

Reliance Corporate IT Park Limited

Independent Auditor's Report

To the Members of Reliance Corporate IT Park Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Corporate IT Park Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required under provisions of 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 March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 27 to the financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For Chaturvedi & Shah
Chartered Accountants
Registration No : 101720W

Jignesh Mehta
Partner
Membership No. : 102749

Place : Mumbai
Date : April 14, 2015

Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015	₹ in crore As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	2,974.99	2,976.32
Reserves and Surplus	2	(152.49)	(112.25)
		2,822.50	2,864.06
Non - Current Liabilities			
Long Term Borrowings	3	3,006.04	1,057.83
		3,006.04	1,057.83
Current Liabilities			
Trade Payables	4	645.44	397.20
Other Current Liabilities	5	435.96	94.38
Short Term Provisions	6	16.81	12.05
		1,098.21	503.63
TOTAL		6,926.75	4,425.52
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	7	2,389.95	2,289.11
Intangible Assets	7	274.41	185.91
Capital Work-in-Progress		2,020.23	775.14
Non Current Investments	8	0.12	4.26
Long-term Loans and Advances	9	551.22	405.98
		5,235.93	3,660.40
Current assets			
Inventories	10	127.30	51.45
Trade Receivables	11	877.03	388.17
Cash and Bank Balances	12	2.14	2.38
Short-Term Loans and Advances	13	683.57	322.41
Other Current Assets	14	0.78	0.71
		1,690.82	765.12
TOTAL		6,926.75	4,425.52
Significant Accounting Policies			
Notes to the Financial Statement	1 to 29		

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Regn No. - 101720W

Jignesh Mehta
Partner
Mem. No. - 102749

For and on behalf of the Board

Rohit Shah
Director
(DIN - 00006087)

Komal Chhapru
Director
(DIN - 07146141)

Arvind Modgil
Director
(DIN - 00023544)

Shreya Ramkrishnan
Company Secretary
(Mem. No. - A21858)

S R Bhardwaj
Director
(DIN - 00001584)

S Rajagopal
Chief Financial Officer
(PAN - AGOPS9914K)

Navi-Mumbai
April 14, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

	Note	2014-15	₹ in crore 2013-14
INCOME			
Revenue from operations	15	6,760.10	3,654.39
Other Income	16	2.10	3.18
Total Revenue		6,762.20	3,657.57
EXPENDITURE			
Variation in Work-in-Progress	17	(69.70)	(41.62)
Employee Benefits and Expenses	18	1,128.69	859.40
Finance Cost	19	37.71	8.78
Depreciation and Amortisation Expenses		213.23	127.32
Other Expenses	20	5,436.43	2,695.26
Total Expenses		6,746.36	3,649.14
Profit before tax		15.84	8.43
Tax expenses			
Current Tax		3.32	1.68
Profit for the year		12.52	6.75
Earnings per equity share of Face Value of ₹ 10 each			
Basic (In ₹)	21	0.05	0.03
Diluted (In ₹)	21	0.04	0.02
Significant Accounting Policies Notes to the Financial Statement	1 to 29		

As per our Report of even date

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April 14, 2015

Cash Flow Statement for the year 2014-15

	2014-15	₹ in crore 2013-14
A. Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit & Loss	15.84	8.43
Adjusted for :		
Depreciation and Amortisation Expense	213.23	127.32
(Profit)/Loss on Sale/Discarding of Assets (Net)	0.04	1.58
Profit on Sale of Current Investments	(0.01)	(0.16)
Finance Costs	37.71	8.77
Interest Income	(0.18)	(2.29)
	<u>250.79</u>	<u>135.22</u>
Operating Profit before Working Capital Changes	266.63	143.65
Adjusted for:		
Trade and Other Receivables	(825.36)	(153.97)
Inventories	(75.85)	(46.48)
Trade and Other Payables	356.91	198.15
	<u>(544.30)</u>	<u>(2.29)</u>
Cash Generated from Operations	(277.67)	141.36
Net Taxes (Paid) / Refunds	(103.02)	(16.89)
Net Cash from/ (used in) Operating Activities	(380.68)	124.47
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets	(1,420.90)	(1,033.30)
Sale of Fixed Assets	0.75	1.41
Purchase of Investments	43.00	(4.11)
Sale of Investments	(43.01)	0.16
Movements in Loans & Advances	10.32	(19.45)
Interest Income	0.18	2.29
	<u>(1,409.66)</u>	<u>(1,052.99)</u>
Net Cash used in Investing Activities	(1,409.66)	(1,052.99)
C. Cash Flow From Financing Activities		
Redemption of Preference Share Capital	(1.33)	-
Proceeds from Long Term Borrowings (Net)	1,846.50	945.50
Repayment of Lease	(9.19)	(11.40)
Finance Cost	(46.09)	(3.30)
	<u>1,789.88</u>	<u>930.80</u>
Net Cash from Financing Activities	1,789.88	930.80
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.46)	2.28
Opening balance of Cash and Cash equivalents	2.38	0.10
Add: On Amalgamation (Refer Note No. - 24)	0.22	-
Closing balance of Cash and Cash equivalents (Refer Note No. 12)	2.14	2.38

Significant Accounting Policies

Notes to the Financial Statement 1 to 29

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah
Chartered Accountants
Firm Regn No. - 101720W

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Navi-Mumbai
April 14, 2015

Notes on Financial Statements for the year ended 31st March, 2015

Significant Accounting Policies

A. Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in crore.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgement, estimates and assumptions to be made that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C. Own Fixed Assets

Fixed Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset 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.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

D. Leased Assets

- (i) All assets given on finance lease are shown as receivables at an amount equal to net investment in the lease. Initial direct costs in respect of lease are expensed in the year in which such costs are incurred. Income from lease assets is accounted by applying the interest rate implicit in the lease to the net investment from the commencement of lease period.
- (ii) Assets taken on Finance Leases: The Lower of the fair value of the assets and present value of the minimum lease rentals is capitalised as fixed asset with corresponding amount shown as lease liability. The principal component in the lease rental is adjusted against the lease liability and the interest component is charged to statement of profit and loss.

