Mindex 1 Limited
Financial Statements
2019-20

Independent Auditor's Report

To the Board of Mindex 1 Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Mindex 1 Limited ("the Company"), which comprise the Balance sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of Changes in Equity for the period then ended, 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Profit including Other Comprehensive Income, its Cash flows and the Statement of Changes in Equity for the period ended on that date.

Basis for Opinion

We conducted our audit 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 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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.

Other Matters

This Report is issued for the information and use of the management of the company and of Reliance Industries Limited, the holding company in India to comply with the Financial reporting requirements in India and should not be used for any other purposes without our prior written consent.

Our opinion is not modified in respect of above matter.

Responsibilities of Management for the Financial Statements

The Company's Management is responsible for 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 Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 ("the Act").

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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 standalone Ind AS 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit of financial statements in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Management, as well as evaluating the overall presentation of the financial statements.

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.

Other Reporting Requirements

We report that:

1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. In our opinion, proper books of account have been kept by the Company so far as appears from our examination of those books.
3. The Balance Sheet, the Statement of Profit and Loss, other Comprehensive Income, the Cash Flow Statement and Statement of Change of Equity dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the act.

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

Sandesh Ladha
Partner
Membership No.: 047841

Date: 24.04.2020
UDIN : 20047841AAAGKG6853

Balance Sheet as at 31st March, 2020

(Amount in GBP)

	Notes		As at 31st March, 2020		As at 31st March, 2019
ASSETS					
NON CURRENT ASSETS					
Freehold Land		180,00,000		180,00,000	
Total Non Current Assets			180,00,000		180,00,000
CURRENT ASSETS					
Prepaid Expense	1	1,890		-	
			1,890		-
Financial Assets					
Cash and Cash Equivalents	2	1,48,565		1,15,786	
Current Tax Assets (Net)	3	55,000		40,000	
Total Current Assets			2,03,565		1,55,786
Total Assets			**182,05,455**		**181,55,786**
EQUITY & LIABILITIES					
EQUITY					
Equity Share Capital	4	2,000		2,000	
Other Equity	5	180,60,077		180,16,466	
Total Equity			**180,62,077**		**180,18,466**
LIABILITIES					
Current Liabilities					
Financial Liabilities					
Trade Payable		4,234		2,000	
Other Current Liabilities	6	1,39,145		1,35,320	
Total Current Liabilities			**1,43,379**		**1,37,320**
Total Equity and Liabilities			**182,05,455**		**181,55,786**
Significant Accounting Policies See Accompanying Notes to the Financial statements	1-16				

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's registration No. 101720W/ W100355

For and on behalf of the Board

Sandesh Ladha
Partner

Authorized Signatory
Director

Date: 24.04.2020
UDIN : 20047841AAAGKG6853

Date:24.04.2020

Statement of profit and loss for the period ended 31st March, 2020

(Amount in GBP)

INCOME	Notes	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
Revenue from Operations	7	5,40,000	4,50,000
Other Income	8	3,195	-
Total Revenue		**5,43,195**	**4,50,000**
EXPENDITURE:			
Legal and Profesional Fees		14,027	17,281
Insurance Expenses		13,110	18,631
General Expenses	9	3,303	302
Total Expenses		**30,439**	**36,214**
Profit Before Tax		**5,12,756**	**4,13,786**
Tax Expenses			
Current Tax		49,145	45,320
Deferred Tax		-	-
Profit for the Period		**4,63,611**	**3,68,466**
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss		-	-
Total Comprehensive Income for the Period		**4,63,611**	**3,68,466**
See Accompanying Notes to the Financial statements	1-16		

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's registration No. 101720W/ W100355

For and on behalf of the Board

Sandesh Ladha
Partner

Date: 24.04.2020
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Authorized Signatory
Director

Date:24.04.2020

Cash Flow Statement for the Period Ended 31st March, 2020

(Amount in GBP)

		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit for the period as per Statement of Profit and Loss	5,12,756	4,13,786
		5,12,756	**4,13,786**
	Operating Profit before Working Capital Changes		
	Adjusted for :		
	Changes in Current Assets	(1,890)	-
	Changes in Current Liabilities	2,234	(17,30,511)
	Cash Generated from / (used in) Operations	**5,13,100**	**(13,16,725)**
	Tax Paid	(60,320)	(40,000)
	Net Cash Generated from /(used in) Operating Activities	**4,52,780**	**(13,56,725)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Investment	-	-
	Net Cash Flow used in Investing Activities	**-**	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Expenses	-	-
	Dividend Paid	(4,20,000)	(3,50,000)
	Net Cash (used in) / generated from Financing Activities	**(4,20,000)**	**(3,50,000)**
	Net Increase in Cash and Cash Equivalents	**32,780**	**(17,06,725)**
	Opening Balance of Cash and Cash Equivalents	1,15,786	18,22,511
	Closing Balance of Cash and Cash Equivalents	**1,48,565**	**1,15,786**

