

RELIANCE VENTURES LIMITED
FINANCIAL STATEMENTS
2016-17

Independent Auditor's Report

TO THE BOARD OF DIRECTORS OF RELIANCE VENTURES LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind As financial statements of **Reliance Ventures Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, 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 Ind AS 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 Ind As 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 Ind As 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 Ind As 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 Ind As 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 Ind As financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind As financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind As 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 Ind As 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 Ind As 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 Ind As financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind As 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 31st March, 2017, and its profit (financial performance), its cash flows and the changes in equity for the year ended on that date.

Restriction on Use

This report is provided to you solely for use in the preparation and submission of Ind As Consolidated Financial Statement by Reliance Industries Limited, the Holding Company, for the year ended March 31, 2017. It should not be distributed to any other person other than the authorised management personnel and the auditors of Reliance Industries Limited and/or used for any other purposes.

Report on Other Legal and Regulatory Requirements

1. 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 Ind As financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration no. 101720W)

For **Rajendra & Co.**
Chartered Accountants
(Registration no. 108355W)

Amit Chaturvedi
Partner
Membership No.: 103141

K. K. Desai
Partner
Membership No.: 100805

Place: Mumbai
Date: April 18, 2017

Balance Sheet as at 31st March, 2017

	Note	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
ASSETS				
Non-Current Assets				
Financial Assets				
Investments	1	1082 02	2001 29	2070 51
Loans	2	204 74	169 95	537 10
		1286 76	2171 24	2607 61
Current Assets				
Financial Assets				
Inventories	3	1933 72	633 77	312 67
Trade receivables	4	16 16	88 57	-
Cash and cash equivalents	5	3 25	4 71	2 74
Loans	6	265 00	161 37	208 20
Other financial assets	7	54 37	47 50	75 96
		2272 50	935 92	599 57
Other current assets	8	-	1 70	2 05
		2272 50	937 62	601 62
Total Assets		3559 26	3108 86	3209 23
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	9	2 69	2 69	2 69
Other Equity	10	3373 33	2943 11	2894 05
		3376 02	2945 80	2896 74
Liabilities				
Non-Current Liabilities				
Deferred Tax Liability	11	75 88	-	-
Current Liabilities				
Financial Liabilities				
Borrowings	12	100 00	105 27	247 60
Trade payables		-	-	-
Other financial liabilities	13	-	48 32	54 73
		100 00	153 59	302 33
Other Current Liabilities	14	1 69	5 42	6 12
Provisions	15	5 67	4 05	4 05
Total Equity and Liabilities		3559 26	3108 86	3209 23
Significant Accounting Policies				
See accompanying Notes to the Financial Statements				
		1 to 31		

As per our Report of even date

For and on behalf of the Board

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

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

K. Sethuraman
Director

V. Srikanth
Director

Amit Chaturvedi
Partner
Membership No. 103141

K. K. Desai
Partner
Membership No. 100805

Jagannatha Kumar
Director

Dhiren Dalal
Director

Mumbai
Date : 18th April, 2017

B Chandrasekaran
Director

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

	Note	2016-17	₹ in lac 2015-16
INCOME			
Revenue from Operations	16	656 53	135 11
Other Income	17	61	-
Total Revenue		657 14	135 11
EXPENDITURE			
Finance Cost	18	15 87	53 69
Other Expenses	19	7 43	3 98
Total Expenses		23 30	57 67
Profit before tax		633 84	77 44
Tax Expenses	20		
Current tax		127 75	28 20
Adjustment of tax relating to earlier period		-	17
Deferred Tax		75 88	-
		203 63	28 37
Profit for the year		430 21	49 07
Other Comprehensive Income		-	-
Total comprehensive income for the year attributable to equity holders		430 21	49 07
Earnings per equity share of face value of ₹ 10 each	21		
Basic (in ₹)		1,598.61	182.34
Diluted (in ₹)		1,598.61	182.34
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 31		

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 18th April, 2017

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

K. K. Desai
Partner
Membership No. 100805

For and on behalf of the Board

K. Sethuraman **V. Srikanth**
Director Director

Jagannatha Kumar **Dhiren Dalal**
Director Director

B Chandrasekaran
Director

Statement of Changes in Equity for the Year ended 31st March, 2017

A. EQUITY SHARE CAPITAL ₹ in lac

	Balance at the end 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
	2 69	-	2 69	-	2 69

