

RISE WORLDWIDE LIMITED
(FORMERLY KNOWN AS IMG RELIANCE LIMITED)
FINANCIAL STATEMENTS
2020-21

INDEPENDENT AUDITOR'S REPORT

To the Members of RISE Worldwide Limited (Formerly known as "IMG Reliance Limited")

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of RISE Worldwide Limited ("the Company"), which comprise the Balance Sheet as at March 31 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit/loss including other comprehensive income/loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as 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 Standalone 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 Board Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of

the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 with reference to financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The financial statements of the Company for the year ended March 31, 2020, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 21, 2020.

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 1" 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 it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of 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 standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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 with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 26 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vishal Bansal

Partner

Membership Number: 097546

UDIN: 21097546AAAAAW9388

Place of Signature: Mumbai

Date: April 15, 2021

ANNEXURE “1” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RISE WORLDWIDE LIMITED (FORMERLY KNOWN AS “IMG RELIANCE LIMITED”)

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanation given by the management and audit procedures performed by us, there are no immovable properties included in Property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company’s business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us and audit procedures performed by us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of investments made or loans or guarantee or security provided to the parties covered under Section 186 of the Act.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act for the services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to employees’ state insurance are not applicable to the Company.
- (b) According to the information and explanations given to us and audit procedures performed by us, no undisputed amounts payable in respect of provident fund, employees’ state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess

and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (c) According to the information and explanation given to us, there are no dues of sales tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax and cess which have not been deposited on account of any dispute. According to the records of the Company due of income-tax which have not been deposited as on March 31, 2021 on account of any dispute, are as follows:

Name of the Statute	Nature of the Dues	Amount	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	Rs.12.57 lakhs	AY 2016-17	Assistant Commissioner of Income tax

- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management and audit procedures performed by us, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management and audit procedures performed by us, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vishal Bansal

Partner

Membership Number: 097546

UDIN: 21097546AAAAAW9388

Place of Signature: Mumbai

Date: April 15, 2021

ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF RISE WORLDWIDE LIMITED (FORMERLY KNOWN AS “IMG RELIANCE LIMITED”)

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

We have audited the internal financial controls with reference to standalone financial statements of RISE Worldwide Limited (“the Company”) as of March 31, 2021 in conjunction with our audit of the standalone 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 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 the 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 Companies Act, 2013, as amended.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone 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 controls with reference to standalone 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 With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, 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 the ICAI.

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Vishal Bansal

Partner

Membership Number: 097546

UDIN: 21097546AAAAAW9388

Place of Signature: Mumbai

Date: April 15, 2021

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Balance Sheet as at 31st March 2021

(₹ in Lakh)

	Notes	As at 31st March 2021	As at 31st March, 2020
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	13.11	28.32
Financial Assets			
Investments	2	98 07.47	98 07.47
Loans	3	-	1 43.00
Other Financial Assets	4	21.15	2 49.65
Other Non Current Assets	5	14 87.22	14 01.67
Total Non-Current Assets		113 28.95	116 30.11
Current Assets			
Financial Assets			
Investments	6	59 55.35	55 70.53
Loans	7	1 43.00	2 50.00
Trade Receivables	8	17 09.54	31 90.77
Cash and Cash Equivalents	9	16 60.91	2 88.13
Other Financial Assets	10	1 26.82	1 63.60
Other Current Assets	11	10 18.95	10 06.67
Total Current Assets		106 14.57	104 69.70
Total Assets		<u>219 43.52</u>	<u>220 99.81</u>
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	106 72.01	106 72.01
Other Equity	13	93 66.62	93 30.33
Total Equity		200 38.63	200 02.34
Liabilities			
Non-Current Liabilities			
Provisions	14	94.63	81.65
Total Non-Current Liabilities		94.63	81.65
Current Liabilities			
Financial Liabilities			
Trade Payables	15		
Micro and Small enterprises		20.63	-
Other than Micro and Small		14 32.62	12 80.82
Other Financial Liabilities	16	-	50.24
Provisions	17	50.77	61.29
Other Current Liabilities	18	3 06.24	6 23.46
Total Current Liabilities		18 10.26	20 15.82
Total Liabilities		<u>19 04.89</u>	<u>20 97.47</u>
Total Equity and Liabilities		<u>219 43.52</u>	<u>220 99.81</u>

Summary of significant accounting policies B.2

(The accompanying notes are significant part of financial statements)

As per our Report of even date	For and on behalf of the board	
For S R B C & CO LLP	Jalaj Dani	Chairman
Chartered Accountants (ICAI Firm Registration No. 324982E/E300003)	Lalit Bhasin	Director
Vishal Bansal	Mariyappan M. B.	Company Secretary
Partner (Membership No. 097546)	Neeta Makkar	Chief Financial Officer

Place: Mumbai
Date: April 15, 2021

All signatories in Mumbai, except Shri Lalit Bhasin attended from Delhi.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)**Statement of Profit and Loss for the year ended 31st March 2021**

	Notes	Year ended 31st March 2021	(₹ in Lakh) Year ended 31st March 2020
INCOME			
Income from Services		107 31.76	181 69.55
Less: GST Recovered		16 17.23	25 78.85
Revenue from Operations	19	91 14.53	155 90.70
Other Income	20	2 61.84	3 69.77
Total Income		93 76.37	159 60.47
EXPENSES			
Employee Benefits Expense	21	13 74.82	14 78.40
Depreciation	1	13.22	9.65
Other Expenses	22	79 54.30	128 37.58
Total Expenses		93 42.34	143 25.63
Profit Before Tax		34.03	16 34.84
Tax Expenses			
Current Tax	24.1	-	-
Adjustment of tax relating to earlier periods	24.1	4.93	-
Deferred Tax	24.2	-	-
		4.93	-
Profit for the Year		29.10	16 34.84
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement of Defined Benefit Plan		7.18	(9.55)
Total Other Comprehensive Income for the year		7.18	(9.55)
Total Comprehensive Income for the year		36.28	16 25.29

Earnings per equity share of face value of ₹ 10 each

Basic and Diluted (in ₹)	23	0.03	1.53
Summary of significant accounting policies	B.2		

(The accompanying notes are significant part of financial statements)

As per our Report of even date

For S R B C & CO LLP

Chartered Accountants

(ICAI Firm Registration No. 324982E/E300003)

For and on behalf of the board

Jalaj Dani

Chairman

Lalit Bhasin

Director

Vishal Bansal

Partner

(Membership No. 097546)

Mariyappan M. B.

