Reliance Projects & Property Management Services Limited

Financial Statements

2019-20

INDEPENDENT AUDITOR'S REPORT

To the Members of RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED
(formerly known as Reliance Digital Platform & Project Services Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, 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 period 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 managerial remuneration paid by the Company 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 does not have any pending litigations which would impact on its financial position.

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

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

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749
UDIN : 20102749AAAAKP6171

Place: Mumbai
Date : April 24, 2020

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED

(formerly known as Reliance Digital Platform & Project Services 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 :

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) 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.

c) According to the information and explanations given to us and the records examined by us in respect of buildings disclosed as fixed asset in the financial statements are in the name of 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 persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

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) Since this is the first year of operations, cost audit is not applicable on the company for the period ended on 31st March, 2020. Therefore, the clause (vi) of paragraph 3 of the Order is not applicable to the Company.

vii) In respect of Statutory dues :

a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, value added tax, 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.

b) According to the information and explanations given to us, there are no dues of income tax, goods and service tax , duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.

viii) The Company has made payment due to the debenture holders during the period. The Company has not raised loans from financial institutions or banks or government.

ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purpose for which they are 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 period.

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 **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date : April 24, 2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED
(formerly known as Reliance Digital Platform & Project Services 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 PROJECTS & PROPERTY MANAGEMENT SERVICES LIMITED** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the period 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 **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749

Place: Mumbai
Date : April 24, 2020

Balance Sheet as at 31st March, 2020

(₹ in crore)

	Note	As at 31st March 2020	
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	**1**	5,270.47	
Capital Work-in-Progress	**1**	348.67	
Intangible Assets	**1**	7.36	
Intangible Assets under Development	**1**	2,280.37	
Financial Assets			
Investments	**2**	11.42	
Other Non- Current Assets	**3**	1,478.77	
Total Non Current Assets			**9,397.06**
CURRENT ASSETS			
Inventories	**4**	12,949.90	
Financial Assets			
Trade Receivables	**5**	4,857.51	
Cash and Cash Equivalents	**6**	32.27	
Other Financial Assets	**7**	851.67	
Other Current Assets	**8**	2,679.59	
Total Current Assets			**21,370.94**
Total Assets			**30,768.00**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	**9**	100.00	
Other Equity	**10**	169.05	
Total Equity			**269.05**
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	**11**	14,797.38	
Deferred Tax Liabilities(Net)	**12**	195.21	
Total Non-Current Liabilities			**14,992.59**
Current Liabilities			
Financial Liabilities			
Trade Payables Due to:	**13**		
Micro and Small Enterprises		240.54	
Other than Micro and Small Enterprises		7,493.55	
Other Financial Liabilities	**14**	7,390.26	
Other Current Liabilities	**15**	303.92	
Provisions	**16**	78.09	
Total Current Liabilities			**15,506.36**
Total Liabilities			**30,498.95**
Total Equity and Liabilities			**30,768.00**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	**1 to 32**		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Jignesh Mehta
Partner
Membership No: 102749

Mumbai
Date : 24th April, 2020

For and on behalf of the board

Siddharth Ashokkumar Shah
Director

Vineeta Golchha
Director

Radhika Rohidas Disale
Director

Vivin Mally
Company Secretary

Mayur Patel
Chief Financial Officer

Hariharan Mahadevan
Manager

Statement of Profit and Loss for the period from 19th June'19 to 31st March'20

(₹ in crore)

	Note		19th June'19 to 31st March'20
INCOME			
Income from Services	**17**		16,793.84
Value Of Sales & Services (Revenue)			**16,793.84**
Less : GST Recovered			2,561.77
Revenue From Operations			**14,232.07**
Other Income	**18**		5.88
Total Income			**14,237.95**
EXPENSES			
Cost of Material and Services Consumed			9,073.88
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade			(6,687.68)
Employee Benefits Expense	**19**		789.44
Finance Costs	**20**		139.70
Depreciation/ Amortisation Expense	**1**		222.25
Other Expenses	**21**		10,308.56
Total Expenses			**13,846.15**
Profit Before Tax			**391.81**
Tax Expenses:			
Current Tax		16.78	
Deferred Tax		78.77	
			95.55
Profit for the Year			**296.26**
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan			(25.95)
Income tax on above			6.53
b) Items that will be reclassified to Profit or Loss			-
Sub Total			**(19.42)**
Total Comprehensive Income			**276.83**
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	**22**		**55.89**
Diluted (in ₹)	**22**		**55.89**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	**1 to 32**		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Jignesh Mehta
Partner
Membership No: 102749

Mumbai
Date : 24th April, 2020

For and on behalf of the board

Siddharth Ashokkumar Shah
Director

Vineeta Golchha
Director

Radhika Rohidas Disale
Director

Vivin Mally
Company Secretary

Mayur Patel
Chief Financial Officer

Hariharan Mahadevan
Manager

Statement for the Change in Equity for the period from 19th June'19 to 31st March'20

A Equity Share Capital (₹ in crore)

Equity Shares outstanding at the beginning of the reporting period	Allotment during the period	Changes during the period	Balance at the end of the reporting period i.e. 31st March, 2020
-	100.02	0.02	100.00

B Other Equity (₹ in crore)

	Reserves and Surplus				
	Capital Reserve	Debenture Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at the beginning of the reporting period i.e. 19th June 2019	**-**	**-**	**-**	**-**	**-**
Total Comprehensive Income for the period	-	-	296.26	(19.42)	**276.84**
As per Scheme of arrangement (refer note 23)	(107.79)	-	-	-	**(107.79)**
Transferred to/(from) Retained Earnings	-	0.04	(0.04)	-	-
Balance at end of reporting period i.e. 31st March 2020	**(107.79)**	**0.04**	**296.22**	**(19.42)**	**169.05**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Jignesh Mehta
Partner
Membership No: 102749

Mumbai
Date : 24th April, 2020

For and on behalf of the board

Siddharth Ashokkumar Shah
Director

Vineeta Golchha
Director

Radhika Rohidas Disale
Director

Vivin Mally
Company Secretary

Mayur Patel
Chief Financial Officer

Hariharan Mahadevan
Manager

Cash Flow Statement for the period from 19th June'19 to 31st March'20

(₹ in crore)