B. OTHER EQUITY ₹ in lac

	Instrument classified as Equity	Capital Reserve	Reserves and Surplus				Retained Earnings	Other Comprehensive Income	Total
			Capital Redemption Reserve	Securities Premium Reserve	Statutory Reserve Fund				
As on 31st March, 2016									
Balance at the beginning of the reporting period i.e. 1st April, 2015	-	-	10	2347 85	48 79	497 31	-	2894 05	
Total Comprehensive Income of the year	-	-	-	-	-	49 07	-	49 07	
Transferred from retained earnings	-	-	-	-	23 15	(23 15)	-	-	
Balance at the end of the reporting period i.e. 31st March, 2016	-	-	10	2347 85	71 94	523 22	-	2943 11	
As on 31st March, 2017									
Balance at the beginning of the reporting period i.e. 1st April, 2016	-	-	10	2347 85	71 94	523 22	-	2943 11	
Total Comprehensive Income of the year	-	-	-	-	-	430 21	-	430 21	
Transferred from retained earnings	-	-	-	-	97 75	(97 75)	-	-	
Balance at the end of the reporting period i.e. 31st March, 2017	-	-	10	2347 85	169 69	855 68	-	3373 32	

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 18th April, 2017

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

K. K. Desai
Partner
Membership No. 100805

For and on behalf of the Board

K. Sethuraman **V. Srikanth**
Director Director

Jagannatha Kumar **Dhiren Dalal**
Director Director

B Chandrasekaran
Director

Cash Flow Statement for the Year ended 31st March, 2017

	2016-17	₹ in lac 2015-16
A Cash Flow from Operating Activities		
Net Profit Before Tax as per Profit and Loss Statement	633 84	77 44
Adjusted for :		
Finance costs	15 87	53 69
Interest income	(25 75)	(61 24)
Dividend income	(32 30)	(13 79)
Income from investment in venture fund	(120 40)	(10 51)
Net Gain / Loss on Sale of Investments	(122 62)	2 49
	<u>(285 20)</u>	<u>(29 36)</u>
Operating Profit before working capital changes	348 64	48 08
Adjusted for :		
Trade and other receivables	59 22	(103 70)
Inventories	(1299 96)	(321 09)
Trade and other payables	5	1
	<u>(1240 68)</u>	<u>(424 78)</u>
Cash Generated from Operations	(892 04)	(376 70)
Income Taxes paid	(124 43)	(28 03)
Net cash inflow from operating activities	(1016 47)	(404 73)
B Cash flow from Investing Activities		
Payment for purchase of Investments	(360 65)	(344 57)
Proceeds from sale of Investments	1402 54	397 53
Interest received	32 09	104 81
Dividend received	32 30	13 79
Distributions received from venture fund	120 40	24 30
Movement in Loans	(138 42)	413 98
Net cash outflow from Investing Activities	1088 26	609 84
C Cash flow from financing Activities		
Loan from Holding Company	2893 57	3499 55
Loan repaid to Holding Company	(2898 84)	(3641 88)
Interest paid	(67 98)	(60 81)
Net cash inflow / (outflow) from Financing Activities	(73 25)	(203 14)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1 46)	1 97
Cash and cash equivalents at the beginning of the year	4 71	2 74
Cash and cash equivalents at the end of the year	<u>3 25</u>	<u>4 71</u>
(Refer Note no. 5)		

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 18th April, 2017

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

K. K. Desai
Partner
Membership No. 100805

For and on behalf of the Board

K. Sethuraman **V. Srikanth**
Director Director

Jagannatha Kumar **Dhiren Dalal**
Director Director

B Chandrasekaran
Director

Notes to the Financial Statements

A. CORPORATE INFORMATION

Reliance Ventures Limited [‘the company’] is a limited company incorporated in India having CIN U24120MH1999PLC121009. The addresses of its registered office and principal place of business is 9th Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021 and principal place of business is in India. The principal business of the company is Non Banking Financial Company activities.

B. ACCOUNTING POLICIES

B.1 Statement of Compliance

The Company being NBFC, Ind-AS is applicable with effect from April 1, 2018 vide MCA Notification No. 365 dated March 30, 2016. Since Reliance Industries Limited (the Ultimate Holding Company) is required to prepare Consolidated Financial Statements in compliance with Ind-AS notified by MCA, these financial statements are prepared accordingly only for the purpose of consolidated financial statement by holding company and hence this are not general purpose financial statements. Refer Note 31 for the details of first time adoption exemptions availed by the Company.

For the purpose of statutory compliances, company has also prepared financial statements in accordance with the Accounting Standards notified under Companies (Accounting Standards) Rules, 2006 read with section 133 of the Companies Act, 2013.

