Reliance Commercial Trading Private Limited

Financial Statements

2016-17

Independent Auditor's Report

TO THE MEMBERS OF
RELIANCE COMMERCIAL TRADING PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Commercial Trading Private Limited**("the Company"), which comprise the Balance Sheet as at 31st 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 judgment, 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 31st 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 on31st 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 does not have any pending litigations which would impact on its financial position.

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

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

      iv. The Company has provided requisite disclosures in the standalone 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 19 to the financial statements.

For **Pathak H.D. & Associates**
Chartered Accountants
(Firm Registration no.107783W)

Ashutosh Jethlia
Partner
Membership No.: 136007

Mumbai
Date: April 14, 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE COMMERCIAL TRADING PRIVATE 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) In our opinion and according to the information and explanation given to us, title deeds of immovable properties are held in the name of the Company.

ii) As the Company had no Inventories during the year, clause (ii) of paragraph 3 of the Order is not applicable to the Company.

iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

iv) Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, as applicable.

v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) 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 31stMarch, 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) In our opinion and according to the information and explanations given to us, the Company has not raised loans from banks or financial institutions or government and no amounts were due for repayment to debenture holders, hence 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) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company

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.

xi) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.

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, section 177 of the Act is not applicable to the Company. Further, Company is in compliance with the section 188 of the Act and details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

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 **Pathak H.D. & Associates**
Chartered Accountants
(Firm Registration no.107783W)

Ashutosh Jethlia
Partner
Membership No.: 136007

Mumbai
Date: April 14, 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE COMMERCIAL TRADING PRIVATE 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 Commercial Trading Private Limited** ("the Company") as of 31st 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. 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 Companies Act, 2013.

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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 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 31st 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.

For **Pathak H.D. & Associates**
Chartered Accountants
(Firm Registration no.107783W)

Ashutosh Jethlia
Partner
Membership No.: 136007

Mumbai
Date: April 14, 2017

Balance sheet as at 31st March, 2017

Amount in ₹

	Notes	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	**1**	**4 23 883**	4 31 511	4 39 139
Financial Assets				
Investments	**2**	**7 52 26 126**	7 52 26 126	7 52 26 126
Loans	**3**	**-**	-	50 00 00 000
Deferred Tax Assets (net)	**4**	**29 17 851**	-	-
Total Non-Current Assets		**7 85 67 860**	7 56 57 637	57 56 65 265
Current Assets				
Financial Assets				
Trade Receivables	**5**	**39 93 346**	2 690	-
Cash and cash equivalents	**6**	**54 80 192**	1 68 42 530	44 016
Other Current Assets	**7**	**88 69 932**	51 62 956	-
Total Current Assets		**1 83 43 470**	2 20 08 176	44 016
Total Assets		**9 69 11 330**	9 76 65 813	57 57 09 281
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	**8**	**1 00 000**	1 00 000	1 00 000
Other Equity	**9**	**3 18 21 493**	3 65 56 551	(17 27 202)
Total Equity		**3 19 21 493**	3 66 56 551	(16 27 202)
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	**10**	**1 66 66 000**	2 45 62 000	56 88 27 000
Total Non-Current Liabilities		**1 66 66 000**	2 45 62 000	56 88 27 000
Current Liabilities				
Financial Liabilities				
Trade Payables	**11**	**73 64 398**	2 29 16 211	-
Other Financial Lilability	**12**	**82 61 970**	11 60 000	-
Other Current Liabilities	**13**	**3 26 97 469**	1 23 71 051	85 09 483
Total Current Liabilities		**4 83 23 837**	3 64 47 262	85 09 483
Total Liabilities		**6 49 89 837**	6 10 09 262	57 73 36 483
Total Equity and Liabilities		**9 69 11 330**	9 76 65 813	57 57 09 281
Significant Accounting Policies				
See accompanying Notes to the Financial Statements	**1 to 22**			

As per our Report of even date

For **Pathak H. D. & Associates**
Chartered Accountants
Registration No. : 107783W