			19th June'19 to 31st March'20
A:	**Cash Flow from Operating Activities**		
	Net Profit before tax as per Statement of Profit & Loss		**391.81**
	Adjusted for :		
	Depreciation and Amortisation Expense	222.25	
	Effect of Exchange Rate change	3.46	
	Finance Costs	139.70	
			365.41
	Operating Profit before Working Capital Changes		**757.21**
	Adjusted for:		
	Trade and Other Receivables	(2,347.23)	
	Inventories	(9,657.20)	
	Trade and Other Payables	7,967.69	
			(4,036.74)
	Cash Generated from Operations		**(3,279.53)**
	Net Taxes (Paid) / Refunds		**(48.47)**
	Net Cash from/ (used in) Operating Activities		**(3,328.00)**
B:	**Cash Flow from Investing Activities**		
	Purchase of tangible and intangible assets	(12,599.20)	
	Proceeds from disposal of tangible and intangible assets	44.99	
	Net Cash used in Investing Activities		**(12,554.21)**
C:	**Cash Flow From Financing Activities**		
	Proceeds from Long Term Borrowings	34,049.07	
	Issue of Equity Shares	0.01	
	Repayment of Long Term Borrowings	(17,153.61)	
	Repayment of Debenture	(0.20)	
	Interest Paid	(980.80)	
	Net Cash from Financing Activities		**15,914.48**
	Net Increase/(Decrease) in Cash and Cash Equivalents		**32.27**
	Opening balance of Cash and Cash equivalents		**-**
	Closing balance of Cash and Cash equivalents (Refer Note 6)		**32.27**

Change in Liability arising from financing activities

(₹ in crore)

	As at 19th June, 2019	Cashflow	Other*	As at 31st March, 2020
Borrowings - Non Current (Refer Note 11)	-	16,895.46	(2,098.08)	14,797.38
	-	**16,895.46**	**(2,098.08)**	**14,797.38**

* Adjustments on acquisition of undertaking under scheme of arrangement (Refer note 23)

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Jignesh Mehta
Partner
Membership No: 102749

Mumbai
Date : 24th April, 2020

For and on behalf of the board

Siddharth Ashokkumar Shah
Director

Vineeta Golchha
Director

Radhika Rohidas Disale
Director

Vivin Mally
Company Secretary

Mayur Patel
Chief Financial Officer

Hariharan Mahadevan
Manager

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

A. CORPORATE INFORMATION

Reliance Projects & Property Management Services Limited ("the Company") is an entity incorporated in India on 19th June,2019. The Company's major activity is providing IT/ITES Support Services, Business and Manpower Support Services, Project & property management services, Erection, Commissioning and Installaion and all other allied activities related to aforesaid services. The registered office of the Company is located at Office-101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006 Gujarat.

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.

These are the first financial statement for the period from 19th June, 2019 to 31st March, 2020 and therefore, previous year figures are not given.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), 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 recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

Property, Plant and Equipment which are significant to the total of the item of Property, Plant and Equipment and having different useful life are accounted separately.

Other indirect expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work – in - Progress.

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013 except in case of Leasehold Land which is amortised over the period of lease and Connectivity Infrastructure assets which are amortised over the period of 15 years.

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

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

(c) Leases:

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

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

(d) Intangible Assets:

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

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets comprising of Software are amortised over the period of 5 years.

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(e) Cash and Cash Equivalent

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

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

(f) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

(g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

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

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

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets 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.

(i) 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.

(j) Contingent Liabilities

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

(k) 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 recognises 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 alreay paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

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

Defined Benefit Plans

The Company pays gratuity to the employee 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.

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 IncomeTax 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.

Employee Separation Costs:

The Company recognises the employee separation cost when the scheme is announced, and the Company is demonstrably committed to it.

(l) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in statement of profit or 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 or substantively enacted at the Balance sheet date.

- **Deferred Tax**

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

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

  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.

(m) 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 except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(n) Revenue Recognition

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

Generally, control is transferred 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 recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer. Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

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 recognised when it becomes unconditional. Generally, the credit period varies between 0-90 days from the shipment or delivery of goods or services as the case may be. The Company provides volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified and also accrues discounts to certain customers based on customary business practices. Consideration are determined based on its most likely amount.

The Company does not adjust short-term advances received from the customer for the effects of significant financing component if it is expected at the contract inception that the promised good or service will be transferred to the customer within a period of one year.

Contract balances:

Trade receivables

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

Contract liabilities

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

Dividends

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

(o) 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

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

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 assets are recognised using trade date accounting.

B. Subsequent Measurement

a) **Financial Assets Measured at Amortised Cost (AC)**

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that represents 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 less impairment loss (if any)

D. 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 :

(1) 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

(2) 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.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

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.

iii) Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(p) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. **Critical accounting judgements and key sources of estimation uncertainty:**

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

a) Depreciation / Amortisation and Useful Lives of Property Plant and Equipment / Intangible Assets

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

b) Recoverability of Trade Receivable:

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

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 and Non-Financial Assets:

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

e) Recognition Of Deferred Tax Assets And Liablities

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 27 of financial statements.

g) Estimation uncertainity relating to the global health pandemic on COVID 19

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID19 is significantly impacting business operation of the companies, by way of interruption in production, supply chain disruption, unavailability of personnel, closure / lock down of production facilities etc. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 3 May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Trade receivable etc. the Company has considered internal and external information. The company has performed sensitivity analysis on the assumptions used basis the internal and external information / indicators of future economic conditions, the Company expects to recover the carrying amount of the assets.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

1. Property, Plant and Equipment

(₹ in crore)