Company Secretary

Neeta Makkar

Chief Financial Officer

Place: Mumbai

Date: April 15, 2021

All signatories in Mumbai, except Shri Lalit Bhasin attended from Delhi.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Statement of Changes in Equity for the year ended 31st March 2021

(₹ in Lakh)				
Balance as at 1st April, 2019	Issue of Equity Share capital during the FY 2019-	Balance as at 31st March 2020	Issue of Equity Share capital during April 2020	Balance as at 31st March 2021
106 72.01	-	106 72.01	-	106 72.01

(₹ in Lakh)				
Particulars	Balance as at 1st April, 2019	On account of Issue of Equity Share Capital	Total Comprehensive Income	Balance as at 31st March, 2020
As on 31st March, 2020				
Reserves and Surplus				
Securities Premium	290 41.39	-	-	290 41.39
Retained Earnings	(213 52.26)	-	16 34.84	(197 17.42)
Other Comprehensive Income	15.92	-	(9.55)	6.37
Total	77 05.06	-	16 25.29	93 30.33

Particulars	Balance as at 1st April, 2020	On account of Issue of Equity Share Capital	Total Comprehensive Income	Balance as at 31st March 2021
As at 31st March 2021				
Reserves and Surplus				
Securities Premium	290 41.39	-	-	290 41.39
Retained Earnings	(197 17.42)	-	29.10	(196 88.32)
Other Comprehensive Income	6.37	-	7.18	13.55
Total	93 30.33	-	36.28	93 66.62

As per our Report of even date
For S R B C & CO LLP
Chartered Accountants
(ICAI Firm Registration No. 324982E/E300003)

Vishal Bansal
Partner
(Membership No. 097546)

For and on behalf of the board
Jalaj Dani Chairman

Lalit Bhasin Director

Mariyappan M. B. Company Secretary
Neeta Makkar Chief Financial Officer

Place: Mumbai
Date: April 15, 2021

All signatories in Mumbai, except Shri Lalit Bhasin attended from Delhi.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Cash Flow Statement for the year ended 31st March 2021

	2020-21	(₹ in Lakh) 2019-20
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax as per Statement of Profit and Loss	34.03	16 34.83
Adjusted for:		
Effect of Exchange Rate Change	(.10)	2.65
Depreciation and Amortisation Expense	13.22	9.65
Interest Income	(47.51)	(90.17)
Profit on Sale/ Fair value of Investments (Net)	(2 10.00)	(2 79.29)
(Gain)/Loss on Sale/ Discard of Assets (net)	(4.33)	-
Insurance Claim Received	-	(.32)
Provision / (Write back) for Doubtful Debts	8.53	23.47
	<u>(2 40.19)</u>	<u>(3 34.01)</u>
Operating Profit before Working Capital Changes	(2 06.16)	13 00.82
Adjusted for:		
Trade and Other Receivables	15 87.26	4 16.04
Trade and Other Payables	(1 94.94)	(2 57.15)
	<u>13 92.32</u>	<u>1 58.89</u>
Cash Generated from Operations	11 86.16	14 59.71
Taxes Paid (Net)	(80.62)	(4 76.22)
Net Cash flow from Operating Activities	11 05.54	9 83.49
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(.16)	(12.67)
Sale of Property, Plant and Equipment	6.48	-
Purchase of Investments	(49 09.82)	(166 76.50)
Sale of Investments	47 35.00	139 53.00
Repayment of Loans given	250.00	2 50.00
Interest received on loans given	185.75	1 66.44
Net Cash flow (used in) Investing Activities	2 67.25	(23 19.73)
Net Increase in Cash and Cash Equivalents	13 72.78	(13 36.24)
Opening Balance of Cash and Cash Equivalents	2 88.13	16 24.36
Closing Balance of Cash and Cash Equivalents	16 60.91	2 88.13

(Refer Note no. 9)

As per our Report of even date
For S R B C & CO LLP
Chartered Accountants
(ICAI Firm Registration No. 324982E/E300003)

Vishal Bansal
Partner
(Membership No. 097546)

For and on behalf of the board
Jalaj Dani Chairman

Lalit Bhasin Director

Mariyappan M. B. Company Secretary
Neeta Makkar Chief Financial Officer

Place: Mumbai
Date: April 15, 2021

All signatories in Mumbai, except Shri Lalit Bhasin attended from Delhi.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)

Notes to the Standalone Financial Statements for the year ended 31st March 2021

A. Corporate Information

RISE Worldwide Limited (Formerly known as "IMG Reliance Limited")("the Company") is an unlisted entity incorporated in India. The Company's registered office and principal place of business is at Court House, 3rd Floor, Lokmanya Tilak Marg, Dhobi Talao, Mumbai 400 002. The RISE Worldwide portfolio includes Sports & Sponsorship Consulting, Fashion & Sustainability Platform Building, Athlete Talent Management, Licensing, Broadcast Production, Lifestyle and Entertainment with owned or managed key properties.

