

**RELIANCE CORPORATE IT PARK LIMITED**  
**FINANCIAL STATEMENTS**  
**2016-17**

## Independent Auditor's Report

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### 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 31<sup>st</sup> March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income) the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone 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 financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and 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 of the financial statements 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 the 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. An audit also includes evaluating the appropriateness of the 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 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 including the Ind AS, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

#### 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 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 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 25 to the financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management as referred in Note 29 to the financial statements.

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

Place: Mumbai  
Date: April 18, 2017

**Jignesh Mehta**  
Partner  
M. No. 102749

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**“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE CORPORATE IT PARK LIMITED**

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

- i) In respect of its fixed assets :
  - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
  - c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of lands which are freehold, are held in the name of the entity that have amalgamated with the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements for the said lands are held in the name of the entity that have amalgamated with the Company and building’s are in the name of the Company.
- ii) As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. Company has complied with the provisions of the section 186 of the Act, in respect of investments, loans, guarantee or security given.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
  - a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax , cess on account of any dispute, which have not been deposited.
- viii) The Company has not raised any loans from financial institutions or banks or government. Further, no amounts were due for repayment to debenture holders. Therefore , the clause (viii) of paragraph 3 of the Order is not applicable to the Company
- ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term Loans has been applied for the purpose for which it has been raised.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

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

Place: Mumbai  
Date: April 18, 2017

**Jignesh Mehta**  
Partner  
M. No. 102749

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**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE CORPORATE IT PARK LIMITED**

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

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

We have audited the internal financial controls over financial reporting of **Reliance Corporate IT Park Limited** (“the Company”) as of 31<sup>st</sup> March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

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financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Place: Mumbai  
Date: April 18, 2017

**Jignesh Mehta**  
Partner  
M. No. 102749

## Balance Sheet as at 31st March, 2017

	Note	As at 31st March 2017	As at 31st March, 2016	₹ crore As at 1st April 2015
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	12,005.88	9,902.77	10,000.88
Capital Work-in-Progress	1	3,028.49	4,208.97	2,020.23
Intangible Assets	1	389.56	273.41	288.01
Financial Assets				
Investments	2	12.42	1.14	0.12
Other Non- Current Assets	3	423.03	504.64	521.66
<b>Total Non-Current Assets</b>		<b>15,859.38</b>	14,890.93	12,830.90
<b>Current Assets</b>				
Inventories	4	30.89	49.25	127.30
Financial Assets				
Trade Receivables	5	1,817.89	799.33	877.03
Cash and Cash Equivalents	6	3.68	0.12	2.14
Other Financial Assets	7	1,244.51	702.17	407.22
Other Current Assets	8	392.14	437.29	306.70
<b>Total Current Assets</b>		<b>3,489.11</b>	1,988.16	1,720.39
<b>Total Assets</b>		<b>19,348.49</b>	16,879.09	14,551.29
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	9	2,379.99	2,379.99	2,379.99
Other Equity	10	7,005.84	6,506.98	6,348.08
<b>Total Equity</b>		<b>9,385.83</b>	8,886.97	8,728.07
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	11	5,401.11	4,191.29	2,800.27
Deferred Tax Liability	12	1,702.02	1,713.51	1,718.87
<b>Total Non-Current Liabilities</b>		<b>7,103.13</b>	5,904.80	4,519.14
<b>Current Liabilities</b>				
Financial Liabilities				
Trade Payables	13	1,663.04	995.20	645.54
Other Financial Liabilities	14	847.19	570.24	324.04
Other Current Liabilities	15	323.46	493.06	317.69
Provisions	16	25.84	28.82	16.81
<b>Total Current Liabilities</b>		<b>2,859.53</b>	2,087.32	1,304.08
<b>Total Equity and Liabilities</b>		<b>19,348.49</b>	16,879.09	14,551.29

Significant Accounting Policies  
Notes on Financial Statements

1 to 31

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered Accountants

**Jignesh Mehta**  
Partner

**Mumbai**  
April 18, 2017

**For and on behalf of the Board**

**Virenderkumar Gandhi**  
Director

**C S Gokhale**  
Director

**S Rajagopal**  
CFO

**Rohit Shah**  
Director

**Komal Chhapru**  
Director

**Ramakant Singru**  
Manager

**Arvind Modgil**  
Director

**Radhika Thorat**  
Company Secretary

**S R Bhardwaj**  
Director



## Statement of Profit and Loss for the year ended 31st March, 2017

	Note	2016-17	₹ crore 2015-16
<b>INCOME</b>			
Revenue from Operations	17	6,361.37	5,120.10
Other Income	18	15.17	7.29
<b>Total Income</b>		<b>6,376.54</b>	<b>5,127.39</b>
<b>EXPENDITURE</b>			
Changes in Inventories of Finished Goods and Stock-in-Trade	19	-	111.33
Employee Benefits Expense	20	1,820.37	1,420.24
Finance Costs	21	216.20	24.99
Depreciation and Amortisation Expense		519.17	388.51
Other Expenses	22	3,578.41	3,181.60
<b>Total Expenses</b>		<b>6,134.15</b>	<b>5,126.67</b>
<b>Profit Before Tax</b>		<b>242.39</b>	<b>0.72</b>
Tax Expenses:			
Current Tax	3A	79.08	27.58
Deferred Tax		(11.49)	(5.35)
		<b>67.59</b>	<b>22.23</b>
<b>Profit for the Year</b>		<b>174.80</b>	<b>(21.51)</b>
<b>Other Comprehensive Income</b>			
<b>a) Items that will not be reclassified to Profit &amp; Loss account</b>			
Remeasurement of Defined Benefit Plan		(8.53)	0.31
Income tax relating to items that will not be reclassified to profit or loss		1.82	-
<b>b) Items that will be reclassified to profit or loss</b>			
		-	-
<b>Total comprehensive income for the year</b>		<b>168.09</b>	<b>(21.20)</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic	23	0.73	(0.09)
Diluted	23	0.51	(0.09)
Significant Accounting Policies			
Notes on Financial Statements	1 to 31		

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**  
Chartered Accountants**Virenderkumar Gandhi**  
Director**Rohit Shah**  
Director**Arvind Modgil**  
Director**S R Bhardwaj**  
Director**Jignesh Mehta**  
Partner**C S Gokhale**  
Director**Komal Chhapru**  
Director**Radhika Thorat**  
Company SecretaryMumbai  
April 18, 2017**S Rajagopal**  
CFO**Ramakant Singru**  
Manager

## Statement of Changes in Equity

A Equity Share Capital						₹ Crore
Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017		
2379.99	-	2379.99	-	2379.99		
B Other Equity						₹ Crore
	Instruments Classifies as Equity*	Capital Redemption Reserve	Securities Premium Account	Retained Earnings	Other Comprehensive Income^	Total
Balance at the beginning of the reporting period i.e. 1st April 2015	595.00	1.33	1.97	5,749.78	-	6,348.08
Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of ₹ 10 each*	180.10	-	-	-	-	180.10
Total Comprehensive Income for the year	-	-	-	(21.51)	0.31	(21.20)
Balance at the end of the reporting period i.e. 31st March 2016	775.10	1.33	1.97	5,728.27	0.31	6,506.98
Total Comprehensive Income for the year	-	-	-	174.80	(6.71)	168.09
Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of ₹10 each	330.77	-	-	-	-	330.77
Redemption of Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of ₹10 each	(180.10)	-	-	-	-	(180.10)
Redemption of Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of ₹10 each	(330.77)	-	-	-	-	(330.77)
Issue of 9% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- each fully paid-up - Reliance Commercial Land and Infrastructure Limited	510.87	-	-	-	-	510.87
Balance at the end of the reporting period i.e. 31st March 2017	1,105.87	1.33	1.97	5,903.07	(6.40)	7,005.84

\* Represents -a) Opening Balance 59,49,98,620 - 2% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- each fully paid-up and, b) Issued during the year 51,08,70,000 9% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10/- each fully paid-up.

