Through Other Comprehensive Income (CY Amount: ₹ 4000)	0.00
Total Investment - Non-current	10,427.64
2 Loans - Non-Current (Unsecured and considered good)	₹ in crores
	As at 31st March 2020
Loan to Related Parties (Refer note 22)	3,502.20
TOTAL	3,502.20
3 Cash and Cash Equivalents	₹ in crores
	As at 31st March 2020
Balance With Bank	0.03
Cash and cash equivalents as per balance sheet	0.03
Cash and cash equivalent as per statement of cash flows	0.03
4 Loans - Current (Unsecured and considered good)	₹ in crores
	As at 31st March 2020
Deposits	5,673.00
Loan to Related Parties (Refer note 22)	504.70
TOTAL	6,177.70
5 Other Financial Assets - Current	₹ in crores
	As at 31st March 2020
Interest Receivable	3.81
TOTAL	3.81

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

6 Current Tax Assets

a) Income Tax recognised in Statement of Profit and Loss

	As at 31st March 2020
Current Tax	
In respect of the current period	(11.67)
Deferred Tax	
In respect of the current period	16.09
Total income tax expenses recognised in the current period	<u>4.42</u>

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

	Period ended 31st March 2020
Profit before tax	46.32
Applicable Tax Rate	25.17%
Computed Tax Expense	11.66
Tax effect of :	
Exempted Income	
Expenses Disallowed	
Additional Allowances net of MAT Credit	
Carried Forward Losses Utilised	
Others	0.01
Current tax Provision	<u>11.67</u>
Tax Expenses recognised in Statement of Profit & Loss	11.67
Effective Tax Rate	25.19%

b) Advance Income Tax (Net of Provision)

	As at 31st March 2020
At start of period	
Charge for the period - Current Tax	(11.67)
Tax paid (Net) during the period	18.20
At end of period	<u>6.53</u>

7 Other Current Assets

(Unsecured and Considered good)

₹ in crores

	As at 31st March 2020
Balance with Customs, Central Excise Authorities	0.36
Security Deposits	0.00
TOTAL	<u>0.36</u>

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

8 Equity Share Capital

	As at 31st March 2020	
	Units	Amount
Authorised Share Capital		
Equity Shares of ₹ 10 each	10 00 50 000	100.05
		<u>100.05</u>
Issued, Subscribed and Paid-Up:		
Equity Shares of ₹ 10 each fully paid up	10 00 00 000	100.00
TOTAL		<u>100.00</u>

Entire 10,00,00,000 Equity Shares of Rs.10/- each were allotted to Reliance Industries Limited without payment being received in Cash pursuant to the terms of the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated September 5, 2019.

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

	As at 31st March 2020
<u>Equity Shares</u>	
Shares outstanding at the beginning of the period	-
Add: Shares subscribed on incorporation	5 00 000
Add: Shares Issued during the period	10 00 00 000
Less : Shares reduced as per the scheme of arrangement	(500,000)
Shares outstanding at the end of the period	<u>10 00 00 000</u>

8.2 The details of shareholder holding more than 5% shares :

Name of Shareholder	As at 31st March 2020	
	No. of Shares held	% of Holding
<u>Equity Shares</u>		
Reliance Industries Ltd.	10 00 00 000	100.00
	<u>10 00 00 000</u>	<u>100.00</u>

8.3 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 their shareholding.