E. Intangible Assets

Intangible assets are stated at cost of acquisition, net of recoverable taxes less accumulated amortisation. The cost comprises 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.

F. Depreciation

Depreciation on fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Cost of leasehold land is amortised over the period of lease. Computer software is amortised over a period of 5 years.

G. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

H. Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction or that approximates the actual rate at the date of the transaction.
- (ii) Monetary items denominated in foreign currencies at the year-end are restated at year-end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognized over the life of the contract.
- (iii) Non-monetary foreign currency items are carried at cost.
- (iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the statement of profit and loss except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

Notes on Financial Statements for the year ended 31st March, 2015

I. Investments

Current investments are carried at lower of cost and quoted / fair value , computed category wise. Long term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

J. Inventories

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence if any. Cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Costs are determined on weighted average basis.

K. Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty, adjusted for discounts (net). Dividend Income is recognised when right to receive is established. Interest Income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

L. Service Tax / Excise Duty

Service tax / Excise duty is accounted on the basis of both, payments made in respect of services provided / goods cleared.

M. Employee Benefits

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. These benefits include performance incentive and compensated absences.

Post-employment benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Scheme and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans 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.

Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.

N. Borrowing Costs

Borrowing cost that are 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 takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

O. Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

P. Provision, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

Notes on Financial Statements for the year ended 31st March, 2015

		₹ in crore	
		As at 31st March, 2015	As at 31st March, 2014
1. Share Capital			
Authorised Share Capital			
3,495,300,000	Equity Shares of ₹ 10 each	3,495.30	3,495.00
(3,495,000,000)			
605,008,000	Preference Shares of ₹ 10 each	605.01	605.00
(605,000,000)			
		4,100.31	4,100.00
Issued, Subscribed and Paid up:			
2,379,994,480	Equity Shares of ₹ 10 each fully paid up	2,379.99	2,379.99
(2,379,994,480)			
-	6% Redeemable Cumulative Preference Shares	-	1.33
(1,332,700)	of ₹10 each fully paid up issued at par.		
594,998,620	2% Non-Cumulative Optionally Convertible	595.00	595.00
(594,998,620)	Preference Shares of ₹10 each fully paid up		
	issued at Par.		
TOTAL		2,974.99	2,976.32

- 1.1** Of the above, Reliance Commercial Land & Infrastructure Limited, the Holding Company, along with its nominees holds 237,99,94,480 (previous Year 237,99,94,480) fully paid up Equity Shares and 59,49,98,620 (previous Year 59,49,98,620) fully paid up 2% Non-Cumulative Optionally Convertible Preference Shares.
- 1.2** Of the above Equity Shares, 16,77,18,620 shares (previous year 16,77,18,620) were allotted without payment being received in Cash pursuant to the terms of Scheme of Arrangement sanctioned by the Hon'ble High Court of Bombay.
- 1.3** 2% Non-cumulative Optionally Convertible Preference Shares of nominal value of ₹.10 each are redeemable on February 16, 2016 unless they are converted into equal number of Equity Shares of ₹.10 each at the option of the holders thereof. In terms of the Letter of Offer dated January 16, 2009, the Company had issued 178,49,95,860 non-detachable warrants attached to these preference shares entitling the warrant holders to subscribe to equal number of Equity Shares of ₹.10 each for cash at par.
- 1.4** The details of shareholders holding more than 5% shares

Equity Shares:

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Reliance Commercial Land & Infrastructure Limited	2,379,994,480	100	2,379,994,480	100

6% Redeemable Cumulative Preference Shares :

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Shinano Retail Private Limited	-	-	1,332,700	100

2% Non-Cumulative Optionally Convertible Preference Shares :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Reliance Commercial Land & Infrastructure Limited	594,998,620	100	594,998,620	100

Notes on Financial Statements for the year ended 31st March, 2015

1.5 The reconciliation of number of shares outstanding is set out below:

Particulars	As at 31st March, 2015 No. of Shares	As at 31st March, 2014 No. of Shares
Equity Shares at the beginning	2,379,994,480	2,379,994,480
Add : Shares issued on conversion of warrants	-	-
Equity Shares at the end of the year	2,379,994,480	2,379,994,480
6% Redeemable Cumulative Preference Shares at the beginning	1,332,700	1,332,700
Less : Shares Redeemed	1,332,700	-
6% Redeemable Cumulative Preference Shares at the end of the year	-	1,332,700
2% Non-Cumulative Optionally Convertible Preference Shares at the beginning	594,998,620	594,998,620
Add : Shares issued	-	-
2% Non-Cumulative Optionally Convertible Preference Shares at the end of the year	594,998,620	594,998,620