^ Represents -a) Remeasurement of employee related Defined Benefit Plan

As per our Report of even date	For and on behalf of the Board			
For <b>Chaturvedi &amp; Shah</b> Chartered Accountants	<b>Virenderkumar Gandhi</b> Director	<b>Rohit Shah</b> Director	<b>Arvind Modgil</b> Director	<b>S R Bhardwaj</b> Director
<b>Jignesh Mehta</b> Partner	<b>C S Gokhale</b> Director	<b>Komal Chhapru</b> Director	<b>Radhika Thorat</b> Company Secretary	
<b>Mumbai</b> April 18, 2017	<b>S Rajagopal</b> CFO	<b>Ramakant Singru</b> Manager		

## Cash Flow Statement for the year 2016-17

	2016-17	2015-16
	₹ in crore	
<b>A: Cash Flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit & Loss	242.39	0.72
<b>Adjusted for :</b>		
Depreciation and Amortisation Expenses	519.17	388.51
(Profit)/Loss on Sale/Discarding of Assets (Net)	(0.12)	0.08
Profit on Sale of Current Investments	(1.41)	(0.52)
Finance Costs	216.20	24.99
Interest Income	(8.33)	(3.66)
	<u>725.51</u>	<u>409.40</u>
<b>Operating Profit before Working Capital Changes</b>	<b>967.90</b>	<b>410.12</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(1,527.02)	(318.73)
Inventories	18.36	78.05
Trade and Other Payables	814.25	544.15
	<u>(694.41)</u>	<u>303.47</u>
<b>Cash Generated from Operations</b>	<b>273.49</b>	<b>713.59</b>
Net Taxes (Paid) / Refunds	(86.31)	(42.32)
<b>Net Cash from/ (used in) Operating Activities</b>	<b>187.18</b>	<b>671.27</b>
<b>B: Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(1,051.57)	(2,322.96)
Sale of Property, Plant and Equipment	1.15	1.09
Purchase of Investments	-	(297.02)
Sale of Investments	(1.41)	296.52
Movements in Loans & Advances	-	11.86
Interest Income	8.33	3.66
<b>Net Cash used in Investing Activities</b>	<b>(1,043.50)</b>	<b>(2,306.85)</b>
<b>C: Cash Flow From Financing Activities</b>		
Proceeds from Long Term Borrowings	9,476.90	6,009.50
Redemption of Debenture	(510.87)	180.10
Application money pending allotment - Debenture	-	330.77
Issue of Preference Shares	510.87	-
Repayment of Borrowings	(8,266.69)	(4,816.37)
Repayment of Lease	-	(10.15)
Finance Cost	(350.33)	(60.29)
<b>Net Cash from Financing Activities</b>	<b>859.88</b>	<b>1,633.56</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3.56</b>	<b>(2.02)</b>
<b>Opening balance of Cash and Cash equivalents</b>	<b>0.12</b>	<b>2.14</b>
<b>Closing balance of Cash and Cash equivalents</b>	<b>3.68</b>	<b>0.12</b>
(Refer Note No 6)		

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah**  
Chartered Accountants**Virenderkumar Gandhi**  
Director**Rohit Shah**  
Director**Arvind Modgil**  
Director**S R Bhardwaj**  
Director**Jignesh Mehta**  
Partner**C S Gokhale**  
Director**Komal Chhapru**  
Director**Radhika Thorat**  
Company Secretary**Mumbai**  
April 18, 2017**S Rajagopal**  
CFO**Ramakant Singru**  
Manager

## NOTES TO THE FINANCIAL STATEMENTS

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### A. CORPORATE INFORMATION

Reliance Corporate IT Park Limited (“the Company”) is an entity incorporated in India. The Company’s major activity is providing Support Services including IT / ITES, Business Support, Manpower Support and all other activities revolve around the same. The address of its registered office and principal place of business of Reliance Corporate IT Park Ltd - Building No.4,5,TTC Industrial Area, Thane Belapur Road, Ghansoli, Navi Mumbai-400 701

### B. ACCOUNTING POLICIES

#### B.1 BASIS OF PREPARATION AND PRESENTATION

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

- i) Certain financial assets and liabilities (including derivative instruments),
- ii) Defined benefit plans - plan assets

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (‘Ind AS’), including the Accounting Standards notified under the relevant provisions of the companies Act, 2013.

Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as “Previous GAAP”.

These financial statements are the Company’s first Ind AS financial statements

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

#### B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### (a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

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

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

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

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

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

##### (b) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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**(c) Intangible assets:**

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. 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.

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

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

**(d) Finance Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

**(e) Inventories**

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any.

**(f) Impairment of non-financial assets- property, plant and equipment and intangible assets**

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

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

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

**(g) Provisions**

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

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

**(h) 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.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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### 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 Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

#### Defined Benefit Plans

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

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

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

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

#### (i) Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

##### - Current tax

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

##### - Deferred tax

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

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

#### (j) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

#### (k) Revenue recognition

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of services, service tax, adjusted for discounts (net).

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

### Interest Income

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

### Dividends

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

### (I) Financial instruments

#### i) Financial Assets

##### A. Initial recognition and measurement:

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

##### B. Subsequent measurement

###### a) *Financial assets carried at amortised cost (AC)*

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

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

A financial asset which is not classified in any of the above categories are subsequently fairvalued through profit or loss.

##### C. Investment in subsidiaries, Associates and Joint Ventures

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

##### D. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment assessment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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### ii) **Financial liabilities**

#### A. Initial recognition and measurement:

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

#### B. Subsequent measurement:

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

### iii) **Derecognition of financial instruments**

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

## C. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:**

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

### a) **Depreciation/ amortisation and useful lives of property plant and equipment/ intangible assets**

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

### b) **Recoverability of trade receivable:**

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

### c) **Provisions:**

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

### d) **Impairment of non-financial assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair



## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

**e) Impairment of financial assets:**

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

**D. FIRST TIME ADOPTION OF IND AS:**

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Retained Earnings as at 1st April 2015 and all the periods presented have been restated accordingly.

**a) Exemptions from retrospective application:**

**(i) Fair value as deemed cost exemption:**

The Company has elected to measure items of property, plant and equipment and intangible assets at its carrying value at the transition date except for certain assets which are measured at fair value as deemed cost.

**(ii) Investments in subsidiaries, joint ventures and associates**

The Company has elected to measure investment in subsidiaries, joint venture and associate at cost.



## Notes on financial statements for the year ended 31st March, 2017

### 1. Property, Plant and Equipment

- 1.1 In respect of Fixed Assets - Computer Equipments acquired on finance lease, the minimum lease rentals outstanding as on 31st March, 2017 are as follows:

	₹ in crore								
	Total Minimum Lease Payments outstanding			Future interest on outstanding Lease payments			Present Value of Minimum Lease Payments as at 31st		
	Mar-17	Mar-16	Mar-15	Mar-17	Mar-16	Mar-15	Mar-17	Mar-16	Mar-15
Within One Year	0.41	8.26	11.54	0.02	0.38	1.39	0.39	7.88	10.15
Later than one year not later than five years	0.01	0.41	8.71	0.01	0.02	0.40	-	0.39	8.31
Later than five years	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>0.42</b>	<b>8.67</b>	<b>20.25</b>	<b>0.03</b>	<b>0.40</b>	<b>1.79</b>	<b>0.39</b>	<b>8.27</b>	<b>18.46</b>

- 1.2 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 10 years.

- 1.3 Capital Work in Progress includes:

- (a) Cost of Construction Materials at Site ₹ 317.25 crore (Previous Years 2015-16 ₹ 356.42 crore, 2014-15 ₹ 215.20 crore )  
 (b) Capital Work-in-Progress includes Project Development Expenditure ₹ 1036.86 crore (Previous years 2015-16 ₹ 642.75, 2014-15 ₹ 244.78 crore)

- 1.4 Details of Project Development Expenditure:

	₹ in crore		
	2016-17	2015-16	2014-15
Opening	642.75	244.78	46.50
Interest & Finance Charges	381.26	373.70	169.61
Indirect Costs	12.85	24.27	28.67
	<b>394.11</b>	<b>397.97</b>	<b>198.28</b>
Closing	<b>1,036.86</b>	<b>642.75</b>	<b>244.78</b>

2. Non-Current Investments	₹ crore					
	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	Units	Amt	Units	Amt	Units	Amt

#### Investment measured at cost

#### In Equity Shares of Subsidiary Companies - Unquoted, Fully Paid Up

Reliance SMSL Limited (Formerly Strategic Manpower Solutions Limited)

(Equity Shares of ₹10 each fully paid up) 50,000 0.05 50,000 0.05 50,000 0.05

Reliance Jio AsiaInfo Innovation Centre Limited (Equity Shares of ₹10 each fully paid up)

10,00,000 1.00 10,00,000 1.00 - -

Reliance Commercial Trading Private Limited (Equity Shares of ₹10 each fully paid up)