Ashutosh Jethlia
Partner
Membership No. : 136007

Mumbai
April 14th, 2017

For and on behalf of the Board

Sarvesh Jain
Director

Mukesh Chechani
Director

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

	Notes	2016-17	Amount in ₹ 2015-16
INCOME			
Revenue from operations	**14**	**8 99 96 949**	2 56 59 758
Other Income	**15**	**42 50 713**	1 07 057
Total Income		**9 42 47 662**	2 57 66 815
EXPENSES			
Depreciation and Amortisation Expense		**7 628**	7 628
Other Expenses	**16**	**8 72 70 992**	4 69 25 434
Total Expenses		**8 72 78 620**	4 69 33 062
Profit / (Loss) before Tax		**69 69 042**	(2 11 66 247)
Tax Expenses:			
Current Tax		**(13 27 951)**	-
Deferred Tax		**29 17 851**	-
		15 89 900	-
Profit / (Loss) for the Year		**85 58 942**	(2 11 66 247)
Total Comprehensive Income for the Year		**85 58 942**	(2 11 66 247)
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)	**20**	**856**	**(2 117)**
Diluted (in ₹)	**20**	**0**	**(3)**
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	**1 to 22**		

As per our Report of even date

For and on behalf of the Board

For **Pathak H. D. & Associates**
Chartered Accountants
Registration No. : 107783W

Ashutosh Jethlia
Partner
Membership No. : 136007

Sarvesh Jain
Director

Mukesh Chechani
Director

Mumbai
April 14th, 2017

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

A. Equity Share Capital

Amount in ₹

Balance at the beginning of the reporting period i.e. 1st April, 2015	Change in equity share capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Change in equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
100000	-	100000	-	1 00 000

Amount in ₹

B. Other Equity	**Equity Component of Convertible Instrument**	**Retained Earnings**	**Total**
As at 31st March, 2016			
Balance at beginning of reporting period i.e 1st April, 2015		(17 27 202)	(17 27 202)
Transfer from Profit and Loss account		(2 11 66 247)	(2 11 66 247)
Zero Coupon Optionally Convertible Loan	5 94 50 000	-	5 94 50 000
Balance at the end of reporting period i.e. 31st March, 2016	**5 94 50 000**	**(2 28 93 449)**	**3 65 56 551**
As at 31st March, 2017			
Repayment of Zero Coupon Optionally Convertible Loan	(1 32 94 000)		(1 32 94 000)
Transfer to retained earnings	-	85 58 942	85 58 942
Balance at the end of the reporting period i.e. 31st March, 2017	**4 61 56 000**	**(1 43 34 507)**	**3 18 21 493**

As per our Report of even date

For **Pathak H. D. & Associates**
Chartered Accountants
Registration No. : 107783W

Ashutosh Jethlia
Partner
Membership No. : 136007

Mumbai
April 14th, 2017

For and on behalf of the Board

Sarvesh Jain
Director

Mukesh Chechani
Director

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

		2016-17	Amount in ₹ 2015-16
A:	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before Tax as per Profit and Loss		
	Adjusted for:	**69 69 041**	(2 11 66 247)
	Depreciation and Amortisation Expense	**7 628**	7 628
	Dividend Income	**(10 21 869)**	-
	Interest Income	**(40 983)**	-
		(10 55 224)	7 628
	Operating Profit before Working Capital Changes	**59 13 817**	(2 11 58 619)
	Adjusted for:		
	Trade and Other Receivables	**(27 25 476)**	(30 00 112)
	Trade and Other Payables	**1 21 26 575**	2 79 37 779
		94 01 099	2 49 37 667
	Cash Generated from Operations	**1 53 14 916**	37 79 047
	Net Taxes Paid/(Refund)	**(63 00 107)**	(21 65 534)
	Net Cash from Operating Activities	**90 14 809**	16 13 514
B:	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Movement in Loans and Advances	**(1 32 94 000)**	50 00 00 000
	Net (Investment in)/ Withdrawal of Fixed Deposits	**40 00 000**	(40 00 000)
	Interest Income	**40 983**	
	Dividend Income	**10 21 869**	
	Net Cash from Investing Activities	**(82 31 148)**	49 60 00 000
C:	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds from Long Term Borrowings	**(81 46 000)**	(6 74 96 000)
	Repayment of Long Term Borrowings		(41 73 19 000)
	Net Cash used in Financing Activities	**(81 46 000)**	(48 48 15 000)
	Net (Decrease)/ Increase in Cash and Cash Equivalents	**(73 62 339)**	1 27 98 514
	Opening Balance of Cash and Cash Equivalents	**1 28 42 530**	44 016
	Closing Balance of Cash and Cash Equivalents (Refer Note 6)	**54 80 191**	1 28 42 530