B.2 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 :

i) Certain financial assets (including derivative instruments) measured at fair value,

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

B.3 Summary of Significant Accounting Policies

(a) Finance Cost

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

(b) Inventories

Items of inventories are measured at lower of cost and net realisable value.

(c) Provisions

Provisions are recognised when the Company has a present obligation 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.

(d) Tax Expenses

The tax expense for the period comprises current and deferred tax, same is recognised in Statement of Profit and Loss.

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.

(e) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can

Notes to the Financial Statements

be reliably measured, regardless of when the payment is received. 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.

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 is established.

(f) 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 fair valued through profit or loss.

C. Investment in subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries at cost.

D. Other Equity instruments

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss.

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) Derivative financial instruments:

The company uses various derivative financial instruments such as commodity contracts to mitigate the risk of changes in market. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract

Notes to the Financial Statements

is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to Statement of profit or loss.

iv) Derecognition of financial instruments

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

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) 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.

b) 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.

c) 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, prepared for the purpose of consolidation with the holding company. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods presented have been restated accordingly.

Notes to the Financial Statements

1	Investments	31st March, 2017		31st March, 2016		1st April, 2015	
		Units	Amount	Units	Amount	Units	Amount
							₹ in lac
	Investments Classified at Cost						
	In Equity Shares of Subsidiary Company						
	Unquoted, fully paid up						
	Model Economic Township Limited of ₹ 10 each	9,70,00,000	97 00	9,70,00,000	97 00	50,000	5
			<u>97 00</u>		<u>97 00</u>		<u>5</u>
	Investments Classified at Fair Value through Profit and Loss						
	In Equity Shares						
	Quoted, fully paid up						
	HDFC Limited of ₹ 2 each	8,63,217	129 66	27,71,717	306 44	36,58,400	481 34
	Den Networks Limited of ₹ 10 each	4,61,520	3 82	4,61,520	3 98	4,61,520	5 56
	Vascon Engineers Limited of ₹ 10 each	11,61,240	4 39	11,61,240	289	-	-
			<u>137 87</u>		<u>313 32</u>		<u>486 90</u>
	In Warrants						
	Quoted, fully paid up						
	HDFC Limited	15,11,100	26 60	15,11,100	21 00	-	-
			<u>26 60</u>		<u>21 00</u>		<u>-</u>
	In Non Convertible Debentures (NCD) - fully paid up						
	Quoted, fully paid up						
	HDB Financial Services Limited - 0% Secured Redeemable NCD of ₹ 1000000 each	-	-	2,250	261 81	2,250	239 10
	Indiabulls Housing Finance Limited - 0% Secured Redeemable NCD of ₹1000000 each	-	-	3,000	359 56	3,000	327 58
	Kotak Mahindra Prime Limited - 0% Secured Redeemable NCD of ₹ 1000000 each	-	-	1,252	115 41	1,252	106 13
	Citicorp Finance (India) Limited - 0% Secured Redeemable NCD of ₹ 100000 each	-	-	-	-	22,505	232 86
	Citicorp Finance (India) Limited - 0% Secured Redeemable NCD Series 570 A of ₹ 1000000 each	-	-	1,250	126 48	-	-
	Citicorp Finance (India) Limited - 0% Secured Redeemable NCD Series 575 Tranche 5 of ₹ 100000 each	-	-	5,000	50 00	-	-
			<u>-</u>		<u>913 25</u>		<u>905 67</u>

