

**Reliance Industrial Investments and
Holdings Limited
Financial Statements
2019-20**

Independent Auditor's Report

**To the Members of
RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED**

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Industrial Investments and Holdings 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 year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its Profit including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

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

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

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

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

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

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

Management 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 the Statement of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the

Act.

- e) On the basis of written representations received from the directors as on March 31 , 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31 , 2020, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting with reference to these financial statements;
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with 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, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended , in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 25 of financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For D T S & Associates LLP
Chartered Accountants
Firm Registration no. 142412W/W100595

Saurabh Pamecha
Partner
Membership No.: 126551

UDIN : 20126551AAAACM1644
Place : Mumbai
Date : April 23, 2020

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date)

- i) In respect of its fixed assets during the year :
- The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - As the Company does not have any immovable properties, clause (c) (i) of paragraph 3 of the Order is not applicable to the company.
- ii) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. Company has complied with the provisions of the section 186 of the Act, in respect of investments, loans, guarantee or security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
- According to the records of the Company, undisputed statutory dues including provident fund, employees state insurance, income tax, goods and service tax , duty of customs, duty of excise, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2020 for a period of more than six months from the date they became payable.
 - According to the information and explanations given to us, the disputed dues on account of income tax, goods and service tax , duty of customs, duty of excise, cess on account of any dispute, which have not been deposited with appropriate authorities are as under :

Name of Statute	Nature of Dues	Amount (₹ In lakh)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	80.83	A.Y. 2012-13	CIT (Appeals)

- viii) The Company has not raised any loans from financial institutions or banks or government. Further, no amounts were due for repayment to debenture holders. Therefore, the clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term Loans has been applied for the purpose for which it has been raised.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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- xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
 - xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
 - xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
 - xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
 - xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
 - xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D T S & Associates LLP

Chartered Accountants

Firm Registration no. 142412W/W100595

Saurabh Pamecha

Partner

Membership No.: 126551

UDIN : 20126551AAAACM1644

Place : Mumbai

Date : April 23, 2020

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE INDUSTRIAL INVESTMENTS AND HOLDINGS LIMITED

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

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

We have audited the internal financial controls over financial reporting of

Reliance Industrial Investments and Holdings Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

A company’s internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company ; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with

reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration no. 142412W/W100595

Saurabh Pamecha

Partner

Membership No.: 126551

UDIN : 20126551AAAACM1644

Place : Mumbai

Date : April 23, 2020

Balance Sheet as at 31st March, 2020

	Notes	As at 31st March, 2020	₹ in lakhs As at 31st March, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	-	3
Financial Assets			
Investments	2	23717 65	25321 64
Loans	3	14045 22	17265 81
Other Non-Current Assets	4	155 16	-
Total Non-Current Assets		37918 03	42587 48
Current Assets			
Financial Assets			
Trade Receivables	5	11 62	5 52
Cash and Cash Equivalents	6	2 62	4 45
Loans	7	23 94	668 25
Others Financial Asset	8	26 14	10497 79
Other Current Assets	10	9 37	13 42
Total Current assets		73 69	11189 44
Total Assets		37991 72	53776 92
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	147 50	147 50
Other Equity	12	25665 70	38639 42
Total Equity		25813 20	38786 92
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	13	12132 00	14941 00
Total Non-current liabilities		12132 00	14941 00
Current liabilities			
Financial Liabilities			
Trade Payables Due to:	14		
Micro and Small Enterprises			
Other than Micro and Small Enterprises		6 13	6 67
Other Current Liabilities	15	40 39	7 36
Provisions	16	-	34 97
Total Current Liabilities		46 52	49 00
Total Liabilities		12178 52	14990 00
Total Equity and Liabilities		37991 72	53776 92
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date

For DTS & Associates LLP

Firm Registration No: 142412W/W100595

Chartered Accountants

Saurabh Pamecha

Partner

Membership No. 126551

Mumbai

Date: 23rd April, 2020

For and on behalf of the Board

H.R. Meswani

Chairman

Vinod Ambani

Director

M.N. Bajpai

Director

B. Chandrasekaran

Director

Dhiren Dalal

Director

Savithri Parekh

Director

Anshu Agarwal

Company Secretary

Vishal Kumar

Chief Financial Officer

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

	Note	2019-20	₹ in lakhs 2018-19
INCOME			
Value of Sales		1239 75	1194 28
Income from Services		23 11	46 80
Value of Sales and Services (Revenue)		1262 86	1241 08
Less GST recovered		3 39	7 14
Revenue from Operations	17	1259 47	1233 94
Other Income	18	1084 96	1126 97
Total Income		2344 43	2360 91
EXPENSES			
Purchases of Stock-in-Trade		1234 43	1185 06
Employee Benefits expense	19	18 48	38 86
Finance Costs	20	1037 83	1101 77
Depreciation	1	2	4
Other Expenses	21	15 41	11 17
Total Expenses		2306 17	2336 90
Profit Before Tax		38 26	24 01
Tax Expenses			
Current Tax	9	23 75	3 80
Profit for the Year		14 51	20 21
Other Comprehensive Income			
i) Items that will not be reclassified to Profit or Loss			
Fair value changes relating to financial assets		(495 36)	585 22
Remeasurement of the Defined Benefit Plans		-	56
ii) Income tax relating to items that will not be reclassified to Profit or Loss			
		129 36	(129 44)
Total Other Comprehensive Income for the Year (Net of Tax)		(366 00)	456 34
Total Comprehensive Income for the Year		(351 49)	476 55
Earnings per Equity Share of face value of ₹ 10 each	22		
Basic (in ₹)		0.98	1.37
Diluted (in ₹)		0.03	0.06
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 34		

As per our Report of even date

For DTS & Associates LLP

Firm Registration No: 142412W/W100595
Chartered Accountants

Saurabh Pamecha

Partner

Membership No. 126551

Mumbai

Date: 23rd April, 2020

For and on behalf of the Board

H.R. Meswani

Chairman

Vinod Ambani

Director

M.N. Bajpai

Director

B. Chandrasekaran

Director

Dhiren Dalal

Director

Savithri Parekh

Director

Anshu Agarwal

Company Secretary

Vishal Kumar

Chief Financial Officer

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

A. Equity Share Capital					₹ in lakhs
As at 1st April, 2018	Change during the year 2018-19	Balance as at 31st March, 2019	Change during the year 2019-20	Balance as at 31st March, 2020	
147 50	-	147 50	-	147 50	

B. Other Equity										₹ in lakhs
	Instru- ment classified as Eq- uity (Refer note 12)	Reserves and Surplus						Other Compre- hensive Income	Total	
		Capital Reserve	Capital Redemp- tion Reserve	Securities Premium	Debenture Redemp- tion Reserve	General Reserve	Retained Earnings			
As on 31st March, 2019										
Balance at beginning of the reporting period i.e. 1st April, 2018	4004 69	552 88	5 18	13733 77	6 99	3 95	312 43	304 92	18924 81	
Total Comprehensive Income for the year	-	-	-	-	-	-	20 21	456 34	476 55	
Debenture Redemption Reserve	-	-	-	-	20 21	-	(20 21)	-	-	
6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each issued	1670 08	-	-	17567 99	-	-	-	-	19238 07	
Balance at the end of the reporting period i.e. 31st March, 2019	5674 77	552 88	5 18	31301 76	27 20	3 95	312 43	761 25	38639 42	

B. Other Equity										₹ in lakhs
	Instru- ment classified as Equity (Refer Note 12)	Reserves and Surplus						Other Compre- hensive Income	Total	
		Capital Reserve	Capital Redemp- tion Reserve	Securities Premium	Debenture Redemp- tion Reserve	General Reserve	Retained Earnings			
As on 31st March, 2020										
Balance at beginning of the reporting period i.e. 1st April, 2019	5674 77	552 88	5 18	31301 76	27 20	3 95	312 43	761 25	38639 42	
Zero Coupon Unsecured Optionally Fully Convertible Debentures redeemed	(862 00)								(862 00)	
On account of Composite Scheme of Arrangement (Refer Note no. 27)	-	-	-	-	-	-	(15325 31)	-	(15325 31)	
Transferred to Securities premium from Retained Earnings (Refer Note no. 27)	-	-	-	(15325 31)	-	-	15325 31	-	-	
6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each issued	352 98	-	-	3212 10	-	-	-	-	3565 08	
Total Comprehensive Income for the year	-	-	-	-	-	-	14 51	(366 00)	(351 49)	
Debenture Redemption Reserve					14 51	-	(14 51)	-	-	
Balance at the end of the reporting period i.e. 31st March, 2020	5165 75	552 88	5 18	19188 55	41 71	3 95	312 43	395 25	25665 70	

As per our Report of even date

For DTS & Associates LLP
Firm Registration No: 142412W/W100595
Chartered Accountants
Saurabh Pamecha
Partner
Membership No. 126551
Mumbai
Date: 23rd April, 2020

For and on behalf of the Board

H.R. Meswani Chairman
Vinod Ambani Director
M.N. Bajpai Director
B. Chandrasekaran Director
Dhiren Dalal Director
Savithri Parekh Director
Anshu Agarwal Company Secretary
Vishal Kumar Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2020

	2019-20	2018-19
	₹ in lakhs	
A Cash Flow from Operating Activities		
Net Profit Before Tax as per Statement of Profit and Loss	38 26	24 01
Adjusted for:		
Interest income	(1063 47)	(1104 73)
Dividend income	(9 53)	(9 82)
Net gain on sale of investments	(11 96)	(12 03)
Share of profit in LLP (Loss ₹ 7551/-, previous year ₹ 2877/-)	0	0
Interest expenses	1037 83	1101 77
Depreciation	2	4
	<u>(47 11)</u>	<u>(24 77)</u>
Operating Loss before Working Capital Changes	(8 85)	(76)
Adjusted for:		
Trade and other Receivables	(35 65)	(5 25)
Trade and other Payables	(3 58)	6 92
	<u>(39 23)</u>	<u>1 67</u>
Cash Generated from / (used in) Operations	(48 08)	91
Taxes paid	(81 62)	(56 14)
Net Cash Flow used in Operating Activities	<u>(129 70)</u>	<u>(55 23)</u>
B Cash flow from Investing Activities		
Investment in subsidiaries	(4185 78)	(3422 80)
Disposal of investment in subsidiaries	3094 11	102 09
Purchase of other investments	(2427 29)	(4532 93)
Sale of Other Investments/ Proceeds from sale of financial assets	1 15	-
Dividend received	9 53	9 82
Movement in loans	(24696 10)	(5230 06)
Preference share application money paid / (refunded)	8350 95	(8350 95)
Interest income	377 41	1103 60
Net Cash Flow used in Investing Activities	(19476 02)	(20321 23)
C Cash flow from Financing Activities		
Proceeds from Borrowing - Non-Current		
From Holding Company	51976 62	9860 06
From other related party	4660 40	-
Re-payment of Borrowing - Non-Current		
To Holding Company	(37908 19)	(7621 77)
To other related party	(1696 40)	-
Borrowings - Current	244 40	-
Redemption of Debentures	(862 00)	-
Proceeds of Preference shares (including Premium)	3565 08	19238 07
Interest paid	(375 29)	(1096 60)
Net Cash Flow from Financing Activities	19604 62	20379 76
Net Increase / (Decrease) in Cash and Cash Equivalents	(1 10)	3 31
Opening Balance of Cash and Cash Equivalents	4 45	1 15
Less: on account of Composite Scheme of Arrangement	(73)	-
Closing Balance of Cash and Cash Equivalents (Refer Note 6)	<u>2 62</u>	<u>4 45</u>