As per our Report of even date

For **Pathak H. D. & Associates**
Chartered Accountants
Registration No. : 107783W

Ashutosh Jethlia
Partner
Membership No. : 136007

Mumbai
April 14th, 2017

For and on behalf of the Board

Sarvesh Jain
Director

Mukesh Chechani
Director

Notes on Financial Statements for the year ended 31st March, 2017

A. CORPORATE INFORMATION

Reliance Commercial Trading Private Limited ("the Company") is an entity incorporated in India.

The address of its registered office and principal place of business is 4th floor, Court house, Lokmanya Tilak Marg, Dhobi Talao, Mumbai - 400002.

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:

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 standalone financial statements.

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

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.

Depreciation on property, plant and equipment is provided based on useful life of the assets prescribed in Schedule II to the Companies Act, 2013

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) Impairment of non-financial 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.

(c) 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.

Notes on Financial Statements for the year ended 31st March, 2017 (Contd.)

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.

(d) 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.

(e) Revenue recognition

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

Interest income

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

Dividends

Revenue is recognised when the Company's right to receive the payment has been 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 adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets 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.

Notes on Financial Statements for the year ended 31st March, 2017

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.

C. Equity Investments:

All equity investments are measured at fair value, with value changes recognised in statement of profit and loss, except for those equity investments for which the company has elected to present the value changes in ‘Other Comprehensive Income’.

(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 obligation specified in the contract is discharged or cancelled or expires.

C. CRITICAL ACCOUNTING JUDGMENTS 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 are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation 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 for future periods is adjusted if there are significant changes from previous estimates.

Notes on Financial Statements for the year ended 31st March, 2017 (Contd.)

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, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or 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 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.

Notes on Financial Statements for the year ended 31st March, 2017

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

1. PROPERTY, PLANT AND EQUIPMENT

Amount in ₹

Description	Gross block						Depreciation/ amortisation							Net block		
	As at 1st April, 2015	Impact on IND AS Transition	Additions/ Deductions/ Adjustments	As at 1st April, 2016	Additions/ Deductions/ Adjustments	As at 31st March, 2017	As at 1st April, 2015	Impact on IND AS Transition	Additions/ Deductions/ Adjustments	As at 1st April, 2016	For the year	Deductions/ Adjustments	Upto 31st March, 2017	**As at 31st March 2017**	As at 31st March, 2016	As at 1st April, 2015
Tangible Assets:																
Own Assets:																
Buildings	4 83 480	-	-	4 83 480	-	4 83 480	44 341	-	76 28	51 969	7 628	-	59 597	4 23 883	4 31 511	4 39 139
Total	**4 83 480**	**-**	**-**	**4 83 480**	**-**	**4 83 480**	**44 341**	**-**	**76 28**	**51 969**	**7 628**	**-**	**59 597**	**4 23 883**	**4 31 511**	**4 39 139**
Capital Work-in-Progress														-	-	-

Notes on Financial Statements for the year ended 31st March, 2017

Amount in ₹

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
2	**NON-CURRENT INVESTMENTS**			
	Other Investments			
	In Equity Shares of Fellow Subsidiary Unquoted, Fully Paid Up			
	Reliance Commercial Dealers Limited of ₹ 10 each	**7 50 00 000**	7 50 00 000	7 50 00 000
	Reliance LNG Limited of ₹ 10 each	**2 26 126**	2 26 126	2 26 126
	Total	**7 52 26 126**	7 52 26 126	7 52 26 126

Amount in ₹

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
3	**LOANS (Unsecured and Considered Good)**			
	Loans and Advances to Related Parties (Refer Note 21(iii))	**-**	**-**	50 00 00 000
	Total	-	-	50 00 00 000