8.4 Of the above Equity Shares 10 00 00 000 are held by Reliance Industries Limited, the Holding Company.

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

9	Other Equity	₹ in crores
		As at 31st March 2020
	Capital Reserve	
	Add: Additions during the period (Refer Note 20)	<u>1.34</u>
		1.34
	Securities Premium	
	Add: Additions during the period (Refer Note 20)	<u>18,400.00</u>
		18,400.00
	Retained Earnings	
	Add: Profit for the period	<u>34.65</u>
		34.65
	Other Comprehensive Income	
	Add: Total Comprehensive Income for the period	<u>(63.63)</u>
		<u>(63.63)</u>
	Total	<u><u>18,372.36</u></u>
10	Borrowings- Non-Current Unsecured- At Amortised Cost	₹ in crores
		As at 31st March 2020
	Loan from Related Parties (Refer Note 22)	<u>1,648.50</u>
	Total	<u><u>1,648.50</u></u>
11	Other Current Liabilities	₹ in crores
		As at 31st March 2020
	Other Payables*	<u>13.50</u>
	Total	<u><u>13.50</u></u>
	* There is no supplier covered under the provision of Micro, Small and Medium Enterprises Development Act, 2006.	
12	Revenue From Operations	2019-20
	Sales	220.95
	Business support services	1.06
	Less : GST Recovered	<u>0.16</u>
	Total	<u><u>221.85</u></u>

Revenue from contract with customers differ from the revenue as per contracted price due to factors such as taxes recovered, volume rebate, discounts, hedge etc.

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

13 Other Income		₹ in crores
		2019-20
Interest Income from Financial assets measured at Amortised Cost		181.07
Total		181.07
14 Purchase of Stock in trade		₹ in crores
		2019-20
Purchases		220.83
Logistic Expenses		0.07
Total		220.90
15 Finance Cost		₹ in crores
		2019-20
Interest expenses at Amortised cost		132.85
Total		132.85
16 Other Expenditure		₹ in crores
		2019-20
General Expenses		0.00
Filing fees		0.81
Professional fees		0.26
Rent Expenses		1.72
Payment to Auditors		
Audit Fees	0.05	
Tax Audit Fees	0.01	
Total		0.06
17 EARNINGS PER SHARE (EPS)		
		2019-20
FACE VALUE PER EQUITY SHARE (₹)		10
BASIC EARNINGS PER SHARE (₹)		3.46
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)		34 64 84 922
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS		10 00 00 000
DILUTED EARNINGS PER SHARE (₹)		3.46
Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)		34 64 84 922
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS		10 00 00 000
RECONCILIATION OF WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS		10 00 00 000
Total Weighted Average Potential Equity Shares		
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS		10 00 00 000
18	Company was incorporated on 15th April 2019. These are first financial statements of the company for the period from 15th April 2019 to 31st March, 2020. Hence, previous year figures are not given.	

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

19 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 crores

Sr. No.	Name of the Company		As at 31st March, 2020	Maximum balance during the period
1	Reliance Ambit Trade Private Limited.	Subsidiary	7	7
2	Reliance Comtrade Private Limited	Subsidiary	0	0
3	Reliance Eminent Trading & Commercial Private Limited.	Subsidiary	508	508
4	Reliance Progressive Traders Private Limited.	Subsidiary	52	1 424
5	Reliance Prolific Commercial Private Limited.	Subsidiary	7	7
6	Reliance Prolific Traders Private Limited.	Subsidiary	97	97
7	Reliance Universal Traders Private Limited.	Subsidiary	198	1 653
8	Reliance Vantage Retail Limited	Subsidiary	1	1
9	The Indian Film Combine Private Limited	Subsidiary	505	505
10	Model Economic Township Limited	Fellow Subsidiary Company	2 632	2 632

Loans to above Subsidiary companies fall under the category long term interest bearing loans.

20 The National Company Law Tribunal, Ahmedabad, vide order dated 5th September, 2019 approved a Composite Scheme of Arrangement (“Scheme”) between the company and Reliance Industrial Investments and Holdings Limited (“RIIHL”) and other companies, which interalia, provided for transfer of Real Estate undertaking (“demerged undertaking”) by RIIHL from appointed Date 1st September, 2019.

