INDEPENDENT AUDITOR'S REPORT

To the Members of Reliance Cement Corporation Private Limited
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Cement Corporation Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at , 31st March 2021 , Its Loss including Other Comprehensive Income and its Cash flows, and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

103, Namrata CHS, Bldg. No. 15, Shashtri Nagar, Link Road, Goregaon (West), Mumbai - 400 104.
Tel.: +91-22-28774078 / +91-9867564074 E-mail : mail@pareshrakesh.in

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 Annual 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 financial statements or our knowledge obtained in the audit or otherwise appears, to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 , as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the 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 we are 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, but not for the purpose of expressing an opinion on whether company has in place an adequate internal financial control system over financial reporting 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.

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 Companies Act, 2013, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 from being appointed as a director in terms of section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g) 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, 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 material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses; and

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

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 21102075AAAALM4221

Date: 28/04/21
Place: Mumbai

Reliance Cement Corporation Private Limited

"Annexure A" to Independent Auditors' Report referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.

1. Since, the Company Does not have any Fixed Assets, the clause (i) of paragraph 3 of the Order is not applicable to the Company.

2. Since, the Company Does not have any Inventory, the clause (ii) of paragraph 3 of the Order is not applicable to the Company.

3. Since, the Company has not granted any Loans to parties covered in in the register maintained under Section 189 of the Companies Act, 2013 , the clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4. Since, the Company has not granted any Loans, made Investments or provided guarantees , the clause (iv) of paragraph 3 of the Order is not applicable to the Company.

5. 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.

6. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

7(a). According to the records examined by us, the Company has regularly deposited, undisputed statutory dues including Direct Taxes, Indirect Taxes and any other statutory dues with appropriate authorities and there were no outstanding dues as at 31st March 2021 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 Direct or Indirect Taxes on account of any dispute, which have not been deposited.

8. In our opinion and according to the information and explanations given to us, the Company has not borrowed funds from financial institution or bank or debenture holders, hence clause (viii) of the Order is not applicable to the Company.

9. The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

10. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

11. The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.

12. 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.

13. In our opinion and according to the information and explanations given to us, in respect of transactions with related parties :
a)Section 177 of the Act is not applicable to the Company.
b)Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

14. 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.

15. 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.

16. In our opinion and according to the information and explanations given to us, The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 21102075AAAALM4221

Date: 28/04/2021
Place: Mumbai

"Annexure B" to Independent Auditors' Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

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

We have audited the Internal Financial Control over financial reporting of Reliance Cement Corporation Private Limited ("the company") as of 31st March 2021, in conjunction with our audit of the financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
(3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, considering nature of business, size of operations and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021 based on the Internal Control over Financial reporting criteria established by the Company considering the essential components of Internal Control stated in the Guidance Note on Audit of Internal Financial Controls over Financial reporting issued by the ICAI.

For Paresh Rakesh & Associates
Chartered Accountants
FRN: 119728W

Rakesh Chaturvedi
Partner
M. no: 102075
UDIN: 21102075AAAALM4221

Date: 28/04/2021
Place: Mumbai

Reliance Cement Corporation Private Limited
Balance Sheet As at March 31, 2021

Rs. In Thousand

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
Current Assets			
Financial Assets			
Cash and cash equivalents	3	2.64	47.57
Total Assets		2.64	47.57
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	1,300.00	1,300.00
Other Equity	5	(1,320.06)	(1,290.33)
Current liabilities			
Financial Liabilities			
Trade Payables			
Total outstanding dues to micro and small enterprises	15	-	-
Total outstanding dues to others		22.70	37.90
Total Equity and Liabilities		2.64	47.57

The above Balance Sheet should be read in conjunction with the accompanying notes (1 - 16).

