Reliance BP Mobility Limited
Financial Statements
2019-20

Independent Auditor's Report

TO THE MEMBERS OF RELIANCE BP MOBILITY LIMITED (FORMERLY, JIO INFORMATION SOLUTIONS LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **RELIANCE BP MOBILITY LIMITED (FORMERLY, JIO INFORMATION SOLUTIONS LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and 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 31 March 2020, and its loss, total comprehensive 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Director's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Management's Responsibility for the Financial Statements The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 statement 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.

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

Auditor's Responsibility for the Audit of Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors as on 31 March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, there is no remuneration paid by the Company to any of its Directors and hence reporting under Section 197(16) is not applicable.

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 does not have any pending litigations which would impact its financial position.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
(Partner)
(Membership No.105035)
UDIN: 20105035AAAABS6237

Place: Mumbai
Date: 24th April 2020

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of **RELIANCE BP MOBILITY LIMITED (FORMERLY, JIO INFORMATION SOLUTIONS LIMITED)** on the financial statements for the year ended 31 March 2020**)**

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

We have audited the internal financial controls over financial reporting of **RELIANCE BP MOBILITY LIMITED (FORMERLY, JIO INFORMATION SOLUTIONS LIMITED)** ("the Company") as of March 31, 2020 in conjunction with our audit of the Ind AS 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. 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 Company's 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 March 31, 2020, based on the criteria for internal financial control over financial reporting 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.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
(Partner)
(Membership No.105035)
UDIN: 20105035AAAABS6237

Place: Mumbai
Date: 24th April 2020

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE BP MOBILITY LIMITED (FORMERLY, JIO INFORMATION SOLUTIONS LIMITED)

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

(i) The Company does not have fixed asset and hence reporting under clause (i) of Order is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.

(iii) The Company has not granted 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.

(iv) In our opinion and according to information and explanations given to us, the Company has not given any loans, provided guarantees or security on which provision of section 185 of the Companies Act, 2013 applies. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of making investments.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, Income Tax, Goods and Service tax (GST), Custom Duty, Value added tax (VAT), cess and other material statutory dues applicable to it to the appropriate authorities.

(b) According to the information and explanation given to us, no undisputed amounts payable is respect of the aforesaid dues were outstanding as at 31 March, 2020 for a period of more than six months from the date they became payable.

(c) There are no dues of Sales Tax, Customs Duty, Excise Duty, and Value Added Tax which has not been deposited as on March 31, 2020 on account of disputes.

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not made any payment towards managerial remunerations and hence reporting under clause (xi) of the Order is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. 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 the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
(Partner)
(Membership No.105035)
UDIN: 20105035AAAABS6237

Place: Mumbai
Date: 24th April 2020

Balance Sheet as at 31 March 2020

(Amount ₹)

	Note	**As at 31 March 2020**	As at 31st March 2019
ASSETS			
Non-current assets			
Intangible Asset under development	1	**25 00 000**	-
Financial Assets			
Investments	2	**-**	26 000
Other Financial Assets	3	**10 000**	10 000
Other Non-Current assets	4	**2 51 204**	-
Total Non-Current assets		**27 61 204**	36 000
Current assets			
Financial Assets			
Investments	5	**296 57 19 301**	-
Cash and Cash Equivalents	6	**1 90 58 150**	80 582
Other Current Assets	7	**49 698**	19 800
Total Current assets		**298 48 27 149**	1 00 382
Total Assets		**298 75 88 353**	1 36 382
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	8	**9 00 000**	5 00 000
Other Equity	9	**298 05 96 249**	(5 83 418)
Total Equity		**298 14 96 249**	(83 418)
Liabilities			
Non-current liabilities			
Deferred Tax Liability (Net)	10	**39 56 234**	-
Total non-current liabilities		**39 56 234**	-
Current liabilities			
Financial Liabilities			
Trade Payable	11	**19 70 820**	2 08 800
Other Current liabilities	12	**1 65 050**	11 000
Total Current liabilities		**21 35 870**	2 19 800
Total Liabilities		**60 92 104**	2 19 800
Total Equity and Liabilities		**298 75 88 353**	1 36 382
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 28		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)