The Scheme became effective from 13th September, 2019. As per the Scheme, as on appointed date, all assets and liabilities of the demerged undertaking have been transferred at the respective book values appearing in the books of RIIHL; Company has issued 10 00 00 000 equity shares of face value Rs.10 each at premium of Rs.1840 per share to the shareholders of equity shares and preference shares of RIIHL; Share capital of Rs. 0.05 crores held by RIIHL along with its nominees has been cancelled; and the difference between net assets recorded in books and face value and share premium of the equity shares issued and cancelled as above of Rs.1.34 crores has been credited to capital reserve.

21 Segment Reporting

The Company has identified two reportable segments viz. Finance & 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.

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

i) Primary Segment Information

₹ in crores

Sr. No.	Particulars	Finance & Investment	Trading	Others	Total
		2019-20	2019-20	2019-20	2019-20
1	Segment Revenue				
	External Turnover (including other income)	181.07	221.85	-	402.92
2	Segment results before Interest and Taxes	48.22	0.95	(2.85)	46.32
	Less: Interest expense	-	-	-	-
	Add: Interest Income	-	-	-	-
	Less: Exceptional item	-	-	-	-
	Profit/(loss) before tax	48.22	0.95	(2.85)	46.32
	Current Tax	-	-	11.67	11.67
	Deferred Tax	-	-	-	-
	Net profit/(loss) after tax	48.22	0.95	(14.52)	34.65
3	Other Information				
	Segment Assets	20,107.93	-	26.42	20,134.35
	Segment Liabilities	1,648.50	13.50	-	1,662.00
	Capital Expenditure	-	-	-	-
	Depreciation	-	-	-	-

ii) Secondary Segment Information

₹ in crores

(a) Segment Revenue – External Turnover	2019-20
Within India	402.92
Outside India	-
Total	402.92
(b) Non-Current Assets	
Within India	20,134.35
Outside India	-
Total	20,134.35

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

22 Related Party

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:

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited*	Holding Company
2	Reliance Industrial Investments and Holdings Limited*	Fellow Subsidiary Company
3	Reliance Gas Pipeline Limited*	
4	Reliance Projects & Property Management Services Limited (formerly Reliance Digital Platform & Project Services Limited)*	
5	Indiawin Sports Private Limited*	
6	Model Economic Township Limited*	
7	Reliance Ambit Trade Private Limited.*	Subsidiary Company
8	Reliance Comtrade Private Limited*	
9	Reliance Eminent Trading & Commercial Private Limited.*	
10	Reliance Progressive Traders Private Limited.*	
11	Reliance Prolific Commercial Private Limited.*	
12	Reliance Prolific Traders Private Limited*	
13	Reliance Universal Traders Private Limited*	
14	Reliance Vantage Retail Limited*	
15	The Indian Film Combine Private Limited*	
16	Shri S. Rajagopal (w.e.f 25.1.2020)	Key Managerial Personnel (KMP)
17	Shri Ajay Kadam (w.e.f 15.01.2020)	
18	Ms Harshini Hegde(w.e.f 15.01.2020)	

* The companies were related party for part of the period. (Refer note 20)

ii) Transactions during the period with Related Parties:

₹ in crores

Sr. No.	Nature of Transactions(Excluding Reimbursements)	Holding Company	Fellow Subsidiary Company	Subsidiary Company	Key Managerial Personnel	Total
1	Loans Taken / (Repaid)	(3,579.88)	-	-	-	(3 580)
2	Finance Costs	123.81	9.04	-	-	133
3	Issue of Equity Shares at premium	18,500.00	-	-	-	18 500
4	Subscription to Preference Shares at premium	-	-	2,912.64	-	2 913
5	Interest Income	-	27.36	153.71	-	181
6	Loans Given/(Repaid)	-	2,632.44	3,297.14	-	5 930
7	Deposit Given/Repaid	-	-	431.72	-	432
8	Rental Expenses	-	1.72	-	-	2
9	Income from Business Support Service	-	0.90	-	-	1
10	Professional Fees	-	-	-	0.26	0