Cash Flow Statement for the year ended 31st March, 2020

₹ in lakhs				
Change in liability arising from financing activities				
	1st April, 2019	Change on account of Scheme (Refer note no.27)	Cashflow	31st March, 2020
Borrowing - Non-Current (Refer Note no. 13)	14941 00	(19841 43)	17032 43	12132 00
Borrowing - Current	-	(244 40)	244 40	-
	<u>14941 00</u>	<u>(20085 83)</u>	<u>17276 83</u>	<u>12132 00</u>
	1st April, 2018		Cashflow	31st March, 2019
Borrowing - Non-Current (Refer Note no. 13)	12702 71		2238 29	14941 00
Borrowing - Current	-		-	-
	<u>12702 71</u>		<u>2238 29</u>	<u>14941 00</u>

As per our Report of even date

For DTS & Associates LLP
Firm Registration No: 142412W/W100595
Chartered Accountants

Saurabh Pamecha
Partner
Membership No. 126551

Mumbai
Date: 23rd April, 2020

For and on behalf of the Board

H.R. Meswani	Chairman
Vinod Ambani	Director
M.N. Bajpai	Director
B. Chandrasekaran	Director
Dhiren Dalal	Director
Savithri Parekh	Director
Anshu Agarwal	Company Secretary
Vishal Kumar	Chief Financial Officer

Notes on Financial Statements for the year ended 31st March, 2020

A. CORPORATE INFORMATION

Reliance Industrial Investments and Holdings Limited [‘the company’] is a limited company incorporated in India having CIN U65910GJ1986PLC106745. The addresses of its registered office : Office - 101, Saffron, Nr. Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006, Gujarat, India. The principal activities of the company during the year is Real Estate, Digital & Service, Investment & Trading and Others.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 Basis of Preparation and Presentation

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

- i) Certain financial assets and liabilities
- ii) Defined benefit plans - plan assets

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

With effect from 1st April 2019, Ind AS 116 – “Leases” (Ind AS 116) supersedes Ind AS 17 – “Leases”. The Company has adopted Ind AS 116 using the prospective approach.

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

B.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

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

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current

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

(b) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of accumulated depreciation. Such cost includes purchase price, taxes and duties.

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 the company and the cost can be measured reliably.

Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

Notes on Financial Statements for the year ended 31st March, 2020

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

Tangible assets carrying value under previous GAAP is recognised as deemed cost.

(c) Finance Cost

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

(d) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

Cost of trading and other products are determined on weighted average basis.

(e) Impairment of non-financial assets - property, plant and equipment

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

(f) Provisions

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

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

(g) Employee Benefits Expense

Short Term Employee Benefits

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

Post-Employment Benefits

Defined Contribution Plans

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

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

Notes on Financial Statements for the year ended 31st March, 2020

The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective Income Tax authorities.

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

Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income

(h) Tax Expenses

The tax expense 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 or in Equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

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

Deferred Tax

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(i) Foreign Currencies Transactions and Translation

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

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

(j) Revenue recognition

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

Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional. Generally the credit period does not exceed 90 days for sale of goods or services as the case may be.

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

Contract balances

Trade receivables

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

Notes on Financial Statements for the year ended 31st March, 2020

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

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

Dividend income

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

(k) Financial instruments

i) Financial Assets

A. Initial recognition and measurement:

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

B. Subsequent measurement

a) Financial assets measured at Amortised cost (AC)

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

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

A financial asset is measured at 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 represents solely payments of principal and interest on the principal amount outstanding.

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

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

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

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

D. Other equity instruments

All other equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in 'Other Comprehensive Income'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the company's right to receive payment is established.

Notes on Financial Statements for the year ended 31st March, 2020

E. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

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

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

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii) Financial liabilities

A. Initial recognition and measurement:

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

B. Subsequent measurement:

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

iii) Derecognition of financial instruments

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

(I) Earnings per share

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

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

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

a) Depreciation and useful life of property, plant and equipment

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

Notes on Financial Statements for the year ended 31st March, 2020

b) Recoverability of trade receivables:

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

c) Provisions:

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

d) 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 judgment 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.

e) Recognition of Deferred tax assets and liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

f) Fair value measurement

For estimates relating to fair value of financial instruments refer note 32 of financial statements

Notes on Financial Statements for the year ended 31st March, 2020

1 Property, Plant and Equipment

₹ in lakhs

Description	Gross Block				Depreciation			Net Block		
	As at 01-04-2019	Additions	Deductions	As at 31-03-2020	As at 01-04-2019	For the year	Deductions	As at 31-03-2020	As at 31-03-2020	As at 31-03-2019
OWN ASSETS:										
Vehicles	5	-	5	-	4	1	5	-	-	1
Mobile phone	7	-	7	-	4	1	5	-	-	2
Total	12	-	12	-	8	2	10	-	-	3

2 Investments - Non-Current

₹ in lakhs

	As at 31st March, 2020		As at 31st March, 2019	
	Units	Amount	Units	Amount
A) Investments measured at Cost				
In Equity Shares of Subsidiary Companies				
Unquoted, fully paid up				
** Reliance Aromatics and Petrochemicals Limited of ₹ 10 each	-	-	10,09,300	484 39
** Reliance Energy and Project Development Limited of ₹ 10 each	-	-	10,09,280	956 35
** Reliance Chemicals Limited of ₹ 10 each	-	-	10,10,600	947 96
** Reliance Polyolefins Limited of ₹ 10 each	-	-	10,10,000	1360 73
Reliance Retail Finance Limited of ₹ 10 each	6,81,20,000	3406 84	20,20,000	101 84
Reliance Retail Insurance Broking Limited of ₹ 10 each	40,00,000	9 08	40,00,000	9 08
** Reliance Universal Enterprises Limited of ₹ 10 each	-	-	64,25,000	2
Reliance Payment Solutions Limited of ₹ 10 each	11,50,00,000	115 00	11,50,00,000	115 00
Kanhatech Solutions Limited of ₹ 10 each	7,50,00,000	75 00	7,50,00,000	75 00
Indiawin Sports Private Limited of ₹ 10 each	-	-	26,50,000	2 65
** Reliance World Trade Private Limited of ₹ 10 each (₹ 10000, previous year ₹ 10000)	-	-	1,000	0
* Reliance Exploration & Production DMCC of AED 1000 each (₹ 1, previous year ₹ 1)	-	-	1,76,200	0
Jio Haptik Technologies Limited ₹ 10 each (Formerly Reliance Jio Digital Services Limited)	-	-	4,00,00,000	250 00
Reliance Jio Media Limited of ₹ 10 each	-	-	8,60,10,000	86 01
* Reliance Jio Messaging Services Private Limited of ₹ 10 each	-	-	9,73,28,000	9,733
Jio Estonia OU of Euro 1 each	-	-	50,000	41
Radisys India Private Limited of ₹ 10 each	-	-	2,10,000	11,444
New Emerging World of Journalism Private Limited of ₹ 10 each	-	-	30,001	3
* Reliance Innovative Building Solutions Private Limited of ₹ 10 each	-	-	6,46,93,950	32 35
Jio Infrastructure Management Services Limited of ₹ 10 each (formerly Reliance Digital Media Distribution Limited)	10,000	1	10,000	1
Reliance Services and Holdings Limited (formerly Naroda Power Private Limited) of ₹ 1 each (previous year ₹ 24000/-)	-	-	24,000	0

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs			
2	Investments - Non-Current	As at 31st March, 2020		As at 31st March, 2019	
		Units	Amount	Units	Amount
*	Reliance Corporate IT Park Limited of ₹ 10 each	-	- 2,37,99,94,480		2434 99
*	Reliance Eminent Trading & Commercial Private Limited of ₹ 10 each	-	- 1,00,00,000		10 00
*	Reliance Prolific Traders Private Limited of ₹ 10 each	-	- 1,00,00,000		10 00
*	Reliance Progressive Traders Private Limited of ₹ 10 each	-	- 1,00,00,000		10 00
*	Reliance Universal Traders Private Limited of ₹ 10 each	-	- 1,00,00,000		10 00
*	Reliance Prolific Commercial Private Limited of ₹ 10 each	-	- 10,00,000		1 00
*	Reliance Comtrade Private Limited of ₹ 10 each	-	- 10,00,000		1 00
*	Reliance Ambit Trade Private Limited of ₹ 10 each	-	- 10,00,000		1 00
*	Reliance Vantage Retail Limited of ₹ 10 each	-	- 5,60,000		49 40
*	Surela Investment and Trading Private Limited of ₹ 100 each	-	- 5,000		5
	Reliance Commercial Dealers Limited of ₹ 10 each	-	- 37,50,000		3 75
*	The Indian Film Combine Private Limited of ₹ 100 each	-	- 5,73,751		2,93,965
	Reliance Petroleum Retail Limited of ₹ 10 each	10,000	1	-	-
*	Dronagiri Bokadvira North Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Bokadvira East Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Bokadvira West Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Bokadvira South Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Dongri North Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Dongri East Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Dongri West Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Dongri South Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Funde North Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Funde East Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Funde West Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Funde South Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Navghar North Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Navghar East Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Navghar West Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Navghar South Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Navghar North First Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Navghar South First Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Navghar North Second Infra Limited of ₹ 10 each	-	- 50,000		5
*	Dronagiri Navghar South Second Infra Limited of ₹ 10 each	-	- 50,000		5

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs			
2	Investments - Non-Current	As at 31st March, 2020		As at 31st March, 2019	
		Units	Amount	Units	Amount
*	Dronagiri Pagote North Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Pagote East Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Pagote West Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Pagote South Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Pagote North First Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Pagote South First Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Pagote North Second Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Panje North Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Panje East Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Panje West Infra Limited of ₹ 10 each	-	-	50,000	5
*	Dronagiri Panje South Infra Limited of ₹ 10 each	-	-	50,000	5
*	Kalamboli North Infra Limited of ₹ 10 each	-	-	50,000	5
*	Kalamboli East Infra Limited of ₹ 10 each	-	-	50,000	5
*	Kalamboli West Infra Limited of ₹ 10 each	-	-	50,000	5
*	Kalamboli South Infra Limited of ₹ 10 each	-	-	50,000	5
*	Kalamboli North First Infra Limited of ₹ 10 each	-	-	50,000	5
*	Kalamboli South First Infra Limited of ₹ 10 each	-	-	50,000	5
*	Kalamboli North Second Infra Limited of ₹ 10 each	-	-	50,000	5
*	Kalamboli North Third Infra Limited of ₹ 10 each	-	-	50,000	5
*	Ulwe North Infra Limited of ₹ 10 each	-	-	50,000	5
*	Ulwe East Infra Limited of ₹ 10 each	-	-	50,000	5
*	Ulwe West Infra Limited of ₹ 10 each	-	-	50,000	5
*	Ulwe South Infra Limited of ₹ 10 each	-	-	50,000	5
*	Ulwe Waterfront North Infra Limited of ₹ 10 each	-	-	50,000	5
*	Ulwe Waterfront East Infra Limited of ₹ 10 each	-	-	50,000	5
*	Ulwe Waterfront West Infra Limited of ₹ 10 each	-	-	50,000	5
*	Ulwe Waterfront South Infra Limited of ₹ 10 each	-	-	50,000	5
	C Square Infosolutions Private Limited of ₹ 10 each	14,54,750	36 44	-	-
	Grab a Grub Services Private Limited of ₹ 10 each	53,050	135 15	-	-
	Shopsense Retail Technologies P Limited of ₹ 1 each	1,49,45,575	345 25	-	-
			<u>4122 78</u>		<u>10106 79</u>
	In Equity Share of Fellow Subsidiary Company				
	Unquoted, fully paid up				
	Surajya Services (EGOV) Private Limited of ₹ 10 each	2,174	5 00	-	-
			<u>5 00</u>		<u>-</u>
	In Equity Shares of Associates / Joint Ventures/LLP - Unquoted, fully paid up				
*	D.E. Shaw India Securities Private Limited of ₹ 10 each	-	-	1,07,00,000	-
	India Gas Solutions Private Limited of ₹ 10 each	-	-	1,05,05,000	10 51
	IMG Reliance Limited of ₹ 10 each	-	-	5,33,60,074	201 23
	Football Sports Development Limited of ₹ 10 each	-	-	9,12,531	83 43
	Clayfin Technologies Private Limited of ₹ 10 each	35,93,552	24 67	35,93,552	24 67