Description	Gross block					Depreciation/ amortisation					Net block
	As at 19th June, 2019	On account of Demerger	Additions / Adjustments	Deductions/ Adjustments	**As at 31st March 2020**	As at 19th June, 2019	On account of Demerger	For the period	Additions / Adjustments	**As at 31st March 2020**	**As at 31st March 2020**
(i) Tangible Assets											
Own Assets:											
Buildings		1,335.28	7.25	-	**1,342.53**		126.58	16.39		**142.97**	**1,199.56**
Plant and Machinery		139.62	1,110.25	-	**1,249.87**		312.24	80.19		**392.43**	**857.44**
Equipment		594.96	2,202.78	0.06	**2,797.68**		47.97	77.04	0.00	**125.01**	**2,672.67**
Electrical Installations		541.07	33.78	-	**574.85**		154.30	31.95		**186.25**	**388.60**
Furniture and Fixtures		216.31	9.27	-	**225.58**		61.61	12.75		**74.36**	**151.22**
Vehicles		18.15	0.08	2.53	**15.70**		16.81	0.38	2.47	**14.72**	**0.98**
Total (i)	**-**	**2,845.39**	**3,363.41**	**2.59**	**6,206.21**	**-**	**719.52**	**218.70**	**2.47**	**935.74**	**5,270.47**
(ii) Intangible Assets											
Software		10.63	14.10	12.66	**12.07**		2.12	3.55	0.96	**4.71**	**7.36**
Total (ii)	**-**	**10.63**	**14.10**	**12.66**	**12.07**	**-**	**2.12**	**3.55**	**0.96**	**4.71**	**7.36**
Total (i+ii)	**-**	**2,856.02**	**3,377.51**	**15.25**	**6,218.28**	**-**	**721.64**	**222.25**	**3.43**	**940.45**	**5,277.83**
Previous year	-										
Capital Work-in-Progress											**348.67**
Intangible Assets Under Development											**2,280.37**

1.1 Capital Work-in-Progress includes Project Development Expenditure ₹ 52.87 crores.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

(₹ in crore)

2.	**Investments - Non-Current**	**As at 31st March 2020**	
		Units	**Amount**
	Investment Measured at Cost		
	In Equity Shares of Subsidiary Company - Unquoted, Fully Paid Up		
	Reliance SMSL Limited of ₹10 each	50 000	0.05
	Sub-total (a)		**0.05**
	In LLPs		
	GenNext Ventures Investment Advisers LLP		0.09
	Sub-total (b)		**0.09**
	In Debentures of Subsidiary Company		
	Zero coupon Optionally Fully Convertible Debentures of Reliance SMSL Limited of ₹ 10	1 12 72 583	11.27
	Sub-total (c)		**11.27**
	Total (a+b+c)		**11.42**

2.1	**Category-wise Non current investment**	**As at 31st March, 2020**
	Financial assets carried at cost	11.42

3.	**Other Non Current Assets**	**As at**
	(Unsecured and Considered Good)	**31st March, 2020**
	Capital Advances	61.48
	Advance Income Tax (Net of Provision)	38.22
	Others *	1,379.07
	Total	**1,478.77**

* Others Includes Prepaid Rent.

3A.	**Advance Income Tax Assets (Net)**	**As at 31st March, 2020**
a)	**Income tax recognised in statement of profit and loss**	
	Current tax	16.78
	Deferred tax	78.77
	Total income tax expenses recognised during the period	**95.55**

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

	As at 31st March, 2020
Profit Before Tax	391.81
Applicable Tax Rate	25.168%
Computed Tax Expenses	98.61
Tax Effect of :	
Exempted Income	
Expreses Disallowed	69.30
Additional allowances net of MAT credit	(151.13)
Carried forward loss utilised	-
Current Tax Provision (A)	**16.78**
Incremental Deferred Tax asset on account of Property, Plant Equipment and Intangible Assets	91.97
Incremental Deferred Tax Asset / (Liability) on account of Financial Assets & Other items	(13.20)
	78.77
Tax expenses recognised in statement of Profit and Loss	95.55
Effective Tax Rate	24%

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

		As at 31st March, 2020
b)	**Advance Income Tax assets (Net)**	
	At start of period	-
	Charge for the period	(16.78)
	Others	6.53
	Tax paid during the period (Net of Refunds)	48.47
	At end of period	**38.22**

(₹ in crore)

		As at 31st March 2020
4.	**Inventories**	
	Stores and Spares	
	Inventory work in process	6,262.22
	Total	6,687.68
		12,949.90

(₹ in crore)

		As at 31st March 2020
5.	**Trade Receivables** *(Unsecured and considered good)*	
	Trade Receivables considered good	4,857.51
	Total	**4,857.51**

(₹ in crore)

		As at 31st March 2020
6.	**Cash and Cash Equivalents**	
	Balances with Banks :	
	In Current Accounts	21.27
	In Deposits	11.00
	Total	**32.27**

(₹ in crore)

		As at 31st March 2020
7.	**Other Financial Assets - Current**	
	Others*	851.67
	Total	**851.67**

* Others includes Receivable from contracts in process and Security Deposits

(₹ in crore)

		As at 31st March 2020
8.	**Other Current Assets** *(Unsecured & Considered Good)*	
	Balance with Customs, Central Excise, GST and State Authorities	1,401.87
	Others*	1,277.72
	Total	**2,679.59**

*includes primarily Advance to Vendors, prepaid expenses and advance to Employees.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

(₹ in crore)

		As at 31st March 2020
9. Share Capital		
Authorised Share Capital:		
100,020,000	Equity Shares of ₹ 10 each	100.02
Total		**100.02**
Issued, Subscribed and Paid-Up Share Capital:		
Fully paid-up		
100,000,000	Equity Shares of ₹ 10 each	100.00
Total		**100.00**

(i) Of the above, Reliance Industries Limited, the Holding Company, along with its nominees holds 10,00,00,000 fully paid up Equity Shares

(ii) Entire 10,00,00,000 Equity Shares of Rs.10/- each were allotted to Reliance Industries Limited without payment being received in Cash pursuant to the terms of the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated September 5, 2019.

(iii) **The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March 2020 No. of Shares	As at 31st March 2020 % held
Reliance Industries Limited	100,000,000	100

(iv) **Reconciliation of opening and closing number of shares**

Particulars	**As at 31st March 2020** No. of shares
Equity Shares outstanding at the beginning of the period	-
Add: Equity Shares issued during the period*	100,020,000
Less: Reduction during the period*	20,000
Equity Shares outstanding at the end of the period	100,000,000

Rights, Preferences and Restrictions attached to Equity 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.