10,000 0.01 - - - -

**Sub-total (a)**

**1.06** **1.05** **0.05**

#### In LLPs

## Notes on financial statements for the year ended 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>2. Non-Current Investments (Continued)</b>			₹ crore
GenNext Ventures Investment Advisers LLP	0.09	0.09	0.07
<b>Sub-total (b)</b>	<b>0.09</b>	<b>0.09</b>	<b>0.07</b>
<b>In Debentures of Subsidiary Company</b>			
Zero coupon Optionally Fully Convertible Debentures of Reliance SMSL Limited of ₹ 10	1,12,70,000	-	-
<b>Sub-total (c)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total (a+b+c)</b>	<b>-</b>	<b>1.14</b>	<b>0.12</b>
<b>2.1 Category-wise Non current investment</b>			
Financial assets carried at cost	12.42	1.14	0.12
<b>3. Other Non Current Assets (Unsecured and Considered Good)</b>	<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>	<b>As at 1st April, 2015</b>
Capital Advances	130.79	219.63	210.72
Advance Income Tax assets (Net)	226.12	218.90	204.16
Other Loans and Advances	66.12	66.11	106.78
<b>Total</b>	<b>423.03</b>	<b>504.64</b>	<b>521.66</b>
<b>3A. Advance Income Tax Assets (Net)</b>		<b>As at 31st March, 2017</b>	<b>As at 31st March, 2016</b>
<b>a) Income Tax recognised in Statement of Profit and Loss</b>			
Current Tax		79.08	27.58
Deferred Tax		( 11.49)	( 5.35)
<b>Total income tax expenses recognised in the current year</b>		<b>67.59</b>	<b>22.23</b>
<b>The income tax expenses for the year can be reconciled to the accounting profit as follows:</b>			
Profit before tax		242.39	0.72
Applicable Tax Rate		34.608%	34.608%
Computed Tax Expense		83.89	0.25
Tax Effect of :			
Exempted Income		( 32.16)	( 0.09)
Expenses Disallowed		27.35	27.41
<b>Current Tax Provision (A)</b>		<b>79.08</b>	<b>27.58</b>
Incremental Deferred tax asset on account of Tangible and Intangible Assets		63.27	1.21
Incremental Deferred tax asset/ (liability) on account of Financial Assets and Other Items		( 74.77)	( 6.56)
<b>Deferred Tax Provision (B)</b>		<b>( 11.49)</b>	<b>( 5.35)</b>
<b>Tax expenses recognised in Statement of Profit and Loss (A+B)</b>		<b>67.59</b>	<b>22.23</b>
Effective Tax Rate		27.88%	-

## Notes on financial statements for the year ended 31st March, 2017

b) Current tax Asset (Net)			₹ crore
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At start of year	218.90	204.16	
Charge for the year	( 79.08)	( 27.58)	
Tax paid during the year	86.31	42.32	
<b>At end of year</b>	<b>226.12</b>	<b>218.90</b>	<b>204.16</b>
<b>4. Inventories</b>			₹ crore
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Work in Progress	-	-	111.33
Stores and Spares	30.89	49.25	15.97
<b>Total</b>	<b>30.89</b>	<b>49.25</b>	<b>127.30</b>
<b>5. Trade Receivables</b> (Unsecured and Considered good)			₹ crore
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Trade Receivables	1,817.89	799.33	877.03
<b>Total</b>	<b>1,817.89</b>	<b>799.33</b>	<b>877.03</b>
<b>6. Cash and Cash Equivalents</b>			₹ crore
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash in Hand	0.03	0.05	0.01
Balance with Bank	3.65	0.07	2.13
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>3.68</b>	<b>0.12</b>	<b>2.14</b>
<b>Cash and Cash Equivalents as per Cash Flow</b>	<b>3.68</b>	<b>0.12</b>	<b>2.14</b>
6.1 Please refer note 29 for details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016.			
<b>7. Other Financial Assets</b>			₹ crore
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Others*	1,244.51	702.17	407.22
<b>Total</b>	<b>1,244.51</b>	<b>702.17</b>	<b>407.22</b>

\* Others includes Receivable from contracts in process and Security Deposits

## Notes on financial statements for the year ended 31st March, 2017

8. Other Current Assets (Unsecured & Considered Good)	As at		As at		₹ crore
	31st March, 2017		31st March, 2016		As at 1st April, 2015
Balance with Service Tax/ Sales Tax Authorities, etc.	166.53		235.51		143.38
Application Money pending Allotment - Debentures	-		11.27		-
Others*	225.61		190.51		163.32
<b>Total</b>	<b>392.14</b>		<b>437.29</b>		<b>306.70</b>

\*includes primarily Lease receivable, Advance to Employees and Advance to Vendors.

9. Share Capital	As at		As at		As at		₹ crore
	31st March, 2017		31st March, 2016		1st April, 2015		As at
	Units	Amount	Units	Amount	Units	Amount	
<b>Authorised:</b>							
Equity Shares of ₹ 10 each	2,70,03,08,000	2,700.31	3,49,53,00,000	3,495.30	3,49,53,00,000	3,495.30	
Preference Shares of ₹ 10 each	1,40,00,00,000	1,400.00	60,50,08,000	605.01	60,50,08,000	605.01	
<b>Total</b>		<b>4,100.31</b>		<b>4,100.31</b>		<b>4,100.31</b>	
<b>Issued, Subscribed and Paid-Up:</b>							
<b>Fully paid-up</b>							
Equity Shares of ₹ 10 each	2,37,99,94,480	2,379.99	2,37,99,94,480	2,379.99	2,37,99,94,480	2,379.99	
<b>Total</b>		<b>2,379.99</b>		<b>2,379.99</b>		<b>2,379.99</b>	

(i) 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

(ii) 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.

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

Name of the Shareholders	As at		As at		As at	
	31st March, 2017		31st March, 2016		1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Commercial Land & Infrastructure Limited	2,37,99,94,480	100	2,37,99,94,480	100	2,37,99,94,480	100

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

Particulars	As at		As at		As at	
	31st March, 2017		31st March, 2016		1st April, 2015	
	No. of shares		No. of shares		No. of shares	
Equity Shares outstanding at the beginning of the year	2,37,99,94,480		2,37,99,94,480		2,37,99,94,480	
Add: Equity Shares issued during the year	-		-		-	
Equity Shares outstanding at the end of the year	<b>2,37,99,94,480</b>		<b>2,37,99,94,480</b>		<b>2,37,99,94,480</b>	

## Notes on financial statements for the year ended 31st March, 2017

10 Other Equity	As at		As at		₹ crore
	31st March, 2017		31st March, 2016		As at 1st April, 2015
<b>Capital Redemption Reserve</b>					
As per last Balance Sheet		1.33		1.33	1.33
<b>Securities Premium Account</b>					
As per last Balance Sheet		1.97		1.97	1.97
<b>Instrument Classifies as Equity</b>					
<b>a) Preference Shares</b>					
As per last Balance Sheet <sup>(2)</sup>		595.00		595.00	-
Issued and Paid Up during the Year <sup>(3)</sup>		510.87		-	595.00
		<u>1,105.87</u>		<u>595.00</u>	<u>595.00</u>

<sup>(2)</sup> 2% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each fully paid up issued at par

### Issued, Subscribed and Paid Up:

	As at		As at		As at	
	31st March, 2017		31st March, 2016		1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
Preference Shares of ₹ 10 each	59,49,98,620	595.00	59,49,98,620	595.00	59,49,98,620	595.00
		<u>595.00</u>		<u>595.00</u>		<u>595.00</u>

2% Non-cumulative Optionally Convertible Preference Share of nominal value of ₹ 10 each are redeemable on February 15, 2026 unless they are converted into Equity Share of ₹ 10 each, based on higher of book value or face value as at March 31, 2015, at the option of the Company and the holder of preference shares.

<sup>(3)</sup> 9% Non-Cumulative Optionally Convertible Preference Shares of ₹ 10/- each fully paid-up

	As at		As at		As at	
	31st March, 2017		31st March, 2016		1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
<b>Issued, Subscribed and Paid Up:</b>						
Preference Shares of ₹ 10 each	51,08,70,000	510.87	-	-	-	-
		<u>510.87</u>		<u>-</u>		<u>-</u>

9% Non-cumulative Optionally Convertible Preference Shares of nominal value of ₹ 10 each shall be either redeemed at ₹ 10 or converted into 1 (One) Equity Share of ₹10 each at any time at the option of the Company, but not later than 10 years from the date of allotment of 9% Non-cumulative Optionally Convertible Preference Shares

### b) Zero Coupon Unsecured Optionally Fully Convertible Debenture of ₹10 each

	As at		As at		As at	
	31st March, 2017		31st March, 2016		1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
As per last Balance Sheet	18,01,00,000	180.10				
Issued during the Year	33,07,70,000	330.77	18,01,00,000	180.10		
Redeemed During the Year	(51,08,70,000)	(510.87)	-	-		
		<u>-</u>		<u>180.10</u>		<u>-</u>