Place : Mumbai
Date : 24th April 2020

For and on behalf of the Board

N. B. Wadhwani
Director
DIN - 01709501

Jagdish Narayanan
Director
DIN - 08377911

Statement of Profit and Loss for the year ended 31 March 2020

(Amount ₹)

		2019-20	2018-19
INCOME			
Revenue from operation		**-**	-
Other Income	13	**1 80 37 335**	-
Total Income		**1 80 37 335**	-
EXPENDITURE			
Other Expenses	14	**3 28 65 834**	1 78 213
Total Expenses		**3 28 65 834**	1 78 213
(Loss) Before Tax		**(1 48 28 499)**	(1 78 213)
Tax Expense		**-**	-
Current Tax	4.1	**35 600**	-
Deferred Tax	10	**39 56 234**	-
(Loss) for the Year		**(1 88 20 333)**	(1 78 213)
Other comprehensive income		**-**	-
a) Items that will be reclassified to Statement of Profit and Loss		**-**	-
Debt instruments through Other Comprehensive Income		**-**	-
Income tax relating to items that will not be reclassified to profit or loss		**-**	-
Effective portion of Cash Flow Hedge		**-**	-
b) Items that will not be reclassified to Statement of Profit and Loss		**-**	-
Total comprehensive loss for the year		**(1 88 20 333)**	(1 78 213)
Earnings per equity share of face value of ¹ 10 each			
Basic (in ₹)	15	**(345.45)**	(3.56)
Diluted (in ₹)		**(345.45)**	(3.56)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 28		

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)

Place : Mumbai
Date : 24th April 2020

For and on behalf of the Board

N. B. Wadhwani
Director
DIN - 01709501

Jagdish Narayanan
Director
DIN - 08377911

Statement of changes in Equity for the year ended 31 March 2020

A. EQUITY SHARE CAPITAL (Amount ₹)

Balance at the beginning of the reporting period i.e. 1st April, 2018	Changes in equity share capital during the year 2018-19	Balance at the end of the reporting period i.e. 31st March, 2019	Changes in equity share capital during the year 2019-20	Balance at the end of the reporting period i.e. 31 March 2020
5 00 000	-	5 00 000	4 00 000	9 00 000

B. OTHER EQUITY (Amount ₹)

	0.01% Optionally Convertible Preference share of Rs. 10 each fully paid up	**Reserves and Surplus** **Retained Earnings**	**Total**
Year ended 31st March, 2019			
Balance as at 01.04.2018	-	(4 05 205)	(4 05 205)
Total Comprehensive Loss for the year	-	(1 78 213)	(1 78 213)
Balance as at 31.03.2019	-	(5 83 418)	(5 83 418)
Year ended 31 March 2020			
Balance as at 01.04.2019	**-**	**(5 83 418)**	**(5 83 418)**
Additions during the year	**300 00 00 000**	**-**	**300 00 00 000**
Total Comprehensive Loss for the year	**-**	**(1 88 20 333)**	**(1 88 20 333)**
Balance as at 31.03.2020	**300 00 00 000**	**(1 94 03 751)**	**298 05 96 249**

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)

Place : Mumbai
Date : 24th April 2020

For and on behalf of the Board

N. B. Wadhwani
Director
DIN - 01709501

Jagdish Narayanan
Director
DIN - 08377911

Cash Flow Statement for the year ended 31 March 2020

(Amount in ₹)