Notes to the Financial Statements

	31st March, 2017		31st March, 2016		1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
In Bonds						
Quoted, fully paid up						
Indusind Bank Limited 9.50% Unsecured non-convertible Perpetual Bond of ₹ 1000000 each	15 00	149 27	-	-	-	-
Corporation Bank Serid II 10.28% Unsecured Perpetual Bond of ₹ 1000000 each	15 00	148 65	-	-	-	-
		<u>297 92</u>		<u>-</u>		<u>-</u>
In Venture fund - fully paid up						
Unquoted, fully paid up						
HDFC India Real Estate Fund of ₹ 1000 each	88,880	8 32	92,435	10 08	2,73,770	29 33
Urban Infrastructure Opportunities Fund of ₹ 60430 each (previous year ₹ 79930 each)	21,600	83 13	21,600	175 21	21,600	188 86
JM Financial Property Fund - I of ₹ 5534 each (previous year ₹ 5961.07 each)	50,000	23 54	50,000	29 81	50,000	32 17
Faering Capital India Evolving Fund of ₹ 1000 each	21,86,107	248 43	26,66,290	266 63	27,10,745	271 08
KKR India Debt Fund I or ₹ 1000 each	12,48,884	146 24	17,50,000	175 00	15,64,500	156 45
DSP Blackrock India Enhanced Equity Fund - Class B of ₹ 100 each	10,00,000	10 98	-	-	-	-
		<u>520 64</u>		<u>656 73</u>		<u>677 89</u>
In Venture fund - Partly paid up						
Unquoted, Partly paid up						
3one4 Capital Fund Scheme II of ₹ 100000 each, ₹ 10000 each paid up	2,000	2 00	-	-	-	-
		<u>985 02</u>		<u>1904 29</u>		<u>2070 46</u>
TOTAL		<u>1082 02</u>		<u>2001 29</u>		<u>2070 51</u>
Aggregate amount of quoted investments		392 49		1026 73		1095 25
Market Value of quoted investments		462 38		1247 56		1392 57
Aggregate amount of unquoted investments		619 64		753 73		677 94
Aggregate provision for diminution in value of Investments		-		-		-
						₹ in lac
1.1 Category-wise Non current investment		As at		As at		As at
		31st March, 2017		31st March, 2016		1st April, 2015
Financial assets measured at Cost		97 00		97 00		5
Financial assets carried at amortised cost		-		-		-
Financial assets measured at Fair value through other comprehensive income (FVTOCI)		-		-		-
Financial assets measured at Fair value through Profit & Loss (FVTPL)		985 02		1904 29		2070 46
Total Non current investment		<u>1082 02</u>		<u>2001 29</u>		<u>2070 51</u>

Notes to the Financial Statements

	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
2 Loans - Non Current			
(Unsecured and considered good)			
Loan to related parties *	204 62	-	-
Loan to others	12	169 95	537 10
	<u>204 74</u>	<u>169 95</u>	<u>537 10</u>
* Refer note no. 25 & 26			
3 Inventories			
Stock-in-trade	1933 72	633 76	312 67
	<u>1933 72</u>	<u>633 76</u>	<u>312 67</u>
4 Trade Receivables			
(Unsecured and Considered Good)			
Trade receivable	16 16	88 57	-
	<u>16 16</u>	<u>88 57</u>	<u>-</u>
5 Cash and cash equivalents			
Balance with Banks:			
In current accounts	3 25	4 71	2 74
Cash on hand (Refer note no. 29)	-	-	-
	<u>3 25</u>	<u>4 71</u>	<u>2 74</u>
6 Loans - Current			
Secured and considered good			
Loan to others	152 00	-	-
Unsecured and considered good			
Loan to Fellow Subsidiary Companies *	73 00	-	-
Loan to others	40 00	161 37	208 20
	<u>113 00</u>	<u>161 37</u>	<u>208 20</u>
* Refer note no. 25 & 26	<u>265 00</u>	<u>161 37</u>	<u>208 20</u>

Notes to the Financial Statements

	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
7 Other financial assets			
Interest receivable	3 48	10 28	53 85
Interest receivable on investments	47	-	-
Dividend receivable	16	83	-
Income receivable from Venture funds	50 01	36 39	22 11
Accrued interest	25	-	-
	<u>54 37</u>	<u>47 50</u>	<u>75 96</u>

	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
8 Other Current Assets (Unsecured and considered good)			
Advance payment of taxes	-	1 70	2 05
	<u>-</u>	<u>1 70</u>	<u>2 05</u>

	As at 31st March, 2017		As at 31st March, 2016		₹ in lac As at 1st April, 2015	
	Units	Amount	Units	Amount	Units	Amount
9 Equity Share Capital						
Authorised Share Capital						
Equity Shares of ₹ 10 each	29,00,000	2 90	29,00,000	2 90	29,00,000	2 90
Preference Shares of ₹ 1 each	10,00,000	10	10,00,000	10	10,00,000	10
		<u>300</u>		<u>300</u>		<u>300</u>
Issued, Subscribed and Paid up:						
Equity Shares of ₹ 10 each fully paid up	26,91,150	2 69	26,91,150	2 69	26,91,150	2 69
		<u>2 69</u>		<u>2 69</u>		<u>2 69</u>

Note

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

Name of the Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of shares	Held (%)	No. of shares	Held (%)	No. of shares	Held (%)
Reliance Industries Limited (Holding Company)	26 91 150	100.00	26 91 150	100.00	26 91 150	100.00

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

	As at 31st March, 2017 Nos.	As at 31st March, 2016 Nos.	As at 1st April, 2015 Nos.
Equity shares at the beginning of the year	26 91 150	26 91 150	26 91 150
Add : Shares issued during the year	-	-	-
Equity shares at the end of the year	<u>26 91 150</u>	<u>26 91 150</u>	<u>26 91 150</u>