As per our attached report of even date

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No.: 119728W

Rakesh Chaturvedi
Partner
Membership No.: 102075

Place: Mumbai
Date: 28.04.2021

For and on behalf of the Board of Directors

Nikhil N Jain
Director
DIN No. 07854798

Sandeep Bandekar
Director
DIN No. 08236773

Place: Mumbai
Date: 28.04.2021

Reliance Cement Corporation Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

Rs. In Thousand

Particulars	Note No.	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operations		-	-
II. Other Income		-	-
III. Total Income (I + II)		-	-
IV. Expenses			
Other Expenses	6	**29.73**	27.88
V. Profit / (Loss) before tax (III-IV)		**(29.73)**	(27.88)
VI. Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Total		-	-
VII. (Loss) after tax(V-VI)		**(29.73)**	(27.88)
VIII. Other comprehensive income		-	-
i. Items that will not be reclassified to profit or loss			
a. Remeasurement defined benefit liability (Asset)			
b. Income Tax related to above			
IX. Total comprehensive income / (loss)		**(29.73)**	(27.88)
X. Earnings per equity share (Face value of Rs 10/- each):	7		
Basic		**(0.23)**	(0.21)
Diluted		**(0.23)**	(0.21)

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes (1 - 16).

As per our attached report of even date

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No.: 119728W

Rakesh Chaturvedi
Partner
Membership No.: 102075

Place: Mumbai
Date: 28.04.2021

For and on behalf of the Board of Directors

Nikhil N Jain
Director
DIN No. 07854798

Sandeep Bandekar
Director
DIN No. 08236773

Place: Mumbai
Date: 28.04.2021

RELIANCE CEMENT CORPORATION PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2021

Rs. In Thousand

Particulars	Year ended March 31, 2021	Year Ended March 31, 2020
A. Cash flow from operating activities		
(Loss) before tax	(29.73)	(27.88)
Operating Profit before working capital changes	(29.73)	(27.88)
Adjustments for working capital changes:		
Increase in Financial Liabilities and Other Liabilities	(15.20)	20.20
Cash generated from operations	(44.93)	(7.68)
Direct taxes received / (paid)	-	-
Net Cash (used in) operating activities (A)	(44.93)	(7.68)
B. Cash Flow from Investing activities	-	-
Net Cash generated from / (used in) investing activities (B)	-	-
C. Cash Flow from Financing Activities	-	-
Net Cash generated from / (used in) financing activities (C)	-	-
Net (decrease) in cash and cash equivalents (A+B+C)	(44.93)	(7.68)
Cash and Cash Equivalents at the beginning of the year	47.57	55.25
Cash and Cash Equivalents at the end of the year	2.64	47.57
Net increase/(decrease) as disclosed above	(44.93)	(7.68)
Components of cash and cash equivalents:		
Balances with banks in current accounts (Refer Note 2)	2.64	47.57
	2.64	47.57

The above Statement of Cash Flows should be read in conjunction with the accompanying notes (1 - 16).

As per our attached report of even date

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No.: 119728W

Rakesh Chaturvedi
Partner
Membership No.: 102075

Place: Mumbai
Date: 28.04.2021

For and on behalf of the Board of Directors

Nikhil N Jain
Director
DIN No. 07854798

Sandeep Bandekar
Director
DIN No. 08236773

Place: Mumbai
Date: 28.04.2021

Reliance Cement Corporation Private Limited
Statement of Changes in Equity

i) Equity Share Capital

Rs. In Thousand

Particulars	Balance at the beginning of the	Changes in equity share capital during	Balance at the end of the year
For the year ended March 31, 2020	1,300	-	1,300
For the year ended March 31, 2021	**1,300**	**-**	**1,300**

ii) Other Equity

Rs. In Thousand

Particulars	Retained Earnings	Total
Balance as at April 01, 2019	(94,512.45)	(94,512.45)
Profit / (Loss) for the year	(27.88)	(27.88)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(27.88)	(27.88)
Balance as at March 31, 2020	(94,540.33)	(94,540.33)
		-
Balance as at April 01, 2020	**(94,540.33)**	**(94,540.33)**
(Loss) for the year	**(29.73)**	**(29.73)**
Other comprehensive income for the year	**-**	**-**
Total comprehensive income for the year	**(29.73)**	**(29.73)**
		-
Balance as at March 31,2021	**(94,570.06)**	**(94,570.06)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes (1 - 16).