* Refer note 23 on Demerger

(₹ in crore)

10. Other Equity

		As at 31st March 2020
Instruments classifies as Equity		
Capital Reserve		
Add: On account of Demerger*	(107.79)	
		(107.79)
Debenture Redemption Reserve		
Add: Transferred from Retained Earnings	0.04	
		0.04
Retained Earnings		
Add: Profit for the period 19.06.19 to 31.03.20	296.26	
Less:Transferred to Debenture Redemption Reserve	(0.04)	
		296.22
Other Comprehensive Income		
Add: For the period 19.06.19 to 31.03.20	(19.42)	
		(19.42)
Total		**169.05**

* Refer note 23 on Demerger

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

(₹ in crore)

11. Borrowings - Non Current	**As at 31st March 2020**
Secured (At amortised Cost)	
Zero coupon optionally convertible redeemable Debenture of ₹ 1,000/- each.	0.42
Unsecured (At amortised cost)	
Term Loans – from Others**	14,796.96
Total	**14,797.38**

i) The Debentures are secured by a first charge ranking pari passu with the existing and future charges in favour of the Debenture Trustees on the immovable property of the Company located in Village Lodhivali, Taluka Khalapur, District Raigad, Maharashtra.

ii) The tenure of the Debentures is 20 years from the date of allotment i.e. January 2, 2010 and will be redeemed by the Company, at par, unless the Debentureholder opts for conversion.

iii) The Debentureholders shall have an option to convert the Debenture amount outstanding into Equity Share of the face value of ₹ 10 each, at par, by giving advance notice to the Company.

iv) The Debentureholders shall have a one-time option during the tenure of the Debentures to specify the date of redemption for each Debenture which cannot be altered under any circumstances by the Debentureholder making the aforesaid choice or by any subsequent transferee.

v) Maturity profile for debentures is as set out below :

Year	**2020 - 21**	**2021 - 22**	**2022 - 23**	**Beyond 2023**
Zero coupon Debentures	0.07	0.07	0.07	0.21

** Unsecured Loan includes ₹ 10,793.18 crore as Interest Bearing Loan taken from Reliance Industries Limited, repayable after 5 years.
** Unsecured Loan includes ₹ 4,003.78 crore as Interest Bearing Loan taken from Reliance Industrial Investment and Holding Limited, repayable after 5 years.
** Interest on above loans are 8.75%

(₹ in crore)

12. Deferred Tax Liability (Net)	**As at 31st March 2020**
At the start of the period	-
Opening on account of Demerger	116.44
Charge/(credit) to profit or loss	78.77
At the end of period	**195.21**

Components of Deferred tax Liabilities/(assets)

	At the start of the period/ Demerger	Charge/(credit) to profit or loss	Charge to other comprehensive income	At the end of period
Deferred tax liabilities / (asset) in relation to:				
Property, plant and equipment	(122.85)	(91.97)	-	(214.82)
Carried forward loss	-	-	-	-
Disallowance under the Income Tax Act, 1961	6.41	13.20	-	19.61
	(116.44)	(78.77)	-	(195.21)

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

(₹ in crore)

13. Trade Payables due to	**As at 31st March 2020**
Micro and Small Enterprises[(i)]	240.54
Other than Micro and Small Enterprises	7,493.55
Total	**7,734.09**

(i) There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2020.

(₹ in crore)

14. Other Financial Liabilities - Current	**As at 31st March 2020**
Creditors for Capital Expenditure	45.34
Other Payables*	7,344.92
Total	**7,390.26**

* Includes advances/ deposits received.

(₹ in crore)

15. Other Current Liabilities	**As at 31st March 2020**
Other Payables*	303.92
Total	**303.92**

*Includes Statutory Dues and payable to employees.

(₹ in crore)

16. Provisions - Current	**As at 31st March 2020**
Provision for Employee Benefits	78.09
Total	**78.09**

The provision for employee benefit includes annual leave and vested long service leave entitlement accrued.

(₹ in crore)

17. Revenue from Operations	**19th June'19 to 31st March'20**
Sale of Services	16,793.84
	16,793.84
Less: GST Recovered	2,561.77
Total	**14,232.07**

17.1 Revenue from Operations	
Disaggregated Revenue	
IT / ITES Support Services	717.48
Business and Infrastructure Support Services*	3,631.53
Manpower Services	98.06
Erection, Commissioning and Installation*	9,562.43
Others	222.57
	14,232.07

*Net of reimbursement towards certain subcontracting of expenses amouting to ₹1,680.37 Crores in case of certain cost plus contracts

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

18. Other Income

	(₹ in crore)
	19th June'19 to 31st March'20
Other Non Operating Income	5.88
Total	**5.88**

19. Employee Benefits Expense

	(₹ in crore)
	19th June'19 to 31st March'20
Salaries and Wages	567.91
Contribution to Provident Fund and Other Funds	99.37
Staff Welfare Expenses	122.16
Total	**789.44**

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

Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the period is as under

	2019 - 20
Employers Contribution to Provident Fund	45.20
Employers Contribution to Superannuation Scheme	1.21
Employers Contribution to Pension Scheme	20.22

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis statutory rate.