Notes to the Financial Statements

	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
10 Other Equity			
Capital Redemption Reserve			
As per last Balance Sheet	10	10	10
Securities Premium Reserve			
As per Last Balance Sheet	2347 85	2347 85	2347 85
Statutory Reserve Fund			
As per last Balance Sheet	71 94	48 79	
Add: Transferred from Profit and Loss Account	97 75	23 15	
	<u>169 69</u>	<u>71 94</u>	48 79
Retained Earnings			
As per Last Balance Sheet	523 22	497 31	
Add: Profit for the year	430 21	49 06	
	<u>953 43</u>	<u>546 37</u>	
Less: Appropriations			
Transferred to Statutory Reserve Fund	97 75	23 15	
	<u>855 68</u>	<u>523 22</u>	497 31
Total	<u>3373 33</u>	<u>2943 11</u>	<u>2894 05</u>
11 Deferred Tax Liabilities (net)	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
The movement on the deferred tax account is as follows:			
At the start of the year	-	-	
Charged to Statement of Profit and Loss	75 88	-	
At the end of year	<u>75 88</u>	<u>-</u>	<u>-</u>
Component of Deferred tax Liabilities			₹ in lac
	As at 31st March, 2016	Charged to profit or loss	As at 31st March, 2017
Deferred Tax Liabilities in relation to:			
Financial assets	-	75 88	75 88
Total	<u>-</u>	<u>75 88</u>	<u>75 88</u>
12 Borrowings	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
Unsecured Loans			
Loans from Holding Company	100 00	105 27	247 60
	<u>100 00</u>	<u>105 27</u>	<u>247 60</u>

Notes to the Financial Statements

	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
13 Other Financial Liabilities			
Interest accrued and not due, to the Holding Company	-	48 32	54 73
	<u>-</u>	<u>48 32</u>	<u>54 73</u>

	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
14 Other Current Liabilities			
Others payables **	1 69	5 42	6 12
	<u>1 69</u>	<u>5 42</u>	<u>6 12</u>

** Includes statutory dues, and provision for revenue expenditure

	As at 31st March, 2017	As at 31st March, 2016	₹ in lac As at 1st April, 2015
15 Provisions			
Contingent provision against standard asset #	4 05	4 05	4 05
Provision for taxation (net)	1 62	-	-
	<u>5 67</u>	<u>4 05</u>	<u>4 05</u>

Created pursuant to Section 45JA of the Reserve Bank of India Act, 1934 and Para 14 of Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016

Provision required ₹ 164 lacs (previous year ₹ 99 lacs)

	2016-17	₹ in lac 2015-16
16 Revenue from Operations		
Interest on loans	25 28	40 02
Income from Long term investments		
Income from investment in venture funds	120 40	10 51
Dividend on investments	-	5 59
Dividend from venture fund	5 78	3 84
Interest on investments	47	13 41
Profit on sale of investments	81 00	1 52
Valuation of Investment	41 61	3 81
	<u>249 27</u>	<u>38 68</u>
Income from trading in shares / securities		
Dividend on stock in trade	26 52	4 36
Interest on stock in trade	19 16	-
Profit on trading in shares / securities	145 57	29 82
Valuation of Stock	190 73	22 31
	<u>381 98</u>	<u>56 49</u>
Loss on F&O dealings	-	(8)
	<u>656 53</u>	<u>135 11</u>

Notes to the Financial Statements

	2016-17	₹ in lac 2015-16
17 Other Income		
Advisory income	61	-
	<u>61</u>	<u>-</u>
		₹ in lac 2015-16
18 Finance Cost		
Interest on Loans	15 87	53 69
	<u>15 87</u>	<u>53 69</u>
		₹ in lac 2015-16
19 Other Expenses		
Auditors remuneration		
Statutory audit fees	6	3
Tax audit fees	1	1
Certification fees (₹ 5725/-, previous year ₹ NIL)	0	-
	<u>7</u>	<u>4</u>
Professional fees	34	2
Brokerage	32	31
Securities transaction tax	4 07	1 81
Demat/Custodian charges (₹ 8209/-, previous year ₹ 4745/-)	0	0
Filing fees (₹ 4830/- , previous year ₹ 7200/-)	0	0
Directors sitting fees	8	8
Charity and donations *	2 53	170
General expenses	2	2
	<u>7 43</u>	<u>3 98</u>

* Expenditure related to Corporate Social Responsibility (CSR) as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof

- 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 ₹ 252 lacs (previous year ₹ 165 lacs)
- b) Expenditure related to CSR is ₹ 253 lacs (previous year ₹ 170 lacs) is spent by Reliance Foundation