			2019-20		2018-19
A	**Cash Flow from Operating Activities**				
	Net Profit/ (Loss) before Tax as per Statement of Profit and Loss		**(1 48 28 499)**		**(1 78 213)**
	Adjusted for :				
	Deposit written off		-		45 000
	Unrealised Gain on Mutual Fund Investment		**(1 57 19 301)**		-
	Interest Income		**(23 18 034)**		-
	Operating Loss before Working Capital Changes		**(3 28 65 834)**		(1 33 213)
	Adjusted for :				
	Trade and Other Receivables	**(84 898)**		**(19 800)**	
	Trade and Other Payables	**19 16 070**		**1 19 800**	
			18 31 172		1 00 000
	Cash Used in Operations		**(3 10 34 662)**		(33 213)
	Taxes paid		**(2 31 804)**		-
	Net Cash flow Used in Operating Activities		**(3 12 66 466)**		(33 213)
B	**Cash Flow from Investing Activities**				
	Payment of financial assets		-		**(10 000)**
	Proceeds from Sale of Investments of Associates		**26 000**		-
	Investments in Mutual Fund		**(295 00 00 000)**		-
	Interest Received		**23 18 034**		-
	Payment for Intangible assets under development		**(25 00 000)**		-
	Net Cash flow Used in Investing Activities		**(295 01 55 966)**		(10 000)
C	**Cash Flow from Financing Activities**				
	Proceeds from Issue of Equity share capital		**4 00 000**		-
	Proceeds from Issue of Preference share capital		**300 00 00 000**		-
	Net Cash flow from Financing Activities		**300 04 00 000**		-
	Net Increase /(Decrease) in Cash and Cash Equivalents		**1 89 77 568**		(43 213)
	Opening Balance of Cash and Cash Equivalents		**80 582**		1 23 795
	Closing Balance of Cash and Cash Equivalents		**1 90 58 150**		80 582

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)

Place : Mumbai
Date : 24th April 2020

For and on behalf of the Board

N. B. Wadhwani
Director
DIN - 01709501

Jagdish Narayanan
Director
DIN - 08377911

Significant Accounting Policies for the year ended 31st March 2020

A. CORPORATE INFORMATION

Reliance BP Mobility Ltd (the Company) [CIN : U50100MH2015PLC327401] is a public limited Company incorporated in India. The registered office of the Company is located at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra - 400021.

The Company has applied to the Ministry of Petroleum and Natural Gas (MoP&NG) in terms of the Gazette notification No . P-12029 (11)/2/2018 -OMC-PNG dated 8 November 2019 for authorisation to market transportation fuels, viz, Motor Spirit and High Speed Diesel in India and the company has received approval from MoP&NG Dated 31-03-2020. The company will be in business of Retail Marketing of Petroleum and related products in India.

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.

Company’s financial statements are presented in Indian Rupees (₹), which is its functional currency.

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) Intangible assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible 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.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Significant Accounting Policies for the year ended 31st March 2020

Gains or losses arising from derecognition of an intangible asset 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 or loss when the asset is derecognised.

c) Cash and Cash Equivalents

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.

d) Provisions

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

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

e) Contingent Liabilities

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

f) Taxation

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

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

Deferred Tax

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

Deferred tax 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. 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 sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

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

h) Interest income

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

Significant Accounting Policies for the year ended 31st March 2020

i) Financial instruments

i) Financial Assets

A. Initial recognition and measurement

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

B. Subsequent measurement

a) Financial assets carried at amortised cost (AC)

A financial asset is 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. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. 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.

Significant Accounting Policies for the year ended 31st March 2020

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.

j) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares.

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.

(a) Provisions

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

(b) Impairment of Financial and Non-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.

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

Notes to the Financial Statements for the year ended 31 March 2020

(Amount ₹)

1. INTANGIBLE ASSETS	As at 31 March 2020	As at 31st March 2019
	Amount	Amount
Intangible Assets under Development	25 00 000	-
Total	**25 00 000**	**-**

Note: 1.1 Intangible assets under development includes license fee paid for retail trading petroleum products to ministry of petroleum.