2. Reserves and Surplus

	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Capital Redemption Reserve		
As per last Balance Sheet	-	-
Add: Transferred from Profit and Loss account on redemption of Cumulative Preference Shares	1.33	-
Securities Premium Account	1.97	1.97
As per last Balance Sheet		
Surplus		
Profit and Loss Account		
As per last Balance Sheet	(114.22)	(120.97)
Less: Adjustment related to Fixed Assets (Refer Note No. 7.6)	(50.36)	-
Less: Transferred to Capital Redemption Reserve on redemption of Cumulative Preference Shares	(1.33)	-
Add: Loss of Amalgamated companies (Refer Note No. 24)	(2.40)	-
Add: Profit for the year	12.52	6.75
	(155.79)	(114.22)
TOTAL	(152.49)	(112.25)

3. Long Term Borrowing

	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Secured		
Long term maturities of finance lease obligations (Refer Note No. - 7.1)	8.27	18.43
Unsecured		
Loans and advances from related parties	2,997.77	1,039.40
TOTAL	3,006.04	1,057.83

Notes on Financial Statements for the year ended 31st March, 2015

3.1 Secured against leased asset

3.2 * Unsecured Loan Includes ₹ 93.90 crore (Previous Year ₹ 93.90 crore) as Interest Free Loan from Reliance Commercial Land & Infrastructure Limited, repayable on 31st March, 2020 and other agreed Terms.

* Unsecured Loan Includes ₹ 111.87 crore (Previous Year ₹ NIL crore) as Interest Free Loan from Reliance Commercial Land & Infrastructure Limited, repayable on 31st March, 2020 and other agreed Terms. (Refer Note - 24)

* Unsecured Loan includes ₹ 2,792.00 crore (Previous Year ₹ 945.50) as Interest Bearing Loan taken from Reliance Industries Limited, repayable after 5 years.

4. Trade Payables

	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Micro and Small Enterprise #	10.63	0.67
Trade Payables	634.81	396.53
TOTAL	645.44	397.20

The details of amounts outstanding to Micro and Medium Enterprises based on available information with the Company is as under:

	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

5. Other Current Liabilities

	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Current maturities of finance lease obligations	10.15	9.19
Creditors for Capital Expenditure	89.27	12.94
Interest accrued but not due on Borrowings	184.45	23.23
Other Payables *	152.09	49.02
TOTAL	435.96	94.38

* Other Payables include Suppliers Credit, Interest on Suppliers Credit, Statutory dues and Advance from Customers.

6. Short Term Provisions

	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Provision for Employee Benefits	16.81	12.05
TOTAL	16.81	12.05

Notes on Financial Statements for the year ended 31st March, 2015

7. Fixed Assets

₹ in crore

Description	Gross Block		Depreciation		Net Block		
	As at 01-04-2014	Additions	Deductions/ Adjustments	As at 31-03-2015	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
TANGIBLE ASSETS							
OWNED ASSETS:							
Leasehold Land	15.25	-	-	15.25	0.19	13.33	13.52
Freehold Land	23.74	-	-	23.74	-	23.74	23.74
Buildings	1,705.10	96.44	-	1,801.54	28.21	1,652.59	1,584.36
Plant & Machinery	175.52	13.96	-	189.48	19.71	128.35	134.10
Equipments	191.45	13.95	-	205.40	40.37	117.00	143.42
Computers, Servers & Others	276.39	153.18	-	429.57	65.23	328.25	240.31
Furniture & Fixtures	117.37	9.44	-	126.81	12.31	78.18	81.05
Vehicles	45.84	18.67	3.24	61.27	9.44	39.09	30.65
Sub-Total	2550.66	305.64	3.24	2853.06	175.46	2380.53	2251.15
LEASED ASSETS :							
Computer Equipments	144.47	-	-	144.47	28.54	9.42	37.96
Sub-Total	144.47	-	-	144.47	28.54	9.42	37.96
Total (A)	2,695.13	305.64	3.24	2,997.55	203.99	2,389.95	2,289.11
INTANGIBLE ASSETS :							
Software	209.46	148.10	-	357.56	59.60	274.41	185.91
Total (B)	209.46	148.10	-	357.56	59.60	274.41	185.91
Total (A+B)	2,904.59	453.74	3.24	3,355.11	263.59	2,664.36	2,475.02
Previous Year	2,287.44	622.53	5.38	2,904.59	127.32	2,475.02	1,982.81
Capital Work in Progress						2,020.23	775.14

* Refer Note No. - 7.6

7.1 In respect of Fixed Assets - Computer Equipments acquired on finance lease on or after 1st April, 2001, the minimum lease rentals outstanding as on 31st March, 2015 are as follows:

	Total Minimum Lease Payments outstanding as at 31st March		Future interest on outstanding Lease payments		Present Value of Minimum Lease Payments as at 31st March	
	2015	2014	2015	2014	2015	2014
Within One Year	11.54	11.55	1.39	2.36	10.15	9.19
Later than one year not later than five years	8.67	20.22	0.40	1.79	8.27	18.43
Later than five years	-	-	-	-	-	-
Total	20.21	31.77	1.79	4.15	18.42	27.62

₹ in crore

Notes on Financial Statements for the year ended 31st March, 2015

7.2 General Description of Lease terms:

Lease rentals are charged on the basis of agreed terms.

Assets taken on lease are at a fixed non-cancellable period of 5 years.

7.3 Capital Work in Progress includes:

(a) Cost of Construction Materials at Site ₹ 215.20 crore (Previous Year ₹ 55.76 crore)

(b) Capital Work-in-Progress includes Project Development Expenditure ₹ 244.78 crore (Previous year ₹ 46.50 crore)

7.4 <u>Details of Project Development Expenditure:</u>	2014-15		2013-14	
Opening		46.50		-
Interest & Finance Charges	169.61		20.34	
Indirect Costs	28.67	198.28	26.16	46.50
Closing		244.78		46.50

7.5 Capital Work in Progress includes ₹ 111.87 crore added on account of Amalgamation (Refer Note No. - 24)

7.6 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the Profit and Loss Account.