Particulars	2016-17	₹ in lac 2015-16
Rural Transformation	2 00	104
Education	53	66
Total	<u>2 53</u>	<u>1 70</u>

Notes to the Financial Statements

	2016-17	₹ in lac 2015-16
20 Income Tax Expenses		
a) Income Tax Expenses		
Current Tax		
In respect of the current year	127 75	28 20
In respect of prior year	-	17
Deferred Tax		
Relating to origination and reversal of temporary differences	75 88	-
Total income tax expenses recognised in the current year	<u>203 63</u>	<u>28 37</u>
The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	As at 31st March, 2017	₹ in lac As at 31st March, 2016
Profit before Tax from Continuing Operations	633 84	77 44
Applicable Tax Rate	34.61%	34.61%
Computed Tax Expense	219 36	26 80
Tax Effect of :		
Income not taxable	(134 28)	(3 94)
Expenses not disallowed	1 32	5
MAT Credit Generated	41 34	5 46
Current Tax Provision (A)	<u>127 74</u>	<u>28 37</u>
Incremental Deferred Tax Asset on account of Financial Assets & Other items	<u>75 88</u>	-
Deferred Tax Provision (B)	<u>75 88</u>	-
Tax Expenses recognised in Statement of Profit and Loss (A+B)	<u>203 62</u>	<u>28 37</u>
Effective Tax Rate	32.12%	36.64%
	As at 31st March, 2017	₹ in lac As at 1st April, 2015
b) Current Tax Assets (Net)		
At start of year	1 70	-
Charge for the year	(127 75)	-
Tax paid during the year	124 43	-
At end of year	<u>(1 62)</u>	<u>2 05</u>

21 Earnings per share (EPS)	2016-17	2015-16
i) Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹ in lac)	430 21	49 07
ii) Weighted average number of equity shares used as denominator for calculating EPS	26 91 150	26 91 150
iii) Basic, as well as diluted earnings per equity share (₹)	1,598.61	182.34
iv) Face value per equity share (₹)	10	10
22	The Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.	
23 Contingent Liabilities	As at 31st March, 2017 ₹ in lac	As at 31st March, 2016 ₹ in lac
i) Commitments towards venture fund units	37 01	19 01
ii) Bond executed in favour of Central Excise (for Holding Company)	400 00	400 00

24 Segment Reporting

The Company is engaged in business of finance, Trading / investments in shares and securities in India only and there are no separate business / geographical segments as per Ind AS 108- "Operating Segment". The Board (the 'Chief Operating 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.

25 Disclosure under para 2 of Schedule V of SEBI (Listing obligation and Disclosure Requirement) Regulation, 2015.**a) Loans and advances in the nature of loans**

(₹ in lac)

Sr. No.	Name of the Company		As at 31st March, 2017	Maximum balance during the year	As at 31st March, 2016	Maximum balance during the year
1	Reliance Jio Digital Services Private Limited		73 00	7300	-	-
2	Reliance Commercial Trading Private Limited	Fellow	4 62	8 05	-	-
3	Reliance Commercial Dealers Limited	Subsidiary	200 00	200 00	-	-
4	Reliance Commercial Trading Private Limited		-	-	5 95	14 15
5	Reliance Commercial Dealers Limited		-	-	150 00	150 00
6	Jewels Buildcon Private Limited		-	22 00	22 00	30
7	Teesta Retail Private Limited		-	349 97	-	-
8	Nexg Ventures India Private Limited		-	153 25	153 25	153 25
9	Reliance Petro Distribution Private Limited	Other	12	12	12	12
10	JM Financial Products Limited		25 00	25 00	-	25 00
11	Raghuleela Builders Private Limited		-	100 00	-	175 00
12	Epitome Homes Private Limited		15 00	15 00	-	20
13	RAP Enterprises LLP		-	225 00	-	-
14	VLP Enterprises LLP		-	350 00	-	-
15	RSC Infrarealty LLP		152 00	152 00	-	-