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs			
2	Investments - Non-Current	As at 31st March, 2020		As at 31st March, 2019	
		Units	Amount	Units	Amount
	Vay Network Services Private Limited of ₹ 2 each	19,57,413	39	19,57,413	39
*	Gaurav Overseas Private Limited of ₹ 10 each	-	-	3,23,000	32
	Reliance Services and Holdings Limited of ₹ 1 each	50,000	1	-	-
*	GenNext Ventures Investments Advisers LLP	-	-	-	10
			<u>25 07</u>		<u>320 65</u>
	In Preference Shares of Subsidiary companies				
	Unquoted, fully paid up				
*	5% Non Cumulative Compulsorily Convertible Preference Shares of Reliance Exploration & Production DMCC of AED 1000 each	-	-	14,90,700	1726 66
**	6% Non Cumulative Optionally Convertible Preference Shares of Reliance Energy and Project Development Limited of ₹ 10 each	-	-	1,53,000	143 81
	9% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Indiawin Sports Private Limited	-	-	31,19,96,000	31,200
	9% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Payment Solutions Limited	1,00,00,000	100 00	1,00,00,000	10,000
*	2% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Corporate IT Park Limited	-	-	59,49,98,620	595 00
*	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Corporate IT Park Limited	-	-	51,08,70,000	510 87
*	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Eminent Trading & Commercial Private Limited	-	-	17,37,000	208 44
*	9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10 each of Reliance Progressive Traders Private Limited	-	-	1,47,06,000	294 12
	0.001% Preference shares of ₹ 10 each of C Square Infosolutions Private Limited	13,20,000	20 00	-	-
			<u>120 00</u>		<u>3890 90</u>
	In Preference Shares of Fellow Subsidiary Companies				
	Unquoted, fully paid up				
	0.10% Non Cumulative Optionally Convertible Preference Shares of Reliance Jio Infocomm Limited of ₹ 10 each	-	-	12,50,00,000	250 00
			-		<u>250 00</u>
	In Preference Shares of Associates				
	Unquoted, fully paid up				
**	6% Non-Cumulative Redeemable Preference Shares of ₹ 1000 each of Reliance Services and Holdings Limited	17,64,66,916	17646 69	-	-
			<u>17646 69</u>		<u>-</u>

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs			
2	Investments - Non-Current	As at 31st March, 2020		As at 31st March, 2019	
		Units	Amount	Units	Amount
	In Debentures of Subsidiary companies				
	Unquoted, fully paid up				
	Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Payment Solutions Limited of ₹ 10 each	-	-	85,00,00,000	850 00
	*** Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Aromatics and Petrochemicals Limited of ₹ 10 each	-	-	6,97,50,000	69 75
	*** Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Universal Traders Private Limited of ₹ 10 each	-	-	4,07,50,000	40 75
	* Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Prolific Commercial Private Limited of ₹ 10 each	-	-	4,50,70,000	45 07
	* Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Ambit Trade Private Limited of ₹ 10 each	-	-	16,60,10,000	166 01
	* Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Vantage Retail Limited of ₹ 10 each	-	-	12,15,00,000	121 50
	* Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance World Trade Private Limited of ₹ 10 each	-	-	3,00,00,000	3,000
	0.0001% Compulsory Convertible Debentures of New Emerging World Journalism Private Limited of Face Value of ₹ 80000 each	-	-	1,050	840
			-		1331 48
	In Debentures of Associates				
	Unquoted, fully paid up				
	*** Zero Coupon Unsecured Optionally Fully Convertible Debentures of Reliance Services and Holdings Limited of ₹ 10 each	9,97,50,000	99 75	-	-
			99 75		-
	Interest in Beneficiary Trust (Refer note 24)		1654 96		1654 96
	Settlers Contribution in Trust (previous year ₹ 20000)		38 75		0
	Total (A)		23713 00		17554 78
	B) Investments measured at Fair Value Through Other Comprehensive Income				
	In Equity Shares (FVTOCI)				
	Quoted, fully paid up				
	* EIH Limited of ₹ 2 each	-	-	10,59,07,273	2181 16
	* Affinity Energy and Health Limited (formerly Algae. Tech Limited) of AU\$ 0.1636 each	-	-	4,52,88,158	2 01
	* Himachal Futuristic Communications Limited of ₹ 1 each	-	-	4,85,32,764	109 44
			-		2292 61

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs			
2	Investments - Non-Current	As at 31st March, 2020		As at 31st March, 2019	
		Units	Amount	Units	Amount
	In Equity Shares				
	Unquoted, fully paid up				
	* Eshwar Land Private Limited of ₹ 10 each	-	-	400	79 71
	In Preference Shares				
	Unquoted, fully paid up				
	* 6% Non-Cumulative Optionally Convertible Preference Shares of Teesta Retail Private Limited of ₹ 10 each	-	-	2,025	465 75
	* 0.1% Compulsory Convertible Preference Shares of Pipeline Infrastructure Private Limited of ₹ 10 each	-	- 4,00,00,00,000		4,00,000
	* 0.1% Redeemable Preference Shares of Pipeline Infrastructure Private Limited of ₹ 10 each	-	-	5,00,00,000	50 00
	* 0.01% Non-cumulative Compulsory Convertible Preference Shares - Series A of Karexpert Technologies Private Limited of ₹ 20 each	-	-	22,222	1,000
	* 10% Cumulative Redeemable Preference Shares of Jio Digital Fibre Private Limited of ₹ 10 each	-	-	12,50,000	125
					4527 00
	In Preferred Shares				
	Unquoted, fully paid up				
	EdCast Inc. - Series B of Face value USD 0.00001	2,34,302	4 65	2,34,302	4 65
	Netradyne INC	-	-	1,91,34,355	276 40
	* Skytran INC	-	-	30,11,471	2,324
			4 65		304 29
	Total (B)		4 65		7203 61
	C) Investments measured at Fair Value				
	Through Profit and Loss (FVTPL)				
	In Equity Shares - Unquoted fully paid up				3 68 00
	In Equity Shares - Unquoted partly paid up				10 00
	In Venture fund/LLP				
	* GenNext Ventures Fund - Class A units of ₹ 10 each	-	-	6,08,31,760	75 89
	* Multiples Private Equity Fund II LLP of ₹ 1000 each	-	-	8,46,056	1 09 36
	Reliance Eros Productions LLP (₹ 15000/-) previous year ₹ NIL		0	-	-
	Total (C)		0		563 25
	Total Investment - Non-Current (A + B + C)		23717 65		25321 64
	On account of Composite Scheme of Arrangement (Refer note no. 27)				
	* These investments are demerged to resulting company				
	** Investment in equity/preference shares of these subsidiaries are merged with Reliance Service Holdings Limited, for which company has received 176,466,916 Preference shares				
	*** Investment in these subsidiaries are merged with Reliance Service Holdings Limited, for which company has received 99,750,000 Debentures				
	Aggregate amount of Quoted Investments		-		2292 61
	Market Value of Quoted Investments		-		2292 61
	Aggregate amount of Unquoted Investments		23717 65		23029 03
	Aggregate provision for impairment in value of Investments		-		-

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs	
	As at	As at	
	31st March, 2020	31st March, 2019	
2.1 Category-wise Investment - Non-current			
Financial assets measured at Cost	23713 00	17554 78	
Financial assets measured at Fair value Through Other Comprehensive Income	4 65	7203 61	
Financial assets measured at Fair value Through Profit and Loss (₹ 15000/-)	0	563 25	
Total Investment - Non-current	23717 65	25321 64	
₹ in lakhs			
3 Loans - Non-Current	As at	As at	
(Unsecured and considered good)	31st March, 2020	31st March, 2019	
Deposits	-	2993 00	
Loan to Related Parties (Refer note no.29)	14045 22	12905 69	
Loan to others	-	1367 12	
	14045 22	17265 81	
₹ in lakhs			
4 Other Non-Current Assets	As at	As at	
(Unsecured and considered good)	31st March, 2020	31st March, 2019	
Advance payment of taxes (net)	155 16	-	
	155 16	-	
₹ in lakhs			
4.1 Current Tax Assets (Net)	As at	As at	
	31st March, 2020	31st March, 2019	
At start of year	(32 07)	44 88	
Charge for the year	(23 75)	(3 80)	
Others (Provision of tax on OCI)	129 36	(129 44)	
Tax paid (net) during the year	81 62	56 29	
At end of year	155 16	(32 07)	
Deferred Tax Asset / Liabilities (net)			
The movement on the deferred tax account is as follows:			
		₹ in lakhs	
	As at	As at	
	31st March, 2020	31st March, 2019	
At the start of the year	-	-	
Charge/(Credit) to Statement of Profit and Loss	-	-	
At the end of year	-	-	
Note: In accordance with Indian Accounting Standard (Ind AS) 12 “income Taxes”, the Company has amount of carried forward losses and disallowances under Income Tax Act, 1961. However, as a matter of prudence, deferred tax assets in respect thereof has not been recognised.			
₹ in lakhs			
5 Trade Receivables	As at	As at	
(Unsecured and Considered Good)	31st March, 2020	31st March, 2019	
Trade Receivables	11 62	5 52	
	11 62	5 52	

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs	
6	Cash and Cash Equivalents	As at 31st March, 2020	As at 31st March, 2019
	Cash on Hand	-	-
	Balance with bank *	2 62	4 45
		<u>2 62</u>	<u>4 45</u>

* Includes Fixed Deposit of ₹ 7 lakhs (previous year ₹ 7 lakhs), deposits ₹ NIL (Previous year ₹ 3.97 lakhs) with maturity period of more than 12 months

		₹ in lakhs	
7	Loans - Current (Unsecured and Considered Good)	As at 31st March, 2020	As at 31st March, 2019
	Loan to Related Parties (Refer note no. 29)	23 94	216 53
	Loan to others	-	451 72
		<u>23 94</u>	<u>668 25</u>

		₹ in lakhs	
8	Other Financial Assets - Current	As at 31st March, 2020	As at 31st March, 2019
	Share application money to Related parties *	-	8350 95
	Interest receivable	36	2 16
	Advance against purchase of shares	-	2144 28
	Advances - others	25 78	40
		<u>26 14</u>	<u>10497 79</u>

* Refer Note no. 29

		₹ in lakhs	
9	Taxation	Year ended 31st March, 2020	Year ended 31st March, 2019
	Income Tax recognised in Statement of Profit and Loss		
	Current Tax	23 75	3 80
	Deferred Tax	-	-
	Total income tax expenses recognised in the current year	<u>23 75</u>	<u>3 80</u>

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

		₹ in lakhs	
		Year ended 31st March, 2020	Year ended 31st March, 2019
	Profit Before Tax	38 26	24 01
	Applicable Tax Rate	21.55%	21.55%
	Computed Tax Expense	8 24	5 17
	Tax Effect of:		
	Income not considered	15 51	(1 37)
	Tax Expenses Recognised in Statement of Profit and Loss	<u>23 75</u>	<u>3 80</u>

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs	
10	Other Current Assets (Unsecured and Considered Good)	As at 31st March, 2020	As at 31st March, 2019
	Balance with Government authorities, etc.	9 35	5 34
	Other current asset to related parties	-	7 49
	Other recoverables	2	59
		<u>9 37</u>	<u>13 42</u>

		₹ in lakhs			
11	Share Capital	As at 31st March, 2020		As at 31st March, 2019	
		Units	Amount	Units	Amount
	Authorised Share Capital				
	Equity Shares of ₹ 10 each	30,00,00,000	300 00	30,00,00,000	300 00
	Preference Shares of ₹ 10 each	7,70,00,00,000	7700 00	7,70,00,00,000	7700 00
			<u>8000 00</u>		<u>8000 00</u>
	Issued, Subscribed and Paid up:				
	Equity Shares of ₹ 10 each fully paid up	14,75,04,400	147 50	14,75,04,400	147 50
			<u>147 50</u>		<u>147 50</u>

Note:

- a) Details of Share holders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	% held	No. of shares	% held
Holding Company				
Reliance Industries Limited	14,75,04,400	100.00	14,75,04,400	100.00

- b) Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	Equity Nos.	Equity Nos.
Shares at the beginning of the year	14,75,04,400	14,75,04,400
Add: Shares issued during the year	-	-
Shares at the end of the year	<u>14,75,04,400</u>	<u>14,75,04,400</u>

Rights, Preferences and Restrictions attached to shares

The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the number of equity shares held.