In terms of the Joint Venture Agreement between Reliance Industries Limited (RIL) and IMG Worldwide LLC (IMGW), Reliance Industrial Investments and Holdings Limited (upto 6th August 2019) and IMG Singapore Pte. Ltd., subsidiaries of RIL and IMGW respectively, had invested in this Joint venture. On 7th August 2019, RIL purchased the entire shareholding of Reliance Industrial Investments and Holdings Limited and became the direct investor in the Company.

On 28th December 2020, RIL purchased the entire shareholding of IMG Singapore Pte. Ltd and is now the holding company of RISE Worldwide Limited. On account of discontinuation of Joint Venture the name of the Company changed and rebranded to RISE Worldwide Limited wef 21st Jan, 2021.

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 financial assets and liabilities measured at fair value amount :

- (i) Certain Financial Assets and Liabilities (including derivative instruments),
- (ii) Defined Benefit Plan - Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), notified under the relevant provisions of the Companies Act, 2013. (as amended) Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest lakh (₹00,000), except when otherwise indicated.

B.2 Summary Of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

(b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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

Depreciation on Property, Plants and Equipment is provided to the extent of depreciable amount on the Straight Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013, except in respect of Vehicles, where estimated useful life is 5 years.

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

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

Company as Lessee

For short- term and low value leases, the company recognizes the lease payments as an operating expense on a straight- line basis over the lease term.

(d) Cash and Cash Equivalent

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

(e) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets may be impaired. If any such indication exists the recoverable amount of an asset is estimated to determine the extent of impairment, if any.

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

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

(f) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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(g) Employee Benefits

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund and Pension Scheme. The Company's contribution is recognised as an expense in the statement of profit and loss during the period in which the employee renders the related service.

If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

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

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

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

(h) Tax Expenses

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

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the 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.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at the each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability will be 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.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

(i) Foreign currencies Transactions and Translation

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

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

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction.

(j) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

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

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

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its most likely amount, which is assessed at each reporting period.

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Assets

A contract asset is initially recognised for revenue earned from services because the receipt of consideration is conditional on successful completion of the service. Upon completion of the service and acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section k(i)(D) Impairment of Financial Assets.

Interest Income

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

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Dividend Income

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

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

b) Financial assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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

c) Financial assets at Fair Value Through profit and loss (FVTPL)

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

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any). The impairment amount is calculated as per policy applicable to non-financial assets property, plant and equipment and intangible assets.

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

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

For trade receivables company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further 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.

E. Offsetting policies

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.

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Notes to the Standalone Financial Statements for the year ended 31st March 2021

ii) Financial Liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement

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

iii) Derecognition of Financial Instruments

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

(l) Earning 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.

(m) Contingent Liability

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.

C. Critical Accounting Judgements And Key Sources of Estimation Uncertainty

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

i) Depreciation and useful lives of Property Plant and Equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii) Recoverability of trade receivable and Loans given

Judgements are required in assessing the recoverability of overdue trade receivables and loans given and determining whether a provision against those receivables and loans 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.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

iii) Provisions

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

iv) Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

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

vi) Recognition of Deferred Tax Assets & 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.

vii) Fair Value measurement

For estimates relating to fair value of financial instruments refer note 27 of financial statements

D. Global Health Pandemic on Covid-19

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

1. PROPERTY, PLANT AND EQUIPMENT

As at 31st March 2021

(₹ in Lakh)

Description	Gross block			As at 31st March 2021	Depreciation/ Amortisation			As at 31st March 2021	Net block	
	As at 1st April, 2020	Additions	Deductions		As at 1st April, 2020	For the year	Deductions		As at 31st March 2021	As at 31st March, 2020
(i) Property, Plant and Equipment										
Own Assets:										
Office Equipment	1 01.82	0.16	(13.54)	88.44	74.64	12.93	11.57	76.00	12.44	27.18
Furniture and Fixtures	4.77	-	(0.97)	3.80	3.62	0.29	0.79	3.12	0.67	1.14
Total (i+ii)	1 06.59	0.16	(14.51)	92.24	78.26	13.22	12.36	79.12	13.11	28.32

As at 31st March 2020

(₹ in Lakh)

Description	Gross block			As at 31st March 2020	Depreciation/ Amortisation			As at 31st March 2020	Net block	
	As at 1st April, 2019	Additions	Deductions		As at 1st April, 2019	For the year	Deductions		As at 31st March 2020	As at 31st March, 2019
(i) Property, Plant and Equipment										
Own Assets:										
Office Equipment	89.15	12.67	-	1 01.82	65.36	9.28	-	74.64	27.18	23.79
Furniture and Fixtures	4.77	-	-	4.77	3.25	0.37	-	3.62	1.14	1.52
Total (i+ii)	93.92	12.67	-	1 06.59	68.61	9.65	-	78.26	28.32	25.31

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

2 INVESTMENTS - NON-CURRENT

(₹ in Lakh)

	As at 31st March 2021		As at 31st March, 2020	
	<u>Units</u>	<u>Amount</u>	<u>Units</u>	<u>Amount</u>
Investments measured at Cost				
In Equity Shares of Joint Venture Company				
Unquoted, fully paid up				
Football Sports Development Limited of ₹ 10 each	405,570	98 07.47	405,570	98 07.47
Notes: % of ownership interest in Joint Venture: 17.74% Country of incorporation: India				
Total		<u>98 07.47</u>		<u>98 07.47</u>
Aggregate amount of Unquoted Investments		98 07.47		98 07.47

3 LOANS

(Unsecured and Considered Good)

(₹ in Lakh)

**As at
31st March 2021**

**As at
31st March, 2020**

Loans Given

-

1 43.00

Total Loans

-

1 43.00

(Please refer note: 29)

4 OTHER FINANCIAL ASSETS

(₹ in Lakh)

**As at
31st March 2021**

**As at
31st March, 2020**

Security Deposits

21.15

1 27.21

Interest accrued on Loans

-

1 22.44

Total Other Financial Assets

21.15

2 49.65

(Please refer note: 29)