8. Non Current Investments

(Valued at cost less other than temporary diminution in value, if any)

	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Other Investments		
In Equity Shares of Subsidiary Companies -		
Unquoted, Fully Paid Up Shares		
50 000 Strategic Manpower Solutions Limited	0.05	0.05
(50 000) Equity Shares of ₹10 each fully paid up		
- Reliance People Serve Limited *	-	0.05
(50 000) Equity Shares of ₹10 each fully paid up		
- Reliance Infrastructure Management Services Limited *	-	0.05
(50 000) Equity Shares of ₹10 each fully paid up		
- Reliance Corporate Centre Limited *	-	0.05
(50 000) Equity Shares of ₹10 each fully paid up		
In Preference Shares of Subsidiary Companies -		
Unquoted, Fully Paid Up Shares		
- Reliance People Serve Limited *	-	4.00
(8 000) 9% Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid up		
Investments in LLP		
GenNext Ventures Investment Advisers LLP	0.07	0.06
TOTAL	0.12	4.26
Aggregate value of Unquoted Investments	0.12	4.26

* Refer Note No. - 24

Notes on Financial Statements for the year ended 31st March, 2015

9. Long-Term Loans and Advances (Unsecured and considered good)	₹ in crore	
	As at 31st March, 2015	As at 31st March, 2014
Capital Advances	210.72	130.81
Deposits	233.73	129.84
Loans and Advances to Related Parties	11.86	22.87
Other Loans and Advances #	94.91	122.46
TOTAL	551.22	405.98

#includes ₹ 94.69 crore (Previous Year ₹ 121.03 crore) towards lease receivables.

9.1 Loans and Advances in the nature of Loans given to Subsidiaries:

Sl. No	Name of the company	As at 31st March, 2015	Maximum Balance during the year	As at 31st March, 2014	Maximum Balance during the year
1.	Strategic Manpower Solutions Limited	11.86	22.18	22.18	75.16
2.	Reliance People Serve Limited *	-	-	0.18	0.18
3.	Reliance Infrastructure Management Services Limited *	-	-	0.51	0.51

* Refer Note No. - 24

9.2 Loans and Advances to Subsidiaries are Interest free Loan.

9.3 Above Loans and Advances has been given for business purposes.

10. Inventories	₹ in crore	
	As at 31st March, 2015	As at 31st March, 2014
Stores and Spares	15.98	9.83
Work-in-Progress	111.32	41.62
TOTAL	127.30	51.45

10.1 Inventories are valued at lower of cost and net realisable value.

11. Trade Receivable (Unsecured, considered good)	₹ in crore	
	As at 31st March, 2015	As at 31st March, 2014
Outstanding for a period exceeding six months from due date	-	-
Others	877.03	388.17
TOTAL	877.03	388.17

12. Cash and Bank Balances	₹ in crore	
	As at 31st March, 2015	As at 31st March, 2014
Cash and cash equivalents		
Balance with Bank - In Current Accounts	2.14	2.38
TOTAL	2.14	2.38

Notes on Financial Statements for the year ended 31st March, 2015

13. Short-Term Loans and Advances (Unsecured and considered good)	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Advance Income Tax (Net of Provision)	204.16	102.21
Balance with customs, central Excise and Sales Tax authorities	28.68	31.38
Deposits	173.49	15.10
Others #	277.25	173.72
TOTAL	683.57	322.41
# includes towards lease receivables, Advances to Employees & Advances to Vendors.		
14. Other Current Assets	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Interest accrued	0.78	0.71
TOTAL	0.78	0.71
15. Revenue from Operations	2014-15	₹ in crore 2013-14
Sale of Services	7,370.19	4,035.68
Sale of Scrap	5.04	3.29
Less: Service Tax / Excise Duty Recovered	(615.13)	(384.58)
TOTAL	6,760.10	3,654.39
15.1 Broad Categories of Revenue	2014-15	₹ in crore 2013-14
IT / ITES Support Services	2,366.35	2,107.81
Business and Infrastructure Support Services	3,743.16	1,138.80
Manpower Services	630.53	389.15
Others	20.06	18.63
	6,760.10	3,654.39
16. Other Income	2014-15	₹ in crore 2013-14
Interest Income - Others	0.18	2.29
Profit on Sale of Current Investments	0.01	0.16
Profit on Sale of Assets	0.10	0.17
Exchange Difference	-	0.02
Other non operating Income	1.81	0.54
TOTAL	2.10	3.18
17. Variation in Work-in-Progress	2014-15	₹ in crore 2013-14
Work-in-Progress (at close)	(111.32)	(41.62)
Work-in-Progress (at commencement)	41.62	-
	(69.70)	(41.62)

Notes on Financial Statements for the year ended 31st March, 2015

18. Employee Benefits and Expenses	₹ in crore	
	2014-15	2013-14
Salaries and Wages	997.86	748.42
Contribution to Provident Fund and Other Funds	57.55	51.39
Staff Welfare Expenses	73.28	59.59
TOTAL	1,128.69	859.40

18.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

Contribution to Defined Contribution Plans , recognised as expense for the year is as under	₹ in crore	
	2014-15	2013-14
Employers Contribution to Provident Fund	33.04	16.31
Employers Contribution to Superannuation Scheme	3.58	3.20
Employers Contribution to Pension Scheme	11.88	3.02

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.