I Reconciliation of Opening and closing balances of Defined Benefit obligation

	2019 - 20
Defined Benefit obligation at beginning of the period	-
Current Service Cost	24.70
Interest cost	6.27
From Transfer	90.99
Actuarial (gain) / loss on obligations due to experience variance	25.95
Actuarial (gain) / loss on obligations due to change in demographic assumption	-
Benefits paid	(1.74)
Defined Benefit obligation at end of the period	146.17

II Reconciliation of Opening and closing balances of fair value of plan assets

	2019 - 20
Fair value of plan assets at the beginning of the period	-
Expected return on plan assets	-
Actuarial Gain / (Loss)	-
Employer Contribution	-
Other Transfers*	89.25
Benefits Paid	-
Fair value of plan assets at the end of the period	89.25
Actual Return on Plan Assets	-

* Assets to be transfer from Demerged Company (Reliance Corporate IT Park Limited) on account of transfer of employee.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

III. Reconciliation of Fair Value of Assets and Obligations

	2019 - 20
Fair Value of Plan Assets	89.25
Present Value of Obligation	146.17
Amount recognised in Balance Sheet	56.92

IV. Expenses recognised during the year in the Statement of Profit and Loss

	2019 - 20
Current Service Cost	24.70
Interest Cost on Benefit Obligation	6.27
Expected Return on Plan Assets	-
Net Benefit Expense/ (Income)	30.96

V. Expenses recognised in the Other Comprehensive Income (OCI) for Current Period

Actuarial (gain) / loss on obligations due to experience variance	25.95
Return on Plan Assets, Excluding Interest Income	-
Net (Income) / Expense for the Period Recognised in OCI	25.95

VI. Investment Details

	As at 3/31/2020 (₹ in crore)
Insurance Policies	-
% Invested	-

VII. Actuarial Assumptions

	3/31/2020
Mortality Table	**2006-08 (Ultimate)**
Discount Rate (per annum)	**6.84%**
Expected Rate of Return on Assets (per annum)	**6.84%**
Rate of Escalation in Salary (per annum)	**6.00%**

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

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

VIII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

IX. Sensitivity Analysis

Siginificant Acturial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on resonably possible changes of the assumptions occuring at end of the reporting period, while holding all other assumptions constant. The result of Sesitivity analysis is given below:

	As at 31st March 2020
Projected Benefit Obligation on Current Assumptions	146.17

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

The table below shows the change in liability number due to change in a particular assumption, ceteris paribus:

	As at 31st March 2020	
Particulars	**Decrease**	**Increase**
Change in rate of discounting (delta effect of +/- 0.5%)	7.42	(6.85)
Change in rate of salary increase(delta effect of +/- 0.5%)	(6.93)	7.44
Change in rate of employee turnover (delta effect of +/- 25%)	(0.14)	0.13
Change in rate of Mortality (delta effect of +/- 10%)	(0.01)	0.01

These plans typically expose the Group to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk

Investment risk The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

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

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

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

(₹ in crore)

20. Finance Costs	**19th June'19 to 31st March'20**
At amortised cost	
Interest Expenses*	139.70
Total	**139.70**

* Interest Expenses are net of Interest Capitalised of ₹ 598.34 crore.

(₹ in crore)

21. Other Expenses	**19th June'19 to 31st March'20**
Establishment Expenses	
Building Repairs and Maintenance	138.39
Other Repairs	1,263.92
Rent including Lease Rentals	3,967.76
Insurance	19.17
Rates and Taxes	23.55
Travelling and Conveyance Expenses	106.01
Payment to Auditors	0.22
Professional Fees	929.55
Exchange Differences (Net)	3.46
Contracted Manpower	1,438.47
Electricity,Fuel and water	301.65
Product Warehousing	154.93
Facility Management Expenses	652.29
Telephone Expenses	5.78
General Expenses	1,303.41
Total	**10,308.56**

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

21.1 Payment to Auditor as :

Statutory Audit Fees	0.20
Tax Audit Fees	0.02
Certification Fees	-
	0.22

	19th June'19 to 31st March'20
22. Earning Per Share (EPS) :	
Face Value Per Equity Share (₹)	**10.00**
Basic Earnings per share (₹)	**55.89**
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	296.26
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	53,005,464
Diluted Earning Per Share (₹)	**55.89**
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	296.26
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	53,005,464
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	53,005,464

23. (i) The National Company Law Tribunal, Ahmedabad Bench, vide its order dated 5th September, 2019 approved a Composite Scheme of Arrangement between the Company, Reliance Corporate IT Park Limited ("RCITPL"), Reliance Industrial Investments and Holdings Limited ("RIIHL") and other companies ('the Scheme'), which inter-alia, provided for the transfer and vesting of Platform, Project and Services Undertaking (Demerged Undertaking 1) from RCITPL and the transfer and vesting of Platform, Manpower and Services Undertaking (Demerged Undertaking 2) from RIIHL as a going concern into the Company.

(ii) Pursuant to the Scheme, all the assets and liabilities of the Demerged Undertaking 1 have been transferred at their respective book values appearing in the books of RCITPL as on the Appointed Date 1 i.e. September 1, 2019 and all the assets and liabilities of the Demerged Undertaking 2 have been transferred at their respective book values appearing in the books of RIIHL as on the Appointed Date 2 i.e. September 20, 2019.

(iii) Pursuant to the Scheme and in consideration of the demerger of the Demerged Undertaking 1, the Company had issued and alloted 10,000 fully paid up equity shares of ₹ 10 each to shareholder(s) of the Demerged Company 1 for the equity shares and the preference shares held by such shareholder(s)

(iv) Pursuant to the Scheme and in consideration of the demerger of the Demerged Undertaking 2 the Company had issued and alloted 10,00,00,000 fully paid up equity shares of ₹10 each to shareholder(s) of the Demerged Company 2 for the equity shares and preference shares held by such shareholder(s)

(v) Pursuant to the Scheme, the paid up equity share capital existing before the Scheme and paid up equity share capital issued pursuant to the Scheme, as referred in point (iii) above, aggregating ₹ 200,000 divided into 20,000 equity shares of ₹ 10/- each stood cancelled and reduced.