As per our attached report of even date

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No.: 119728W

For and on behalf of the Board of Directors

Rakesh Chaturvedi
Partner
Membership No.: 102075

Nikhil N Jain
Director
DIN No. 07854798

Sandeep Bandekar
Director
DIN No. 08236773

Place: Mumbai
Date: 28.04.2021

Place: Mumbai
Date: 28.04.2021

1 Background of the Company

The Company is incorporated with the object to carry on business as manufacturers, producers, or otherwise deal in either solely or in partnership with others, all types and kinds of cements, also to produce byproducts of cement products of any or all descriptions, such as pipes, poles, slabs, asbestos, sheets, blocks, tiles etc.

These financial statements of the Company for the period ended March 31, 2021 were authorised for issue by the board of directors on April 28, 2021. Pursuant to the provisions of section 130 of the Act, the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Act the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

2 Significant accounting policies and Notes to financial statements

a Basis of preparation of financial statements:

(i) Compliance with Indian Accounting Standards
The Financial statements of the Company comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act) to be read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act. The Company adopted Ind AS w.e.f. April 01, 2016, (with a transition date of April 01, 2015). These financial statements are the first financial statements under Ind AS.

Financial statements have been prepared in accordance with the requirements of the information and disclosure mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Measurement
The Financial Statement have been prepared on the historical cost basis except for certain financial assets and liabilities that are measured at amortised cost at the end of each reporting period.

b. Current versus 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:

i Expected to be realised or intended to be sold or consumed in normal operating cycle
ii Held primarily for the purpose of trading
iii Expected to be realised within twelve months after the reporting period, or
iv 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:

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

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

c Presentation and disclosure of financial statements:

The preparation and presentation of financial statement is made in accordance with the requirements of Schedule III under the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

d **Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transition that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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 asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively

e **Financial Instruments:**

a) Financial Assets

I] Classification

The Company shall classify financial assets measured at amortised cost at fare value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of business model for managing the financial assets and contractual cashflow characterstics of the financial assets.

II] Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

III] Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:
i) Financial assets at fair value
ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Where assets are measured at fair value, gains or loss are either recognised entirely in the statement of profit or loss(i.e fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

All other financial assets is measured at fair value through profit and loss.

IV] Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

V] Derecognition of Financial Assets

A financial asset is derecognised only when:
The company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.
Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

f Financial Liabilities

I] Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

II] Subsequent Measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

III] Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

IV] Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

III] Derecognition of Financial Liabilities

A Financial Liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

g Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for recurring and non– recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

h Provisions

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

i Contingent Liabilities and Contingent Assets

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by that occurrence or non occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgement of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

j Cash and cash equivalent

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.
For the purpose of cash flow statement, cash and cash equivalents also includes bank overdrafts.

k Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

l Use of Estimate:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of, assets and liabilities and the disclosure of contingent liabilities, as on the date of financial statements and reported amount of revenue and expenses during the reporting period. Although this estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilites in future periods. Difference between the actual results and estimates is recognised inn the period in which the results are known / materialised.

m Revenue Recognition Policy:

Revenue is recognised when the amount of revenue can be reliably measured. It is probable that the economic benefits will flow to the Company. The Comapnay basis its estimates on historical results, taking into consideration the type of transactions.

Effective April 01 2018, the Company adopted Ind AS 115 'Revenue from contracts with Customers' using the cumulative effect method and therefore the comparative figures has not been restated. There is no impact on application of the above standard in the financial statements.

All the Items of Income and Expenses are recognised on accrual basis of accounting.

n Accounting for Taxes on Income:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. However, in respect of unabsorbed depreciation or carry forward loss, the deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the assets will be realised in future.

o Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

3 **Cash and Cash Equivalents:**

Rs. In Thousand

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Banks in Current account	2.64	47.57
Total	2.64	47.57

4 **Share Capital**

Rs. In Thousand

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised 50,00,000 (50,00,000) Equity Shares of Rs.10 each	50,000.00	50,000.00
Issued, Subscribed & Paid up 1,30,000 (1,30,000) Equity Shares of Rs.10 each	1,300.00	1,300.00

a. **Terms/Rights attached to Equity Shares**

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts. However, no such pereferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b **Shares held by Holding Company/Ultimate holding Company and/or their Subsidiaries/Associates**