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs	
12 Other Equity	As at 31st March, 2020	As at 31st March, 2019	
Instrument classified as Equity			
Optionally Convertible Preference Shares (OCPS)			
6% Non-Cumulative OCPS (1)	2624 42	2624 42	
6% Non-Cumulative OCPS (2)	76 70	76 70	
6% Non-Cumulative OCPS (3)	92 72	92 72	
6% Non-Cumulative OCPS (4)	205 98	205 98	
6% Non-Cumulative OCPS (5)	5 62	5 62	
6% Non-Cumulative OCPS (6)	38 90	38 90	
6% Non-Cumulative OCPS (7)	180 17	180 17	
6% Non-Cumulative OCPS (8)	1146 69	1146 69	
6% Non-Cumulative OCPS (9)	352 98	-	
	<u>4724 18</u>	<u>4371 20</u>	
Zero Coupon Unsecured Optionally Fully Convertible Debentures (10)	441 57	441 57	
Zero Coupon Unsecured Optionally Fully Convertible Debentures (11)	-	862 00	
		5165 75	5674 77
As per Last Balance Sheet	5674 77	4004 69	
Less: Financial Instruments redeemed during the year	(862 00)	-	
Add: Financial Instruments issued during year	<u>352 98</u>	<u>1670 08</u>	
		5165 75	5674 77
Capital Reserve			
As per last Balance Sheet		552 88	552 88
Capital Redemption Reserve			
As per last Balance Sheet		5 18	5 18
Securities Premium			
As per Last Balance Sheet	31301 76	13733 77	
Add: On issue of shares	3212 10	17567 99	
Less: On account of Composite Scheme of Arrangement (Refer note no. 27)	<u>(15325 31)</u>	<u>-</u>	
		19188 55	31301 76
Debentures Redemption Reserve			
As per last Balance Sheet	27 20	6 99	
Add: Transferred from Retained Earnings	<u>14 51</u>	<u>20 21</u>	
		41 71	27 20
General Reserve			
As per last Balance Sheet		3 95	3 95
Retained Earnings			
As per Last Balance Sheet	312 43	312 43	
Add: On account of Composite Scheme of Arrangement (Refer note no. 27)	(15325 31)		
Add: Profit for the year	14 51	20 21	
	<u>(14998 38)</u>	<u>332 64</u>	
Less: Appropriations			
Transferred to Securities Premium (Refer note no. 27)	(15325 31)	-	
Transferred to Debentures Redemption Reserve	<u>14 51</u>	<u>20 21</u>	
		312 43	312 43
Other Comprehensive Income (OCI)			
As per last Balance Sheet	761 25	304 92	
Add: Movement in OCI (Net) during the year	<u>(366 00)</u>	<u>456 34</u>	
		395 25	761 25
Total		<u><u>25665 69</u></u>	<u><u>38639 42</u></u>

Notes on Financial Statements for the year ended 31st March, 2020

12 Other Equity (Contd...)

All the Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

- 1 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 262442 lakhs (262,44,17,000 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 50 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e March 31, 2017. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 50 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	2,62,44,17,000	2,62,44,17,000
Add: Shares issued during the year	-	-
Shares at the end of the year	<u>2,62,44,17,000</u>	<u>2,62,44,17,000</u>

- 2 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 7670 lakhs (7,67,00,000 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 74 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e March 28, 2018. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 74 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	7,67,00,000	7,67,00,000
Add: Shares issued during the year	-	-
Shares at the end of the year	<u>7,67,00,000</u>	<u>7,67,00,000</u>

- 3 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 9272 lakhs (9,27,20,000 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 83 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e May 14, 2018. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 83 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	9,27,20,000	-
Add: Shares issued during the year	-	9,27,20,000
Shares at the end of the year	<u>9,27,20,000</u>	<u>9,27,20,000</u>

- 4 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 20598 lakhs (20,59,76,000 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 83 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e June 21, 2018. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 83 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Notes on Financial Statements for the year ended 31st March, 2020

12 Other Equity (Contd...)

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	20,59,76,000	-
Add: Shares issued during the year	-	20,59,76,000
Shares at the end of the year	<u>20,59,76,000</u>	<u>20,59,76,000</u>

- 5 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 562 lakhs (56,22,450 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 88 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e September 19, 2018. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 88 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	56,22,450	-
Add: Shares issued during the year	-	56,22,450
Shares at the end of the year	<u>56,22,450</u>	<u>56,22,450</u>

- 6 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 3890 lakhs (3,89,00,000 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 80 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e January 15, 2019. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 80 at any time at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	3,89,00,000	-
Add: Shares issued during the year	-	3,89,00,000
Shares at the end of the year	<u>3,89,00,000</u>	<u>3,89,00,000</u>

- 7 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 18017 lakhs (18,01,65,290 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 111 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e March 11, 2019. The Company shall give one month notice to the Preference Share Holders before exercising conversion option. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 111 at any time, after the expiry of 30 days from the date of allotment, at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	18,01,65,290	-
Add: Shares issued during the year	-	18,01,65,290
Shares at the end of the year	<u>18,01,65,290</u>	<u>18,01,65,290</u>

Notes on Financial Statements for the year ended 31st March, 2020

12 Other Equity (Contd...)

- 8 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 114669 lakhs (114,66,94,214 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 111 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e March 30, 2019. The Company shall give one month notice to the Preference Share Holders before exercising conversion option. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 111 at any time, after the expiry of 30 days from the date of allotment, at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	1,14,66,94,214	-
Add: Shares issued during the year	-	1,14,66,94,214
Shares at the end of the year	<u>1,14,66,94,214</u>	<u>1,14,66,94,214</u>

- 9 6% Non-Cumulative Optionally Convertible preference shares (OCPS) of ₹ 10 each amounting to ₹ 35298 lakhs (35,29,78,000 OCPS held by Reliance Industries Limited - holding company) are convertible at the option of the Company into 1 (One) Equity Share of ₹ 10 each at a premium of ₹ 91 per share at any time at the option of the Company, but not later than 20 years from the date of allotment i.e February 24, 2019. The Company shall give one month notice to the Preference Share Holders before exercising conversion option. Each OCPS, if not opted for conversion, shall be redeemable at ₹ 10 and a premium of ₹ 91 at any time, after the expiry of 30 days from the date of allotment, at the option of the Company, but not later than 20 years from the date of allotment.

Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of shares	No. of shares
Shares at the beginning of the year	-	-
Add: Shares issued during the year	35,29,78,000	-
Shares at the end of the year	<u>35,29,78,000</u>	<u>-</u>

- 10 Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 5000 each amounting to ₹ 44157 lakhs (8,83,143 debentures held by Reliance Industries Limited - holding company) the Issuer and the Debenture holder will have an option for early conversion at any time by giving one month notice. The conversion of the debentures will be based on higher of the book value or face value of equity shares as at March 31, 2015. The Debentures are redeemable at a premium of 5% of the face value of the Debentures. In the event of the option not being granted by the Company or debenture holders not exercising their option to convert, it may redeem the said Debentures in part or in full at any time during the tenure of the said Debentures but not later than 25 years commencing from the respective dates of allotment. Premium payable on Debentures redeemed during any financial year will become due at the end of the said financial year.

Reconciliation of debentures outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of Debentures	No. of Debentures
Debentures at the beginning of the year	8,83,143	8,83,143
Add: Debentures issued during the year	-	-
Debentures at the end of the year	<u>8,83,143</u>	<u>8,83,143</u>

- 11 Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each amounting to ₹ 86200 lakhs (86,20,00,000 debentures held by Reliance Industries Limited - holding company) the Issuer and the Debenture holder will have an option for early conversion at any time by giving one month notice. The conversion of the debentures will be based on higher of the book value or face value of equity shares as at March 31, 2016. The Company will redeem the outstanding debentures

Notes on Financial Statements for the year ended 31st March, 2020

12 Other Equity (Contd...)

on expiry of 15 years from the date of allotment ie 08.09.2016 at its face value. The Company and the debenture holder may mutually agree for early redemption of the outstanding debentures on any date after expiry of 30 days from the date of allotment at its face value.

Reconciliation of debentures outstanding at the beginning and at the end of the year

	As at 31st March, 2020	As at 31st March, 2019
	No. of Debentures	No. of Debentures
Debentures at the beginning of the year	86,20,00,000	86,20,00,000
Less: Debentures redeemed during the year	86,20,00,000	-
Debentures at the end of the year	-	86,20,00,000

₹ in lakhs

13 Borrowings - Non-Current

	As at 31st March, 2020	As at 31st March, 2019
Unsecured - at Amortised Cost		
Loan from the Holding Company	10497 00	14941 00
Loan from the Fellow Subsidiary Company	1635 00	-
	<u>12132 00</u>	<u>14941 00</u>

Note: Loan referred above is re-payable over a period of two to three years.