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

Sr. No.	Nature of Transactions(Excluding Reimbursements)	Holding Company	Fellow Subsidiary Company	Subsidiary Company	Key Managerial Personnel	Total
	Balances as at 31st March, 2020					
1	Equity Share Capital (including premium)	18,500.00	-	-	-	18 500
2	Investments	-	-	10,427.31	-	10 427
3	Interest Receivable	-	-	3.81	-	4
4	Loans Taken	1,648.50	-	-	-	1 648
5	Loans Given	-	2,632.44	1,374.46	-	4 007

Disclosure in respect of Major Related Party Transactions during the period:

₹ in crores

Sr. No.	Particulars	Relationship	2019-20
1	Loans Taken / (Repaid)		
	Reliance Industries Limited	Holding Company	5,033.35
	Reliance Industries Limited	Holding Company	(8,613.23)
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	1,067.24
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	(1,067.24)
2	Finance Costs		
	Reliance Industries Limited	Holding Company	123.81
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary Company	9.04
3	Issue of Equity Shares at premium		
	Reliance Industries Limited	Holding Company	18,500.00
4	Interest Income		
	Reliance Ambit Trade Private Limited.	Subsidiary Company	0.34
	Reliance Comtrade Private Limited	Subsidiary Company	0.00
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	23.55
	Reliance Progressive Traders Private Limited	Subsidiary Company	0.07
	Reliance Prolific Commercial Private Limited	Subsidiary Company	0.33
	Reliance Prolific Traders Private Limited	Subsidiary Company	4.65
	Reliance Universal Traders Private Limited	Subsidiary Company	0.54
	Reliance Vantage Retail Limited	Subsidiary Company	0.06
	The Indian Film Combine Private Limited	Subsidiary Company	124.18
	Model Economic Township Limited	Fellow Subsidiary Company	27.36
5	Loans Given/(Repaid)		
	Reliance Ambit Trade Private Limited	Subsidiary Company	1.28
	Reliance Ambit Trade Private Limited	Subsidiary Company	(0.55)
	Reliance Comtrade Private Limited	Subsidiary Company	0.02
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	87.83
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	(19.73)
	Reliance Progressive Traders Private Limited	Subsidiary Company	92.69
	Reliance Progressive Traders Private Limited	Subsidiary Company	(57.11)
	Reliance Prolific Commercial Private Limited	Subsidiary Company	0.61
	Reliance Prolific Commercial Private Limited	Subsidiary Company	(0.13)

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

Sr. No.	Particulars	Relationship	2019-20
	Reliance Prolific Traders Private Limited	Subsidiary Company	8.21
	Reliance Prolific Traders Private Limited	Subsidiary Company	(3.91)
	Reliance Universal Traders Private Limited	Subsidiary Company	143.97
	Reliance Universal Traders Private Limited	Subsidiary Company	(93.16)
	Reliance Vantage Retail Limited	Subsidiary Company	0.02
	Reliance Vantage Retail Limited	Subsidiary Company	(0.03)
	Model Economic Township Limited	Fellow Subsidiary Company	2,686.19
	Model Economic Township Limited	Fellow Subsidiary Company	(53.75)
	The Indian Film Combine Private Limited	Subsidiary Company	504.70
6	Deposit Given/(Repaid)		
	Reliance Progressive Traders Private Limited	Subsidiary Company	272.40
	Reliance Progressive Traders Private Limited	Subsidiary Company	(1,422.18)
	Reliance Universal Traders Private Limited	Subsidiary Company	75.34
	Reliance Universal Traders Private Limited	Subsidiary Company	1,506.17
7	Rental Expenses		
	Reliance Projects & Property Management Services Limited (formerly Reliance Digital Platform & Project Services Limited)	Fellow Subsidiary Company	1.72
8	Subscription to OCPS		
	Reliance Universal Traders Private Limited	Subsidiary Company	1,504.80
	Reliance Progressive Traders Private Limited	Subsidiary Company	1,407.84
9	Professional Fees		
	Shri S. Rajagopal (Company Secretary)	KMP	0.18
	Shri Ajay Kadam (CFO)	KMP	0.07
	Ms Harshini Hegde (Manager)	KMP	0.02
10	Income from Business Support Service		
	Reliance Gas Pipeline Limited	Fellow Subsidiary Company	0.53
	Indiawin Sports Private Limited	Fellow Subsidiary Company	0.38