(Amount ₹)

2. INVESTMENTS - NON-CURRENT	As at 31 March 2020		As at 31st March 2019	
	Units	**Amount**	Units	Amount
Investments measurement at Cost				
In Equity Shares of Associate				
Unquoted, fully paid up				
Naroda Power Private Limited of ₹ 1 each	-	-	26,000	26 000
Total of Investments measured at Cost		-		26 000
Total Investments - Non Current		-		**26 000**
Aggregate amount of quoted investments		-		-
Market Value of quoted investments		-		-
Aggregate amount of unquoted investments		-		26 000

(Amount ₹)

3. OTHER FINANCIAL ASSETS	As at 31 March 2020	As at 31st March 2019
Deposit with NSDL	**10 000**	10 000
Total	**10 000**	10 000

(Amount ₹)

4. OTHER NON CURRENT ASSETS	As at 31 March 2020	As at 31st March 2019
(Unsecured and Considered Good)		
Advance Income Tax (Net of Provision)	**1 96 204**	-
Deposit with VAT Authorities	**55 000**	-
Total	**2 51 204**	-

4.1 Advance Income Tax (Net of Provision)		
At Start of the year	-	-
Charge for the year	**(35 600)**	-
Tax paid during the year	**2 31 804**	-
At the end of the year	**1 96 204**	-

	As at 31 March 2020	As at 31st March 2019
a) Income Tax recognised in the Statement of Profit and Loss		
Current Tax	**35 600**	-
Deferred Tax	**39 56 234**	-
Total income tax expense recognised in the current year	**39 91 834**	-

Notes to the Financial Statements for the year ended 31 March 2020

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

	As at 31 March 2020	As at 31st March 2019
Particulars		
Net Profit /(Loss) before tax	**(1 48 28 499)**	(1 78 213)
Applicable Tax Rate	**25.168%**	-
Computed Tax Expense	**(37 32 037)**	-
Tax Effect of :		
Income not considered	**(39 56 234)**	-
Expenses not allowed	**77 23 870**	-
Current Tax Provision (A)	**35 600**	-

		As at 31 March 2020	As at 31st March 2019
4.2	**Deferred Tax**		
	Deferred Tax Liability		
	- On account of Current Financial Assets	**39 56 234**	-
	Deferred Tax Provision (B)	**39 56 234**	-
	Income tax expenses recognised in the Statement of Profit and loss	**39 91 833**	-

(Amount ₹)

5.	**INVESTMENTS -CURRENT**	**As at 31 March 2020**		As at 31st March 2019	
		Units	**Amount**	Units	Amount
	Investments Measured at Fair Value through Profit and Loss (FVTPL)				
	In Units of Mutual Fund - Unquoted, fully paid up				
	Nippon India Money Market Fund - Direct Growth Plan-Growth Option	477627.547	145 80 33 409		-
	SBI Magnum Low Duration Fund Direct Growth	573270.374	150 76 85 892		-
	Total Investments -Current		**296 57 19 301**		-
	Aggregate amount of quoted investments		-		-
	Market Value of quoted investments		-		-
	Aggregate amount of unquoted investments		296 57 19 301		-
	Mutual Fund Units repurchase price is considered				

(Amount ₹)

6.	**CASH AND CASH EQUIVALENTS**	**As at 31 March 2020**	As at 31st March 2019
	Bank Balances:		
	In Current Accounts	1 90 58 150	80 582
	Cash and cash equivalents as per Balance Sheet	1 90 58 150	80 582
	Cash and cash equivalents as per Cash Flow Statement	1 90 58 150	80 582

Notes to the Financial Statements for the year ended 31 March 2020

(Amount ₹)

7.	OTHER CURRENT ASSETS	As at 31 March 2020	As at 31st March 2019
	(Unsecured and Considered Good)		
	Balance with GST Authorities	49 698	19 800
		49 698	19 800

(Amount ₹)

8.	SHARE CAPITAL	As at 31 March 2020		As at 31st March 2019	
		Nos.	Amount	Nos.	Amount
	Authorised:				
	Equity Shares of ₹ 10/- each	1 50 000	15 00 000	50 000	5 00 000
	Preference Shares of ₹ 10/- each	30 00 00 000	3 00 00 00 000	-	0
			3 00 15 00 000		5 00 000
	Issued, Subscribed and Paid up:				
	Equity Shares of ₹ 10/- each fully paid up	90 000	9 00 000	50 000	5 00 000
	Total		9 00 000		5 00 000