(vi) The difference between net assets transferred as above recorded in books and face value of the equity shares issued and cancelled as above of ₹ 200,000 has been credited to capital reserve.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

24. Related Party Disclosures

As per Indian Accounting Standard 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 the relationship:

S. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited [*]	Holding Company
2	Reliance SMSL Limited [#]	Subsidiary Company
3	Reliance Industrial Investments and Holdings Limited [^]	Fellow Subsidiary Companies
4	AETN18 Media Private Limited	
5	e-Eighteen.com Limited	
6	Greycells18 Media Limited	
7	Indiawin Sports Private Limited	
8	Kanhatech Solutions Limited	
9	Network18 Media and Investments Limited	
10	Recron (Malaysia) Sdn. Bhd.	
11	Reliance Ambit Trade Private Limited	
12	Reliance Brands Limited	
13	Reliance Corporate IT Park Limited	
14	Reliance Lifestyle Holdings Limited (now merged with Reliance Brands Limited)	
15	Reliance Eminent Trading and Commercial Private Limited	
16	Reliance Energy Generation and Distribution Limited	
17	Reliance Gas Pipelines Limited	
18	Reliance Global Energy Services (Singapore) Pte Ltd.	
19	Reliance Industries (Middle East) DMCC	
20	Reliance Jio Global Resources LLC	
21	Reliance Jio Infocomm Limited	
22	Reliance Jio Infocomm Pte. Limited	
23	Reliance Jio Messaging Services Limited	
24	Reliance Payment Solutions Limited	
25	Reliance Petro Marketing Limited	
26	Reliance Progressive Traders Private Limited	
27	Reliance Prolific Commercial Private Limited	
28	Reliance Prolific Traders Private Limited	
29	Reliance Retail Finance Limited	
30	Reliance Retail Insurance Broking Limited	
31	Reliance Retail Limited	
32	Reliance Strategic Investments Limited	
33	Reliance Universal Traders Private Limited	
34	Reliance Vantage Retail Limited	
35	Reliance Ventures Limited	
36	RIL USA, Inc.	
37	Surela Investment And Trading Limited	
38	TV18 Broadcast Limited	
39	Jio Futuristic Digital Holdings Private Limited	
40	Jio Infrastructure Management Services Limited	
41	Jio Internet Distribution Holdings Private Limited	Fellow Subsidiary Companies
42	Reliance 4IR Realty Development Limited	
43	Reliance Strategic Business Ventures Limited	
44	Jio Platforms Limited	

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

S. No.	Name of the Related Party	Relationship
45	GenNext Ventures Investment Advisers LLP	Associate Of Holding Company
46	Reliance Industrial Infrastructure Limited	
47	Gujarat Chemical Port Terminal Company Limited	
48	Sikka Ports and Terminals Limited	
49	Ashwani Commercials Private Limited	Associate Of Fellow Subsidiary
50	India Gas Solutions Private Limited	Joint Venture Of Holding Company
51	IMG Reliance Limited	
52	Football Sports Development Limited	
53	Ethane Crystal LLC	
54	Ethane Emerald LLC	
55	Ethane Opal LLC	
56	Ethane Pearl LLC	
57	Ethane Sapphire LLC	
58	Ethane Topaz LLC	
59	Jio Payments Bank Limited	
60	Marks and Spencer Reliance India Private Limited	Joint Venture Of Fellow Subsidiary
61	IBN Lokmat News Private Limited	
62	Vivin Mally (Date of appointment 26.02.2020)	Key Managerial Personnel (KMP)
63	Mayur Patel (Date of appointment 19.03.2020)	
64	Hariharan Mahadevan (Date of appointment 19.03.2020)	

* Became holding company during the year pursuant to the Composite Scheme of Arrangement sanctioned by NCLT vide order dated September 5, 2019, earlier it was ultimate holding company.

Became subsidiary company during the year pursuant to the Composite Scheme of Arrangement sanctioned by NCLT vide order dated September 5, 2019, earlier it was fellow subsidiary

^ Ceased to be holding company during the year pursuant to the Composite Scheme of Arrangement sanctioned by NCLT vide order dated September 5, 2019

(ii) Transactions during the period from 19th June'19 to 31st March'20 with related parties: (₹ in crore)

S. No.	Nature of Transactions (Excluding reimbursements)	Holding Company	Subsidiary Company	Fellow Subsidiaries	Joint Venture of Holding Co./Joint Venture of Fellow Subsidiary/Associate of Holding Co./ Associate of Fellow Subsidiary	Key Managerial Personnel	Others	Total
1	Revenue from Operations	818.79	29.50	3,693.23	5.77	-	-	**4,547.28**
2	Professional fees	414.56	-	21.72	4.75	-	-	**441.03**
3	Hire Charges - Contracted Services	-	608.59	-	-	-	-	**608.59**
4	Net Unsecured Loans taken/(returned)	10,793.18	-	4,003.78	-	-	-	**14,796.96**
5	Finance Charges Paid	749.97	-	148.73	-	-	-	**898.70**
6	Payment to Key Managerial Personnel	-	-	-	-	0.08	-	**0.08**
7	Rent	4.35	-	3,180.58	1.50	-	-	**3,186.43**
8	General Expenses	-	-	439.63	-	-	-	**439.63**
9	Sale of Asset (Net)	-	-	44.99	-	-	-	**44.99**
10	Cost of Material / Services Consumed	51.44	200.00	754.87	-	-	-	**1,006.31**
Balance as at 31st March, 2020								
1	**Share Capital**	100.00	-	-	-	-	-	**100.00**
2	**Trade Receivables**	27.23	26.37	49.16	4.78	-	-	**107.54**
3	**Investments**	-	11.32	-	0.09	-	-	**11.42**
4	**Trade Payables**	39.21	70.44	848.39	5.07	-	-	**963.11**
5	**Unsecured Loans**	10,793.18	-	4,003.78	-	-	-	**14,796.96**
6	**Deposits Received**	-	-	681.03	-	-	-	**681.03**

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

(iii) Disclosure in Respect of Related Party Transactions during the period from 19th June'19 to 31st March'20 : (₹ in crore)