23 FINANCIAL INSTRUMENTS

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

₹ in crores

	As at 31st March, 2020
Gross Debt	5 351
Cash and Marketable Securities	1
Net debt (A)	5 350
Total Equity (As per Balance Sheet) (B)	9 907
Net Gearing Ratio (A/B)	0.54

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

23.2 Financial Risk Management

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

The company's risk management is carried out by the company as per policies approved by the management. The company identifies, evaluates and mitigates financial risk in close co-operation with its operation team. The company's overall risk management programme focuses on unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

A) 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.

B) Credit Risk

Credit risk is the risk that a customer will fail to pay amounts due causing financial loss to the company. It arises from cash and cash equivalents and principally from credit exposures to customers relating to outstanding receivables.

23.3 Fair Valuation Measurement

₹ in crores

Particulars	As at 31st March, 2020			
	Carrying	Level of Input used		
	Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Investments*	-	-	-	-
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	0.03	-	-	-
Loans	9,679.90	-	-	-
Other Financial Assets	3.81	-	-	-
At FVTOCI	-	-	-	-
Investments	0.00	-	0.00	-
Financial Liabilities				
At Amortised Cost	-	-	-	-
Borrowings	1 648	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	-	-	-	-

*Excludes Investment measured at cost. (Refer note 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.

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

24 Details of Loans given, Investments made and Guarantees given covered under Section 186(4) of Companies Act, 2013 :

i) Details of Loans given during the period 15th April 2019 to 31st March 2020

Sr. No.	Name of the Entity	Opening-balance as on 15th April 2019	Acquired Under Scheme of Arrangement	Loans given during the period	Loans repaid during the period	Closing-balance as on March 31, 2020	Purpose for which the loan is proposed to be utilised by the recipient
1	Reliance Ambit Trade Private Limited	-	6.57	1.28	(0.55)	7.30	Business
2	Reliance Comtrade Private Limited	-	0.06	0.02	-	0.08	Business
3	Reliance Corporate IT Park Limited	-	6,008.12	95.95	(6,104.07)	-	Business
4	Reliance Eminent Trading & Commercial Private Limited	-	422.05	87.83	(2.19)	507.69	Business
5	Reliance Progressive Traders Private Limited	-	1,165.75	365.08	(1,479.29)	51.54	Business
6	Reliance Prolific Commercial Private Limited	-	6.50	0.61	(0.13)	6.98	Business
7	Reliance Prolific Traders Private Limited	-	92.53	8.21	(3.91)	96.84	Business
8	Reliance Universal Traders Private Limited	-	1,578.14	219.31	(1,599.33)	198.11	Business
9	Reliance Vantage Retail Limited	-	1.24	0.02	(0.03)	1.23	Business
10	Model Economic Township Limited	-	2,445.19	241.00	(53.75)	2,632.44	Business
11	The Indian Film Combine Private Limited	-	297.35	207.35	-	504.70	Business

ii) Details of Investments made during the period 15th April 2019 to 31st March 2020

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as on 15th April 2019	Acquired Under Scheme of Arrangement	Investment made during the period	Investment sold during the period/ Fair Valuation	Closing balance as on 31st March, 2020
1	Reliance Corporate IT Park Limited	Equity shares	-	2,410.00	-	-	2,410.00
2	Reliance Corporate IT Park Limited	Preference shares	-	1,194.33	-	-	1,194.33
3	Reliance Eminent Trading & Commercial Private Limited	Equity shares	-	10.00	-	-	10.00
4	Reliance Eminent Trading & Commercial Private Limited	Preference shares	-	208.44	-	-	208.44
5	Reliance Prolific Traders Private Limited	Equity shares	-	10.00	-	-	10.00

