

Reliance O2C Limited
(formerly known as Reliance Navi Mumbai Infra Limited)

Financial Statements

2020 - 21

INDEPENDENT AUDITORS' REPORT

To the Members of Reliance O2C Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Reliance O2C 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 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 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 losses including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditors' 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 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 Financial Statements.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the Financial Statements and our auditors' 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 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.

Responsibilities of 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 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 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.

Auditors' 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 auditors' 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 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 auditors' 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 auditors' 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.

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 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 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 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" to this report;
 - (g) According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the year.
 - (h) With respect to the other matters to be included in the Auditors' 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:
 - (1) The Company does not have any pending litigations as at March 31, 2021;

(2) The Company is not required to make any provision for material foreseeable losses on long-term contracts including derivate contracts;

(3) The Company is not required to transfer any amount to the Investor Education and Protection Fund.

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

Sandesh Ladha
Partner
Membership No.: 047841
UDIN: 21047841AAADTN7670

Date: 28th April, 2021
Place: Mumbai

**ANNEXURE A
TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF
RELIANCE O2C LIMITED**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

- i. The Company does not have any Fixed Assets during the year under audit. Therefore, the provision of Clause (i) of paragraph 3 of the Order are not applicable to the Company.
- ii. According to the information and explanations provided to us, the management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii. In our opinion and according to the information and explanations given to 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 ('the Act'). Therefore, the provisions of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- 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 provisions of section 186 of the Act in respect of investments made, wherever applicable, have been complied with by the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- 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, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues, whichever applicable, have been generally regularly deposited with the 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, 2021 for a period of more than six months from the date of becoming payable.

- b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Service Tax, Goods and Service Tax and Cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from financial institutions, banks and Government and dues to debenture holders. Therefore, the provisions of Clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, the Company does not have any monies raised by way of term loans during the year. Therefore, the provisions of Clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x. According to the information and explanations provided by the management, we report that no material fraud by the Company or 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 provided to us, the Company has not paid any managerial remuneration during the year. Therefore, the provisions of Clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- 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 provided by the management, transactions with the related parties are in compliance with Section 177 and 188 wherever applicable and details have been disclosed in the financial statements, as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.

- xvi. In our opinion and according to information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 21047841AAADTN7670

Place: Mumbai

Date: 28th April, 2021

**ANNEXURE B
TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF
RELIANCE O2C LIMITED**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 over financial reporting of **RELIANCE O2C LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial Controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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 authorisation 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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 on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Sandesh Ladha

Partner

Membership No.: 047841

UDIN: 21047841AAADTN7670

Place: Mumbai

Date: 28th April, 2021

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)**Balance Sheet as at 31st March 2021**

₹ lakhs

	Note	As at		As at
		31st March 2021		31st March 2020
ASSETS				
Non-Current Assets				
Other Non- Current Assets	1	8.54		
Current Assets				
Investments	2	1,344.78		
Inventories	3	375.59		
Financial Assets				
Trade Receivables	4	8,029.01		
Cash and Cash Equivalents	5	27.70		4.11
Other Current Assets	6	131.59	9,908.67	4.11
			<u>9,917.21</u>	<u>4.11</u>
Total Assets			<u>9,917.21</u>	<u>4.11</u>
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	7	5.00		5.00
Other Equity		(5.80)	(0.80)	(4.91)
				0.09
Non-Current Liabilities				
Financial Liabilities				
Other Financial Liabilities	8	2,000.00		-
Deferred Tax Liability(Net)	9	1.82	2,001.82	-
Current Liabilities				
Trade Payables Due to:				
Micro and Small Enterprise	10	-		-
Other than Micro and Small Enterprise		7,850.01		4.02
Other Current Liabilities	11	66.18	7,916.19	-
			<u>7,916.19</u>	<u>4.02</u>
Total Equity and Liabilities			<u>9,917.21</u>	<u>4.11</u>

Significant Accounting Policies

See accompanying Notes to Financial Statements

1 to 25

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

Dr. R.A. Mashelkar

Director

(DIN: 00074119)

Sandesh Ladhha

Partner

Membership No. 047841

P.M.S. Prasad

Director

(DIN: 00012144)

Date : 28th April, 2021

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Statement of Profit and Loss for the year ended 31st March 2021