## Notes on financial statements for the year ended 31st March, 2017

	As at 31st March, 2017	As at 31st March, 2016	₹ crore As at 1st April, 2015
<b>Retained Earnings</b>			
As per last Balance Sheet	5,728.27	5,749.78	
Add: Profit of the Year	174.80	(21.51)	
	<u>5,903.07</u>	<u>5,728.27</u>	<u>5,749.78</u>
	<u>5,903.07</u>	<u>5,728.27</u>	<u>5,749.78</u>
<b>Other Comprehensive Income</b>			
As per last Balance Sheet	0.31	0.31	
Remeasurement of Defined Benefit Plan	(6.71)	-	
	<u>(6.40)</u>	<u>0.31</u>	<u>-</u>
<b>Total</b>	<u>7,005.84</u>	<u>6,506.98</u>	<u>6,348.08</u>
<b>11. Borrowings</b>	As at 31st March, 2017	As at 31st March, 2016	₹ crore As at 1st April, 2015
<b>Secured (At amortised cost)</b>			
Long Term Maturities of Finance Lease Obligations	-	0.39	8.27
<b>Unsecured (At amortised cost)</b>			
Loans and Advances from Related Parties**	5,401.11	4,190.90	2,792.00
<b>Total</b>	<u>5,401.11</u>	<u>4,191.29</u>	<u>2,800.27</u>
**	Includes ₹ 807.21 crore (Previous Years - FY 15-16 ₹ 3505.00 crore, FY 14-15 ₹ 2792.00 crore ) as Interest Bearing Loan taken from Reliance Industries Limited, repayable after 5 years.		
**	Includes ₹ NIL (Previous Years - FY 15-16 ₹ 685.90 Crore, FY 14-15 ₹ 205.77 Crore ) as Interest Bearing Loan taken from Reliance Commercial Land & Infrastructure Limited.		
**	Includes ₹ 4593.90 crore (Previous Year ₹ NIL) as Interest Bearing Loan taken from Reliance Industrial Investment and Holding Limited, repayable after 5 years.		
**	Interest on above loans are 9.5%		
<b>12. Deferred Tax Liabilities (Net)</b>			₹ crore
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
At the start of the year	1713.52	1718.87	-
Charge/(credit) to profit or loss (Note 3A)	(11.50)	(5.35)	-
<b>At the end of year</b>	<u>1702.02</u>	<u>1713.52</u>	<u>1718.87</u>
<b>Components of Deferred tax Liabilities/(assets)</b>			
	At the start of the year	Charge/(credit) to profit or loss	Charge to other comprehensive income
<b>Deferred tax liabilities / asset in relation to:</b>			At the end of year
Property, plant and equipment	2,106.03	63.27	-
Others	(392.51)	(74.77)	(467.28)
	<u>1,713.51</u>	<u>(11.50)</u>	<u>-</u>
	<u>1,713.51</u>	<u>(11.50)</u>	<u>1,702.02</u>



## Notes on financial statements for the year ended 31st March, 2017

13. Trade Payables	As at	As at	₹ crore
	31st March, 2017	31st March, 2016	As at 1st April, 2015
Micro and Small Enterprises <sup>(i)</sup>	18.72	4.28	10.63
Others	1,644.32	990.92	634.91
<b>Total</b>	<b>1,663.04</b>	<b>995.20</b>	<b>645.54</b>

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

	As at	₹ crore
	31st March, 2017	As at 31st March, 2016
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	-	-

14. Other Financial Liabilities	As at	As at	₹ crore
	31st March, 2017	31st March, 2016	As at 1st April, 2015
Current Maturities of Finance Lease Obligations	0.39	7.88	10.15
Interest Accrued but not due on Borrowings	564.59	349.36	184.44
Creditors for Capital Expenditure	282.21	213.00	129.45
<b>Total</b>	<b>847.19</b>	<b>570.24</b>	<b>324.04</b>

15. Other Current Liabilities	As at	As at	₹ crore
	31st March, 2017	31st March, 2016	As at 1st April, 2015
Application Money Pending Allotment - Debenture	-	330.77	205.77
Others <sup>(i)</sup>	323.46	162.29	111.92
<b>Total</b>	<b>323.46</b>	<b>493.06</b>	<b>317.69</b>

<sup>(i)</sup> Others include statutory dues, payable to employees and Advance from Customers.

16. Provisions - Current	As at	As at	₹ crore
	31st March, 2017	31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits	25.84	28.82	16.81
<b>Total</b>	<b>25.84</b>	<b>28.82</b>	<b>16.81</b>

## Notes on financial statements for the year ended 31st March, 2017

	2016-17	₹ crore 2015-16
<b>17. Revenue from Operations</b>	<b>2016-17</b>	<b>₹ crore 2015-16</b>
Sale of Products	5.85	5.52
Sale of Services	7,006.78	5,612.35
	<u>7,012.63</u>	<u>5,617.87</u>
Less: Service Tax Recovered	651.26	497.77
<b>Total</b>	<b><u>6,361.37</u></b>	<b><u>5,120.10</u></b>
<b>17.1 Revenue from Operations</b>	<b>2016-17</b>	<b>₹ crore 2015-16</b>
<b>Broad Categories of Revenue</b>		
IT / ITES Support Services	2,317.81	2,559.60
Business and Infrastructure Support Services*	2,536.68	1,558.85
Manpower Services	1,501.03	982.32
Others	5.85	19.33
	<u>6,361.37</u>	<u>5,120.10</u>
*Net of reimbursement towards sub-contracting expenses amounting to ₹ 6,270.33 Crores (Previous Year ₹ 4,368.62 Crores) in case of cost plus contracts		
<b>18. Other Income</b>	<b>2016-17</b>	<b>₹ crore 2015-16</b>
Interest Income		
From Others	8.33	3.66
Net Gain on Sale of Investments		
Net Gain / (loss) arising on financial assets	1.41	0.52
	<u>1.41</u>	<u>0.52</u>
Other Non-Operating Income	5.43	3.11
<b>Total</b>	<b><u>15.17</u></b>	<b><u>7.29</u></b>
<b>19. Changes in Inventories of Finished Goods and Stock-in-Trade</b>	<b>2016-17</b>	<b>₹ crore 2015-16</b>
<b>Inventories (at close)</b>		
Work in Progress (at Close)	-	-
<b>Inventories (at commencement)</b>		
Work in Progress (at Commencement)	-	111.33
<b>Total</b>	<b><u>-</u></b>	<b><u>111.33</u></b>
<b>20. Employee Benefits Expense</b>	<b>2016-17</b>	<b>₹ crore 2015-16</b>
Salaries and Wages	1,627.52	1,257.78
Contribution to Provident and Other Funds	77.91	68.97
Staff Welfare Expenses	114.94	93.49
<b>Total</b>	<b><u>1,820.37</u></b>	<b><u>1,420.24</u></b>

## Notes on financial statements for the year ended 31st March, 2017

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

### Defined Contribution Plan

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

	2016-17	₹ crore 2015-16
Employers Contribution to Provident Fund	40.70	36.13
Employers Contribution to Superannuation Scheme	3.33	3.39
Employers Contribution to Pension Scheme	18.90	16.52

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

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

	2016-17	₹ crore Gratuity (Funded) 2015-16
Defined Benefit obligation at beginning of the year	111.29	92.99
Current Service Cost	14.46	12.56
Interest cost	8.90	7.44
From Transfer	1.85	3.71
Actuarial (gain) / loss on obligations	3.87	0.58
Actuarial (gain) / loss on obligations due to change in financial assumption	6.21	-
Benefits paid	(8.72)	(5.99)
Defined Benefit obligation at end of the year	137.86	111.29

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

	2016-17	₹ crore Gratuity (Funded) 2015-16
Fair value of plan assets at the beginning of the year	111.29	92.98
Added on Amalgamation	-	-
Expected return on plan assets	8.90	7.44
Actuarial Gain / (Loss)	0.56	0.88
Employer Contribution	23.99	12.26
Other Transfers	1.85	3.71
Benefits Paid	(8.72)	(5.99)
Fair value of plan assets at the end of the year	137.86	111.29

#### III. Reconciliation of Fair Value of Assets and Obligations

	2016-17	₹ crore Gratuity (Funded) 2015-16
Fair Value of Plan Assets	137.86	111.29
Present Value of Obligation	137.86	111.29
Amount recognised in Balance Sheet	0.00	-

## Notes on financial statements for the year ended 31st March, 2017

IV. Expenses recognised during the year In Statement of Profit and Loss	₹ crore	
	2016-17	Gratuity (Funded) 2015-16
Current Service Cost	14.46	12.56
Interest Cost on Benefit Obligation	8.90	7.44
Actuarial (Gain)/ Loss recognised in the year	-	-
Expected Return on Plan Assets	( 8.90)	( 7.44)
Net Benefit Expense/ (Income)	14.46	12.56
<b>In the Other Comprehensive Income</b>	<b>2016-17</b>	<b>2015-16</b>
Actuarial (Gains) / Losses on Obligation for the period	10.08	0.58
Return on Plan Assets, Excluding Interest Income	(0.56)	(0.88)
Net (Income) / Expense for the Period Recognised in OCI	9.53	(0.31)