Defined Benefit Plan

The Employees Gratuity Scheme managed by Trust is a defined benefit plan. The Present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for Compensated Absences is recognised in the same manner as gratuity.

I. Reconciliation of Opening and closing balances of Defined Benefit obligation

	₹ in crore			
	Gratuity (Funded)		Compensated Absences (Funded)	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit obligation at beginning of the year	82.53	68.24	41.40	27.04
Current Service Cost	10.25	9.77	3.25	3.22
Interest cost	6.60	5.33	3.31	2.08
Actuarial (gain) / loss on obligations	(0.77)	2.50	3.75	11.02
Benefits paid	(5.62)	(3.31)	(3.31)	(1.97)
Defined Benefit obligation at end of the year	92.99	82.53	48.40	41.40

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

	₹ in crore			
	Gratuity (Funded)		Compensated Absences (Funded)	
	2014-15	2013-14	2014-15	2013-14
Fair value of plan assets at the beginning of the year	82.53	49.97	28.78	24.35
Expected return on plan assets	6.60	4.60	2.30	2.06
Actuarial Gain / (Loss)	0.56	(0.88)	0.23	(0.32)
Employer Contribution	8.91	32.02	3.31	4.66
Other Transfers	-	0.13	-	-
Benefits Paid	(5.62)	(3.31)	(3.31)	(1.97)
Fair value of plan assets at the end of the year	92.99	82.53	31.31	28.78

Notes on Financial Statements for the year ended 31st March, 2015

III. Reconciliation of fair value of assets and obligations	₹ in crore			
	Gratuity (Funded)		Compensated Absences (Funded)	
	2014-15	2013-14	2014-15	2013-14
Fair value of plan assets at end of year	92.99	82.53	31.31	28.78
Present Value of obligation	92.99	82.53	48.40	41.40
Amount recognised in Balance Sheet	0.00	0.00	17.09	12.62
IV. Expense recognised during the year	₹ in crore			
	Gratuity (Funded)		Compensated Absences (Funded)	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	10.25	9.77	3.25	3.22
Interest Cost	6.60	5.33	3.31	2.08
Expected return on plan assets	(6.60)	(4.60)	(2.30)	(2.06)
Actuarial (gain) / loss	(1.33)	3.38	3.52	11.33
Other Transfers	-	(0.13)	-	-
Net cost	8.91	13.74	7.78	14.59
V. Investment Details	₹ in crore			
	Gratuity (Funded)		Compensated Absences (Funded)	
	2014-15 (₹ in crore)	2013-14 (₹ in crore)	2014-15 (₹ in crore)	2013-14 (₹ in crore)
Insurance Policies	92.99	82.53	31.31	28.78
% Invested	100%	100%	100%	100%
VI. Actuarial Assumptions	₹ in crore			
	Gratuity (Funded)		Compensated Absences (Funded)	
	2014-15 (Ultimate)	2013-14 (Ultimate)	2014-15 (Ultimate)	2013-14 (Ultimate)
Mortality Table	2006-08	2006-08	2006-08	2006-08
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.00%	8.00%	8.00%	8.00%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	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 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.

Notes on Financial Statements for the year ended 31st March, 2015

VII. Amount recognised in current year and previous four year					₹ in crore
Particular	As at 31st March				
Gratuity	2015	2014	2013	2012	2011
Defined benefit obligation	92.99	82.53	68.24	28.61	23.56
Fair value of planned assets	92.99	82.53	49.97	22.31	19.59
(Surplus)/ Deficit in the plan	-	-	18.27	6.30	3.97
Actuarial (gain)/ loss on plan liabilities	(0.77)	2.50	33.64	2.70	3.91
Actuarial gain/ (loss) on plan assets	0.56	(0.88)	(0.26)	(0.40)	(0.21)
19. Finance costs					₹ in crore
				2014-15	2013-14
Interest Expenses*				35.35	5.48
Other borrowing costs				2.36	3.30
TOTAL				37.71	8.78
* Interest Expenses are net of Interest Capitalised of ₹ 169.61 crore (Previous Year ₹ 20.34 crore)					
20. Other Expenses					₹ in crore
Establishment Expenses				2014-15	2013-14
Professional fees				1,314.71	1,096.77
Contracted Manpower				621.40	477.22
Rent				224.79	99.33
Insurance				11.91	7.36
Rates and Taxes				19.86	17.95
Audit Fees				0.19	0.17
Electricity and Water				79.27	55.45
Building Repairs and Maintenance				0.31	0.15
Sub-Contracting Expenses				2,169.37	192.80
Facility Management Expenses				514.92	446.83
Other Repairs				236.02	114.42
Loss on Sale / Discard of Assets				0.14	1.75
Exchange differences (net)				0.57	-
Travelling, Car Hire and Conveyance Expenses				80.21	69.77
Telephone Expenses				57.59	47.32
Donations				0.20	0.16
General Expenses				104.98	67.79
TOTAL				5,436.43	2,695.26
20.1 Payment to Auditors					₹ in crore
				2014-15	2013-14
Statutory Audit Fees				0.15	0.14
Tax Audit Fees				0.03	0.03
Certification Fees (Previous Year - ₹ 25,000/-)				0.01	0.00
TOTAL				0.19	0.17
20.2 Corporate Social Responsibility Expenses incurred during the year is ₹ 0.20 crore (Previous Year ₹ NIL)					