**5 OTHER NON-CURRENT ASSETS
(Unsecured and Considered Good)**

(₹ in Lakh)

**As at
31st March 2021**

**As at
31st March, 2020**

Advance Income Tax (Net of Provision)

14 87.22

14 01.67

Total

14 87.22

14 01.67

5.1 Advance Income Tax (Net of Provision)

(₹ in Lakh)

**As at
31st March 2021**

**As at
31st March, 2020**

At start of year

14 01.67

9 25.45

Charge for the year - Current Tax

-

-

Charge for the earlier periods

4.93

-

Tax paid (Net) during the year

80.62

4 76.22

At end of year

14 87.22

14 01.67

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

6 INVESTMENTS - CURRENT	As at <u>31st March 2021</u>		(₹ in Lakh) As at 31st March, 2020	
	Units	Amount	Units	Amount
Investments measured at Fair Value Through Profit or Loss (FVTPL)				
In Mutual Funds - Unquoted				
Aditya Birla Sun Life Liquid Fund (formerly known as Aditya Birla Sun Life Cash Plus - Growth - Regular Plan of ₹ 100 each	1,808,439	59 55.35	1,753,141	55 70.53
Total		<u>59 55.35</u>		<u>55 70.53</u>
Aggregate amount of Unquoted Investments		59 55.35		55 70.53
7 LOANS	As at <u>31st March 2021</u>		(₹ in Lakh) As at 31st March, 2020	
Loan given		1 43.00		2 50.00
Total		<u>1 43.00</u>		<u>2 50.00</u>
<i>(Please refer note: 29)</i>				
8 TRADE RECEIVABLES	As at <u>31st March 2021</u>		(₹ in Lakh) As at 31st March, 2020	
Receivables- considered good - Unsecured		17 09.54		31 90.77
Receivables - credit impaired		2 40.72		2 32.18
		<u>19 50.26</u>		<u>34 22.95</u>
Less : Allowances for Credit losses		2 40.72		2 32.18
Total		<u>17 09.54</u>		<u>31 90.77</u>
9 CASH AND CASH EQUIVALENTS	As at <u>31st March 2021</u>		(₹ in Lakh) As at 31st March, 2020	
Bank Balances:				
In Current Accounts		16 60.91		2 88.13
Cash and Cash equivalents as per Balance Sheet		<u>16 60.91</u>		<u>2 88.13</u>
Cash and Cash equivalents as per Cash Flow Statement		<u>16 60.91</u>		<u>2 88.13</u>
10 OTHER FINANCIAL ASSETS	As at <u>31st March 2021</u>		(₹ in Lakh) As at 31st March, 2020	
Interest accrued but not due on loans		1 26.82		1 63.60
Total		<u>1 26.82</u>		<u>1 63.60</u>
11 OTHER CURRENT ASSETS (Unsecured and Considered Good)	As at <u>31st March 2021</u>		(₹ in Lakh) As at 31st March, 2020	
Balances with Government/Statutory Authorities		2 46.81		9 23.99
Others #		84.56		78.90
Contract Assets		6 87.58		3.78
Total		<u>10 18.95</u>		<u>10 06.67</u>
Note : Contract Assets				
Re-conciliation of contract assets				
(a) the opening balances		3.78		-
(b) Addition in reporting period		6 87.58		3.78
(c) Transfer to trade receivable/ Money received		(3.78)		-
(d) Closing balance		6 87.58		3.78

Others include advances to vendors and Prepaid expenses.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

12 EQUITY SHARE CAPITAL

Authorised Share Capital	As at 31st March 2021		(₹ in Lakh) As at 31st March, 2020	
	Units	Amount	Units	Amount
Equity Shares of ₹10 each	110,000,000	110 00.00	110,000,000	110 00.00
Total		110 00.00		110 00.00
Issued, Subscribed and Paid-Up				
Equity Shares of ₹ 10 each fully paid up	106,720,148	106 72.01	106,720,148	106 72.01
Total		106 72.01		106 72.01

12.1 The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31st March 2021		As at 31st March, 2020	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (from 28th December 2020)	106,720,148	100.00	53,360,074	50.00
IMG Singapore Pte. Ltd.(upto 27th December 2020)	-	-	53,360,074	50.00

There was a 50-50% JV relationship between IMG Singapore & RIL till 27th Dec, 2020. RIL bought IMG Singapore's 50% stake on 28th Dec,2020. Hence, RIL now has 100% stake in the Company, making it a subsidiary of RIL.

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

Particulars	As at 31st March 2021		As at 31st March, 2020	
	No. of shares		No. of shares	
Equity Shares outstanding at the beginning of the year	106,720,148		106,720,148	
Add: Equity Shares issued during the year	-		-	
Equity Shares outstanding at the end of the year	106,720,148		106,720,148	

12.3 Rights, Preferences and Restrictions attached to Equity Shares :

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to 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 ensuing Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

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Notes to the Standalone Financial Statements for the year ended 31st March 2021

13 OTHER EQUITY

	As at 31st March 2021	(₹ in Lakh) As at 31st March, 2020
Securities Premium Reserve		
As per Last Balance Sheet	290 41.39	290 41.39
Add: On issue of Shares	-	-
	<u>290 41.39</u>	<u>290 41.39</u>
Retained Earnings		
As per Last Balance Sheet	(197 17.42)	(213 52.26)
Add: Profit for the Year	29.10	16 34.84
	<u>(196 88.32)</u>	<u>(197 17.42)</u>
Other Comprehensive Income		
As per Last Balance Sheet	6.37	15.92
Add: Movement in OCI (Net) during the year	7.18	(9.55)
	<u>13.55</u>	<u>6.37</u>
Total	<u><u>93 66.62</u></u>	<u><u>93 30.33</u></u>

14 PROVISIONS - NON CURRENT

	As at 31st March 2021	(₹ in Lakh) As at 31st March, 2020
Provision for Employee Benefits (Refer Note no. 21.1)	94.63	81.65
Total	<u><u>94.63</u></u>	<u><u>81.65</u></u>

15 TRADE PAYABLES DUE TO

	As at 31st March 2021	(₹ in Lakh) As at 31st March, 2020
Micro and Small enterprises	20.63	-
Other than Micro and Small enterprises	14 32.62	12 80.82
Total	<u><u>14 53.25</u></u>	<u><u>12 41.60</u></u>

15.1 There are no overdue amounts to Micro and Small Enterprises as at March 31,2021 for which disclosure requirements under Micro and Small Enterprises Development Act, 2006 are applicable.