Particulars	Note	2020 - 21	₹ lakhs
			24.01.19 - 31.03.20
INCOME			
Sale of Traded Products	12	22,120.25	-
Other Income	13	9.94	-
Total Income		22,130.19	-
EXPENDITURE			
Purchase of Traded Products		16,388.35	-
Finance Costs		0.13	-
Other Expenses	14	5,740.78	4.91
Total Expenses		22,129.26	4.91
Profit / (Loss) Before Tax		0.93	(4.91)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		1.82	-
		1.82	-
Profit / (Loss) for the Year		(0.89)	(4.91)
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss		-	-
b) Items that will be reclassified to Profit or Loss		-	-
Sub Total		-	-
Total Comprehensive Income		(0.89)	(4.91)
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	15	(1.78)	(9.81)
Diluted (in ₹)		(1.78)	(9.81)

Significant Accounting Policies

See accompanying Notes to Financial Statements

1 to 25

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

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Date : 28th April, 2021

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Statement of Changes in Equity for the year ended 31st March 2021

₹ lakhs

A. Equity Share Capital

	Balance at beginning	Changes during 24.01.2019 to 31.03.2020	Balance as at 31.03.2020	Changes during 2020 - 21	Balance as at 31.03.2021
Equity Share Capital	-	5.00	5.00	-	5.00

B. Other Equity**Particulars**

	Reserves & Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 24.01.2019	-	-	-
Loss for previous period	(4.91)	-	(4.91)
Balance at the end of 31.03.2020	(4.91)	-	(4.91)
Profit / (Loss) for the year	(0.89)	-	(0.89)
Balance as at 31.03.2021	(5.80)	-	(5.80)

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants
(Registration No. 101720W/W100355)

Sandesh Ladhha

Partner
Membership No. 047841

Date : 28th April, 2021

For and on behalf of the Board

Dr. R.A. Mashelkar

Director
(DIN: 00074119)

P.M.S. Prasad

Director
(DIN: 00012144)

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Cash Flow Statement for the year ended 31st March 2021

Particulars	₹ lakhs	
	01.04.20 - 31.03.21	24.01.19 - 31.03.20
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	0.93	(4.91)
Adjusted for:		
Finance Cost	0.13	
Net Gain on Financial Assets measured at FVTPL	(9.94)	-
Operating Profit / (Loss) before Working Capital Changes	(8.88)	(4.91)
Adjusted for:		
Trade and Other Receivables	(8,160.60)	-
Inventories	(375.59)	-
Trade and Other Payables	7,912.17	4.02
Cash (Used in) / Generated from Operations	(632.90)	(0.89)
Taxes paid (Net)	(8.09)	-
Net Cash (Used in) / Generated from Operating Activities	(640.99)	(0.89)
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Other Investments	(2,984.84)	-
Sale of Other Investments	1,650.00	-
Net Cash (Used in) / Generated from Investing Activities	(1,334.84)	-
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Equity Share Capital subscription received	-	5.00
Deposit Given	(0.45)	-
Finance cost	(0.13)	-
Deposit received from Holding Co.	2,000.00	-
Net cash Generated from / (Used in) Financing Activities	1,999.42	5.00
Net Increase in Cash and Cash Equivalents	23.59	4.11
Opening Balance of Cash and Cash Equivalents	4.11	-
Closing Balance of Cash and Cash Equivalents	27.70	4.11

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants
(Registration No. 101720W/W100355)

Dr. R.A. Mashelkar

Director
(DIN: 00074119)

Sandesh Ladhha

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P.M.S. Prasad

Director
(DIN: 00012144)

Date : 28th April, 2021

**Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March 2021**

A. CORPORATE INFORMATION

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited) [‘the company’] having CIN U11100GJ2019PLC113609 is a limited company incorporated in India. The registered office of the Company is located at Office- 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad - 380006, Gujarat. The Company is mainly engaged in the business of acquiring and dealing in all types of hydrocarbons including natural gas and other related activities.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

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

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

(b) Finance Costs

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

(c) Cash and Cash Equivalent

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

(d) Inventories

Inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost is determined on weighted average basis.

(e) 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.

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March 2021

(f) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and 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 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) Revenue Recognition

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

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.

Contract Balances :

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

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received

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.

(h) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets 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 are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

**Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March 2021**

C. 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.

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 Statement of Profit or Loss as finance cost.

B. Subsequent measurement

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

iii) 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.

(i) Earnings per share

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

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

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

a) Recoverability of Trade Receivable

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

b) Provisions

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

c) 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 19 of financial statements.

e) 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 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.