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as on 15th April 2019	Acquired Under Scheme of Arrangement	Investment made during the period	Investment sold during the period/ Fair Valuation	Closing balance as on 31st March, 2020
6	Reliance Progressive Traders Private Limited	Equity shares	-	10.00	-	-	10.00
7	Reliance Progressive Traders Private Limited	Preference shares	-	294.12	1,407.84	-	1,701.96
8	Reliance Universal Traders Private Limited	Equity shares	-	10.00	-	-	10.00
9	Reliance Universal Traders Private Limited	Debentures	-	40.75	-	-	40.75
10	Reliance Prolific Commercial Private Limited	Equity shares	-	1.00	-	-	1.00
11	Reliance Prolific Commercial Private Limited	Debentures	-	45.07	-	-	45.07
12	Reliance Comtrade Private Limited	Equity shares	-	1.00	-	-	1.00
13	Reliance Ambit Trade Private Limited	Equity shares	-	1.00	-	-	1.00
14	Reliance Ambit Trade Private Limited	Debentures	-	166.01	-	-	166.01
15	Reliance Vantage Retail Limited	Equity shares	-	49.40	-	-	49.40
16	Reliance Vantage Retail Limited	Debentures	-	121.50	-	-	121.50
17	Surela Investment and Trading Limited	Equity shares	-	0.05	-	-	0.05
18	The Indian Film Combine Private Limited	Equity shares	-	2,939.65	-	-	2,939.65
19	Dronagiri Bokadvira North Infra Limited	Equity shares	-	0.05	-	-	0.05
20	Dronagiri Bokadvira East Infra Limited	Equity shares	-	0.05	-	-	0.05
21	Dronagiri Bokadvira West Infra Limited	Equity shares	-	0.05	-	-	0.05
22	Dronagiri Bokadvira South Infra Limited	Equity shares	-	0.05	-	-	0.05
23	Dronagiri Dongri North Infra Limited	Equity shares	-	0.05	-	-	0.05
24	Dronagiri Dongri East Infra Limited	Equity shares	-	0.05	-	-	0.05
25	Dronagiri Dongri West Infra Limited	Equity shares	-	0.05	-	-	0.05
26	Dronagiri Dongri South Infra Limited	Equity shares	-	0.05	-	-	0.05

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as on 15th April 2019	Acquired Under Scheme of Arrangement	Investment made during the period	Investment sold during the period/ Fair Valuation	Closing balance as on 31st March, 2020
27	Dronagiri Funde North Infra Limited	Equity shares	-	0.05	-	-	0.05
28	Dronagiri Funde East Infra Limited	Equity shares	-	0.05	-	-	0.05
29	Dronagiri Funde West Infra Limited	Equity shares	-	0.05	-	-	0.05
30	Dronagiri Funde South Infra Limited	Equity shares	-	0.05	-	-	0.05
31	Dronagiri Navghar North Infra Limited	Equity shares	-	0.05	-	-	0.05
32	Dronagiri Navghar East Infra Limited	Equity shares	-	0.05	-	-	0.05
33	Dronagiri Navghar West Infra Limited	Equity shares	-	0.05	-	-	0.05
34	Dronagiri Navghar South Infra Limited	Equity shares	-	0.05	-	-	0.05
35	Dronagiri Navghar North First Infra Limited	Equity shares	-	0.05	-	-	0.05
36	Dronagiri Navghar South First Infra Limited	Equity shares	-	0.05	-	-	0.05
37	Dronagiri Navghar North Second Infra Limited	Equity shares	-	0.05	-	-	0.05
38	Dronagiri Navghar South Second Infra Limited	Equity shares	-	0.05	-	-	0.05
39	Dronagiri Pagote North Infra Limited	Equity shares	-	0.05	-	-	0.05
40	Dronagiri Pagote East Infra Limited	Equity shares	-	0.05	-	-	0.05
41	Dronagiri Pagote West Infra Limited	Equity shares	-	0.05	-	-	0.05
42	Dronagiri Pagote South Infra Limited	Equity shares	-	0.05	-	-	0.05
43	Dronagiri Pagote North First Infra Limited	Equity shares	-	0.05	-	-	0.05
44	Dronagiri Pagote South First Infra Limited	Equity shares	-	0.05	-	-	0.05
45	Dronagiri Pagote North Second Infra Limited	Equity shares	-	0.05	-	-	0.05
46	Dronagiri Panje North Infra Limited	Equity shares	-	0.05	-	-	0.05