	Particulars	Relationship	19th June'19 to 31st March'20
1	Revenue from Operations		
	Reliance Industries Limited	Holding	**818.79**
	Reliance SMSL Limited	Subsidiary	**29.50**
	Reliance SMSL Limited	Fellow Subsidiary	**0.89**
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**0.42**
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**499.67**
	Reliance Payment Solutions Limited	Fellow Subsidiary	**29.44**
	Reliance Jio Messaging Services Limited	Fellow Subsidiary	**0.12**
	Reliance Retail Limited	Fellow Subsidiary	**2,819.75**
	Reliance Retail Insurance Broking Limited	Fellow Subsidiary	**9.44**
	Reliance Jio Infocomm Pte. Limited	Fellow Subsidiary	**1.56**
	Reliance Gas Pipelines Limited	Fellow Subsidiary	**81.60**
	Reliance Global Energy Services (Singapore) Pte Ltd.	Fellow Subsidiary	**0.30**
	RIL USA, Inc.	Fellow Subsidiary	**0.27**
	Reliance Industries (Middle East) DMCC	Fellow Subsidiary	**0.07**
	Recron (Malaysia) Sdn. Bhd.	Fellow Subsidiary	**0.37**
	AETN18 Media Private Limited	Fellow Subsidiary	**0.04**
	e-Eighteen.com Limited	Fellow Subsidiary	**0.17**
	Network18 Media and Investments Limited	Fellow Subsidiary	**0.17**
	Greycells18 Media Limited	Fellow Subsidiary	**0.01**
	TV18 Broadcast Limited	Fellow Subsidiary	**0.54**
	Indiawin Sports Private Limited	Fellow Subsidiary	**0.24**
	Reliance Brands Limited	Fellow Subsidiary	**0.71**
	Reliance Lifestyle Holdings Limited (now merged with Reliance Brands Limited)	Fellow Subsidiary	**0.13**
	Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary	**0.54**
	Reliance Energy Generation and Distribution Limited	Fellow Subsidiary	**0.11**
	Reliance Petro Marketing Limited	Fellow Subsidiary	**0.03**
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	**0.50**
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	**0.32**
	Reliance Retail Finance Limited	Fellow Subsidiary	**0.03**
	Reliance Universal Traders Private Limited	Fellow Subsidiary	**0.32**
	Reliance Strategic Investments Limited	Fellow Subsidiary	**0.49**
	Reliance Ventures Limited	Fellow Subsidiary	**0.49**
	Kanhatech Solutions Limited	Fellow Subsidiary	**0.18**
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**239.85**
	Jio Futuristic Digital Holdings Private Limited	Fellow Subsidiary	**0.03**
	Jio Infrastructure Management Services Limited	Fellow Subsidiary	**4.25**
	Jio Internet Distribution Holdings Private Limited	Fellow Subsidiary	**0.03**
	Reliance 4IR Realty Development Limited	Fellow Subsidiary	**0.10**
	Reliance Strategic Business Ventures Limited	Fellow Subsidiary	**0.05**
	Marks and Spencer Reliance India Private Limited	Joint Venture Of Fellow Subsidiary	**0.84**
	IBN Lokmat News Private Limited	Joint Venture Of Fellow Subsidiary	**0.03**

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

	Particulars	Relationship	19th June'19 to 31st March'20
	India Gas Solutions Private Limited	Joint Venture Of Holding Company	**0.96**
	IMG Reliance Limited	Joint Venture Of Holding Company	**0.22**
	Football Sports Development Limited	Joint Venture Of Holding Company	**2.84**
	Jio Payments Bank Limited	Joint Venture Of Holding Company	**1.07**
	Ethane Crystal LLC	Joint Venture Of Holding Company	**0.01**
	Ethane Emerald LLC	Joint Venture Of Holding Company	**0.01**
	Ethane Opal LLC	Joint Venture Of Holding Company	**0.01**
	Ethane Pearl LLC	Joint Venture Of Holding Company	**0.01**
	Ethane Sapphire LLC	Joint Venture Of Holding Company	**0.01**
	Ethane Topaz LLC	Joint Venture Of Holding Company	**0.01**
	Reliance Industrial Infrastructure Limited	Associate Of Holding Company	**0.48**
	Sikka Ports and Terminals Limited	Associate Of Holding Company	**0.03**
	Gujarat Chemical Port Terminal Company Limited	Associate Of Holding Company	**0.08**
2	Professional Fees		
	Reliance Industries Limited	Holding	**414.56**
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**0.59**
	Reliance Jio Global Resoources LLC	Fellow Subsidiary	**21.13**
	Reliance Industrial Infrastructure Limited	Associate Of Holding Company	**4.75**
3	Hire Charges Contracted Manpower		
	Reliance SMSL Limited	Subsidiary	**608.59**
4	Net Unsecured Loans Taken		
	Reliance Industries Limited	Holding	**10,793.18**
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidary	**4,003.78**
5	Finance Charges Paid		
	Reliance Industries Limited	Holding	**749.97**
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidary	**148.73**
6	Payment to Key Managerial Personnel		
	Vivin Mally	Key Managerial Personnel	**0.02**
	Mayur Patel	Key Managerial Personnel	**0.01**
	Hariharan Mahadevan	Key Managerial Personnel	**0.05**
7	Rent		
	Reliance Industries Limited	Holding	**4.35**
	Reliance Retail Limited	Fellow Subsidiary	**3,097.47**
	Reliance Universal Traders Private Limited	Fellow Subsidiary	**3.06**
	Reliance Ambit Trade Private Limited	Fellow Subsidiary	**4.07**
	Reliance Eminent Trading and Commercial Private Limited	Fellow Subsidiary	**29.55**
	Reliance Progressive Traders Private Limited	Fellow Subsidiary	**24.38**

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

	Particulars	Relationship	19th June'19 to 31st March'20
	Reliance Prolific Commercial Private Limited	Fellow Subsidiary	**4.96**
	Reliance Prolific Traders Private Limited	Fellow Subsidiary	**13.93**
	Surela Investment And Trading Limited	Fellow Subsidiary	**0.14**
	Reliance Vantage Retail Limited	Fellow Subsidiary	**3.02**
	Ashwani Commercials Private Limited	Associate Of Fellow Subsidiary	**1.50**
8	General Expenses		
	Reliance Jio Infocomm Limited	Fellow Subsidiary	**3.12**
	Reliance Retail Limited	Fellow Subsidiary	**3.60**
	Reliance Retail Finance Limited	Fellow Subsidiary	**260.85**
	Reliance Strategic Investments Limited	Fellow Subsidiary	**172.06**
9	Sale of Asset (Net)		
	Jio Platforms Limited	Fellow Subsidiary	**44.99**
10	Cost of Materail / Services Consumed		
	Reliance Industries Limited	Holding	**51.44**
	Reliance SMSL Limited	Subsidiary	**200.00**
	Reliance Retail Limited	Fellow Subsidiary	**540.28**
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**214.59**
(iv)	**Balance as at 31st March, 2020**		
1	Investments		
	Reliance SMSL Limited	Subsidiary	**11.32**
	GenNext Ventures Investment Advisers LLP	Associate Of Holding Company	**0.09**
2	Unsecured Loans Taken		
	Reliance Industries Limited	Holding	**10,793.18**
	Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary	**4,003.78**
3	Deposits Received		
	Reliance Retail Limited	Fellow Subsidiary	**681.03**