Loans and advances shown above are towards business purpose,

- under item no. 1 is short term interest bearing loan
- under item nos. 2, 3 & 9 are long term zero coupon optionally convertible loans
- under item no. 10, 12 & 15 are short term interest bearing loans

b) Investment by the loanee in the shares of the Company is NIL

Notes to the Financial Statements

26 Related Party

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

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Model Economic Township Limited	Subsidiary Companies
3	Devashree Commercials Private Limited (From 12.01.2017)	
4	Girisha Commercials Private Limited (From 12.01.2017)	
5	Dignity Mercantile Private Limited (From 12.01.2017)	
6	Cluster Commercials Private Limited (From 12.01.2017)	
7	Reliance Strategic Investments Limited	Fellow Subsidiary company
8	Reliance Corporate IT Park Limited	
9	Reliance Jio Digital Services Private Limited	
10	Reliance Commercial Dealers Limited (From 10.01.2017)	
11	Reliance Commercial Trading Private Limited (From 10.01.2017)	

ii) Transactions during the year with related parties:		(₹ in lac)		
Nature of Transaction	Holding Company	Subsidiary Company	Fellow Subsidiary Companies	Total
1	Loans taken / (repaid) (net)	(5 27)	-	(5 27)
		<i>(142 33)</i>	-	<i>(142 33)</i>
2	Loan given	-	-	69 70
		-	-	-
3	Purchase / Subscription to Investments	-	-	-
		-	96 95	96 95
4	Sale of investments	524 49	-	264 38
		-	-	-
5	Interest income	-	-	11
		-	-	-
6	Interest expense	15 87	-	15 87
		<i>53 69</i>	-	<i>53 69</i>
7	Professional Fees	31	-	31
		-	-	-
Balance as on 31st March, 2017				
8	Equity share capital (including premium)	2350 55	-	2350 55
		<i>2350 55</i>	-	<i>2350 55</i>
9	Loan taken	100 00	-	100 00
		<i>105 27</i>	-	<i>105 27</i>
10	Interest accrued and due	-	-	-
		<i>48 32</i>	-	<i>48 32</i>
11	Loans given	-	-	277 62
		-	-	-
12	Interest receivable	-	-	10
		-	-	-
13	Investments	-	97 00	97 00
		-	<i>97 00</i>	<i>97 00</i>

Note : Figures in Italic represents previous year's amount.

Notes to the Financial Statements

26 Related Party (Continued)

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

Particulars	Relationship	2016-17 (₹ in lac)	2015-16 (₹ in lac)
1 Loans taken / (repaid) (net)			
Reliance Industries Limited	Holding Company	(5 27)	(142 33)
2 Loan Given			
Reliance Jio Digital Services Limited	Fellow Subsidiary Company	73 00	-
Reliance Commercial Trading Private Ltd	Fellow Subsidiary Company	(3 30)	
3 Purchase / Subscription to Investments			
Model Economic Township Limited	Subsidiary Company	-	96 95
4 Sale of Investments			
Reliance Industries Limited	Holding Company	524 49	-
Reliance Strategic Investments Limited	Fellow Subsidiary Company	264 38	-
5 Interest Income			
Reliance Jio Digital Services Limited	Fellow Subsidiary Company	11	-
6 Interest expense			
Reliance Industries Limited	Holding Company	15 87	53 69
7 Professional fees			
Reliance Corporate IT Park Limited	Fellow Subsidiary Company	31	53 69

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Review of Outstanding Balances are undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. These balances are unsecured and settlement occurs through banking channel.

27 Capital Management

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

The gearing ratio at end of the reporting period was as follows	₹ in lac		
	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Debt	100 00	105 27	247 60
Cash and bank balance (including liquid investments)	(3 25)	(4 71)	(2 74)
Net debt (A)	96 75	100 56	244 86
Total Equity (as per Balance Sheet) (B)	3376 01	2945 80	2896 74
Net debt to equity ratio (A/B)	0.03	0.03	0.08

Notes to the Financial Statements

28 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 Ventures Funds is measured at quoted price or NAV

Fair Valuation Measurement hierarchy

₹ in lac

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
Financial Assets									
At Amortised Cost									
Investments	-	-	-	-	-	-	-	-	-
At FVTPL									
Investments	985 02	164 47	820 55	1904 29	334 32	1569 98	2070 46	486 90	1583 56
At FVTOCI									
Investments	-	-	-	-	-	-	-	-	-
Financial Liabilities									
At Amortised Cost									
Loans	100 00	-	-	105 27	-	-	247 60	-	-
Other Financial liabilities	-	-	-	48 32	-	-	54 73	-	-
At FVTPL									

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.

Interest rate risk

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

Credit risk

Credit risk is the risk that a Broker or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company.

It arises from cash and cash equivalents, derivative financial instruments, deposits with Banks and from credit exposures relating to outstanding receivables.

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

Liquidity risk

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

Market risk

Company's main activity is to do trading in financial instruments viz. equity shares, debentures, bonds, derivatives etc. This market is influenced by domestic / international political, financial and other events occurring on day to day basis. Hence the market is constantly volatile and uncertain. Company has strong treasury philosophies and practices and is well geared to meet the challenges of volatile market conditions.