1,30,000 Equity Shares of Rs. 10 each (i.e 100%) are held by Reliance Infrastructure Limited (Holding Company) and its nominees.

c **Reconciliation of the number of Equity shares outstanding:**

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount in Thousand	Number of shares	Amount in Thousand
Shares outstanding at the beginning of the year	130,000	1,300.00	130,000	1,300.00
Shares Issued during the year	-	-	-	-
Shares outstanding at the end of the year	130,000	1,300.00	130,000	1,300.00

d **Details of Shareholders holding more than 5 percent shares in the Company.**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Reliance Infrastructure Limited and its nominees	130,000	100	130,000	100

5 Other Equity

Rs. In Thousand

Particulars	As at March 31, 2021	As at March 31, 2020
Equity Component of Financial Instruments (Subordinate Debts)	93,250.00	93,250.00
Retained Earnings	(94,570.06)	(94,540.33)
Total Other Equity	**(1,320.06)**	**(1,290.33)**

(i) Equity Component of Financial Instruments (Subordinate Debt)

Particulars	As at March 31, 2021	As at March 31, 2020
Balance as per Consolidated last Balance Sheet	93,250.00	-
Add: Addition during the year	-	93,250.00
Closing Balance	**93,250.00**	**93,250.00**

Terms and Condition of Subordiante Debt

Subordinate Debts is issued to Reliance Infrastructure Limited, the Ultimate Holding Company with an option to convert at any time during the tenor of the Subordinate debt, whether in part or full into equivalent number of equity shares at par (10 SD into 1 Equity share) or to be repaid within 10 years from the date of allotment or mutually agreed. Coupon rate is 0% per annum till 18 months from date of allotment subject to reset after 18 months as mutually agreed.

(ii) Retained Earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings		
Opening Balance	**(94,540.33)**	(94,512.45)
Add :Loss for the Current Year	**(29.73)**	(27.88)
Closing Balance	**(94,570.06)**	(94,540.33)

6 Other Expenses:

Rs. In Thousand

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Legal and Professional Fees	**9.53**	6.00
Audit Fees	**17.70**	17.70
Miscelleneous Expenses	**-**	1.08
Filing Fees	**-**	0.60
Profession Tax	**2.50**	2.50
Total	**29.73**	27.88

7 Earnings per Equity Share:

Particulars		Year ended March 31, 2021	Year ended March 31, 2020
(Loss) after tax available for Equity Share holders (Rs. In Thousand)	**(A)**	**(29.73)**	(27.88)
Weighted Average Number of Equity Shares (Nos.)	**(B)**	**130,000**	130,000
Earnings per Equity Share- Basic	**(A)/(B)**	**(0.23)**	(0.21)
Earnings per Equity Share- Diluted	**(A)/(B)**	**(0.23)**	(0.21)
Nominal Value per Share (Rs.)		**10**	10

8 **Related Party Disclosure:**

As per Indian Accounting Standard -24 "Related party transactions" as prescribed under section 133 of the Companies Act, 2013, the Company's related parties and transactions are disclosed below:

(a) Parties where control exists:
Holding Company
Reliance Infrastructure Limited.

(b) **Transaction with Related parties during the year and Closing balances at the end of year.**

Rs In Thousand

Particulars	As at March 31, 2021	As at March 31, 2020
Loan Taken	-	93,250.00
Closing Balance:		
Borrowings	93,250.00	93,250.00
Share Capital	1,300.00	1,300.00

9 **Financial instruments – Fair values and risk management**

(i) Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any significant exposure to credit risk.

(ii) Cash and cash equivalents
The Company held cash and cash equivalents with credit worthy banks aggregating Rs. 2.64 Thousand and 47.57 Thousand as at March 31, 2021 and March 31, 2020 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market risk
Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(iv) Liquidity risk - Table

The table below analyses the Company's non-derivative financial liabilities and relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.The amounts disclosed in the table are the contractual undiscounted cash flows and includes future interest payment.