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March 2021

₹ lakhs

	As at	As at
	31.03.2021	31.03.2020
1 Non - Current Assets		
Advance Income Tax (Net of Provision)	8.09	-
Loans, Advances, Deposit	0.45	-
Total	8.54	-
2 Current Investments		
Investments measured at Fair Value Through Profit and Loss (FVTPL)	Unit	
ABSL Liquid Fund - Growth Direct	96,240.68	319.07
Nippon India Low Duration Fund - Direct Growth Plan Growth Option	33,961.57	1,025.71
Total	1,344.78	-
3 Inventories		
Stock in Trade	375.59	-
Total	375.59	-
4 Trade Receivables		
(Unsecured and considered good)		
Trade Receivables considered good - Unsecured	8,029.01	-
Total	8,029.01	-
5 Cash and Cash Equivalents		
Balances with Bank :		
In current account	27.70	4.11
Total	27.70	4.11
6 Other Current Assets (Unsecured and considered good)		
Balance with GST and State Authorities	0.07	-
Prepaid Expenses	131.52	-
Total	131.59	-
7 Equity Share Capital		
<u>Authorised Share Capital</u>		
100 000 Equity Shares of Rs 10/- each	10.00	10.00
<u>Issued, Subscribed & Paid up</u>		
50 000 Equity Shares of Rs 10/- each fully paid up	5.00	5.00
Total	5.00	5.00
7.1 Reconciliation of number of Equity shares :		
a. Equity Share Capital		
	As at	As at
	31.03.2021	31.03.2020
Equity Shares		
Shares outstanding at the beginning	50 000	-
Add: Shares Issued during the year	-	50 000
Shares outstanding at the end of the year	50 000	50 000

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March 2021

b. Details of Shareholder holding more than 5% Equity shares

Name of Shareholder	31.03.2021		31.03.2020	
	Number of Shares	% held	Number of Shares	% held
Reliance Industries Limited (Holding Company)	50 000	100%	50 000	100%
Total	50 000	100%	50 000	100%

Other Disclosure

The Company has only one class of Equity Share having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all liabilities, in proportion of their shareholding.

	₹ lakhs	
	As at 31.03.2021	As at 31.03.2020
8 Other Financial Liabilities		
Deposits from Related Party (Refer Note 16)	2,000.00	-
Total	2,000.00	-
9 Deferred Tax Liabilities		
At the start of the year	-	-
Charge/(credit) to profit or loss	1.82	-
At the end of year	1.82	-

Component Of Deferred Tax Liabilities / (Asset)

	At the start of the year	Charge/(credit) to profit or loss	Charge to other comprehensive income	At the end of year
Deferred tax liabilities / (asset) in relation to:				
Financial Assets	-	1.82	-	1.82
Total	-	1.82	-	1.82

10 Trade Payables

Micro and Small Enterprises*	-	-
Others	7,850.01	4.02
Total	7,850.01	4.02

* There are no overdue amounts to Micro and Small Enterprises as at March 31, 2021.

11 Current Liabilities

Statutory dues	66.18	-
Total	66.18	-

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)**Notes to the Financial Statements for the year ended 31st March 2021**

₹ lakhs

	2020 - 21	24.01.2019 to 31.03.2020
12. Revenue from Operations		
Sale of Products	22,120.25	-
Total	22,120.25	-
13 Other Income		
Gain on Investments Measured at FVTPL		
Realised Gain	2.72	-
Unrealised Gain	7.22	-
Total	9.94	-
14 Other Expenses		
Freight	5,701.57	-
Rates and taxes	0.03	0.15
Bank Charges	33.12	-
Professional Fees	4.23	-
General Expenses	1.43	4.66
Payment to Auditors (Refer Note 22)	0.40	0.10
Total	5,740.78	4.91
15 Earning per share (EPS)		
Particulars	2020 - 21	24.01.2019 to 31.03.2020
(i) Face value per equity share (Rs.)	10	10
(ii) Net Profit /(Loss) after tax as per Statement of Profit and Loss (Rs. in Lakh)	(0.89)	(4.91)
(iii) Weighted Average number of equity shares (Basic)	50 000	50 000
(iv) Number of equity shares (Diluted)	50 000	50 000
(v) Earnings per equity share of face value of Rs.10 each		
Basic and Diluted (Rupees)	(1.78)	(9.81)

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March 2021

16 Related Parties Disclosures

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 Strategic Business Ventures Limited	Fellow Subsidiary Company

ii) **Transactions during the year with related parties:**

₹ lakhs

Sr. No.	Nature of Transaction	Holding Company	Fellow Subsidiary Company	Total
1	Subscription to Equity Capital	- 5.00	-	- 5.00
2	Sales of Goods	22,120.25	-	22,120.25
3	Purchase of Goods	11,182.10	-	11,182.10
4	Deposit taken	2,000.00	-	2,000.00
5	Interest Expenses	-	0.13	0.13
Balances as at 31.03.2021				
1	Share Capital	5.00 5.00	-	5.00 5.00
2	Trade Receivables	8,029.01	-	8,029.01
3	Trade Payables	3,982.11	-	3,982.11
4	Deposits	2,000.00	-	2,000.00