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Notes to the Standalone Financial Statements for the year ended 31st March 2021

16 OTHER FINANCIAL LIABILITIES	(₹ in Lakh)	
	As at	As at
	<u>31st March 2021</u>	<u>31st March, 2020</u>
Security Deposit	-	50.24
Total	<u>-</u>	<u>50.24</u>

17 PROVISIONS - CURRENT	(₹ in Lakh)	
	As at	As at
	<u>31st March 2021</u>	<u>31st March, 2020</u>
Provision for Employee Benefits ^	50.77	61.29
Total	<u>50.77</u>	<u>61.29</u>

^ The Provision for Employee benefit includes annual leave and vested long service leave entitlement accrued and compensation claims made by employees.

18 OTHER CURRENT LIABILITIES	(₹ in Lakh)	
	As at	As at
	<u>31st March 2021</u>	<u>31st March, 2020</u>
Other Payables #	3 06.24	6 23.46
Total	<u>3 06.24</u>	<u>6 23.46</u>

Includes statutory dues.

19 INCOME FROM SERVICES	(₹ in Lakh)	
	Year ended	Year ended
	<u>31st March 2021</u>	<u>31st March, 2020</u>
Income from Sponsorship	2 10.00	4 12.68
Income from Event Management	46 78.84	50 53.30
Income from Production	26 53.46	89 58.25
Consultancy and Other Income	15 72.23	11 66.47
Total	<u>91 14.53</u>	<u>155 90.70</u>

Note 1 The total amount of income from services is net of GST

2 Revenue from contract with customers does not differ from the revenue as per contracted price.

3 The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) :

Within 1 year	Rs. 17 lakhs
More than 1 year	NIL

20 OTHER INCOME	(₹ in Lakh)	
	Year ended	Year ended
	<u>31st March 2021</u>	<u>31st March, 2020</u>
Interest Income		
Interest from Others	26.52	53.60
Interest on Income Tax Refund	20.99	36.58
Insurance Claim Received	-	.32
Profit on sale of fixed assets	4.33	-
Gain on Financial Assets	2 10.00	2 79.28
Realised Gain	1 24.87	2 38.20
Unrealised Gain measured at FVTPL	85.13	41.09
Total	<u>2 61.84</u>	<u>3 69.77</u>

21 EMPLOYEE BENEFIT EXPENSE	(₹ in Lakh)	
	Year ended	Year ended
	<u>31st March 2021</u>	<u>31st March, 2020</u>
Salaries and Wages	12 45.39	13 35.22
Contribution to Provident fund, other funds and Gratuity	81.97	78.00
Staff Welfare Expenses	47.46	65.18
Total	<u>13 74.82</u>	<u>14 78.40</u>

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

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

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognised as expense for the year is as under: (₹ in Lakh)

Particulars	As at	
	31st March 2021	31st March, 2020
Employer's Contribution to Provident Fund	47.29	47.61
Employer's Contribution to Pension Scheme	6.56	6.99

Defined Benefit Plan

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

(₹ in Lakh)

	Gratuity (Unfunded)	
	As at	As at
	31st March 2021	31st March, 2020
Defined Benefit Obligation at beginning of the year	95.48	69.48
Current Service Cost	18.93	15.08
Interest Cost	6.53	5.57
Actuarial (Gain)/ Loss	(7.18)	9.55
Benefits Paid	(3.49)	(4.20)
Defined Benefit Obligation at year end	1 10.27	95.48

II. Reconciliation of Fair Value of Assets and Obligations

(₹ in Lakh)

	Gratuity (Unfunded)	
	As at	As at
	31st March 2021	31st March, 2020
Fair Value of Plan Assets	-	-
Present Value of Obligation	(1 10.27)	(95.48)
Amount recognised in Balance Sheet	(1 10.27)	(95.48)

III. Expenses recognised during the year in Income Statement

(₹ in Lakh)

	Gratuity (Unfunded)	
	As at	As at
	31st March 2021	31st March, 2020
In Income Statement		
Current Service Cost	18.93	15.08
Interest Cost on Benefit Obligation	6.53	5.57
Net Cost	25.46	20.65
In Other Comprehensive Income		
Actuarial (Gain)/ Loss	(7.18)	9.55
Net (Income)/ Expense for the period recognised in OCI	(7.18)	9.55

IV. Actuarial Assumptions

Mortality Table (IALM)	Gratuity (Unfunded)	
	As at	As at
	31st March 2021	31st March, 2020
	(Ultimate)	(Ultimate)
Discount Rate (per annum)	6.95%	6.84%
Rate of Escalation in Salary (per annum)	6.00%	6.00%

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

The Expected Rate of Return on Plan Assets is determined considering several applicable factors, mainly the composition of Plan Assets held, assessed risks, historical results of return on Plan Assets and the Company's policy for Plan Assets Management.

V. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2020-21

VI. Sensitivity Analysis

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

(₹ in Lakh)

Particulars	31st March 2021		31st March, 2020	
	Decrease	Increase	Decrease	Increase
Delta Effect of (-/+) 0.5% Change in Rate of Discounting	(6.97)	6.38	(6.34)	5.78
Delta Effect of (-/+) 0.5% Change in Rate of Salary Increase	6.46	(7.00)	5.85	(6.36)
Delta Effect of (-/+) 0.5% Change in Rate of Employee Turnover	.28	(.27)	.21	(.20)

These plans typically expose the Group to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

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

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

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

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

22 OTHER EXPENSES

(₹ in Lakh)

	<u>Year ended</u> <u>31st March 2021</u>	<u>Year ended</u> <u>31st March, 2020</u>
Operational Expense		
Event Management Expenses	4 00.37	10 31.12
Advertisement & Promotional Expenses	17 78.54	44.03
Production Expenses	28 35.18	65 80.60
Prize Money	20.00	23.00
Players, Commentators & Others fees	13 65.92	30 44.26
Travelling Expenses	<u>1 27.40</u>	<u>10 70.78</u>
	65 27.41	117 93.79
Establishment Expense		
Legal and Professional Fees	5 08.99	35.20
Rent	6 99.93	2 67.93
Insurance	25.03	28.62
Rates & Taxes	52.95	37.47
Other Repairs	22.24	12.99
General Expenses	1 09.58	1 32.49
Payment to Auditors	11.70	12.17
Exchange Differences (Net)	(14.91)	(12.66)
Bad debt written off	2.85	5 06.11
Provision for Doubtful Debts	<u>8.53</u>	<u>23.47</u>
	14 26.89	10 43.79
Total	<u>79 54.30</u>	<u>128 37.58</u>

(₹ in Lakh)

22.1 Payment to Auditors as:

	<u>Year ended</u> <u>31st March 2021</u>	<u>Year ended</u> <u>31st March, 2020</u>
(a) Statutory Audit Fees	9.50	8.60
(b) Tax audit fees	2.20	1.97
(c) Other Service e.g. Certification, Consultation etc.	-	1.50
Total	<u>11.70</u>	<u>12.07</u>

23 EARNINGS PER SHARE (EPS)

	<u>As at</u> <u>31st March 2021</u>	<u>As at</u> <u>31st March 2020</u>
i) Face Value per Equity Share (₹)	10.00	10.00
ii) Basic and Diluted Earnings per Share (₹)	.03	1.53
iii) Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	29.10	16 34.84
iv) Weighted Average number of Equity Shares used as denominator for calculating EPS	<u>106,720,148</u>	<u>106,720,148</u>

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

24 Tax Expenses

24.1 Current Tax

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Income Tax recognised in the statement of Profit & Loss		
Current Tax	-	-
Adjustment of tax relating to earlier periods	4.93	-
Deferred Tax	-	-
Total Income Tax expense recognised in the current year	4.93	-

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

Particulars	Year ended 31st March 2021	Year ended 31st March 2020
Profit before tax	34.03	1,634.84
Applicable tax rate	25.17%	25.17%
computed tax expense	8.56	411.49
Tax effect of :		
Expenses that are not deductible in determining taxable profit	8.23	10.92
Income exempt from Income Tax	(16.79)	(3.87)
Unused Tax Losses	-	(418.54)
Tax related to earlier year	4.93	-
Current Tax	4.93	-

(₹ in Lakh)

24.2 Unrecognised Deferred Tax Asset (Net)

Deferred Tax Assets (Net)	As at 31st March 2021	As at 31st March, 2020
	1,300.30	1,311.40

In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised, the Company has not recognized the deferred tax assets (net). The same shall be reassessed at subsequent balance sheet date.

Component of Deferred tax liabilities / (asset) (Net)

Particulars	As at March 31, 2021	As at March 31,
Property, plant and equipment	(0.46)	(1.32)
Financial assets and Others	29.75	14.35
Provisions	(36.60)	(35.98)
Unused tax losses#	(1,293.00)	(1,288.45)
Total	(1,300.30)	(1,311.40)

Unused tax losses of Rs.5137 lakhs (P.Y Rs.5,119 lakhs) having expiry from (AY21-22 to AY29-30)

25.2 Related Party Disclosures

As per Indian Accounting Standards 24, the disclosures of transactions with the related parties are given below :

(i) List of related parties with whom transactions have taken place and relationships:

Sr. Name of the related party	Relationship
1 Reliance Industries Limited (RIL) (upto 27th December, 2020)	Joint Venture Partner
2 IMG Worldwide, LLC (IMGW) (upto 27th December, 2020)	Joint Venture Partner
3 Reliance Industries Limited (RIL) (from 28th December, 2020)	Holding Company
4 IMG Singapore Pte. Ltd.(upto 27th December, 2020)	Investing Entity of IMGW
5 Reliance Industrial Investments and Holdings Limited (upto 6th August 2019)	Investing Entity of RIL
6 Indiawin Sports Private Limited (w.e.f 28.12.2020)	Fellow Subsidiary
7 Reliance Retail Limited (w.e.f 28.12.2020)	Fellow Subsidiary
8 Reliance Jio Infocomm Ltd (w.e.f 28.12.2020)	Fellow Subsidiary
9 Tresara Health Private Limited (w.e.f 28.12.2020)	Fellow Subsidiary
10 Football Sports Development Limited	Joint Venture
11 Ms. Neeta Makkar	Key Managerial Personnel- CFO
12 Shri Mariyappan M.B.	Key Managerial Personnel- CS
13 Jaspreet Chandok (appointed on 14th August,2020)	Key Managerial Personnel- Manager
14 Shri Srinivasan Gopalkrishnan (ceased wef 10th April, 2020)	Key Managerial Personnel- Manager

In terms of the Joint Venture Agreement between Reliance Industries Limited (RIL) and IMG Worldwide LLC (IMGW), Reliance Industrial Investments and Holdings Limited (upto 6th August 2019) and IMG Singapore Pte. Ltd., subsidiaries of RIL and IMGW respectively, had invested in this Joint venture. On 7th August 2019, RIL purchased the entire shareholding of Reliance Industrial Investments and Holdings Limited and became the direct investor in the Company. On 28th December 2020, RIL purchased the entire shareholding of IMG Singapore Pte. Ltd. and is now the holding company of RISE Worldwide Limited.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