V. Investment Details	₹ crore			
	As at 31st March, 2017		As at 31st March, 2016	
	Amount	% Invested	Amount	% Invested
Investments are done in Gratuity Policy managed by Life Insurance Corporation of India	137.86	100%	111.29	100%

VI. Actuarial Assumptions	₹ crore	
	31st March, 2017	Gratuity (Funded) 31st March, 2016
Mortality Table	2006-08 (Ultimate)	2006-08 (Ultimate)
Discount Rate (per annum)	8%	8%
Expected Rate of Return on Assets (per annum)	8%	8%
Rate of Escalation in Salary (per annum)	6%	6%

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

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

**VII.** The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2016-17.

### VIII. Sensitivity Analysis

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

## Notes on financial statements for the year ended 31st March, 2017

Particulars	As at 31st March 2017		As at 31st March 2016	
	Decrease	Increase	Decrease	Increase
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>137.86</b>	<b>137.86</b>	<b>112.29</b>	<b>112.29</b>
Change in rate of discounting ( delta effect of +/- 0.5%)	6.24	(5.77)	4.87	(4.50)
Change in rate of salary increase( delta effect of +/- 0.5%)	(5.87)	6.30	(4.60)	4.94
Change in rate of employee turnover ( delta effect of +/- 0.5%)	(0.87)	0.82	(0.95)	0.90

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

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

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

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

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

21. Finance Costs	₹ crore	
	2016-17	2015-16
Interest Cost	<b>216.20</b>	24.99
<b>Total</b>	<b>216.20</b>	24.99

  

22. Other Expenses	₹ crore	
	2016-17	2015-16
<b>Establishment Expenses</b>		
Building Repairs and Maintenance	<b>2.78</b>	1.09
Other Repairs	<b>304.42</b>	107.92
Rent including Lease Rentals	<b>524.93</b>	365.31
Insurance	<b>17.82</b>	11.22
Rates and Taxes	<b>52.20</b>	33.53
Travelling and Conveyance Expenses	<b>62.91</b>	67.82
Payment to Auditors	<b>0.24</b>	0.22
Professional Fees	<b>655.61</b>	874.77
Loss on Sale/ Discarding of Assets	-	0.38
Exchange Differences (Net)	<b>(1.73)</b>	4.00
Contracted Manpower	<b>857.94</b>	701.45
Electricity , Fuel and water	<b>150.78</b>	110.25
Sub-Contracting Expenses	<b>16.94</b>	12.78
Facility Management Expenses	<b>610.97</b>	720.24
Telephone Expenses	<b>88.78</b>	52.03
General Expenses	<b>232.77</b>	118.22
Charity and Donation	<b>1.05</b>	0.37
<b>Total</b>	<b>3,578.41</b>	3,181.60

## Notes on financial statements for the year ended 31st March, 2017

	2016-17	2015-16
<b>22.1 Payment to Auditors</b>		₹ crore
Statutory Audit Fees	0.19	0.17
Tax Audit Fees	0.04	0.04
Certification Fees	0.01	0.01
<b>Total</b>	<b>0.24</b>	<b>0.22</b>
<b>22.2 Corporate Social Responsibility (CSR)</b>		
a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 1.05 crore (Previous Year ₹ 0.23 crore).		
b) Expenditure related to Corporate Social Responsibility is ₹ 1.05 crore (Previous Year ₹ 0.23 crore).		
Details of amount spent towards CSR given below:		₹ in crore
<b>Particulars</b>	<b>2016 - 17</b>	<b>2015 - 16</b>
Education	1.05	0.23
<b>Total</b>	<b>1.05</b>	<b>0.23</b>
c) Out of note (b) above, ₹ 1.05 crore (Previous Year ₹ 0.23 crore) is spent through Reliance Foundation, a related party.		
<b>23 Earning Per Share :</b>		₹ in crore
<b>Basic Earning Per Share</b>	<b>2016-17</b>	<b>2015-16</b>
Net Profit after tax as per statement of profit and loss	174.80	(21.51)
Dividend on Cumulative Preference Share	-	-
Net Profit attributable to Equity Shareholders	174.80	(21.51)
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	2,37,99,94,480	2,37,99,94,480
Basic Earnings per share of face value of ₹ 10 each (In ₹)	0.73	(0.09)
<b>Diluted Earning Per Share</b>	<b>2016-17</b>	<b>2015-16</b>
Net Profit attributable to Equity Shareholders	174.80	(21.51)
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	2,37,99,94,480	2,37,99,94,480
Add: Number of Non-Cumulative Preference Shares convertible into equity shares	59,49,98,620	59,49,98,620
Add: Number of Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs)	44,31,85,833	34,53,973
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	3,41,81,78,933	2,97,84,47,073
Diluted Earnings per share of face value of ₹ 10 each (In ₹)	0.51	(0.09)

## Notes on financial statements for the year ended 31st March, 2017

### 24 Related Party Disclosures

As per Indian Accounting Standard 24, the disclosures of transactions with the related parties are given below:

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

S. No.	Name of the Related Party	Relationship	
1	Reliance Industries Limited	Ultimate Holding Company	
2	Reliance Industrial Investments and Holdings Limited	Holding Companies	
3	Reliance Commercial Land & Infrastructure Limited		
4	Reliance SMSL Ltd (Formerly Strategic Manpower Solutions Limited)	Subsidiary Company	
5	Reliance Commercial Trading Private Limited (w.e.f. 10th Janaury, 2017)		
6	Reliance Jio AisaInfo Innovation Centre Limited		
7	Reliance Retail Insurance Broking Limited	Fellow Subsidiary Companies	
8	Reliance Retail Limited (formerly Reliance Fresh Limited)		
9	Reliance Retail Ventures Limited		
10	Gapco Uganda Limited		} Upto 28th March, 2017
11	Gapco Kenya Limited		
12	Gapco Tanzania Limited		
13	Reliance Jio Infocomm Limited		
14	Reliance Jio Infratel Pvt Ltd		
15	Reliance Jio Messaging Services Pvt Ltd		
16	Reliance Jio Infocomm PTE Limited		
17	Big Tree Entertainment Private Limited		
18	Reliance Payment Solutions Limited		
19	Reliance Aerospace Technologies Limited		
20	Reliance Jio Digital Services Private Limited		
21	Reliance Gas Pipelines Limited		
22	Reliance Global Energy Services (Singapore) Pte Limited		
23	RIL USA Inc		
24	Reliance Industries (Middle East) DMCC		
25	Reliance Jio Global Resources LLC		
26	Reliance Eminent Trading & Commercial Private Limited		
27	Reliance Universal Traders Private Limited		
28	Reliance Progressive Traders Private Limited		
29	Reliance Prolific Traders Private Limited		
30	Indiawin Sports Private Limited		
31	Reliance Petroinvestment Limited		
32	GenNext Ventures Investment Advisers LLP		Associate
33	Reliance Industrial Investments Limited		
34	Reliance Gas Transporation Infrastructure Limited		
35	Marks and Spencer Reliance India Private Limited		Joint Venture
36	India Gas Solutions Private Limited		
37	Sh. Ranbir Sanyal		Key Managerial Personnel
38	Sh. S Rajagopal		
39	Smt. Radhika Thorat		
40	Sh. Ramakant Singru		

## Notes on financial statements for the year ended 31st March, 2017

(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/JV	KMP's	Total
1	Purchase of Fixed Assets	-	-	-	-	-	-	-
		1.70	-	-	37.47	-	-	39.18
2	Sale of Fixed Assets	-	-	-	-	-	-	-
		1.01	-	-	0.79	-	-	1.81
3	Revenue from Operation	3,093.57	-	9.00	1,770.49	3.75	-	4,876.81
		3,281.97	-	6.83	823.01	19.90	-	4,111.81
4	Professional fees	-	36.86	86.61	880.55	19.02	-	1,023.04
		-	37.86	20.59	650.93	18.44	-	709.38
5	Hire Charges - Contracted Services	-	-	981.90	-	-	-	981.90
		-	-	705.85	-	-	-	705.85
6	Lease Finance Charges	-	-	-	-	7.88	-	7.88
		23.49	-	-	-	10.15	-	33.64
7	Finance Charges	-	-	-	-	-	-	-
		23.49	-	-	-	-	-	23.49
8	Net Loans & Advances Given / (Returned)	-	-	-	-	-	-	-
		-	-	11.86	-	-	-	11.86
9	Net Unsecured Loans taken/(returned)	(2,697.79)	3,908.00	-	-	-	-	1,210.21
		713.00	685.90	-	-	-	-	1,398.90
10	Purchase / Subscription of Investments	-	-	0.01	-	-	-	0.01
		-	1.00	-	-	-	-	1.00
11	Lease Finance Charges Received	-	-	-	-	-	-	-
		10.02	-	-	-	-	-	10.02
12	Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures	-	-	330.77	-	-	-	330.77
		-	-	180.10	-	-	-	180.10
13	Redemption Zero Coupon Unsecured Optionally Fully Convertible Debentures	-	-	510.87	-	-	-	510.87
		-	-	-	-	-	-	-
14	Issue of Optionally Fully Convertible Preference Shares	-	-	510.87	-	-	-	510.87
		-	-	-	-	-	-	-
15	Finance Charges Paid	-	215.77	-	-	-	-	215.77
		-	23.58	-	-	-	-	23.58
16	Payment to Key Managerial Personnel	-	-	-	-	-	1.59	1.59
		-	-	-	-	-	0.48	0.48