8.1 The details of shareholders holding more than 5% shares :

Name of the Shareholders	As at 31 March 2020		As at 31st March 2019	
	No. of shares	% held	No. of shares	% held
Reliance Industries Limited	90 000	100.00	50 000	100.00

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

Particulars	As at 31 March 2020	As at 31st March 2019
	Equity (Nos.)	Equity (Nos.)
Shares at the beginning of the year	50 000	50 000
Add : Shares issued during the year	40 000	-
Shares at the end of the year	90 000	50 000

Note:

8.3 All the above 90,000 (Previous Year 50,000) equity shares of Rs.10 each fully paid up are held by Reliance Industries Limited, the holding company including those held with its nominees.

8.4 The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

Notes to the Financial Statements for the year ended 31 March 2020

(Amount ₹)

9. OTHER EQUITY	No. of shares	As at 31 March 2020	No. of shares	As at 31st March 2019
Preference Share Capital				
0.01% Non Cumulative Optionally Convertible Preference share of Rs. 10 each fully paid up	**30 00 00 000**	**3 00 00 00 000**	-	-
Retained Earnings				
As per last Balance Sheet		**(5 83 418)**		(4 05 205)
Profit / (Loss) for the year		**(1 88 20 333)**		(1 78 213)
Retained Earnings		**(1 94 03 751)**		(5 83 418)
Total		**2 98 05 96 249**		(5 83 418)

(Amount ₹)

10. DEFERRED TAX LIABILITY (NET)	As at 31 March 2020	As at 31st March 2019
The movement on the Deferred tax account is as follows :		
At the Start of the Year	-	-
Charge/(Credit) to Statement of Profit and Loss	**39 56 234**	-
At the end of the year	**39 56 234**	

Component of Deferred Tax Liabilities / (asset) : Deferred tax			
Deferred tax liabilities / asset in relation to:	**As at 31st March 2019**	**Charge/(Credit) during the year**	**As at 31st March 2020**
On Unrealised MTM Gain on Current Investment	-	39 56 234	39 56 234

(Amount ₹)

11. TRADE PAYABLE	As at 31 March 2020	As at 31st March 2019
Micro and Small Enterprises	-	-
Other Payables	**19 70 820**	**2 08 800**
Total	**19 70 820**	**2 08 800**

11.1 Disclosure as per theMicro, Small and Medium Enterprises Development Act, 2006;

(Amount ₹)

	Particulars	As at 31 March 2020	As at 31st March 2019
(a)	the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting year;	-	-
(b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year;	-	-
(c)	the amount of interest due and payable for the period of delay in making payment (whic h has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d)	the amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
(e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to the Financial Statements for the year ended 31 March 2020

(Amount ₹)

12.	OTHER CURRENT LIABILITIES	As at 31 March 2020	As at 31st March, 2019
	Other Payables*	1 65 050	11 000
	Total	**1 65 050**	11 000
	* includes statutory dues		

(Amount ₹)

13.	OTHER INCOME	2019-20	2018-19
	Interest Income		
	From Bank Deposits	23 18 034	-
	Gain on Financial Assets		
	Unrealised Gain	1 57 19 301	-
	Total	**1 80 37 335**	-

(Amount ₹)

14.	OTHER EXPENSES	2019-20	2018-19
	Establishment Expenses		
	Rates and Taxes	3 07 48 556	47 400
	Professional Fees	19 61 985	10 000
	Payment to Auditors	1 50 000	1 00 000
	General Expenses	5 293	20 813
	Total	**3 28 65 834**	1 78 213

(Amount ₹)

14.1	Payment to Auditors as	2019-20	2018-19
	Statutory Audit fees	1 00 000	1 00 000
	Certification fees	50 000	-
		1 50 000	1 00 000