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's registration No. 101720W/ W100355

Sandesh Ladha
Partner

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Authorized Signatory
Director

Date:24.04.2020

Statement of Changes in Equity for the Period ended 31st March, 2020

(Amount in GBP)

A. Share Capital

Particulars	Balance as at 31st May, 2018	Change during the period ended 31st March, 2019	Balance as at 31st March, 2019	Change during the period ended 31st March, 2020	Balance as at 31st March, 2020
Equity Share Capital	2,000	-	2,000	-	2,000
Total	**2,000**	**-**	**2,000**	**-**	**2,000**

(Amount in GBP)

B. Other Equity
As at 31st March 2019

Particulars	Balance as at 1st June, 2018	Change during the period ended 31st March, 2019	Dividends	Transfer to/ (from) Profit and Loss	Balance as at 31st March, 2019
RESERVES AND SURPLUS					
Retained Earnings	77,69,511	-	(3,50,000)	3,68,466	**77,87,977**
Share Premium	102,28,489	-	-	-	**102,28,489**
Total	**179,98,000**	**-**	**(3,50,000)**	**3,68,466**	**180,16,466**

As at 31st March 2020

Particulars	Balance as at 1st June, 2019	Change during the period ended 31st March, 2020	Dividends	Transfer to/ (from) Profit and Loss	Balance as at 31st March, 2020
RESERVES AND SURPLUS					
Retained Earnings	77,87,977	-	(4,20,000)	4,63,611	**78,31,588**
Share Premium	102,28,489	-	-	-	**102,28,489**
Total	**180,16,466**	**-**	**(4,20,000)**	**4,63,611**	**180,60,077**

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's registration No. 101720W/ W100355

Sandesh Ladha
Partner

Date: 24.04.2020
UDIN : 20047841AAAGKG6853

For and on behalf of the Board

Authorized Signatory
Director

Date:24.04.2020

Notes to the Financial Statements for the period ended 31st March, 2020

A. CORPORATE INFORMATION

MINDEX1 LIMITED ('the Company')is a limited Company incorporated in Gibraltar of Suite 23, Portland House, Glacis Road, Gibraltar.The Company incorporated under the name of Mindex1 LLP. The Extraordinary General Meeting of the Company's shareholders held on 10th August, 2016 to change the Company's name to Mindex1 Limited.

The Company's sole shareholders, owner of 100% of the stock is Reliance Global Energy Services Limited.

B. SIGNIFICANT ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IndAs) notified under the Companies (Indian Accounting Standards) Rules, 2015.

BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the Historical Cost basis. Historical Cost is generally based on the fair value of the consideration given in exchange for Goods and Services.

In addition, for financial reporting purposes, fair value measurement are categorized into Level 1,2,or 3 basedon the degree to which the inputs to the fair value measurements are observable and the significance of theinputs to the fair value measurement in its entirely, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that theentity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included with in Level 1, that are observable for theasset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

USE OF ESTIMATES

The preparation of the Financial Statements requires the Management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialise.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) PROPERTY, PLANT AND EQUIPMENTS

Property, Plant and Equipment are stated at cost net of recoverable less accumulated depreciation, amortisation and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, plant and equipment

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, plant and equipment is provided on straight line method over the useful life of assets.

In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided over the residual life of the respective assets.

The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Notes to the Financial Statements for the period ended 31st March, 2020

(b) PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed 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 will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(c) CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any as they are considered an integral part of the Company's cash management.

(d) FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

Company's financial statements are presented in GBP, which is its functional currency.

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 except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recordedusing the exchange rates at the date of the transaction. Non-monetary items measured at fair value ina foreign currency are translated using the exchange rates at the date when the fair value wasmeasured. The gain or loss arising on translation of non-monetary items measured at fair value istreated in line with the recognition of the gain or loss on the change in fair value of the itemtranslation differences on items whose fair value gain or loss is recognised in OCI or profit or loss arealso recognised in OCI or profit or loss, respectively).

(e) REVENUE RECOGNITION

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the

Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised only if following condition are satisfied:

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

Interest Income

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

Dividend Income

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

Notes to the Financial Statements for the period ended 31st March, 2020

(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 or substantively enacted at the Balance sheet date.

Deferred tax:

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or 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) FINANCIAL INSTRUMENTS

1) Financial Assets

a. Initial Recognition and Measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

b. Classification and Subsequent Measurement

i) Financial assets measured at amortised cost (AC)

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

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

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

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

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at FVTPL are immediately recognised in statement of profit and loss.

iv) Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit

Notes to the Financial Statements for the period ended 31st March, 2020

losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in statement of profit and loss.

2) Financial Liabilities

a. Initial Recognition and Measurement:

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Profit or Loss. Any gain or loss on derecognition is also recognised in Profit or Loss.