## Notes on financial statements for the year ended 31st March, 2017

(ii) Transactions during the year with related parties: (Continued)								₹ in crore
S. No.	Nature of Transactions (Excluding reimbursements)	Ultimate Holding Company	Holding Company	Subsidiary Company	Fellow Associate/JV Subsidiaries	KMP's	Total	
Balance as at 31st March, 2017								
1	Trade Receivables	444.42	-	-	1,550.59	1.28	1,996.29	
		<i>237.61</i>	-	-	<i>412.50</i>	2.27	652.38	
2	Loans & Advances	-	-	-	-	-	-	
		-	-	11.27	-	-	11.27	
3	Investments	-	-	12.63	-	0.09	12.72	
		-	-	1.05	-	0.09	1.14	
4	Trade Payables	0.11	-	84.06	17.17	4.96	106.30	
		<i>0.03</i>	-	49.24	15.00	5.00	69.27	
5	Unsecured Loans	807.21	4,593.90	-	-	-	5,401.11	
		<i>3,505.00</i>	685.90	-	-	-	4,190.90	
6	Debenture Application Money	-	-	-	-	-	-	
		-	330.77	-	-	-	330.77	
7	Lease Rental Receivable	-	-	-	-	-	-	
		<i>94.69</i>	-	-	-	-	94.69	
8	Interest Accrued but Not Due	327.06	237.52	-	-	-	564.59	
		<i>317.58</i>	31.78	-	-	-	349.36	

### Note :

Figures in Italic represents Previous Year's amount.

(iii) Disclosure in Respect of Material Related Party Transactions during the year:				₹ in crore	
Particulars	Relationship	2016-17	2015-16		
1	<u>Purchase of Fixed Assets</u>				
	Reliance Industries Limited	Ultimate Holding	-	1.70	
	Reliance Retail Limited	Fellow Subsidiary	-	34.70	
	Reliance Aerospace Technologies Limited	Fellow Subsidiary	-	0.90	
	Reliance Gas Pipelines Ltd	Fellow Subsidiary	-	1.87	
2	<u>Sale of Fixed Assets</u>				
	Reliance Industries Limited	Ultimate Holding	-	1.01	
	Reliance Retail Limited	Fellow Subsidiary	-	0.00	
	Reliance Jio Infocomm Limited	Fellow Subsidiary	-	0.79	
3	<u>Revenue from Operations</u>				
	Reliance Industries Limited	Ultimate Holding	3,093.57	3,281.97	
	Reliance SMSL Limited	Subsidiary	9.00	6.83	
	Reliance Jio Infocomm Limited	Fellow Subsidiary	1,116.95	232.37	
	Reliance Jio Digital Services Private Limited	Fellow Subsidiary	1.96	1.09	
	Reliance Payment Solutions Limited	Fellow Subsidiary	5.70	2.12	
	Reliance Jio Messaging Services Pvt Ltd	Fellow Subsidiary	-	0.01	

## Notes on financial statements for the year ended 31st March, 2017

(iii) Disclosure in Respect of Material Related Party Transactions during the year:			₹ in crore	
Particulars	Relationship	2016-17	2015-16	
Reliance Retail Limited	Fellow Subsidiary	<b>629.07</b>	570.78	
Reliance Retail Ventures Limited	Fellow Subsidiary	<b>0.79</b>	2.03	
Reliance Jio Infratel Pvt Ltd	Fellow Subsidiary	<b>6.20</b>	0.09	
Gapco Kenya Limited	Fellow Subsidiary	<b>3.00</b>	2.43	
Gapco Tanzania Limited	Fellow Subsidiary	<b>2.65</b>	2.15	
Gapco Uganda Limited	Fellow Subsidiary	<b>1.24</b>	0.95	
Reliance Retail Insurance Broking Limited	Fellow Subsidiary	<b>2.35</b>	2.97	
Reliance Jio Infocomm PTE Limited	Fellow Subsidiary	-	0.35	
Reliance Gas Pipelines Limited	Fellow Subsidiary	<b>0.15</b>	0.17	
Indiawin Sports Private Limited	Fellow Subsidiary	-	5.50	
Reliance Global Energy Services (Singapore) Pte Limited	Fellow Subsidiary	<b>0.20</b>	-	
RIL USA Inc	Fellow Subsidiary	<b>0.15</b>	-	
Reliance Industries (Middle East) DMCC	Fellow Subsidiary	<b>0.09</b>	-	
Marks and Spencer Reliance India Private Limited	Joint Venture	<b>1.05</b>	0.60	
India Gas Solutions Private Limited	Joint Venture	<b>2.04</b>	5.08	
Reliance Industrial Infrastructure Limited	Associate	<b>0.66</b>	0.54	
Reliance Gas Transportation Infrastructure Ltd	Associate	-	13.68	
<b>4</b>	<b><u>Professional Fees</u></b>			
Reliance Industrial Investments and Holdings Limited	Holding	<b>36.86</b>	37.86	
Reliance SMSL Limited	Subsidiary	<b>86.61</b>	20.59	
Reliance Retail Limited	Fellow Subsidiary	<b>810.75</b>	650.93	
Reliance Jio Global Resoources LLC	Fellow Subsidiary	<b>69.80</b>	-	
Reliance Industrial Infrastructure Limited	Associate	<b>19.02</b>	18.44	
<b>5</b>	<b><u>Hire Charges Contracted Manpower</u></b>			
Reliance SMSL Limited	Subsidiary	<b>981.90</b>	705.85	
<b>6</b>	<b><u>Lease Finance Charges</u></b>			
Reliance Industrial Infrastructure Limited	Associate	<b>7.88</b>	10.15	
<b>7</b>	<b><u>Finance Charges</u></b>			
Reliance Industries Limited	Ultimate Holding	-	23.49	
<b>8</b>	<b><u>Net Loans &amp; Advances Given / (Returned)</u></b>			
Reliance SMSL Limited	Subsidiary	-	11.86	
<b>9</b>	<b><u>Net Unsecured Loans Taken</u></b>			
Reliance Industries Limited	Ultimate Holding	<b>(2,697.79)</b>	713.00	
Reliance Commercial Land & Infrastructure Limited	Holding	<b>(685.90)</b>	685.90	
Reliance Industrial Investments & Holding Limited	Holding	<b>4,593.90</b>		
<b>10</b>	<b><u>Purchase / Subscription of Investments</u></b>			
Reliance Jio AisaInfo Innovation Centre Limited	Subsidiary	-	1.00	
Reliance Commercial Trading Private Limited	Subsidiary	<b>0.01</b>	-	