₹ in lakhs

14 Trade Payables Due to

	As at 31st March, 2020	As at 31st March, 2019
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	6 13	6 67
	<u>6 13</u>	<u>6 67</u>

Note: There are no overdue amounts to Micro and Small Enterprises as at March 31, 2020 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

₹ in lakhs

15 Other Current Liabilities

	As at 31st March, 2020	As at 31st March, 2019
Others payables *	40 39	7 36
	<u>40 39</u>	<u>7 36</u>

* Includes statutory dues, and provisions for revenue expenditure

₹ in lakhs

16 Provisions - Current

	As at 31st March, 2020	As at 31st March, 2019
Provisions for Employee Benefits (Refer note 19.1)	-	2 90
Provision for taxation (Refer note 4.1)	-	32 07
	<u>-</u>	<u>34 97</u>

Notes on Financial Statements for the year ended 31st March, 2020

			₹ in lakhs
17	Revenue from Operations	2019-20	2018-19
	Sale of Petroleum Products and goods	596 52	1194 28
	Sale of other goods	643 23	-
		1239 75	1194 28
	Income from Services		
	Manpower Supply Services	22 24	46 79
	Less: GST Recoverable	3 39	7 14
		18 85	39 65
	Business Support Services	87	1
		19 72	39 66
		1259 47	1233 94

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

			₹ in lakhs
18	Other Income	2019-20	2018-19
	Interest income from financial assets measured at amortised cost	1063 47	1104 73
	Dividend income from equity investment designated at FVOCI	9 53	9 82
	Income from investment designated at cost		
	Net realised gain on sale of financial assets	34	-
	Income from investment designated at FVTPL		
	Income from investment in LLP fund (net of expenses)	76	(58)
	Share of profit in LLP (Loss ₹ 7551, previous year ₹ 2877/-)	(0)	0
	Net realised gain on sale of financial assets	2 40	2
	Net unrealised gain on financial assets	8 46	12 59
	Others	-	4
	Interest income on IT refund	-	35
		1084 96	1126 97

Note: Above income includes, income of ₹. 7584 Lakhs (previous year ₹. 43824 Lakhs) related to Finance and Investments activity and ₹. 36354 Lakhs (₹. 68874 Lakhs) related to Real Estate activity

			₹ in lakhs
19	Employee Benefits Expense	2019-20	2018-19
	Salaries and Wages	15 28	33 03
	Contribution to other funds	1	1 07
	Staff Welfare Expenses	3 19	4 76
		18 48	38 86

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

19.1 Defined Contribution Plan

Contribution to Defined contribution plan, recognised as expenses for the year are as under:

			₹ in lakhs
		2019-20	2018-19
	Employer's contribution to Provident Fund	0.42	0.98
	Employer's contribution to Pension Scheme	0.62	1.39

Notes on Financial Statements for the year ended 31st March, 2020

Defined Benefit Plan

i) Reconciliation of opening and closing balances of Defined Benefit obligation	Gratuity (Unfunded)	
	2019-20	2018-19
Defined benefit obligation at beginning of the year	1 75	156
Current service cost	-	63
Interest cost	-	12
Actuarial (gain)/loss	-	(56)
Benefits paid / transferred	(175)	-
Defined benefit obligation at year end	-	1 75
		₹ in lakhs
ii) Reconciliation of fair value of assets and obligations	Gratuity (Unfunded)	
	As at 31st March, 2020	As at 31st March, 2019
Fair value of plan assets	-	-
Present value of obligation	-	1 75
Amount recognised in Balance sheet	-	1 75
		₹ in lakhs
iii) Expenses recognised during the year	Gratuity (Unfunded)	
	2019-20	2018-19
In Income statement		
Current service cost	-	63
Interest cost	-	12
Return on plan assets	-	-
Net Cost	-	75
In Other Comprehensive Income		
Actuarial (gain)/loss	-	(56)
Return on Plan Assets	-	-
Net (Income)/Expense for the period recognised in OCI	-	(56)
iv) Actuarial assumptions	Gratuity (Unfunded)	
	2019-20	2018-19
Mortality Table (LIC)	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount rate (per annum)	0.00%	8.00%
Rate of escalation in salary (per annum)	0.00%	6.00%

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

v) Sensitivity Analysis

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

Notes on Financial Statements for the year ended 31st March, 2020

₹ in lakhs

	As at 31st March, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Change in rate of discounting delta effect of +/- 0.5% (previous year +/- 0.5%)	-	-	0.8	(0.3)
Change in rate of salary increase delta effect of +/- 0.5% (previous year +/- 0.5%)	-	-	(0.3)	0.3
Change in rate of employee turnover delta effect of +/- 0.25% (previous year +/- 0.5%)	-	-	0.2	(0.2)

₹ in lakhs

20	Finance Costs	2019-20	2018-19
	Interest expenses at amortised cost	1037 83	1101 77
		<u>1037 83</u>	<u>1101 77</u>

₹ in lakhs

21	Other Expenses	2019-20	2018-19
	Payment to Auditors as:		
	Statutory audit fees	3	3
	Tax audit fees	1	1
		<u>4</u>	<u>4</u>
	Professional fees	15 24	2 05
	Loss on exchange rate difference	(4 00)	627
	Discounting charges	87	167
	Filing fees	1	1
	Directors sitting fees	15	18
	Rent	1 03	29
	General expenses	2 07	66
		<u>15 41</u>	<u>11 17</u>

22	Earnings per share (EPS)	2019-20	2018-19
	Face value per equity share (₹)	10	10
	Basic Earnings per share (₹)	0.98	1.37
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	14 51	20 21
	Weighted average number of Equity shares used as denominator for calculating Basic EPS	14 75 04 400	14 75 04 400
	Diluted Earnings per share (₹)	0.03	0.06
	Net Profit after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	14 51	20 21
	Weighted average number of Equity shares used as denominator for calculating Diluted EPS	462 72 73 562	333 13 46 060
	Reconciliation of weighted number of shares outstanding		
	Weighted average number of Equity shares used as denominator for calculating Basic EPS	14 75 04 400	14 75 04 400
	Total Weighted Average Potential Equity Shares	447 97 69 162	318 38 41 660
	Weighted average number of Equity shares used as denominator for calculating Diluted EPS	462 72 73 562	333 13 46 060

- 23 The Previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.
- 24 The Company is a beneficiary of a Trust viz. Petroleum Trust settled by it on May 2, 2002, into which 10,46,60,154 equity shares of Reliance Industries Limited (RIL), the holding company have been allotted pursuant to the scheme of amalgamation of erstwhile Reliance Petroleum Limited (amalgamated in the year 2002) with RIL. At the year end the beneficial interest in the Petroleum Trust amounting to ₹ 1654 96 lakhs representing cost of shares of RIL is shown as Non-Current Investment in the Balance Sheet.

Notes on Financial Statements for the year ended 31st March, 2020

		₹ in lakhs	
25	Contingent Liabilities	As at 31st March, 2020	As at 31st March, 2019
	i) Commitments towards investments	-	6 60
	ii) Income tax liability	81	4 89
	* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		

26 Debenture Redemption Reserve (DRR) required to be created for the year is ₹ 177 lakhs and the total outstanding amount yet to be created is ₹ 156 lakhs. Due to inadequate profit for the year, the company has created DRR to the extent of profit for the year ie ₹ 1451 lakhs (this include ₹ 1274 lakhs short created in earlier years), the balance will be created in the year of profit.

27 The Board of Directors of the Company at their meeting held on 15th July, 2019 approved a Composite Scheme of Arrangement (herein after referred to as "Scheme") between Reliance Industrial Investments and Holdings Limited (RIIHL), Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited) (RPPMSL), Reliance 4IR Realty Development Limited (R4IR), Reliance Strategic Business Ventures Limited (RSBVL) and other Companies and their respective shareholders and creditors inter-alia, for:

- the demerger of the Platform, Manpower and Services undertaking of RIIHL and its transfer to and vesting into RPPMSL,
- the demerger of the real estate undertaking of RIIHL and its transfer to and vesting into R4IR, and
- the demerger of the Investment and Trading business undertaking of RIIHL and its transfer to and vesting into RSBVL

The Scheme has been approved by the Ahmedabad bench of the Hon'ble National Company Tribunal (NCLT) vide its Order dated 5th September, 2019 and the certified copy of the Order approving the Scheme has been filed with the Registrar of Companies on 13th September, 2019. The Scheme has an Appointed Date of 1st September, 2019 in respect of Real Estate Undertaking and Investment and Trading undertaking and Appointed Date of 19th September, 2019 in respect of Platform, Manpower and Services undertaking. The effect of the Scheme has been given in these Standalone Financial Statements for the year ended 31st March, 2020

A) Demerger of Real Estate Undertaking, Investment and Trading Undertaking and Platform, Manpower and Services Undertaking:

- All Assets and liabilities of the demerged undertaking of RIIHL, stand transferred to and vested with R4IR (Real Estate Undertaking) and RSBVL (Investment and Trading Undertaking) at their carrying values, on a going concern basis with effect from 13th September, 2019 and with RPPMSL (Platform, Manpower & Services Undertaking) with effect from 19th September, 2019.
- Excess of Assets over liabilities amounting to Rs 29,07,873 lakhs has been debited to Profit and Loss Account (Retained Earnings).

	₹ in lakhs			
	RPPMSL	R4IR	RSBVL	Total
Assets				
Non-Current Assets	10842 06	23370 90	14541 85	48754 82
Current Assets	270 30	661 09	108 01	1039 40
Total Assets	11112 36	24031 99	14649 86	49794 21
Liabilities				
Non-Current Liabilities	10804 50	5228 38	4052 95	20085 83
Current Liabilities	272 37	302 27	55 00	629 65
Total Liabilities	11076 87	5530 65	4107 95	20715 48
Net Assets	35 48	18501 34	10541 91	29078 73

B) Merger of the wholly owned subsidiary companies (Reliance Polyolefins Limited, Reliance Energy and Project Development Limited, Reliance Chemicals Limited, Reliance Aromatics and Petrochemicals Limited, Reliance Universal Enterprises Limited, Reliance World Trade Private Limited) with Reliance Services and Holdings Limited on a going concern basis. The excess of consideration received of 17,64,66,916 preference shares of Rs. 10 each and carrying cost of these investments is credited to Profit and Loss Account (Retained Earnings).

C) Net effect of the A and B shall be sett off against credit balance of the Securities Premium Account.

Notes on Financial Statements for the year ended 31st March, 2020

28 Disclosure under Para 2 of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015

a) Loans and advances in the nature of loans to Subsidiaries and Associates etc.

₹ in lakhs

Sr. No.	Name of the Company		As at 31st March, 2020	Maximum balance during the year	As at 31st March, 2019	Maximum balance during the year
1	Reliance Brands Limited		-	-	-	602.73
2	Reliance Innovative Building Solutions Private Limited *		-	10.23	10.18	10.18
3	The Indian Film Combine Private Limited *		-	297.35	164.35	510.00
4	Reliance Corporate IT Park Limited *		-	22717.20	8001.20	8001.20
5	Reliance Ambit Trade Private Limited *		-	8.38	7.57	121.22
6	Reliance Eminent Trading & Commercial Private Limited *		-	439.22	439.22	487.55
7	Reliance Progressive Traders Private Limited *		-	1166.07	864.01	864.01
8	Reliance Prolific Commercial Private Limited *		-	7.39	6.00	6.95
9	Reliance Prolific Traders Private Limited *	Subsidiaries	-	93.40	87.53	87.53
10	Reliance Universal Traders Private Limited *		-	1578.78	1076.25	1076.25
11	Reliance Vantage Retail Private Limited *		-	1.24	68	211
12	Reliance Comtrade Private Limited *		-	6	4	4
13	Reliance 4IR Realty Development Limited *		-	81	-	-
14	Reliance Strategic Business Ventures Limited *		-	81	-	-
15	Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited *)		-	81	-	-
16	Reliance Retail Finance Limited		10041.44	10041.44	-	-
17	Reliance Services and Holdings Limited	Associate	6.74	11.04	-	-
18	Football Sports Development Limited	Joint Venture	-	42.00	42.00	48.00

* These Loans are demerged to resulting company - Refer note no. 27

Note: Loans and Advances (Loans) shown above are given towards business purpose and in the nature of:

- Loans to Subsidiary company under serial no. 16 is long term interest bearing loan repayable in three years.
- Loans to Associate under serial no. 17 is long term interest bearing loan repayable in three years

Note 1 The Associate of Reliance Industrial Investments and Holdings Limited hold shares of Reliance Industries Limited (RIL) as on March 31, 2020 as set out in the table below. These shares are held by this company pursuant to the merger of the companies in which they were holding shares.