29 The Company does not receive or, does not make any payment in Cash. Accordingly Cash balance as on 8th November 2016 and as on 30th December 2016 was Nil.

30 Approval of Financial Statements

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

Notes to the Financial Statements

31 First time IND AS Adoption Reconciliations

31.1 Effect of Ind AS adoption on the standalone balance sheet as at 31st March, 2016 and 1st April, 2015 ₹ in lac

Note	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
ASSETS						
Non-current assets						
Financial Assets						
Investments	1780 46	220 83	2001 29	1773 19	297 32	2070 51
Loans	169 95	-	169 95	537 10	-	537 10
	<u>1950 41</u>	<u>220 83</u>	<u>2171 24</u>	<u>2310 29</u>	<u>297 32</u>	<u>2607 61</u>
Current assets						
Other Non-current assets						
Financial Assets						
Inventories	611 45	2,232	633 77	300 47	12 21	312 67
Trade receivables	88 57	-	88 57	-	-	-
Cash and cash equivalents	4 71	-	4 71	2 74	-	2 74
Loans	161 37	-	161 37	208 20	-	208 20
Other financial assets	47 50	-	47 50	75 96	-	75 96
Current tax assets (Net)	-	-	-	-	-	-
Other Current Assets	1 70	-	1 70	2 05	-	2 05
	<u>915 30</u>	<u>22 32</u>	<u>937 62</u>	<u>589 42</u>	<u>12 21</u>	<u>601 62</u>
Total Assets	<u>2865 71</u>	<u>243 15</u>	<u>3108 86</u>	<u>2899 71</u>	<u>309 53</u>	<u>3209 23</u>
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	2 69	-	2 69	2 69	-	2 69
Other Equity	2699 96	243 15	2943 11	2584 52	309 53	2894 05
Total equity attributable to owners of the company	<u>2702 65</u>	<u>243 15</u>	<u>2945 80</u>	<u>2587 21</u>	<u>309 53</u>	<u>2896 74</u>
Current liabilities						
Financial Liabilities						
Borrowings	105 27	-	105 27	247 60	-	247 60
Trade payables	-	-	-	-	-	-
Other Financial Liabilities	48 32	-	48 32	54 73	-	54 73
Provisions ⁴ 05	-	4 05	4 05	4 05	-	-
Other Current liabilities	5 42	-	5 42	6 12	-	6 12
	<u>163 06</u>	<u>-</u>	<u>163 06</u>	<u>312 50</u>	<u>-</u>	<u>312 50</u>
Total Equity and Liabilities	<u>2865 71</u>	<u>243 15</u>	<u>3108 86</u>	<u>2899 71</u>	<u>309 53</u>	<u>3209 24</u>

Notes to the Financial Statements

31.2 Reconciliation of Profit and Other Equity between Ind AS and previous GAAP

₹ in lac

	Net Profit	Other Equity	
	Year ended 31st March, 2016	As at 31st March, 2016	As at 1st April, 2015
Net Profit / Other Equity as per Previous Indian GAAP	115 44	2699 96	2584 52
Fair Valuation for Financial Assets	(66 37)	243 15	309 53
Net profit before OCI / Other Equity as per Ind AS	49 07	2943 11	2894 05

Note: The Company has valued financial assets (other than Investment in subsidiaries and associates which are accounted at cost), at fair value. Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account).

31.3 Effect of Ind AS adoption on the statement of profit and loss for the year ended 31st March, 2016

₹ in lac

	Year Ended 31st March, 2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from operation	201 48	(66 37)	135 11
Other Income	-	-	-
Total Income	<u>201 48</u>	<u>(66 37)</u>	<u>135 11</u>
EXPENDITURE			
Finance Costs	53 69	-	53 69
Other Expenses	3 98	-	3 98
Total Expenses	<u>57 67</u>	<u>-</u>	<u>57 67</u>
Profit / (Loss) Before Tax	<u>143 81</u>	<u>(66 37)</u>	<u>77 44</u>
Tax Expenses			
Current Tax	28 20	-	28 20
Adjustment of tax relating to earlier period	17	-	17
Deferred Tax	-	-	-
Profit / (Loss) for the Year	<u>115 44</u>	<u>(66 37)</u>	<u>49 07</u>

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 18th April, 2017

For **Rajendra & Co.**
Firm Registration No : 108355W
Chartered Accountants

K. K. Desai
Partner
Membership No. 100805

For and on behalf of the Board

K. Sethuraman **V. Srikanth**
Director Director

Jagannatha Kumar **Dhiren Dalal**
Director Director

B Chandrasekaran
Director