Rs. In Thousand

As at March 31,2021	1 year or less	Between 1 year and 2 years	Between 2 years and 5 years	Over 5 years	Total
Non-derivatives					
Trade payables	20.20	2.50	-	-	22.70
Total	20.20	2.50	-	-	22.70

Rs. In Thousand

As at March 31,2020	1 year or less	Between 1 year and 2 years	Between 2 years and 5 years	Over 5 years	Total
Non-derivatives					
Trade payables	37.90	-	-	-	37.90
Total	37.90		-	-	37.90

10 **Capital Management**

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, convertible debt securities, and other borrowings. The Company's policy is to use short-term and long-term borrowings to meet anticipated funding requirements.

Rs. In Thousand

Part	As at March 31,2021	As at March 31,2020
Total Borrowings	-	-
Less : Cash and cash equivalent	2.64	47.57
Adjusted net debt	(2.64)	(47.57)
Adjusted equity	(20.06)	9.67
Adjusted net debt to adjusted equity ratio	0.13	(4.92)

11 **Income Tax and Deferred Tax (Net) :**

(a) Income tax expense

Rs. In Thousand

Particulars		March 31, 2021	March 31, 2020
(a) Income tax expense			
Current tax			
Current tax on profits for the year		-	-
Adjustments for current tax of prior periods		-	-
Total current tax expense	(A)	-	-
Deferred tax			
Decrease/(increase) in deferred tax assets		-	-
(Decrease)/increase in deferred tax liabilities		-	-
Total deferred tax expense/(benefit)	(B)	-	-
Income tax expense	(A + B)	-	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

Rs. In Thousand

Particulars	March 31,2021	March 31, 2020
Loss before income tax expense	(29.73)	(27.88)
Tax at the Indian tax rate of 26%	(7.73)	(7.25)
Tax losses for which no deferred income tax was recognised	(7.73)	(7.25)
Income tax expense charged to statement of Profit and Loss	-	-

(c) Amounts recognised in respect of current tax/deferred tax directly in equity

Particulars	March 31, 2021	March 31, 2020
Amounts recognised in respect of current tax/deferred tax directly in equity	-	-

12 Fair value measurements

Financial Instruments by category

(a) Signficance of financial instruments

Rs. In Thousand

Particulars	March 31, 2021	March 31,2020
Financial assets		
At amortised Cost		
Cash and Cash equivalent	**2.64**	47.57
Total financial assets	**2.64**	47.57
Financial liabilities		
At amortised Cost		
Trade Payables	**22.70**	37.90
Total financial liabilities	**22.70**	37.90

Fair Value of Liabilities measured at amortised Cost

The carrying amount of Trade Payable and Cash and Cash Equivalent are considered to have their fair value approximately equal to their carrying values.

Fair value Hierarchy

Accounting classification and Fair Values

The Following table shows the carrying amounts and fair valiues of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value inforamtion for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Rs. In Thousand

Assets and liabilities for which fair values are disclosed at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents			**2.64**	**2.64**
Financial liabilities				
Trade Payables			**22.70**	**22.70**

Rs. In Thousand

Assets and liabilities for which fair values are disclosed at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Cash and cash equivalents			47.57	47.57
Financial liabilities				
Trade Payables			37.90	37.90

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.This includes mutual funds that have quoted price.The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Retention money payable included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

13 **Segment wise Revenue, Results and Capital Employed**
The Company has not commenced its commercial operations hence; there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Companies Act, 2013.

14 **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006:**
There are no amounts due to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the Company and has been relied upon the Auditors.

15 In view of the assurance of the promoters to financially support the Company as and when required, inspite of the accumulated losses and networth being substantially eroded, the accounts are prepared on going concern basis.

16 Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached report of even date

For Paresh Rakesh & Associates
Chartered Accountants
Firm Registration No.: 119728W

Rakesh Chaturvedi
Partner
Membership No.: 102075

Place: Mumbai
Date: 28.04.2021

For and on behalf of the Board

Nikhil N Jain
Director
DIN No. 07854798

Sandeep Bandekar
Director
DIN No. 08236773

Place: Mumbai
Date: 28.04.2021