Sr. No.	Name of Associate	No. of shares of RIL
1	Reliance Services and Holdings Limited	17,18,82,820

Note 2 Investment by Reliance Projects & Property Management Services Limited in subsidiaries

In Equity shares:	No. of shares
1 Reliance SMSL Limited	50,000

Notes on Financial Statements for the year ended 31st March, 2020

29 As per Ind AS 24, the disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of the Related Party	Relationship
	Reliance Industries Limited	Holding Company
^	Reliance Universal Enterprises Limited	Subsidiary Companies
^	Reliance Energy and Project Development Limited	
^	Reliance Aromatics and Petrochemicals Limited	
^	Reliance Chemicals Limited	
^	Reliance Polyolefins Limited	
^	Reliance Retail Finance Limited	
^	Reliance Retail Insurance Broking Limited	
^	Reliance Petroleum Retail Limited	
^	Reliance World Trade Private Limited - Company held through Trust	
^	Reliance Innovative Building Solutions Private Limited	
^	Kanhatech Solutions Limited	
^	Indiawin Sports Private Limited	
^	Reliance Corporate IT Park Limited	
^	Reliance Eminent Trading & Commercial Private Limited	
^	Reliance Prolific Traders Private Limited	
^	Reliance Progressive Traders Private Limited	
^	Reliance Universal Traders Private Limited	
^	Reliance Prolific Commercial Private Limited	
^	Reliance Comtrade Private Limited	
^	Reliance Ambit Trade Private Limited	
^	Reliance Vantage Retail Limited	
^	Reliance Jio Asiainfo Innovation Centre Limited	
^	Surela Investment and Trading Private Limited	
^	Reliance SMSL Limited	
^	Reliance Payment Solutions Limited	
^	Jio Haptik Technologies Limited (Formerly Reliance Jio Digital Services Limited)	
^	Reliance Jio Media Limited	
^	Reliance Jio Infratel Private Limited	
^	Reliance Exploration & Production DMCC	
^	RIL Exploration and Production (Myanmar) Company Limited	
^	Reliance Ethane Holding Pte Limited	
^	Reliance Jio Messaging Services Limited	
^	Reliance Brands Limited	
^	Radisys India Private Limited	
^	New Emerging World of Journalism Private Limited	
^	Jio Estonia OU	
^	Reliance Commercial Dealers Limited	
^	Reliance Content Distribution Limited	
^	The Indian Film Combine Private Limited	
^	M Entertainment Private Limited	
^	Reliance Strategic Business Ventures Limited	
^	Reliance Projects & Property Management Services Limited (Formerly Reliance Digital	
^	Platform & Project Services Limited	
^	Reliance 4IR Realty Development Limited	
^	Reliance Services and Holdings Limited (Formerly Naroda Power Private Limited)	
^	Reverie Language Technologies Private Limited	
^	Shankyasutra Labs Private Limited	
^	Surajya Service (EGOV) Private Limited	
^	Tesseract Imaging Private Limited	
^	C Square Infosolutions Private Limited	
^	Grab a Grub Services Private Limited	

^ The above entities includes related parties where the relationship existed for the part of the year

Notes on Financial Statements for the year ended 31st March, 2020

Related Party Disclosure (Contd..)

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
	Shopsense Retail Technologies Private Limited	
	Jio Infrastructure Management Services Limited (formerly Reliance Digital Media Distribution Limited)	
^	Dronagiri Bokadvira North Infra Limited	
^	Dronagiri Bokadvira East Infra Limited	
^	Dronagiri Bokadvira West Infra Limited	
^	Dronagiri Bokadvira South Infra Limited	
^	Dronagiri Dongri North Infra Limited	
^	Dronagiri Dongri East Infra Limited	
^	Dronagiri Dongri West Infra Limited	
^	Dronagiri Dongri South Infra Limited	
^	Dronagiri Funde North Infra Limited	
^	Dronagiri Funde East Infra Limited	
^	Dronagiri Funde West Infra Limited	
^	Dronagiri Funde South Infra Limited	
^	Dronagiri Navghar North Infra Limited	
^	Dronagiri Navghar East Infra Limited	
^	Dronagiri Navghar West Infra Limited	
^	Dronagiri Navghar South Infra Limited	
^	Dronagiri Navghar North First Infra Limited	
^	Dronagiri Navghar South First Infra Limited	
^	Dronagiri Navghar North Second Infra Limited	
^	Dronagiri Navghar South Second Infra Limited	
^	Dronagiri Pagote North Infra Limited	Subsidiary Companies
^	Dronagiri Pagote East Infra Limited	
^	Dronagiri Pagote West Infra Limited	
^	Dronagiri Pagote South Infra Limited	
^	Dronagiri Pagote North First Infra Limited	
^	Dronagiri Pagote South First Infra Limited	
^	Dronagiri Pagote North Second Infra Limited	
^	Dronagiri Panje North Infra Limited	
^	Dronagiri Panje East Infra Limited	
^	Dronagiri Panje West Infra Limited	
^	Dronagiri Panje South Infra Limited	
^	Kalamboli North Infra Limited	
^	Kalamboli East Infra Limited	
^	Kalamboli West Infra Limited	
^	Kalamboli South Infra Limited	
^	Kalamboli North First Infra Limited	
^	Kalamboli South First Infra Limited	
^	Kalamboli North Second Infra Limited	
^	Kalamboli North Third Infra Limited	
^	Ulwe North Infra Limited	
^	Ulwe East Infra Limited	
^	Ulwe West Infra Limited	
^	Ulwe South Infra Limited	
^	Ulwe Waterfront North Infra Limited	
^	Ulwe Waterfront East Infra Limited	
^	Ulwe Waterfront West Infra Limited	
^	Ulwe Waterfront South Infra Limited	

^ The above entities includes related parties where the relationship existed for the part of the year.

Notes on Financial Statements for the year ended 31st March, 2020

Related Party Disclosure (Contd..)

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	
	Adventure Marketing Private Limited Colorful Media Private Limited Watermark Infratech Private Limited RB Media Holdings Private Limited Model Economic Township Limited Saavan Media Private Limited Reliance Strategic Investments Limited Reliance Ventures Limited Reliance Jio Infocomm Limited Reliance Retail Ventures Limited Reliance Retail Limited Reliance Energy Generation and Distribution Limited Reliance Ethane Holding Pte Limited Reliance Gas Pipelines Limited	Subsidiary Companies	
^	Reliance Jio Media Limited		
^	Reliance Progressive Traders Private Limited		
^	Reliance Universal Traders Private Limited		
^	Reliance Comtrade Private Limited		
^	Reliance 4IR Realty Development Limited		
^	Reliance Strategic Business Ventures Limited		
^	Reliance Projects & Property Management Services Limited (Formerly Reliance Digital Platform & Project Services Limited)		
^	Reliance Jio Media Limited		
^	Surajya Service (EGOV) Private Limited		
	Jio Platforms Limited		
	Jio Information and Solutions Limited		
	Independent Media Trust - Trust Fully controlled by the Holding Company Petroleum Trust - Beneficiary Trust		Fully Controlled Trusts
^	D.E. Shaw India Securities Private Limited		Joint Ventures / Associate Companies / LLP
^	Football Sports Development Limited		
^	IMG Reliance Limited		
^	India Gas Solution Private Limited		
^	Gaurav Overseas Private Limited		
^	The Indian Film Combine Private Limited		
^	Reliance Services and Holdings Limited (Formerly Naroda Power Private Limited)		
^	Surajya Service (EGOV) Private Limited		
	Clayfin Technologies Private Limited		
	Vay Network Services Private Limited GenNext Ventures Investment Advisers LLP		
^	Dipan Dalal	Key Managerial Personnel	
^	Vishal Kumar		
^	Tapas Mitra		
	Anshu Agarwal		

^ The above entities / KMPs include related parties where the relationship existed for the part of the year / previous year.

Notes on Financial Statements for the year ended 31st March, 2020

ii) Transactions during the year with related parties:

₹ in lakhs

Sr. No.	Nature of Transaction (Excluding Reimbursements)	Holding Company	Subsidiary Companies	Fellow Subsidiaries	Fully Controlled Trust	Joint Ventures / Associates / LLP	Key Managerial Person	Total
1	Preference Share capital issued/ (redeemed) - including premium	3565 08 <i>19238 07</i>	-	-	-	-	-	3565 08 <i>19238 07</i>
2	Loans taken / (repaid) (net)	14068 43 <i>2238 29</i>	-	3208 40 <i>-</i>	-	-	-	17276 83 <i>2238 29</i>
3	Debentures issued/redeemed	(862 00) <i>-</i>	-	-	-	-	-	(862 00) <i>-</i>
4	Purchase / subscription of Investments	- <i>97 33</i>	3786 83 <i>2350 33</i>	0 <i>80 86</i>	-	50 95 <i>6 00</i>	-	3837 78 <i>2534 52</i>
5	Sale / Redemption of Investments	881 17 <i>5</i>	37 00 <i>16 98</i>	1077 92 <i>80 86</i>	1 <i>-</i>	-	-	1996 10 <i>97 89</i>
6	Loans and Advances given / (returned) (net)	-	19784 80 <i>2791 13</i>	4042 98 <i>41 85</i>	-	(43 68) <i>-</i>	-	23784 10 <i>2832 98</i>
7	Share application money paid	-	- <i>8300 00</i>	-	-	50 95 <i>-</i>	-	- <i>8350 95</i>
8	Income							
	Interest	-	689 80 <i>696 89</i>	285 62 <i>195 25</i>	-	88 <i>3 68</i>	-	976 29 <i>895 82</i>
	Man Power Supply	-	18 26 <i>39 66</i>	59 <i>-</i>	-	-	-	18 85 <i>39 66</i>
	Other income (Share of income in LLP / Business Support)	-	69 <i>0.40</i>	18 <i>0.32</i>	-	(0.08) <i>0.03</i>	-	87 <i>1</i>
9	Expenditure							
	Purchases	591 36 <i>1182 94</i>	-	-	-	-	-	591 36 <i>1182 94</i>
	Finance Cost	973 59 <i>1101 77</i>	-	64 23 <i>-</i>	-	-	-	1037 83 <i>1101 77</i>
	Professional fees/others	125 <i>67</i>	98 <i>63</i>	57 <i>4</i>	-	-	1 35 <i>1 47</i>	4 15 <i>2 81</i>
	Balance as at 31st March, 2020							
1	Equity share capital	147 50 <i>147 50</i>	-	-	-	-	-	147 50 <i>147 50</i>
2	Preference share capital (including premium)	10115 20 <i>35628 85</i>	-	-	-	-	-	10115 20 <i>35628 85</i>
3	Loans taken (including debentures)	10938 57 <i>16244 57</i>	-	1635 00 <i>-</i>	-	-	-	12573 57 <i>16244 57</i>
4	Trade Payables	10 65 <i>4 23</i>	-	-	-	-	-	10 65 <i>4 24</i>
5	Trade Receivables and other recoverables	-	64 <i>1 61</i>	33 <i>66</i>	-	7 49 <i>-</i>	-	97 <i>9 76</i>
6	Loans and Advances given	-	10041 44 <i>10657 03</i>	4020 98 <i>2423 19</i>	-	6 74 <i>42 00</i>	-	14069 16 <i>13122 22</i>
7	Share application money	-	- <i>8300 00</i>	-	-	50 95 <i>-</i>	-	- <i>8350 95</i>
8	Investments	-	4142 77 <i>15329 18</i>	5 00 <i>250 00</i>	1654 96 <i>1654 96</i>	17771 51 <i>320 65</i>	-	23574 24 <i>17554 79</i>

Note:

- Professional fees towards key managerial personnel payment reimbursed to Reliance Industries Limited & Reliance Corporate IT Park Limited
- Figures in italic represents previous year's amounts

Notes on Financial Statements for the year ended 31st March, 2020

Disclosure in Respect of Material Related Party Transactions during the year:

Sr. No.	Particulars	Relationship	₹ in lakhs	
			2019-20	2018-19
1	Preference Share capital issued / (redeemed) - including premium			
	Reliance Industries Limited	Holding Company	3565 08	19238 07
2	Loans taken / (repaid) (net)			
	Reliance Industries Limited	Holding Company	14068 43	2238 29
	Reliance Strategic Investments Limited	Fellow Subsidiary Company	244 40	-
	Reliance Ventures Limited	Fellow Subsidiary Company	2964 00	-
3	Debentures redeemed			
	Reliance Industries Limited	Holding Company	862 00	-
4	Purchase / subscription of Investments			
	Reliance Industries Limited	Holding Company	-	97 33
	Reliance Retail Finance Limited	Subsidiary Company	3406 00	-
	Reliance Corporate IT Park Limited	Subsidiary Company	1	-
	Reliance Payment Solutions Limited	Subsidiary Company	162 00	100 00
	Jio Haptik Technologies Limited	Subsidiary Company	28 00	240 00
	Reliance Jio Infratel Private Limited	Subsidiary Company	-	2 66
	Reliance Projects & Property Management Services Limited	Subsidiary Company	1	-
	Reliance Strategic Business Ventures Limited	Subsidiary Company	1	-
	Reliance Exploration & Production DMCC	Subsidiary Company	-	5 08
	New Emerging World of Journalism Private Limited	Subsidiary Company	12 50	-
	C Square Infosolutions Private Limited	Subsidiary Company	20 00	-
	Grab a Grub Services Private Limited	Subsidiary Company	20 00	-
	Reverie Language Technologies Private Limited	Subsidiary Company	14 99	-
	Shankyasutra Labs Private Limited	Subsidiary Company	40 08	-
	Surajya Service (EGOV) Private Limited	Subsidiary Company	23 19	-
	Tesseract Imaging Private Limited	Subsidiary Company	10 00	-
	Shopsense Retail Technologies Private Limited	Subsidiary Company	50 00	-
	Reliance Ambit Trade Private Limited	Subsidiary Company	-	135 59
	Reliance World Trade Private Limited	Subsidiary Company	-	30 00
	The Indian Film Combine Private Limited	Subsidiary Company	-	1834 65
	Reliance 4IR Realty Development Limited	Subsidiary Company	5	-
	Dronagiri Bokadvira North Infra Limited	Subsidiary Company	-	5
	Dronagiri Bokadvira East Infra Limited	Subsidiary Company	-	5
	Dronagiri Bokadvira West Infra Limited	Subsidiary Company	-	5
	Dronagiri Bokadvira South Infra Limited	Subsidiary Company	-	5
	Dronagiri Dongri North Infra Limited	Subsidiary Company	-	5
	Dronagiri Dongri East Infra Limited	Subsidiary Company	-	5
	Dronagiri Dongri West Infra Limited	Subsidiary Company	-	5
	Dronagiri Dongri South Infra Limited	Subsidiary Company	-	5
	Dronagiri Funde North Infra Limited	Subsidiary Company	-	5
	Dronagiri Funde East Infra Limited	Subsidiary Company	-	5
	Dronagiri Funde West Infra Limited	Subsidiary Company	-	5
	Dronagiri Funde South Infra Limited	Subsidiary Company	-	5
	Dronagiri Navghar North Infra Limited	Subsidiary Company	-	5
	Dronagiri Navghar East Infra Limited	Subsidiary Company	-	5
	Dronagiri Navghar West Infra Limited	Subsidiary Company	-	5
	Dronagiri Navghar South Infra Limited	Subsidiary Company	-	5
	Dronagiri Navghar North First Infra Limited	Subsidiary Company	-	5

Notes on Financial Statements for the year ended 31st March, 2020

Sr. No.	Particulars	Relationship	₹ in lakhs	
			2019-20	2018-19
	Dronagiri Navghar South First Infra Limited	Subsidiary Company	-	5
	Dronagiri Navghar North Second Infra Limited	Subsidiary Company	-	5
	Dronagiri Navghar South Second Infra Limited	Subsidiary Company	-	5
	Dronagiri Pagote North Infra Limited	Subsidiary Company	-	5
	Dronagiri Pagote East Infra Limited	Subsidiary Company	-	5
	Dronagiri Pagote West Infra Limited	Subsidiary Company	-	5
	Dronagiri Pagote South Infra Limited	Subsidiary Company	-	5
	Dronagiri Pagote North First Infra Limited	Subsidiary Company	-	5
	Dronagiri Pagote South First Infra Limited	Subsidiary Company	-	5
	Dronagiri Pagote North Second Infra Limited	Subsidiary Company	-	5
	Dronagiri Panje North Infra Limited	Subsidiary Company	-	5
	Dronagiri Panje East Infra Limited	Subsidiary Company	-	5
	Dronagiri Panje West Infra Limited	Subsidiary Company	-	5
	Dronagiri Panje South Infra Limited	Subsidiary Company	-	5
	Kalamboli North Infra Limited	Subsidiary Company	-	5
	Kalamboli East Infra Limited	Subsidiary Company	-	5
	Kalamboli West Infra Limited	Subsidiary Company	-	5
	Kalamboli South Infra Limited	Subsidiary Company	-	5
	Kalamboli North First Infra Limited	Subsidiary Company	-	5
	Kalamboli South First Infra Limited	Subsidiary Company	-	5
	Kalamboli North Second Infra Limited	Subsidiary Company	-	5
	Kalamboli North Third Infra Limited	Subsidiary Company	-	5
	Ulwe North Infra Limited	Subsidiary Company	-	5
	Ulwe East Infra Limited	Subsidiary Company	-	5
	Ulwe West Infra Limited	Subsidiary Company	-	5
	Ulwe South Infra Limited	Subsidiary Company	-	5
	Ulwe Waterfront North Infra Limited	Subsidiary Company	-	5
	Ulwe Waterfront East Infra Limited	Subsidiary Company	-	5
	Ulwe Waterfront West Infra Limited	Subsidiary Company	-	5
	Ulwe Waterfront South Infra Limited	Subsidiary Company	-	5
	Reliance Retail Ventures Limited	Fellow Subsidiary Company	-	80 86
	Jio Information Solutions Limited	Fellow Subsidiary Company	0.3	-
	Football Sports Development Limited	Joint Venture	50 95	-
	India Gas Solutions Private Limited	Associate Company	-	6 00
5	Sale / Redemption of Investments			
	Reliance Industries Limited	Holding Company	881 17	5
	Indiawin Sports Private Limited	Subsidiary Company	37 00	-
	Reliance Energy and Project Development Limited	Subsidiary Company	-	14 98
	Reliance Vantage Retail Limited	Subsidiary Company	-	2 00
	Reliance Retail Ventures Limited	Fellow Subsidiary Company	-	80 86
	Reliance Gas Pipelines Limited	Fellow Subsidiary Company	1	-
	Jio Platforms Limited	Fellow Subsidiary Company	1077 91	-
	Petroleum Trust	Fully controlled Trust	1	-
6	Loans and Advances given/(returned) (net)			
	Reliance Abmit Trade Private Limited	Subsidiary Company	(1 00)	(3 88)
	Reliance Comtrade Private Limited	Subsidiary Company	2	3
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	(17 17)	34 44
	Reliance Progressive Traders Private Limited	Subsidiary Company	301 74	415 66
	Reliance Prolific Commercial Private Limited	Subsidiary Company	50	(88)

Notes on Financial Statements for the year ended 31st March, 2020

Sr. No.	Particulars	Relationship	₹ in lakhs	
			2019-20	2018-19
	Reliance Prolific Traders Private Limited	Subsidiary Company	5 00	22 32
	Reliance Universal Traders Private Limited	Subsidiary Company	501 89	904 74
	Reliance Vantage Retail Private Limited	Subsidiary Company	56	68
	Reliance Corporate IT Park Limited	Subsidiary Company	8807 92	1251 00
	The Indian Film Combine Limited	Subsidiary Company	133 00	164 35
	Reliance Innovative Building Solutions Private Limited	Subsidiary Company	5	2 67
	Reliance 4IR Realty Development Limited	Subsidiary Company	81	-
	Reliance Projects & Property Management Services Limited	Subsidiary Company	81	-
	Reliance Strategic Business Ventures Limited	Subsidiary Company	81	-
	Reliance Aromatics Petrochemicals Limited	Subsidiary Company	53	-
	Reliance Chemicals Ltd	Subsidiary Company	1 06	-
	Reliance Energy & Project Development Ltd	Subsidiary Company	47	-
	Reliance Universal Enterprises Ltd	Subsidiary Company	2 46	-
	Reliance World Trade Private Limited	Subsidiary Company	3 90	-
	Reliance Retail Finance Limited	Subsidiary Company	10041 44	-
	Model Economic Township Limited	Fellow Subsidiary Company	22 00	41 85
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	4003 78	-
	Reliance Jio Media Limited	Fellow Subsidiary Company	17 20	-
	Reliance Payment Solution Limited	Fellow Subsidiary Company	1012 00	-
	Jio Platform Limited	Fellow Subsidiary Company	(1012 00)	-
	Reliance Services and Holdings Limited	Associate	(1 68)	-
	Football Sports Development Limited	Joint Venture	(42 00)	-
7	Application money paid			
	Reliance Corporate IT Park Limited	Subsidiary Company	-	8300 00
	Football Sports Development Limited	Associate	-	50 95
8.1	Income - Interest received			
	Reliance Eminent Trading & Commercial Private Limited	Subsidiary Company	15 41	37 55
	Reliance Prolific Traders Private Limited	Subsidiary Company	3 33	6 27
	Reliance Progressive Traders Private Limited	Subsidiary Company	37 79	49 92
	Reliance Universal Traders Private Limited	Subsidiary Company	54 63	37 87
	Reliance Ambit Trade Private Limited	Subsidiary Company	25	1 90
	Reliance Prolific Commercial Private Limited	Subsidiary Company	24	36
	Reliance Comtrade Private Limited	Subsidiary Company	0.2	0.19
	Reliance Vantage Limited	Subsidiary Company	4	8
	Reliance Corporate IT Park Limited	Subsidiary Company	419 53	543 21
	The Indian Film Combine Private Limited	Subsidiary Company	13 01	10 60
	Reliance Brand Limited	Subsidiary Company	-	837
	Reliance Payment Solutions Limited	Subsidiary Company	20	-
	Reliance Innovative Building Solutions Private Limited	Subsidiary Company	37	75
	Reliance 4IR Realty Development Ltd	Subsidiary Company	0.2	-
	Reliance Aromatic & Petrochemicals Ltd	Subsidiary Company	0.04	-
	Reliance Chemicals Ltd	Subsidiary Company	0.1	-
	Reliance Projects & Property Management Services Limited	Subsidiary Company	0.2	-
	Reliance Energy & Project Development Ltd	Subsidiary Company	0.0	-
	Reliance Strategic Business Ventures Ltd	Subsidiary Company	0.2	-
	Reliance Universal Enterprises Ltd	Subsidiary Company	0.2	-
	Reliance World Trade Private Limited	Subsidiary Company	0.3	-