Notes on Financial Statements for the year ended 31st March, 2015

20.3 Expenditure In Foreign Currency	2014-15	₹ in crore 2013-14
Other Repairs	24.68	17.61
Travelling Expenses	9.14	10.57
Professional Fees	45.23	100.28
Sub-contracting Expenses	99.61	-
General Expenses	15.68	2.29
TOTAL	194.34	130.75
20.4 Earnings In Foreign Currency	2014-15	₹ in crore 2013-14
Sale of Services	6.25	29.70
20.5 Value of Imports on CIF basis in respect of Capital Goods ₹ 144.64 crore (Previous Year ₹ 197.01 crore).		
20.6 Foreign currency exposure that are not hedged by derivative instrument or forward contracts as at March 31, 2015:		
	2014-15	₹ in crore 2013-14
Trade Receivables	2.23	28.51
Trade Payables	22.30	27.77
21. Earning Per Share :		₹ in crore
<u>Basic Earning Per Share</u>	2014-15	2013-14
Net Profit after tax as per statement of profit and loss	12.52	6.75
Dividend on Cumulative Preference Share	-	0.08
Net Profit attributable to Equity Shareholders	12.52	6.67
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	2,379,994,480	2,379,994,480
Basic Earnings per share of face value of ₹.10 each (In ₹)	0.05	0.03
<u>Diluted Earning Per Share</u>	2014-15	₹ in crore 2013-14
Net Profit attributable to Equity Shareholders	12.52	6.67
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	2,379,994,480	2,379,994,480
Add: Number of Non-Cumulative Preference Shares convertible into equity shares (Refer Note No. - 1.3)	594,998,620	594,998,620
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	2,974,993,100	2,974,993,100
Diluted Earnings per share of face value of ₹.10 each (In ₹)	0.04	0.02

Notes on Financial Statements for the year ended 31st March, 2015

22. Fixed assets given on finance lease :

		Gross Investment	Less : Unearned Finance Income	₹ in crore Present Value of Minimum Lease Rental
Within one year	2014-15	36.37	10.02	26.35
	2013-14	36.36	12.26	24.10
Later than one year and not later than five years	2014-15	109.10	14.41	94.69
	2013-14	145.46	24.43	121.03
Later than five years	2014-15	-	-	-
	2013-14	-	-	-
Total	2014-15	145.46	24.43	121.03
	2013-14	181.82	36.69	145.13

22.1 General Description of Lease terms:

Lease rentals are charged on the basis of agreed rate of interest.

Assets are given on lease for a period of ten years.

23. Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard 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	Ultimate Holding Company
2.	Reliance Industrial Investments and Holdings Limited	Holding Companies
3.	Reliance Commercial Land & Infrastructure Limited	
4.	Strategic Manpower Solutions Limited	
5.	Reliance Infrastructure Management Services Limited (upto 31.08.2014)	Subsidiary Companies
6.	Reliance People Serve Limited (upto 31.08.2014)	
7.	Reliance Retail Insurance Broking Limited	
8.	Reliance Retail Limited (formerly Reliance Fresh Limited)	Fellow Subsidiary Companies
9.	Reliance Trading Limited (formerly Reliance Trends Limited)	
10.	Gapco Uganda Limited	
11.	Gapco Kenya Limited	
12.	Gapco Tanzania Limited	
13.	Gapco Rwanda Limited	
14.	Reliance Jio Infocomm Limited	
15.	Reliance Jio Infocomm PTE Limited	
16.	Big Tree Entertainment Private Limited (w.e.f 7th July, 2014)	
17.	Reliance Payment Solutions Limited	
18.	Reliance Aerospace Technologies Limited	
19.	Reliance Jio Digital Services Private Limited	
20.	Reliance Gas Pipelines Limited	
21.	Reliance Security Solutions Limited ¹	
22.	GenNext Ventures Investment Advisers LLP	Associate
23.	Sh. Tapas Mitra (upto 31st March, 2014)	Key Managerial Personnel
24.	Sh. Ramakant Singru	

Notes on Financial Statements for the year ended 31st March, 2015

(1) Reliance Security Solutions Limited has been amalgamated with Reliance Industrial Investments and Holdings Limited w.e.f. 18th December 2014

(ii) Transactions during the year with related parties:

								₹ in crore
S No.	Nature of Transactions (Excluding reimbursements)	Ultimate Holding Company	Holding Company	Subsidiary Company	Fellow Subsidiaries	Associate	KMP's	Total
1.	Purchase of Fixed Assets	172.90	-	-	45.02	-	-	217.92
		<i>29.76</i>	-	-	<i>4.70</i>	-	-	<i>34.46</i>
2.	Sale of Fixed Assets	0.75	-	-	0.01	-	-	0.76
		-	-	-	-	-	-	-
3.	Revenue from Operation	2,914.39	-	3.84	3,282.26	-	-	6,200.49
		<i>2,549.69</i>	-	<i>3.84</i>	<i>821.83</i>	-	-	<i>3,375.36</i>
4.	Professional fees	-	29.00	-	480.00	-	-	509.00
		-	<i>5.74</i>	<i>13.37</i>	<i>390.00</i>	-	-	<i>409.11</i>
5.	Hire Charges - Contracted Services	-	-	374.06	-	-	-	374.06
		-	-	<i>299.78</i>	-	-	<i>299.78</i>	-
6.	General Expenses	-	-	-	3.89	-	-	3.89
		-	-	-	-	-	-	-
7.	Lease Finance Charges	-	-	-	-	-	-	-
		<i>0.07</i>	-	-	-	-	-	<i>0.07</i>
8.	Finance Charges	35.33	-	-	-	-	-	35.33
		<i>5.47</i>	-	-	-	-	-	<i>5.47</i>
9.	Net Loans & Advances Given / (Returned)	-	-	(10.32)	-	-	-	(10.32)
		-	-	<i>19.45</i>	-	-	-	<i>19.45</i>
10.	Net Unsecured Loans taken	1,846.50	-	-	-	-	-	1,846.50
		<i>945.40</i>	-	-	-	-	-	<i>945.40</i>
11.	Purchase / Subscription of Investments	-	-	-	-	-	-	-
		-	<i>0.05</i>	<i>4.00</i>	-	<i>0.06</i>	-	<i>4.11</i>
12.	Lease Finance Charges Received	12.26	-	-	-	-	-	12.26
		<i>14.32</i>	-	-	-	-	-	<i>14.32</i>
13.	Payment to Key Managerial Personnel	-	-	-	-	-	0.22	0.22
		-	-	-	-	-	<i>0.07</i>	<i>0.07</i>
Balance as at 31st March, 2015								
14.	Trade Receivables	324.56	-	-	547.78	-	-	872.34
		<i>182.19</i>	-	-	<i>199.30</i>	-	-	<i>381.49</i>
15.	Loans & Advances	-	-	11.86	-	-	-	11.86
		-	-	<i>22.87</i>	-	-	-	<i>22.87</i>
16.	Investments	-	-	0.05	-	0.07	-	0.12
		-	-	<i>4.20</i>	-	<i>0.06</i>	-	<i>4.26</i>
17.	Trade Payables	0.06	-	30.01	0.90	-	-	30.97
		<i>0.07</i>	-	<i>32.54</i>	<i>0.32</i>	-	-	<i>32.93</i>
18.	Unsecured Loans	2,792.00	205.77	-	-	-	-	2,997.77
		<i>945.50</i>	<i>93.90</i>	-	-	-	-	<i>1,039.40</i>
19.	Lease Rental Receivable	121.03	-	-	-	-	-	121.03
		<i>145.13</i>	-	-	-	-	-	<i>145.13</i>
20.	Interest Accrued but Not Due	184.45	-	-	-	-	-	184.45
		<i>23.23</i>	-	-	-	-	-	<i>23.23</i>

Note :

Figures in Italic represents Previous Year's amount.

Notes on Financial Statements for the year ended 31st March, 2015

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

Particulars	Relationship	2014-15	₹ in crore 2013-14
1. <u>Purchase of Fixed Assets</u>			
Reliance Industries Limited	Ultimate Holding	172.90	29.76
Reliance Retail Limited	Fellow Subsidiary	41.31	0.22
Reliance Security Solutions Limited	Fellow Subsidiary	2.35	4.48
Reliance Aerospace Technologies Limited	Fellow Subsidiary	1.36	-
2. <u>Sale of Fixed Assets</u>			
Reliance Industries Limited	Ultimate Holding	0.75	-
Reliance Jio Infocomm Limited	Fellow Subsidiary	0.01	-
3. <u>Revenue from Operations</u>			
Reliance Industries Limited	Ultimate Holding	2,914.39	2,549.69
Strategic Manpower Solutions Limited	Subsidiary	3.84	3.24
Reliance People Serve Limited	Subsidiary	-	0.60
Reliance Jio Infocomm Limited	Fellow Subsidiary	2,790.64	516.62
Reliance Payment Solutions Limited	Fellow Subsidiary	23.30	-
Reliance Jio Digital Services Private Limited	Fellow Subsidiary	31.11	-
Reliance Retail Limited	Fellow Subsidiary	428.94	273.56
Gapco Kenya Limited	Fellow Subsidiary	2.39	11.48
Gapco Tanzania Limited	Fellow Subsidiary	2.18	11.48
Gapco Rwanda Limited	Fellow Subsidiary	-	1.50
Gapco Uganda Limited	Fellow Subsidiary	1.05	4.99
Reliance Retail Insurance Broking Limited	Fellow Subsidiary	2.20	2.20
Reliance Jio Infocomm PTE Limited	Fellow Subsidiary	0.30	-
Reliance Gas Pipelines Limited	Fellow Subsidiary	0.15	-
4. <u>Professional Fees</u>			
Reliance Industrial Investments and Holdings Limited	Holding	29.00	5.74
Reliance Infrastructure Management Services Limited	Subsidiary	-	13.37
Reliance Retail Limited	Fellow Subsidiary	480.00	390.00
5. <u>Hire Charges Contracted Manpower</u>			
Strategic Manpower Solutions Limited	Subsidiary	374.06	299.78
6. <u>General Expenses</u>			
Big Tree Entertainment Private Limited	Fellow Subsidiary	3.89	-
7. <u>Finance Charges</u>			
Reliance Industries Limited	Ultimate Holding	35.33	5.47
8. <u>Lease Finance Charges</u>			
Reliance Industries Limited	Ultimate Holding	-	0.07
9. <u>Net Loans & Advances Given / (Returned)</u>			
Strategic Manpower Solutions Limited	Subsidiary	(10.32)	21.38
Reliance People Serve Limited	Subsidiary	-	(2.44)
Reliance Infrastructure Management Services Limited	Subsidiary	-	0.51
10. <u>Net Unsecured Loans Taken</u>			
Reliance Industries Limited	Ultimate Holding	1,846.50	945.40