(ii) Transactions during the year with related parties:

(₹ in Lakh)

Sr. Nature of Transactions No. (excluding reimbursements)	Holding Company	Former Joint Venture Partner	Fellow Subsidiary	Joint Venture	Key Managerial Personnel	Total
1 Revenue from Operations	48.97	4 02.99	342.46	3,037.59	-	38 32.01
	-	2 34.07		35 68.51	-	38 02.58
2 Professional Fees paid	1 15.76	-	-	-	-	1 15.76
	-	2 59.18	-	-	-	2 59.18
3 Payment to Key Managerial Personnel	-	-	-	-	1 64.05	1 64.05
	-	-	-	-	2 19.65	2 19.65
4 Rent Expenses	1 60.01	4 80.02	.60	-	-	6 40.63
	-	-	-	-	-	0.00
4 General Expenses	0.20	0.80	6.54	-	-	7.54
	-	-	-	-	-	0.00

(iii) Balance as at 31st January, 2021

1 Equity Share capital	106 72.01	-	-	-	-	106 72.01
	106 72.01	-	-	-	-	106 72.01
2 Investments	-	-	-	98 07.47	-	98 07.47
	-	-	-	98 07.47	-	98 07.47
3 Trade Receivables	48.97	-	-	-	-	48.97
	47.20	-	-	43.04	-	90.24
4 Trade Payables	-	-	2.49	-	-	2.49
	-	0.20	-	-	-	0.20

Figures in *italics* represents previous year's amount.

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

(₹ in Lakh)

Sr. No.	Particulars	Relationship	2020-21	2019-20
1 Revenue from Operations				
	IMG Worldwide, LLC	Former Joint Venture Partner (upto 27.12.2020)	-	35.83
	IMG Singapore Pte. Ltd.	Investing Entity of IMGW	3 49.89	-
	Football Sports Development Limited	Joint Venture	30 37.59	35 68.51
	Reliance Industries Limited (RIL)	Former Joint Venture Partner (upto 27.12.2020)	53.10	1 98.24
	Reliance Industries Limited (RIL)	Holding Company (from 28th December, 2020)	48.97	-
	Indiawin Sports Private Limited	Fellow Subsidiary	2 89.01	-
	Reliance Retail	Fellow Subsidiary	53.45	-
2 Professional Fees paid				
	Reliance Industries Limited (RIL)	Holding Company (from 28th December, 2020)	1 15.76	2 59.18
3 Payment to Key Managerial Personnel				
	Shri Srinivasan Gopalkrishnan. #	Key Managerial Personnel	-	1 23.96
	Jaspreet Chandok	Key Managerial Personnel	65.95	-
	Shri Mariyappan M.B. #	Key Managerial Personnel	24.28	23.39
	Ms. Neeta Makkar #	Key Managerial Personnel	73.82	72.29
	# Reimbursement to Holding Company (RIL) towards remuneration.			
4 Rent Expenses				
	Reliance Industries Limited (RIL)	Holding Company (from 28th December, 2020)	1 60.01	-
	Reliance Industries Limited (RIL)	Former Joint Venture Partner (upto 27.12.2020)	4 80.02	-
	Reliance Jio Infocomm Ltd	Fellow Subsidiary	0.60	-
5 General Expenses				
	Reliance Industries Limited (RIL)	Holding Company (from 28th December, 2020)	0.20	-
	Reliance Industries Limited (RIL)	Former Joint Venture Partner (upto 27.12.2020)	0.80	-
	Reliance Retail	Fellow Subsidiary	0.82	-
	Reliance Jio Infocomm Ltd	Fellow Subsidiary	2.92	-
	Tresara Health Private Limited	Fellow Subsidiary	2.79	-

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

26 Contingent Liabilities and Commitments

Contingent Liability:

(1) The Income Tax Assessments of the Company have been completed up to Assessment Year 2015-16. There is an outstanding demand of Rs. 12.57 lakhs for AY 2016-17 as on date on account of addition made during assessment. However, the Company has preferred an appeal before CIT(A) against this addition. Based on the decisions of the Appellate authorities and the relevant provisions of the Income-tax Act 1961, the management of the Company is of the view that the demand raised is likely to be deleted or substantially reduced and accordingly no provision is considered necessary.

(2) One of the customers of the Company has initiated arbitration proceedings for allegedly wrongful termination of the Company's contract with the customer. The arbitration was invoked on 12th November 2019 and an arbitrator was appointed on 13th January 2020. The arbitration proceedings are completed. Statements of claims and defence and statement of counterclaim have been filed before the arbitrator. Witnesses from both sides have been cross examined and written and oral closing submissions have also been completed. The arbitrator is expected to pass an award by May 2021.

Based on the pleadings, witness cross examinations and submissions made on behalf of both parties, Management is of the opinion that there is likelihood that the arbitrator will not grant the claims made by the customer.

27 Financial Instruments

A Capital Management

The capital structure of the Company consists of equity share capital and accumulated reserves. The Company is not subject to any externally imposed capital requirements. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. As on reporting date, the Company does not have any external borrowings. This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions, and interest rates environment.

B Financial Instruments

B.1. Fair value measurement hierarchy:

(₹ in Lakh)

Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Carrying amount	Level of Input used in Level 1	Carrying amount	Level of Input used in Level 1
Financial Assets				
At Cost				
Trade Receivables*	17 09.54	-	31 90.77	-
Cash and Cash Equivalents*	16 60.91	-	2 88.13	-
Loans*	1 43.00	-	3 93.00	-
Other Financial Assets*	1 47.97	-	4 13.25	-
At FVTPL				
Investments	59 55.35	59 55.35	55 70.53	55 70.53
Financial Liabilities				
At Amortised Cost				
Trade Payables*	14 53.25	-	12 80.82	-
Other Financial Liabilities*	-	-	50.24	-

Disclosure for investment in Associate

Exclude group company investment of Rs.9807.47 lakhs (P.Y Rs.9807.47 lakhs) refer Note 2.