Notes on Financial Statements for the year ended 31st March, 2020

Sr. No.	Particulars	Relationship	₹ in lakhs	
			2019-20	2018-19
	Reliance Retail Finance Limited	Subsidiary Company	144 99	-
	Model Economic Township Limited	Fellow Subsidiary Company	88 89	195 25
	Saavan Media Private Limited	Fellow Subsidiary Company	28	-
	Reliance 4IR Realty Development Ltd	Fellow Subsidiary Company	9 04	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	148 74	-
	Reliance Progressive Traders Private Limited	Fellow Subsidiary Company	56	-
	Reliance Universal Traders Private Limited	Fellow Subsidiary Company	11	-
	Reliance Comtrade Private Limited	Fellow Subsidiary Company	0.02	-
	Reliance Strategic Business Ventures Ltd	Fellow Subsidiary Company	34 71	-
	Reliance Jio Media Limited	Fellow Subsidiary Company	39	-
	Jio Platform Limited	Fellow Subsidiary Company	2 90	-
	Reliance Services and Holdings Limited	Associate	42	-
	Football Sports Development Limited	Joint Venture	45	3 68
8.2	Income - Man Power Supply			
	Reliance Corporate IT Park Limited	Subsidiary Company	18 26	39 66
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	59	-
8.3	Income - Business support Rent / Share of Income in LLP			
	Reliance Aromatics and Petrochemicals Limited	Subsidiary Company	11.20	0.08
	Reliance Chemicals Limited	Subsidiary Company	11.20	0.08
	Reliance Energy and Project Development Limited	Subsidiary Company	11.20	0.08
	Reliance Polyolefins Limited	Subsidiary Company	11.20	0.08
	Reliance Universal Enterprises Limited	Subsidiary Company	11.20	0.08
	Indiawin Sports Private Limited	Subsidiary Company	12.50	-
	Adventure Marketing Private Limited	Fellow Subsidiary Company	0.20	0.08
	Colorful Media Private Limited	Fellow Subsidiary Company	0.20	0.08
	Watermark Infratech Private Limited	Fellow Subsidiary Company	0.20	0.08
	RB Media Holdings Private Limited	Fellow Subsidiary Company	0.20	0.08
	Reliance Gas Pipelines Limited	Fellow Subsidiary Company	17.50	-
	GenNext Ventures Investment Advisers LLP	LLP	(0.08)	0.03
9.1	Expenditure - Purchases			
	Reliance Industries Limited	Holding Company	591 36	1182 94
9.2	Expenditure - Finance Cost			
	Reliance Industries Limited	Holding Company	973 59	1101 77
	Reliance Strategic Investments Limited	Fellow Subsidiary	16 51	-
	Reliance Ventures Limited	Fellow Subsidiary	47 72	-
9.3	Expenditure - Professional fees/others			
	Reliance Industries Limited	Holding Company	1 25	67
	Reliance Corporate IT Park Limited	Subsidiary Company	98	63
	Reliance Corporate IT Park Limited	Fellow Subsidiary Company	24	-
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary Company	33	-
	Reliance Jio Infocomm Limited	Fellow Subsidiary Company	-	4
	Dipan Dalal	Key Managerial Personnel	57	66
	Vishal Kumar	Key Managerial Personnel	36	15
	Tapas Mitra	Key Managerial Personnel	-	20
	Anshu Agarwal	Key Managerial Personnel	42	46

Notes on Financial Statements for the year ended 31st March, 2020

30 Segment Reporting

The Company has identified three reportable segments viz. Real Estate, Digital & Services, Investment & Trading and Others. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the company with following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment assets and segment liabilities represent assets and liabilities in respective segments.

i) Primary Segment Information

₹ in lakhs

Sr No	Particulars	Real Estate		Digital & Services		Investment & Trading		Others		Total	
		2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
1	Segment Revenue										
	External Turnover (including other income)	364 41	688 74	288 59	152 94	1315 93	1320 30	375 50	198 93	2344 43	2360 91
2	Segment results before Interest and Taxes	61 23	(28)	35	75	29 94	23 52	(53 26)	2	38 26	24 01
	Less: Interest expense	-	-	-	-	-	-	-	-	-	-
	Add: Interest Income	-	-	-	-	-	-	-	-	-	-
	Less: Exceptional item	-	-	-	-	-	-	-	-	-	-
	Profit / (loss) before tax	61 23	(28)	35	75	29 94	23 52	(53 26)	2	38 26	24 01
	Current Tax	-	-	-	-	-	-	2,375	3 80	23 75	380
	Net profit / (loss) after tax	61 23	(28)	35	75	29 94	23 52	(77 01)	(3 78)	14 51	20 21
3	Other Information										
	Segment Assets	-	29389 02	-	1298 71	10 98	12713 04	37980 74	10376 15	37991 72	53776 92
	Segment Liabilities	-	10646 90	-	457 62	8 06	1382 84	12170 46	2502 64	12178 52	14990 00
	Capital Expenditure	-	-	-	-	-	-	-	-	-	-
	Depreciation	-	-	2	4	-	-	-	-	2	4

ii) Secondary Segment Information

₹ in lakhs

a)	Segment Revenue - External Turnover	2019-20	2018-19
	Within India	1747 90	1166 63
	Outside India	596 52	1194 28
	Total revenue	2344 42	2360 91
b)	Non-Current Asset		
	Within India	37913 37	40554 11
	Outside India	4 65	2033 37
	Total Assets	37918 02	42587 48

31 Capital Management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and make adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

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

₹ in lakhs

	As at 31st March, 2020	As at 31st March, 2019
Gross Debt	12132 00	14941 00
Cash and Marketable Securities	2 62	4 45
Net debt (A)	12129 38	14936 55
Total Equity (as per Balance Sheet) (B)	25813 20	38786 92
Net Gearing Ratio (A/B)	0.47	0.39

Notes on Financial Statements for the year ended 31st March, 2020

32 Financial Instruments

A) Fair Valuation Measurement hierarchy

₹ in lakhs

Particulars	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 *	-	-	-	-	-	-	-	-
Trade Receivables	11 62	-	-	-	5 52	-	-	-
Cash and Cash Equivalent	2 62	-	-	-	4 45	-	-	-
Loans	14069 16	-	-	-	17934 06	-	-	-
Other Financial Assets	26 14	-	-	-	10497 79	-	-	-
At FVTPL								
Investments	-	-	-	-	563 25	-	563 25	-
At FVTOCI								
Investments	4 65	-	-	4 65	7203 61	2290 60	-	4913 01
Financial Liabilities								
At Amortised Cost								
Borrowing	12132 00	-	-	-	14941 00	-	-	-
Trade Payables	6 13	-	-	-	6 67	-	-	-
At FVTPL								
Investments	-	-	-	-	-	-	-	-
At FVTOCI								
Investments	-	-	-	-	-	-	-	-

* Excludes financial assets measured at cost (Refer note 2.1)

Reconciliation of fair value measurement of the investment categorised at level 3:

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	At FVTPL	At FVTOCI	At FVTPL	At FVTOCI
Opening balance	-	4913 01	-	661 35
Addition during the year	-	-	-	4251 66
Sale/Reduction during the year	-	(4908 31)	-	-
Total Gain/(Loss)	-	(5)	-	-
Closing Balance	-	4 65	-	4913 01
Line item in which gain/(loss) recognised	NA	*	NA	NA

* Other Comprehensive Income- Items that will not be reclassified to Profit or Loss

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

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

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

Level 3: Inputs based on unobservable market data.

Valuation Methodology

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

The fair value of investment in quoted Equity Shares and Ventures Funds is measured at quoted price or NAV

Notes on Financial Statements for the year ended 31st March, 2020

B) Financial Risk Management

Different type of risk the Company is exposed are as under:

Foreign currency risk

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Company is not doing any forwards & future or currency swap transactions.

Exposure to foreign currency as at the year end is not material. The Company has a prudent and conservative process for managing its foreign currency risk if any.

Interest rate risk

Company's borrowing is only through its holding company viz Reliance Industries Limited, it has no borrowing from Bank/FI etc. Interest payable against such borrowing is as per agreed terms.

Credit risk

Credit risk is the risk that a Broker 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.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities..

Liquidity risk

Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Company manages liquidity risk by maintaining adequate reserves and matching maturity profiles of financial assets and financial liabilities.

33 Details of Loans given, Investment made, Guarantee given and security provided covered u/s 186 (4) of the Companies Act, 2013

a) Details of Investments made during the Financial Year 2019-20 (also Refer Note no. 2 & 29)

Sr No	Name of the Entity	Nature of Investment	Opening balance as on 01-Apr-19 ₹ in lakhs	Investment made during the year ₹ in lakhs	Investment sold during the year ₹ in lakhs	Investment demerged * during the year ₹ in lakhs	Closing balance as on 31-Mar-20 ₹ in lakhs
1	EIH Limited	Equity share	1433 38	-	-	1433 38	-
2	Himachal Futuristic Communications Limited	Equity share	57 00	-	-	57 00	-
3	Algae Tech Ltd	Equity share	22 04	-	-	22 04	-
4	Eshwar Land Private Limited	Equity share	79 71	-	-	79 71	-
5	Teesta Retail Private Limited	Preference share	465 75	-	-	465 75	-
6	Edcast Inc.	Preferred share	4 65	-	-	-	4 65
7	Netradyne Inc.	Preferred share	163 05	-	163 05	-	-
8	Karexpert Technologies Private Limited	Preferred share	10 00	15 00	25 00	-	-
9	Skytran INC	Preferred share	23 24	-	-	23 24	-
11	Pipeline Infrastructure Private Limited	Preference share	4050 00	-	-	4050 00	-
10	Multiples Private Equity Fund II LLP	Venture fund	88 31	1 31	-	89 62	-
12	GenNext Venture Fund	Venture fund	60 23	-	-	60 23	-
13	GenNext Ventures Investments Advisers LLP	LLP	10	-	-	10	-
14	Reliance Eros Productions LLP	LLP	-	0.0015	-	-	0.0015
15	PTC - Master Trust 2019	PTC	-	2372 23	-	2372 23	-
16	Digital Fibre Infrastructure Trust	Settlor Contribution	0.1	26 35	-	-	26 35
17	Tower Infrastructure Trust	Settlor Contribution	0.1	12 40	-	-	12 40

Notes on Financial Statements for the year ended 31st March, 2020

b) Details of Loans given during the Financial Year 2019-20 (also Refer Note no. 3, 7 & 29)

Sr No	Name of the Entity balance as on	Opening balance as on 01-04-2019	Loans given during the year	Loans repaid during year	Loan demerged* during the year	Closing balance as on 31-Mar-20	Purpose for which the loan is proposed to be utilised by the recipient
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	
1	Model Economic Township Limited	2423 19	55 50	33 50	2445 19	-	Business
2	Reliance Progressive Traders Private Limited	-	25	25	-	-	Business
3	Reliance Universal Traders Private Limited	-	5	5	-	-	Business
4	Reliance Comtrade Private Limited	-	1	1	-	-	Business
5	Reliance 4IR Realty Development Limited	-	1068 74	1068 74	-	-	Business
6	Reliance Strategic Business Ventures Limited	-	2725 63	2725 63	-	-	Business
7	Reliance Projects & Property Management Services Limited	-	7537 80	3534 02	-	4003 78	Business
8	Reliance Jio Media Limited	-	17 20	-	-	17 20	Business
9	Teesta Retail Private Limited	1361 22	441 95	163 82	1639 35	-	Business
10	Finetech Corporation Private Limited	426 72	3500 00	3926 72	-	-	Business
11	Reliance Group Support Services P Ltd.	2 45	-	-	2 45	-	Business
12	Reliance Fire Brigade Private Limited	3 45	-	2 40	1 05	-	Business
13	JM Financial Products Limited	25 00	-	-	25 00	-	Business

c) No Guarantees were given or security was provided by the company during the Financial year 2019-20

* Investment / loans amount transferred to demerged entity as per composite scheme of arrangement - Refer note no. 27

34 Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on April 23, 2020.

As per our Report of even date

For DTS & Associates LLP

Firm Registration No: 142412W/W100595

Chartered Accountants

Saurabh Pamecha

Partner

Membership No. 126551

Mumbai

Date: 23rd April, 2020

For and on behalf of the Board

H.R. Meswani

Chairman

Vinod Ambani

Director

M.N. Bajpai

Director

B. Chandrasekaran

Director

Dhiren Dalal

Director

Savithri Parekh

Director

Anshu Agarwal

Company Secretary

Vishal Kumar

Chief Financial Officer