Notes on Financial Statements for the year ended 31st March, 2015

Particulars	Relationship	2014-15	₹ in crore 2013-14
11. <u>Purchase / Subscription of Investments</u>			
Reliance Industrial Investments and Holdings Limited	Holding	-	0.05
Reliance People Serve Limited	Subsidiary	-	4.00
GenNext Ventures Investment Advisers LLP	Associate	-	0.06
12. <u>Lease Finance Charges Received</u>			
Reliance Industries Limited	Ultimate Holding	12.26	14.32
13. <u>Payment to Key Managerial Personnel</u>			
Sh. Tapas Mitra	Key Managerial Personnel	-	0.07
Sh. Ramakant Singru	Key Managerial Personnel	0.22	-
Balance as at 31st March, 2015			
14. <u>Investments</u>			
Strategic Manpower Solutions Limited	Subsidiary	0.05	0.05
Reliance People Serve Limited	Subsidiary	-	4.05
Reliance Infrastructure Management Services Limited	Subsidiary	-	0.05
Reliance Corporate Centre Limited	Subsidiary	-	0.05
GenNext Ventures Investment Advisers LLP	Associate	0.07	0.06
15. <u>Loans & Advances</u>			
Strategic Manpower Solutions Limited	Subsidiary	11.86	22.18
Reliance People Serve Limited	Subsidiary	-	0.18
Reliance Infrastructure Management Services Limited	Subsidiary	-	0.51
16. <u>Lease Rent Receivables</u>			
Reliance Industries Limited	Ultimate Holding	121.03	145.13
17. <u>Unsecured Loans</u>			
Reliance Industries Limited	Ultimate Holding	2,792.00	945.50
Reliance Commercial Land & Infrastructure Limited	Holding	205.77	93.90
18. <u>Interest Accrued but not Due</u>			
Reliance Industries Limited	Ultimate Holding	184.45	23.23
24.			
Pursuant to the Scheme of Amalgamation ("the Scheme") u/s 391 to 394 of the Companies Act 1956 sanctioned by the Hon'ble High Court of Bombay vide order dated 25th July, 2014, Reliance People Serve Limited, Reliance Infrastructure Management Services Limited, Reliance Corporate Centre Limited and Reliance Convention and Exhibition Centre Limited, (collectively the "Transferor Companies") engaged in the business of providing Support Services and solutions and development of immovable properties and to other companies have been amalgamated with the Company. The Scheme became effective on 1st September, 2014, the appointed date of the scheme being 1st April, 2013.			
In accordance with the said Scheme and as per the approval of the Hon'ble High Court:			
(a)	The assets, liabilities, reserves, rights & obligations of the erstwhile Transferor Companies have been transferred to and vested with the Company with effect from 1st April, 2013 and have been recorded at their respective book values, as per the pooling of interest method of accounting for amalgamations after making adjustment to ensure uniformity of accounting policies.		
(b)	No Shares have been issued to the share holders of the transferor companies.		
(c)	Investments in the transferor companies stands cancelled after giving effect to the scheme of amalgamation.		
(d)	The Authorised Share Capital of the Company increased from ₹ 4100.00 crore to ₹ 4100.31 crore divided into 349,53,00,000 Equity Shares of ₹ 10 each and 60,50,08,000 Preference Shares of ₹ 10 each.		
(e)	Amount added on amalgamation to profit and loss account is inclusive of loss of ₹ 0.02 crore for the period from 1st April, 2014 to 31st August 2014.		
25.	The Company's major activity is providing Support services including IT / ITES, Business and Infrastructure Support, Manpower		

Notes on Financial Statements for the year ended 31st March, 2015

and all other activities revolve around the same. Accordingly, there is no separate reportable segment as defined by the Accounting Standard 17 "Segment Reporting" notified by Companies (Accounting Standards) Rules, 2006.

26. The Deferred Tax Asset comprises of the following :	As at 31st March, 2015	₹ in crore As at 31st March, 2014
Deferred Tax Assets		
Unabsorbed Depreciation and Business Loss under Income Tax Act, 1961	380.04	287.97
Deferred Tax Liability		
Related to fixed assets	343.53	35.53
Net Deferred Tax Asset / (Liability) recognised	36.51	252.44

26.1 Deferred tax assets being higher than deferred tax liabilities, the Company recognizes deferred tax assets only to the extent of deferred tax liabilities on a conservative basis and any excess of deferred tax asset has not been given effect to in the balance sheet.

27. Additional Information	As at 31st March, 2015	₹ in crore As at 31st March, 2014
I. Contingent Liabilities		
Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of credit.	2.61	2.61
Claims against the Company / disputed liabilities not acknowledged as debts	18.54	18.54
II. Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	464.62	348.50
III. Others		
Arrears of Dividend on Cumulative Preference Shares	-	0.54
IV. The Income Tax Assessments of the company have been completed upto Assessment Year 2011-12. The disputed demand outstanding up to the said Assessment Year is ₹ NIL.		
V. The above litigations are not expected to have any material adverse impact on the financial position of the company.		

28. Details of loans given, investment made and guarantee given covered u/s 186(4) of the Companies Act, 2013:

28.1 Loans given by the company to body corporate as at 31st March, 2015 (Refer Note No. - 9.1)

28.2 Investments made by the company as at 31st March, 2015 (Refer Note No. - 8)

29. The previous year's figures have been regrouped and reclassified wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah
Chartered Accountants
Firm Regn No. - 101720W

Rohit Shah
Director
(DIN - 00006087)

Arvind Modgil
Director
(DIN - 00023544)

S R Bhardwaj
Director
(DIN - 00001584)

Jignesh Mehta
Partner
Mem. No. - 102749

Komal Chhapru
Director
(DIN - 07146141)

Shreya Ramkrishnan
Company Secretary
(Mem. No. - A21858)

S Rajagopal
Chief Financial Officer
(PAN - AGOPS9914K)

Navi-Mumbai
April 14, 2015