Note :

Figures in Italic represents Previous Period's amount.

iii) **Disclosure in Respect of Major Related Party Transactions (excluding reimbursements) during the year:**

₹ lakhs

Sr. No.	Particulars	Relationship	2020 - 21	
			2020 - 21	24.01.2019 to 31.03.2020
1	Equity Share Capital Reliance Industries Limited	Holding Company	-	5.00
2	Sales of Goods Reliance Industries Limited	Holding Company	22,120.25	-
3	Purchase of Goods Reliance Industries Limited	Holding Company	11,182.10	-
4	Deposit taken Reliance Industries Limited	Holding Company	2,000.00	-
5	Interest Expenses Reliance Strategic Business Ventures Limited	Fellow Subsidiary Company	0.13	-

iv) **Balances as at 31.03.2021**

Sr. No.	Particulars	Relationship	2020 - 21	24.01.2019 to 31.03.2020
1	Equity Share Capital Reliance Industries Limited	Holding Company	5.00	5.00
2	Deposits Reliance Industries Limited	Holding Company	2,000.00	-

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March 2021

17 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.

18 Contingent Liabilities and Commitments

₹ lakhs

	As at	As at
	31.03.2021	31.03.2020
(I) Contingent Liabilities		
a Outstanding Guarantees furnished to Banks	2,250.00	-

19 Financial Instruments

A. Fair Value measurement Hierarchy:

₹ lakhs

Particulars	Carrying amount				Carrying amount			
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
Financial Assets								
At Amortised Cost								
Trade Receivables	8,029.01	-	-	-	-	-	-	-
Cash and Cash Equivalents	27.70	-	-	4.11	-	-	-	-
At FVTPL								
Investments	1,344.78	1,344.78	-	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Other Financial Liabilities	2,000.00	-	-	-	-	-	-	-
Trade Payables	7,850.01	-	-	-	-	-	-	-

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

a) The fair value of investment in Mutual Funds is measured at NAV.

B. Financial Risk management

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from its investment activities, derivative instruments and other financial assets. Company does not carry any material credit risk.

Liquidity Risk

Liquidity risk is the risk that arises from the Company's inability to meet its cash flow commitments. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Company does not carry any material liquidity risk.

20 Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

a) Loans given ₹ NIL (Previous Period ₹ NIL)

b) Investment made are shown under respective head.

c) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL (Previous Period ₹ NIL)

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)
Notes to the Financial Statements for the year ended 31st March 2021

- 21 The Company is mainly engaged in dealing in all types of hydrocarbon and as such there are no separate reportable segments as per Indian Accounting Standard "Operating Segment" (Ind AS - 108).

Revenue from Single Customer contributed more than 10% of the Company's revenue

	₹ lakhs	
	2020 - 21	24.01.2019 to 31.03.2020
22 Payment to Auditors:		
Payment as Auditors	0.40	0.10
	<u>0.40</u>	<u>0.10</u>

23 Scheme of Arrangement Between the Company and Reliance Industries Limited (Holding Company)

The Board of Directors of the Company had approved a scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('the Act'), between (i) Reliance Industries Limited and its shareholders and creditors, and (ii) the Company and its shareholders and creditors (the "Scheme"). The Scheme, inter alia, provides for transfer of the oil-to-chemicals ("O2C") undertaking of Reliance Industries Limited to the Company as a going concern on slump sale basis for a lump sum consideration equal to the income tax net worth of the O2C undertaking as on the appointed date of the Scheme i.e. January 1, 2021. The Scheme has been approved by the shareholders and creditors of the Company and is subject to further approval by the National Company Law Tribunal, Ahmedabad. The Scheme has also been approved by the Equity Shareholders, Secured Creditors and Unsecured Creditors of Reliance Industries Limited at their respective meetings held on March 31, 2021 and is subject to further approval by the National Company Law Tribunal, Mumbai.

- 24 The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

- 25 These financial statement are approved by Board of Directors in the meeting held on 28th April 2021.

Reliance O2C Limited (formerly known as Reliance Navi Mumbai Infra Limited)

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP

Chartered Accountants

(Registration No. 101720W/W100355)

Dr. R.A. Mashelkar

Director

(DIN: 00074119)

Sandesh Ladhha

Partner

Membership No. 047841

P.M.S. Prasad

Director

(DIN: 00012144)

Date : 28th April, 2021