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as on 15th April 2019	Acquired Under Scheme of Arrangement	Investment made during the period	Investment sold during the period/ Fair Valuation	Closing balance as on 31st March, 2020
47	Dronagiri Panje East Infra Limited	Equity shares	-	0.05	-	-	0.05
48	Dronagiri Panje West Infra Limited	Equity shares	-	0.05	-	-	0.05
49	Dronagiri Panje South Infra Limited	Equity shares	-	0.05	-	-	0.05
50	Kalamboli North Infra Limited	Equity shares	-	0.05	-	-	0.05
51	Kalamboli East Infra Limited	Equity shares	-	0.05	-	-	0.05
52	Kalamboli West Infra Limited	Equity shares	-	0.05	-	-	0.05
53	Kalamboli South Infra Limited	Equity shares	-	0.05	-	-	0.05
54	Kalamboli North First Infra Limited	Equity shares	-	0.05	-	-	0.05
55	Kalamboli South First Infra Limited	Equity shares	-	0.05	-	-	0.05
56	Kalamboli North Second Infra Limited	Equity shares	-	0.05	-	-	0.05
57	Kalamboli North Third Infra Limited	Equity shares	-	0.05	-	-	0.05
58	Ulwe North Infra Limited	Equity shares	-	0.05	-	-	0.05
59	Ulwe East Infra Limited	Equity shares	-	0.05	-	-	0.05
60	Ulwe West Infra Limited	Equity shares	-	0.05	-	-	0.05
61	Ulwe South Infra Limited	Equity shares	-	0.05	-	-	0.05
62	Ulwe Waterfront North Infra Limited	Equity shares	-	0.05	-	-	0.05
63	Ulwe Waterfront East Infra Limited	Equity shares	-	0.05	-	-	0.05
64	Ulwe Waterfront West Infra Limited	Equity shares	-	0.05	-	-	0.05
65	Ulwe Waterfront South Infra Limited	Equity shares	-	0.05	-	-	0.05
66	Gaurav Oversears Private Limited	Equity shares	-	0.32	-	-	0.32

Notes to the Financial Statement for the period 15th April 2019 to 31st March 2020

Sr. No.	Name of the Entity	Nature of Investment	Opening balance as on 15th April 2019	Acquired Under Scheme of Arrangement	Investment made during the period	Investment sold during the period/ Fair Valuation	Closing balance as on 31st March, 2020
67	Reliance Universal Traders Private Limited	Preference shares	-	-	1,504.80	-	1,504.80
68	Eshwar Land Private Limited	Equity shares	-	79.71	-	79.71	0.00

iii) Guarantees given and securities provided by the company in respect of loans ₹ Nil

25 Contingent Liabilities and Commitments

The company has no Contingent Liabilities and Commitments during the period from 15th April 2019 to 31st March 2020

26 Approval of Financial Statements

The financial statements were approved for issue by the Board of Directors on April 24, 2020.

As per our Report of even date

For and on behalf of the Board

For PATHAK H.D. & ASSOCIATES LLP

Firm Registration No : 107783W/ W100593
Chartered Accountants

Ashutosh Jethlia

Partner

Membership No.: 136007

Mumbai

Dated : 24th April 2020

Anshul Jain

Director

Ajay Kadam

Chief Financial Officer

Radhika Disale

Director

S Rajagopal

Company Secretary

Siddharth Shah

Director