3) Derecognition of financial instruments:

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

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 andthe accompanying disclosures. Uncertainty about these assumptions and estimates could result inoutcomes that require a material adjustment to the carrying amount of assets or liabilities affected in futureperiods.

i) Recoverability of Receivable:

Judgements are required in assessing the recoverability of overdue 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.

ii) Provisions:

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

iii) 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.

iv) Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is any indication that an assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the assets recoverable amount.

In assessing value in use, the estimated Future Cashflow 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 assets. In determining fair value less costs of disposal, recent market transaction are taken in to account, if no such transaction can be identified, an appropriate valuation model is used.

Notes to the Financial Statements for the period ended 31st March, 2020

(Amount in GBP)

			As at 31st March, 2020		As at 31st March, 2019
1	**Current Asset**				
	Prepaid Expense		1,890		-
	TOTAL		**1,890**		**-**

(Amount in GBP)

2	**Cash and Cash Equivalents**				
	Balances with Banks		1,48,565		1,15,786
	TOTAL		**1,48,565**		**1,15,786**

(Amount in GBP)

3	**Current Tax Assets**				
	Corporate Advance Tax		55,000		40,000
	Total		**55,000**		**40,000**

(Amount in GBP)

4	**Paid up Capital**				
	Balance		2,000		2,000
	Total		**2,000**		**2,000**

(Amount in GBP)

5	**Other Equity**				
	Retained Earning				
	As per last Balance Sheet	77,87,977		77,69,511	
	Transferred from Statement of Profit & Loss	4,63,611		3,68,466	
	Dividend on Equity Shares	(4,20,000)		(3,50,000)	
			78,31,588		**77,87,977**
	Securities Premium				
	As per last Balance Sheet	102,28,489		102,28,489	
	Changes during the year	-		-	
			102,28,489		**102,28,489**
	Total		**180,60,077**		**180,16,466**

(Amount in GBP)

6	**Other Current Liabilities**				
	Provisions		49,145		45,320
	Others		90,000		90,000
	Total		**1,39,145**		**1,35,320**

Notes to the Financial Statements for the period ended 31st March, 2020

(Amount in GBP)

		For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
7	**Revenue From Property**		
	Rent	5,40,000	4,50,000
	Total	**5,40,000**	**4,50,000**
8	**Other Income**		
	Other Non Operating Income	3,195	-
	Total	**3,195**	**-**
9	**General Expenes**		
	Miscellaneous Expenses	3,303	302
	Total	**3,303**	**302**

10. Related Party Transactions

i) **List of Related Parties where control exists and related parties with whom transactions have taken place and relationships:**

Sr	Name of the Related Party	Relationship
1	Reliance Global Energy Services Limited	Holding Company (From 21st May, 2018)

ii) **Transactions during the period with related parties:** (Amount in GBP)

Sr	Nature of Transactions	Relationship	2020	2019
1	Dividend	Holding Company	4,20,000	3,50,000
2	Loan Given	Holding Company	-	20,610
3	Loan Repaid	Holding Company	-	(20,610)

iii) **Balances as at 31st March, 2020** (Amount in GBP)

Sr	Particulars	Relationship	2020	2019
1	Equity Share Capital	Holding Company	2,000	2,000

Notes to the Financial Statements for the period ended 31st March, 2020

11. Capital management

The Company manages its capital to ensure that it will continue as a going concern while maximising the return to stakeholders through the optimisation of debt and share capital.

The capital structure of the company comprises of paid up capital.

12. Financial Risk Management

The different types of risks the company is exposed to are Credit risk and liquidity risk.

12.a Credit Risk

Credit risk is the risk that a customer or counterparty to financial instrument will fail to perform or pay amounts due causing financial loss to the Company. Credit Risk arises from company's activities in investments and dealing in derivatives. Receivables consist of a customer, representing a single industry and concentrated in a geographical area, hence the Company is exposed to concentration risk.

12.b Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time, Prudent Liquidity risk management implies maintaining sufficient cash to meet obligations when due. Management monitors rolling forecasts of the Company cash flows position and ensures that companies able to meet its financial obligation at all times including contingencies.

13. During the last period,Financial Statements have been prepared from 01st June ,2018 to 31st March, 2019. Further, due to aforesaid figures of the previous period are not comparable.

14. Approval of Financial Statements

The financial statements were approved for issue by the Director on April 24th 2020.

15. These accounts have been prepared for the limited purpose of its consolidation with Reliance Industries Limited, the holding company.

16. Amounts of previous year have been regrouped wherever necessary to correspond with those of current period.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's registration No. 101720W/ W100355

Sandesh Ladha
Partner

Date: 24.04.2020
UDIN : 20047841AAAGKG6853

For and on behalf of the Board

Authorized Signatory
Director

Date:24.04.2020