The financial instruments are categorized into 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.

*The Fair value of these items is unlikely to be different from the carrying amount considering short-term nature of these items.

Valuation

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

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

B.2 Financial Risk Management:

The Company's activities expose it to Foreign currency risk, Liquidity risk and Credit risk.

Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting period.

(₹ in Lakh)

	Foreign Currency Exposure					
	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	AUD	USD	EUR	GBP
Trade Payables	34.05	-	-	-	-	4.68
Trade & other Receivables	(11.41)	-	(16.71)	(21.11)	(1.74)	-
Derivatives	-	-	-	-	-	-
Net Exposure	22.64	-	(16.71)	(21.11)	(1.74)	4.68

Sensitivity analysis of 1% change in exchange rate at the end of reporting period

(₹ in lakhs)

	Foreign Currency Sensitivity					
	As at 31st March, 2021			As at 31st March, 2020		
	USD	EUR	GBP	USD	EUR	GBP
1% Depreciation in INR						
Impact on P&L	(0.23)	-	0.17	0.21	0.02	(0.05)
1% Appreciation in INR						
Impact on P&L	0.23	-	(0.17)	(0.21)	(0.02)	0.05

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments on the due date. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Company effectively manages its cash and cash equivalents through a diversified investment portfolio which has an appropriate mix of steady accrual and tax efficient with lower reinvestment risk.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fails to perform or pay amounts due causing financial loss to the Company. It arises from its investment activities and principally credit exposures to customers relating to outstanding receivables.

28 The Company is mainly engaged in the business of 'Sports, Media and Entertainment'. Accordingly, the Company has single reportable segment under Indian Accounting Standards 108 "Operating Segments".

29 Details of Loans given, Investments made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and Investments made are given under the respective heads.

Section 186 Disclosure

Included in loans and advance are certain inter-corporate deposits the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act 2013

Name of the loanee	Rate of Interest	Due date	Secured/ unsecured	As at	As at
				31st March 2021	31st March 2020
				INR lacs*	INR lacs*
Basketball Federation of India	Bank of India Base Lending rate+4%	#	Unsecured	143.00	143.00
All India Federation of Football	Prime Lending rate of RBI/SBI	Dec'20	Unsecured	-	250.00
Total				143.00	393.00

The loan has been utilized for meeting their working capital requirements.

* Loans and advances does not include interest receivable of Rs.126.82 lakhs (Previous year Rs.122.43 lakhs).

The above loans amount is receivable within 12 months.

No Corporate Guarantees given by the Company in respect of any loans as at 31st March, 2021

30 Corporate Social Responsibility

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereto by the Company during the year is Nil (Previous year Nil)

31 The Company has in accordance with Ind AS 110 and Rule 6 of Companies (Accounts) Rules, 2014 availed the exemption to prepare the consolidated financial statements. The parent Company's consolidated financial statements complies with Ind AS which have been produced to the public and it can be obtained from the parent company's website.

32 The Ind AS financial statements of the Company for the year ended March 31, 2020, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on April 21, 2020.

33 Social Security Code

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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

35 Approval of Financial Statements

The Financial Statements were approved for issue by the board of directors on 15th April, 2021

As per our Report of even date
For S R B C & CO LLP
Chartered Accountants
(ICAI Firm Registration No. 324982E/E300003)

For and on behalf of the board
Jalaj Dani Chairman

Vishal Bansal
Partner
(Membership No. 097546)
UDIN: 21097546AAAAW9388

Lalit Bhasin Director

Mariyappan M. B. Company Secretary
Neeta Makkar Chief Financial Officer

Place: Mumbai
Date: April 15, 2021

All signatories in Mumbai, except Shri Lalit Bhasin attended from Delhi.

RISE Worldwide Limited (Formerly known as IMG Reliance Limited)
Notes to the Standalone Financial Statements for the year ended 31st March 2021

ANNEXURE 'A'
SALIENT FEATURES OF FINANCIAL STATEMENTS OF SUBSIDIARY/ ASSOCIATE/ JOINT VENTURES AS PER COMPANIES ACT

Part "A" : Subsidiaries : None

Part "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of the Enterprise	Latest Audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate/Joint Ventures held by the company on the year end			Network attributable to Shareholding as per latest audited Balance Sheet (Rs. in Lakh)	Profit/(Loss) for the year		Description of how there is significant influence	Reason why the associate/joint venture is not consolidated
			No. of shares	Amount of Investment in Associate (Rs. in Lakh)	Extend of Holding %		Considered in Consolidation (Rs. In Lakh)	Not Considered in Consolidation		
Football Sports Development Limited*	31-03-2021	16-09-2016	405,570	98 07.47	17.74%	40 55.63	-	-	Note A	As per Note 31

Joint Venture : None

* Subsidiary till 15th September, 2016 and Joint Venture thereafter

Note A: There is significant influence due to participation in the management team for policy and decision making. The above statement also indicates Performance and Financial position of the associate.

As per our Report of even date
For S R B C & CO LLP
Chartered Accountants
(ICAI Firm Registration No. 324982E/E300003)

Vishal Bansal
Partner
(Membership No. 097546)

For and on behalf of the board
Jalaj Dani Chairman

Lalit Bhasin Director

Mariyappan M. B. Company Secretary
Neeta Makkar Chief Financial Officer

Place: Mumbai
Date: April 15, 2021

All signatories in Mumbai, except Shri Lalit Bhasin attended from Delhi.