## Notes on financial statements for the year ended 31st March, 2017

(iii) Disclosure in Respect of Material Related Party Transactions during the year:			₹ in crore	
Particulars	Relationship	2016-17	2015-16	
11 <u>Lease Finance Charges Received</u>				
Reliance Industries Limited	Ultimate Holding	-	10.02	
12 <u>Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures</u>				
Reliance Commercial Land & Infrastructure Limited	Holding	330.77		
Reliance Petroinvestment Limited	Fellow Subsidiary	-	180.10	
13 <u>Redemption Zero Coupon Unsecured Optionally Fully Convertible Debentures</u>				
Reliance Petroinvestment Limited	Fellow Subsidiary	180.10	-	
Reliance Commercial Land & Infrastructure Limited	Holding	330.77	-	
14 <u>Issue of 9% Non Cumulative Optionally Fully Convertible Preference Shares</u>				
Reliance Petroinvestment Limited	Fellow Subsidiary	180.10	-	
Reliance Commercial Land & Infrastructure Limited	Holding	330.77	-	
15 <u>Finance Charges Paid</u>				
Reliance Industries Limited	Ultimate Holding			
Reliance Commercial Land & Infrastructure Limited	Holding	14.66	23.58	
Reliance Industrial Investments & Holding Limited	Holding	201.11		
Reliance Industrial Infrastructure Limited	Associate	0.38	1.39	
16 <u>Payment to Key Managerial Personnel</u>				
Sh. Ramakant Singru	Key Managerial Personnel	0.62	0.48	
Sh. Ranbir Sanyal	Key Managerial Personnel	0.02		
Sh. S Rajagopal	Key Managerial Personnel	0.92		
Smt. Radhika Throat	Key Managerial Personnel	0.03		
(iv) <b>Balance as at 31st March, 2017</b>				
1 <u>Trade Receivables</u>				
Reliance Industries Limited	Ultimate Holding	444.42	237.61	
Reliance Jio Infocomm Limited	Fellow Subsidiary	1,502.42	395.42	
Reliance Jio Digital Services Private Limited	Fellow Subsidiary	22.90	3.41	
Reliance Payment Solutions Limited	Fellow Subsidiary	19.11	-	
Reliance Global Energy Services Private Limited	Fellow Subsidiary	0.20	-	
Reliance Retail Limited	Fellow Subsidiary	5.60	3.53	
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	0.03	-	
Reliance Universal Traders Private Limited	Fellow Subsidiary	0.03	-	
India Gas Solutions Private Limited	Joint Venture	0.59	2.04	
Marks and Spencer Reliance India Private Limited	Joint Venture	0.58	0.14	
Reliance Industrial Investments Limited	Associate	0.12	0.09	
Reliance Progressive Traders Private Limited	Fellow Subsidiary	0.01	-	
Reliance Prolific Traders Private Limited	Fellow Subsidiary	0.01	-	

## Notes on financial statements for the year ended 31st March, 2017

(iv) Disclosure in Respect of Material Related Party Transactions during the year:			₹ in crore	
Particulars	Relationship	2016-17	2015-16	
Reliance Gas Pipelines Limited	Fellow Subsidiary	0.01	0.06	
RIL USA INC	Fellow Subsidiary	0.19	-	
Reliance Industries (Middle East) DMCC	Fellow Subsidiary	0.09	-	
Reliance Jio Infratel Pvt Ltd	Fellow Subsidiary	-	3.12	
Reliance Jio Messaging Services Private Limited	Fellow Subsidiary	-	1.94	
Indiawin Sports Private Limited	Fellow Subsidiary	-	5.02	
<b>2</b>	<b><u>Loans &amp; Advances</u></b>			
Reliance SMSL Limited (Debenture Application money given)	Subsidiary	-	11.27	
<b>3</b>	<b><u>Investments</u></b>			
Reliance SMSL Limited	Subsidiary	11.62	0.05	
Reliance Jio AisaInfo Innovation Centre Limited	Subsidiary	1.00	1.00	
Reliance Commercial Trading Private Limited	Subsidiary	0.01	-	
GenNext Ventures Investment Advisers LLP	Associate	0.09	0.09	
<b>4</b>	<b><u>Trade Payables</u></b>			
Reliance Industries Limited	Ultimate Holding	0.11	0.03	
Reliance SMSL Limited	Subsidiary	84.06	49.24	
Reliance Industrial Infrastructure Limited	Associate	4.96	5.00	
Reliance Retail Limited	Fellow Subsidiary	17.05	2.79	
Reliance Jio Global Resources LLC	Fellow Subsidiary	-	11.59	
Reliance Jio Infocomm Limited	Fellow Subsidiary	-	0.01	
Reliance Payment Solutions Limited	Fellow Subsidiary	0.11	-	
Reliance Gas Pipelines Limited	Fellow Subsidiary	0.01	0.17	
Reliance Progressive Traders Private Limited	Fellow Subsidiary	-	0.08	
Reliance Aerospace Technologies Limited	Fellow Subsidiary	-	0.36	
<b>5</b>	<b><u>Unsecured Loans</u></b>			
Reliance Industries Limited	Ultimate Holding	807.21	3,505.00	
Reliance Industrial Investments & Holding Limited	Holding	4,593.90		
Reliance Commercial Land & Infrastructure Limited	Holding	-	685.90	
<b>6</b>	<b><u>Debenture Application Money</u></b>			
Reliance Commercial Land & Infrastructure Limited	Holding	-	330.77	
<b>7</b>	<b><u>Lease Rent Receivables</u></b>			
Reliance Industries Limited	Ultimate Holding	94.69	94.69	
<b>8</b>	<b><u>Interest Accrued but not Due</u></b>			
Reliance Industries Limited	Ultimate Holding	327.06	317.58	
Reliance Industrial Investments & Holding Limited	Holding	237.52		
Reliance Commercial Land & Infrastructure Limited	Holding	-	31.78	

All related party contracts / arrangements have been entered on arms' length basis.

## Notes on financial statements for the year ended 31st March, 2017

### 24.1 Compensation of Key management personnel

The remuneration of director and other member of key management personnel during the year was as follows:

	2016-17	₹ in crore 2015-16
i Short-term benefits	1.51	0.46
ii Post employment benefits	0.08	0.02
iii Other long term benefits	-	-
iv Share based payments	-	-
v Termination benefits	-	-
<b>Total</b>	<b>1.59</b>	<b>0.48</b>

### 25 Contingent Liabilities & Commitments

	As at 31st March, 2017	₹ in crore As at 31st March, 2016
<b>I Contingent Liabilities</b>		
Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of credit.	7.38	12.55
Claims against the Company / disputed liabilities not acknowledged as debts	18.54	18.54
<b>II Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	515.45	762.65

### 26 Capital management and financial instruments

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

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

#### 26.1 Capital management

##### Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Particulars	As at 31st March, 2017	As at 31st March, 2016	₹ crore As at 01st April, 2015
	Debt	5401.11	4191.29
Cash and bank balance (including liquid investments)	3.68	0.12	2.14
Net Debt	5397.43	4191.17	2798.13
Total Equity	9385.83	8886.97	8728.07
<b>Net debt to equity ratio</b>	<b>57.51%</b>	<b>47.16%</b>	<b>32.06%</b>

Debt is defined as long-term and short-term borrowings (excluding derivative contracts and contingent consideration) as described in note 11.

#### 26.2 Financial Instruments

##### Valuation

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

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or NAV.
- All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

## Notes on financial statements for the year ended 31st March, 2017

### Fair valuation measurement hierarchy :

₹ in crore

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>									
<b>At Amotised Cost</b>									
Trade Receivables	1,817.89	-	-	799.33	-	-	877.03	-	-
Cash and Bank Balances	3.68	-	-	0.12	-	-	2.14	-	-
Other Financial Assets	1,244.51	-	-	702.17	-	-	407.22	-	-
<b>Financial Liabilities</b>									
<b>At Amortised Cost</b>									
Borrowings	5,401.11	-	-	4,190.90	-	-	2,792.00	-	-
Trade Payables	1,663.04	-	-	995.20	-	-	645.54	-	-
Other Financial Liabilities	847.19	-	-	570.24	-	-	324.04	-	-

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

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

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

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

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

### Foreign Currency Risk

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

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

Foreign currency exposure profile is given below:

₹ in crore

	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	USD	EUR	RMB	USD	EUR	RMB	USD	EUR	RMB
Foreign Currency Creditors	28.33	1.52	-	45.47	3.05	-	16.83	1.10	2.22
Foreign Currency Debtors	0.47	-	-	0.83	-	-	4.61	-	-
<b>Net Exposure</b>	<b>27.86</b>	<b>1.52</b>	<b>-</b>	<b>44.64</b>	<b>3.05</b>	<b>-</b>	<b>12.22</b>	<b>1.10</b>	<b>2.22</b>

## Notes on financial statements for the year ended 31st March, 2017

Foreign currency sensitivity analysis (assuming a currency movement of 1%) is appended in table below: ₹ in crore

	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	USD	EUR	RMB	USD	EUR	RMB	USD	EUR	RMB
1% Depreciation in INR Impact on P&L	18.07	1.07	-	29.58	2.20	-	7.64	0.74	0.22
<b>Total</b>	<b>18.07</b>	<b>1.07</b>	<b>-</b>	<b>29.58</b>	<b>2.20</b>	<b>-</b>	<b>7.64</b>	<b>0.74</b>	<b>0.22</b>
1% Appreciation in INR Impact on P&L	(18.07)	(1.07)	(-)	(29.58)	(2.20)	(-)	(7.64)	(0.74)	(0.22)
<b>Total</b>	<b>(18.07)</b>	<b>(1.07)</b>	<b>(-)</b>	<b>(29.58)</b>	<b>(2.20)</b>	<b>(-)</b>	<b>(7.64)</b>	<b>(0.74)</b>	<b>(0.22)</b>

### Interest Rate Risk

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

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

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

Please refer to interest rate exposure profile appended in table below:

₹ in crore

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
<b>Loans</b>			
Floating Rate			
Fixed Rate	5,401.11	4,190.90	2,792.00
<b>Total1</b>	<b>5,401.11</b>	<b>4,190.90</b>	<b>2,792.00</b>

27 All the activities of the Company revolve around its main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment". The Board of Directors (the 'Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity's business for the purpose of making decisions about resource allocation and performance assessment.