24 Compensation of Key Managerial Personnel*

The remuneration of director and other member of Key managerial personnel during the period was as follows:

(₹ in crore)

		19th June'19 to 31st March'20
i	Short-term benefits	0.08
ii	Post employment benefits	0.00
iii	Other long term benefits	-
iv	Share based payments	-
v	Termination benefits	-
	Total	**0.08**

* Includes Professional Fees towards Key Managerial Personnel payments reimbursed to Reliance Industries Limited.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

25. Contingent Liabilities & Commitments (₹ in crore)

		As at 31st March, 2020
I)	**Contingent Liabilities**	
	Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of credit.	729.48
II)	**Commitments**	
	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	68.39

III) Under the terms of contract with fellow subsidiary, Company is required to reimburse shortfall (if any) in the expected revenue arising out of contract, if such shortfall is attributable to company. Claims for shortfall are accounted when received. Claim amount for future period is not determinable.

26. Capital management

The capital structure of the company consists of net debt (borrowings as detailed in note 11) and total equity of the company.

26.1 Gearing ratio

The net gearing ratio at end of the reporting period was as follows. (₹ in crore)

Particulars	**As at 31st March, 2020**
Gross Debt	14797.38
Cash and Marketable Securities	32.27
Net Debt (A)	14765.11
Total Equity (as per Balance Sheet) (B)	269.05
Net Gearing ratio (A/B)	**54.88**

Cash and Marketable Securities include Cash and equivalents of ₹ 32.27 crore.

27. FINANCIAL INSTRUMENTS

27.1 Valuation Methodology

A. Fair valuation measurement hierarchy : (₹ in crore)

Particulars	**As at 31st March, 2020**		
	Carrying amount	**Level of Input used in**	
		Level 1	**Level 2**
Financial Assets			
At Amortised Cost			
Investments*	11.32	-	-
Trade Receivables	4,857.51	-	-
Cash and Cash Equivalents	32.27	-	-
Other Financial Assets	851.67	-	-
Financial Liabilities			
At Amortised Cost			
Borrowings	14,797.38	-	-
Trade Payables	7,734.09	-	-
Other Financial Liabilities	7,390.26	-	-

*Exclude Investments in Associates and Joint Ventures ₹ .09 crore measured at cost.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

Valuation Methodology

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

a) The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.

b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

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

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

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

B. Financial Risk Management

The different types of risk the company is exposed to are liquidity risk, credit risk and market risk.

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

Maturity Profile of Secured Term Loan is as set out below:

Particulars	2 to 5 Years	More than 5 Years
Borrowings	-	14,796.96

(ii) **Credit Risk:** Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables.

(iii) **Market Risk:**

(a) Foreign Currency Risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to USD, EUR and GBP.

Foreign currency risk arises from recognised assets and liabilities and future commercial transactions that are in foreign currency.

Foreign currency exposure profile is given below: (₹ in crore)

	As at 31st March, 2020		
	USD	**EUR**	**GBP**
Trade and Other Payables	60.24	13.41	1.39
Trade and Other Receivables	(1.54)	-	-
Net Exposure	**58.70**	**13.41**	**1.39**

(b) Interest Rate Risk

Fluctuation in future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk.

Fluctuation in fair value or future cash flows of a financial instrument because of changes in market interest rates gives rise to interest rate risk.

The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107.

Notes to the Financial Statements for the period from 19th June'19 to 31st March'20

Interest rate exposure profile is given below: (₹ in crore)

Particulars	As at 31st March, 2020
Borrowings	
Non-Current-Fixed	14,797.38
Total	**14,797.38**

27.2 Foreign Currency Sensitivity ₹ crore

	As at 31st March, 2020		
	USD	**EUR**	**GBP**
1 % Depreciation in INR			
Impact on P&L	(0.59)	(0.13)	(0.01)
Total	**(0.59)**	**(0.13)**	**(0.01)**
1 % Appreciation in INR			
Impact on P&L	0.59	0.13	0.01
Total	**0.59**	**0.13**	**0.01**

28. The company is mainly engaged in the business of Project and Property management services. All the activities of the Company revolve around its main business. Accordingly the company has only one identifiable segment reportable under Ind AS 108 "Operating Segments". The Board of Directors (the chief Operational Decision Maker as defined in Ind AS 108-Operating Segments) monitors the operating results on the entity's business for the purpose of making decisions about resources allocation and performance assessment.

29. Lease :

(i) Short term lease payments and lease of low value items are included in rent expenses in Note 21.

(ii) Lease rental are charged on the basis of agreed terms.

(iii) Assets are taken on lease over a period of 3 to 10 years.

30. Details of loans given, investments made and guarantee given as on 31st March 2020 covered U/S 186 (4) of the companies Act, 2013.

i) Loan given by company to body corporate as on 31st March 2020 ₹Nil.

ii) Investment made by the Company as at 31st March, 2020 (Refer Note 2).

iii) Guarantees given and securities provided by the company in respect of loan ₹Nil

31. Name of the company has been changed from 'Reliance Digital Platform & Project Services Limited' to 'Reliance Projects & Property Management Services Limited' w.e.f. 4th April, 2020.

32. Approval of Financial Statements

The Financial statements were approved for issue by the Board of Directors on April 24, 2020.

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Jignesh Mehta
Partner
Membership No: 102749

Mumbai
Date : 24th April, 2020

For and on behalf of the board

Siddharth Ashokkumar Shah
Director

Vineeta Golchha
Director

Radhika Rohidas Disale
Director

Vivin Mally
Company Secretary

Mayur Patel
Chief Financial Officer

Hariharan Mahadevan
Manager