15.	EARNINGS PER SHARE (EPS)	2019-20	2018-19
i)	Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	(1 88 20 333)	(1 78 213)
ii)	Weighted average number of equity shares used as denominator for calculating Basic EPS	54 481	50 000
	Add: Proportionate Conversion of Preference Share into Equity Shares	3 36 06 557	-
iii)	Weighted average number of equity shares used as denominator for calculating Diluted EPS	3 36 61 038	50 000
iv)	Basic earnings per share of face value of Rs.10 each (₹)	(345.45)	(3.56)
v)	Diluted earnings per share of face value of Rs.10 each (₹)	(345.45)	(3.56)

Potential equity shares from conversion of Preference Shares are anti-dilutive as their conversion would decrease the loss per share. Therefore, the effects of anti-dilutive potential equity shares are ignored in calculating diluted earnings per share.

Notes to the Financial Statements for the year ended 31 March 2020

16 RELATED PARTY DISCLOSURE

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	Naroda Power Private Limited	Associate upto 18th April 2019
3	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary
4	Reliance Digital Platform and Project Services Ltd.	Fellow Subsidiary

ii) Transactions during the year with related parties: (Amount ₹)

Sr. No.	Nature of transactions (Excluding Reimbursement)	Holding Company	Fellow Subsidiary	Associate	Total
1	Issue of Equity share capital	4 00 000	-	-	4 00 000
		-			-
2	Issue of 0.01% Non Cumulative Optionally Convertible Preference share capital	3 00 00 00 000	-	-	3 00 00 00 000
		-	-	-	-
3	Sale of Investments *	-	26 000	-	26 000
4	Professional Fees	-	19 44 640	-	19 44 640
		-	-	-	-

* Represents Sale of Investments in Naroda Power Pvt. Ltd

Balance as at 31 March 2020 (Amount ₹)

1	Equity Share Capital	9 00 000	-	-	9 00 000
		5 00 000	-	-	*5 00 000*
2	0.01% Non Cumulative Optionally Convertible Preference share capital	3 00 00 00 000	-	-	3 00 00 00 000
		-	-	-	-
3	Investments	-	-	-	-
		-	-	*26 000*	*26 000*
4	Trade Payables	-	17 79 840	-	-
		-	-	-	-

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

Notes to the Financial Statements for the year ended 31 March 2020

Disclosure in respect of Related Party Transactions during the year: (Amount ₹)

Sr. No.	Particulars	Relationship	2019-20	2018-19
1	**Issue of Equity Shares**			
	Reliance Industries Limited	Holding Company	**4 00 000**	-
2	**Issue of 0.01% non cumulative Optionally Convertible Preference share capital**			
	Reliance Industries Limited	Holding Company	**3 00 00 00 000**	-
3	**Sale of Investment**			
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**26 000**	-
4	**Expenditure**			
	Professional Fees			
	Reliance Digital Platform and Project Services Ltd.	Fellow Subsidiary	**19 44 640**	-

17 FINANCIAL RISK MANAGEMENT

Risk	Exposure Arising from	Measurement	Mitigation
Credit Risk	Trade and Other receivables	Ageing analysis	Dealing with highly rated counter parties / related parties.
Liquidity Risk	Other liabilities	Ageing analysis, Rolling cash-flow forecast	Availability of funding through Liquid Mutual Funds.
Market risk – Interest risk	Investment in Liquid Mutual Fund	NAV monitoring	Continuous monitoring of the investment in mutual fund.

The Company's activities expose it to credit risk, liquidity risk and Market Risk-Interest Rate Risk

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 cash and cash equivalents, financial instruments and from credit exposures relating to outstanding receivables.

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaing sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates.

Market Risk - Interest rate risk: The risk that the fair value or future cash flows of a financial instrument(mutual fund) will fluctuate because of changes in market interest rates.

Fair Value Measurement

Fair valuation of mutual fund is done by multiplying the closing unit balance of mutual fund with NAV of the fund as on each reporting date.