28 **Details of loans given, investments made and guarantee given as on 31st March, 2017 covered u/s 186 (4) of the Companies Act, 2013.**

- Loans given ₹ NIL (Previous year ₹ 11.86 Crore to Reliance SMSL Limited)
- Investments made ₹ 0.01 Crore in Reliance Commercial Trading Private Limited (Previous year ₹ 1.00 Crore in Reliance Jio AisaInfo Innovation Centre Limited )
- Guarantees given and Securities provided by the Company in respect of loan ₹ NIL (Previous year ₹ NIL)

29 Cash transactions in the books of Reliance Corporate IT Park Limited between 08.11.2016 and 30.12.2016 is NIL.

Particulars	SBN's	Other Denomination Notes	Total
<b>Closing Cash in Hand as on 08.11.2016</b>	-	-	-
(+) Permitted Receipts	-	-	-
(-) Permitted Payments	-	-	-
(-) Amount Deposited in Banks	-	-	-
<b>Closing Cash in Hand as on 30.12.2016</b>	<b>-</b>	<b>-</b>	<b>-</b>

Cash in hand includes balances with employees on account of imprest.

### 30 Approval of financial statements

The financial statements were approved for issue by the board of directors on April,18, 2017.

## Notes on financial statements for the year ended 31st March, 2017

### 31 First time Ind AS adoption reconciliations

Effect of Ind AS adoption on the consolidated balance sheet as at March 2016 and April 1, 2015

₹ crore

	As at 31st March 2016			As at 1st April 2015		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
<b>Assets</b>						
<b>Non-current assets</b>						
Property, plant and equipment	2,406.53	7,496.24	9,902.77	2,376.35	7,624.53	10,000.88
Capital Work-in-Progress	4,208.97	-	4,208.97	2,020.23	-	2,020.23
Intangible assets	273.41	-	273.41	288.01	-	288.01
<b>Financial Assets</b>						
Investments	1.14	-	1.14	0.12	-	0.12
Other Non-current assets	504.64	-	504.64	521.66	-	521.66
<b>Total Non Current assets</b>	<b>7,394.69</b>	<b>7,496.24</b>	<b>14,890.93</b>	<b>5,206.37</b>	<b>7,624.53</b>	<b>12,830.90</b>
<b>Current assets</b>						
Inventories	49.25	-	49.25	127.30	-	127.30
<b>Financial Assets</b>						
Trade receivables	799.33	-	799.33	877.03	-	877.03
Cash and cash equivalents	0.12	-	0.12	2.14	-	2.14
Other Financial Assets	702.17	-	702.17	407.22	-	407.22
Other Current Assets	437.29	-	437.29	306.70	-	306.70
<b>Total Current assets</b>	<b>1,988.16</b>	<b>-</b>	<b>1,988.16</b>	<b>1,720.39</b>	<b>-</b>	<b>1,720.39</b>
<b>Total Assets</b>	<b>9,382.85</b>	<b>7,496.24</b>	<b>16,879.09</b>	<b>6,926.76</b>	<b>7,624.53</b>	<b>14,551.29</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share capital	2,974.99	(595.00)	2,379.99	2,974.99	(595.00)	2,379.99
Other Equity	(50.84)	6,557.82	6,506.98	(152.49)	6,500.57	6,348.08
<b>Total equity</b>	<b>2,924.15</b>	<b>5,962.82</b>	<b>8,886.97</b>	<b>2,822.50</b>	<b>5,905.57</b>	<b>8,728.07</b>
<b>Liabilities</b>						
<b>Non-current liabilities</b>						
<b>Financial Liabilities</b>						
Borrowings	4,371.39	(180.10)	4,191.29	3,006.04	(205.77)	2,800.27
Deferred tax liability (Net)	-	1,713.52	1,713.52	-	1,718.87	1,718.87
<b>Total non-current liabilities</b>	<b>4,371.39</b>	<b>1,533.42</b>	<b>5,904.81</b>	<b>3,006.04</b>	<b>1,513.10</b>	<b>4,519.14</b>
<b>Current liabilities</b>						
<b>Financial Liabilities</b>						
Trade payables	995.19	-	995.19	645.55	-	645.55
Other Financial Liabilities	570.24	-	570.24	-	324.04	324.04
Other Current liabilities	493.06	-	493.06	435.96	(118.27)	317.69
Provisions	28.82	-	28.82	16.81	-	16.81
<b>Total current liabilities</b>	<b>2,087.31</b>	<b>-</b>	<b>2,087.31</b>	<b>1,098.32</b>	<b>205.77</b>	<b>1,304.09</b>
<b>Total equity and liabilities</b>	<b>9,382.85</b>	<b>7,496.24</b>	<b>16,879.09</b>	<b>6,926.86</b>	<b>7,624.44</b>	<b>14,551.29</b>



## Notes on financial statements for the year ended 31st March, 2017

### 31.1 Reconciliation of Reserve between IndAS and Previous GAAP

₹ crore

Sr. No.	Nature of adjustments	Notes	Year ended 31 March 2016	As at 31 March 2016	As at 1 April 2015
	<b>Net Profit / Reserves as per Previous Indian GAAP</b>		101.65	(50.84)	(152.49)
1	Fair valuation as deemed cost for Property, Plant and Equipment	I	-	7,624.43	7,624.43
2	Deferred Tax	II	5.35	(1,713.51)	(1,718.86)
3	Others	III	(128.51)	(128.51)	-
	<b>Total</b>		<u>(123.16)</u>	<u>5,782.41</u>	<u>5,905.57</u>
	<b>Net profit before OCI / Reserves as per Ind AS</b>		<u><b>(21.51)</b></u>	<u><b>5,731.57</b></u>	<u><b>5,753.08</b></u>

#### Notes:

#### I Fair valuation as deemed cost for Property, Plant and Equipment:

The Company have considered fair value for property, viz land admeasuring over 528.4 acres, situated in Navi Mumbai, with impact of ₹ 7,624.43 crore in accordance with stipulations of Ind AS 101 with the resultant impact being accounted for in the reserves.

#### II Deferred Tax:

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Profit and Loss account for the subsequent periods.

#### III Others:

Other adjustments primarily comprise of : a) Corresponding amortisation expenses on Lease Land, which was at Fair Valuation on 01.04.2015.b) Acturial Gain / (Loss) on Gratuity fund.

### 31.2 Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31 2016

₹ crore

	Previous GAAP	Year ended 31/03/2016	
		Effect of transition to Ind AS	As per Ind AS balance sheet
<b>INCOME</b>			
<b>Revenue from operations</b>			
Sale of Services	5,612.35	-	5,612.35
Sale of Scrap	5.52	-	5.52
Less, Service Tax / Excise Duty Recovered	(497.77)	-	(497.77)
	5,120.10	-	5,120.10
Other Income	7.29	-	7.29
<b>Total Revenue</b>	<u><b>5,127.39</b></u>	<u><b>-</b></u>	<u><b>5,127.39</b></u>

	Previous GAAP	Year ended 31/03/2016 Effect of transition to Ind AS	₹ crore As per Ind AS balance sheet
<b>EXPENDITURE</b>			
Variance in Work-in-Progress	111.33	-	111.33
Employee Benefits Expense	1,419.93	0.31	1,420.24
Finance Costs	24.99	-	24.99
Depreciation / Amortisation and Depletion Expense	60.31	128.20	188.51
Other Expenses	3,181.60	-	3,181.60
<b>Total Expenses</b>	<b>4,998.16</b>	<b>128.51</b>	<b>5,126.67</b>
Profit Before Tax	129.23	(128.51)	0.72
<b>Tax Expenses</b>			
Current Tax	27.58	-	27.58
Deferred Tax	-	(5.35)	(5.35)
<b>Profit for the Year</b>	<b>101.65</b>	<b>(123.16)</b>	<b>(21.51)</b>

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered Accountants**Jignesh Mehta**  
Partner**Mumbai**  
April 18, 2017**For and on behalf of the Board****Virenderkumar Gandhi**  
Director**C S Gokhale**  
Director**S Rajagopal**  
CFO**Rohit Shah**  
Director**Komal Chhapru**  
Director**Ramakant Singru**  
Manager**Arvind Modgil**  
Director**Radhika Thorat**  
Company Secretary**S R Bhardwaj**  
Director