Notes to the Financial Statements for the year ended 31 March 2020

Fair Valuation Measurement hierarchy								(Amount ₹)
Particulars	**As at 31st March 2020**				As at 31st March 2019			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Investments *	-	-	-	-	26 000	-	-	-
Trade Receivables	-	-	-	-	-	-	-	-
Cash and Bank balance	1 90 58 150	-	-	-	80 582	-	-	-
Other Financial Assets	10 000	-	10,000	-	10 000	-	10,000	
At FVTPL								
Investments	296 57 19 301	-	296 57 19 301	-	-	-	-	-
Financial Liabilities								
At Amortised Cost								
Trade Payables	19 70 820	-	-	-	2 08 800	-	-	-

*Investments of Rs. Nil (Previous Year Rs 26,000) are measured at cost

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

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

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

Level 3: Inputs based on unobservable market area.

Maturity Profile as at 31st March 2020

Particulars	**Below 1 Year**	**1-3 Years**	**3-5 Years**	**Above 5 Years**	**Total**
Financial liabilities					
Current	19 70 820	-	-	-	19 70 820
Total	**19 70 820**	**-**	**-**	**-**	**19 70 820**

18 The Company has not commenced its commercial operation as yet and as such there are no reportable segment as per Ind AS 108- “Operating Segments”.

19 The Company has examined the applicability of Ind AS 116 Leases which became applicable with effect from 1st April 2019 and the application of this standard does not have implications for the company.

20 The company has issued 30,00,00,000, 0.01% non-cumulative optionally convertible Preference Shares (“OCPS”) of Rs.10 each with the term of 3 years from the date of allotment. Each OCPS shall be either redeemed at Rs. 10/- per OCPS or convereted into 1 (One) Equity share of Rs. 10/- each at any time at the option of the company, but not later than 3 years from the date of allotment of the OCPS.

Upon investment by BP Global Investments Limited in the Company, the conversion option attached to the OCPS shall fall away and the OCPS shall become Redeemable Preference Shares (RPS). The above OCPS have been issued to Holding Company, Reliance Industries Limited.

21 **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 No Guarantees / Securities are given by the Company as at 31st March, 2020

Notes to the Financial Statements for the year ended 31 March 2020

22. CONTINGENT LIABILITIES AND COMMITMENTS

(Amount ₹)

(To the extent not provided for)	**As at 31 March 2020**	As at 31st March 2019
(a) Contingent Liabilities	-	-
(b) Commitments	-	-

23. CAPITAL MANAGEMENT

The capital structure of the company consists of Equity Share Capital and Optionally convertible Preference Shares. 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.

Net Gearing Ratio

There is no Debt in the company as on 31st March, 2020 and 31st March, 2019. Therefore Net Gearing Ratio is NIL as on 31st March, 2020 and 31st March, 2019.

24. Company's name has been changed from Jio Information Solutions Limited to Reliance BP Mobility Ltd with effect from 20th February, 2020, so as to reflect the name in line with the new business of Petroleum Retail Marketing.

25. Company's registered office has been changed from Plot No. 384/2, Near Abhishek Complex, Opp. Amola Chambers, C.G. Road, Ahmedabad – 380009 to 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai, Maharashtra - 400021 with effect from 7th June, 2019.

26. Figures of the previous year have been regrouped wherever necessary to correspond with those of the current year.

27. The Company, which is in its business set up stage, has evaluated the implications of the COVID 19 pandemic and has determined that there is no significant impact on its financial statements. In assessing the fair value of investments and other assets, the company has considered internal and external information up to the date of approval of these financial statements. The company expects to recover the carrying amount of assets based on the information available on the date of approval of the financial statements and the company will continue to closely monitor any material changes to future economic condition.

28. APPROVAL OF FINANCIAL STATEMENTS

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

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)

Place : Mumbai
Date : 24th April 2020

For and on behalf of the Board

N. B. Wadhwani
Director
DIN - 01709501

Jagdish Narayanan
Director
DIN - 08377911