Amount in ₹

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
4	**DEFERRED TAX ASSETS (NET)**			
	Deferred Tax Assets			
	Disallowance under the Income Tax Act, 1961	**-**	**-**	**-**
	Carried Forward Loss	**29 17 851**	**-**	**-**
	Total	**29 17 851**	**-**	**-**

Amount in ₹

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
5	**TRADE RECEIVABLES**			
	(Unsecured and Considered Good)			
	Trade receivables	39 93 346	2 690	-
	Total	**39 93 346**	2 690	**-**

Notes on Financial Statements for the year ended 31st March, 2017

Amount in ₹

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
6	**CASH AND CASH EQUIVALENTS**			
	Cash on Hand	**49 620**	18 385	-
	Balance with bank	**54 30 572**	1 28 24 145	44 016
		54 80 192	1 28 42 530	44 016
	Other Bank Balances			
	In certificate of Deposits with HDFC Bank	-	40 00 000	-
		-	40 00 000	-
	Cash and cash equivalents as per balance sheet	**54 80 192**	1 68 42 530	44 016

6.1 Deposit of ₹ 40 00 000 (previous year ₹ NIL) with maturity of less than 12 months.

6.2 Please refer Note 22 for deails of Specified Bank Notes (SBN) held and transacted during the period 8th November, 2016 To 30th December, 2016.

Amount in ₹

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
7	**OTHER CURRENT ASSETS**			
	(Unsecured and Considered Good)			
	Balance with Service Tax/ Sales Tax Authorities, etc.	**17 32 242**	29 97 422	-
	Advance Income Tax (Net of Provision)	**71 37 690**	21 65 534	-
	Total	**88 69 932**	51 62 956	-

Amount in ₹

7.1	**Taxation**	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
a)	Income tax expenses recognised in profit or loss			
	Current Tax	**13 27 951**	-	-
	Deferred Tax	**(29 17 851)**	-	-
	Total Income Tax Expense recognised in the current year	**(15 89 900)**	-	-

The income tax expenses for the year can be reconciled to the accounting profit or loss as follows:

Amount in ₹

(i)	**Particulars**	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
	Profit before tax	**69 69 041**	(211 66 247)	(1 37 598)
	Applicable Tax Rate	**33.063%**	33.063%	33.063%
	Computed Tax Expense	**23 04 174**	(69 98 196)	-
	Tax Effect of :			
	Income not Considered	**(23 04 174)**	69 98 196	-
	MAT Credit Generated	**13 27 951**	-	-
	Current Tax Provision (A)	**13 27 951**	-	-

Notes on Financial Statements for the year ended 31st March, 2017

(ii)	Incremental Deferred Tax Liability on account of PPE			
	Incremental Deferred Tax Asset on account of Financial Assets and Other items	**(29 17 851)**	**-**	**-**
	Deferred Tax Provision (B)	**(29,17,851)**	**-**	**-**
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	**(15,89,900)**	-	-
	Effective Tax Rate	**(22.81%)**	0.00%	0.00%

The figures in the above table are based on the provision for Income Tax and Deferred Tax in Accounts.

Amount in ₹

		As at **31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
b)	**Current Tax Assets (Net)**			
	At start of year	**21 65 534**	-	-
	Charge for the year	**(13 27 951)**	**-**	**-**
	Tax paid during the year	**63 00 107**	21 65 534	-
	At end of year	**71 37 690**	21 65 534	-

Amount in ₹

		As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
8	**SHARE CAPITAL**	Unit	Amount	Unit	Amount	Unit	Amount
	Authorised:						
	Equity Shares of ₹ 10 each	10 000	**1 00 000**	10 000	1 00 000	10 000	1 00 000
	Total		**1 00 000**		1 00 000		1 00 000
	Issued, Subscribed and Paid-Up:						
	Equity Shares of ₹ 10 each fully paid up	10 000	**1 00 000**	10 000	1 00 000	10 000	1 00 000
	Total		**1 00 000**		1 00 000		1 00 000

(i) **The details of Shareholders 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 Corporate IT Park Ltd.	10 000	100%	-	-	-	-
Reliance Industrial Investment and Holding Limited	-	-	5 000	50%	5 000	50%
Teesta Retail Private Limited	-	-	5 000	50%	5 000	50%

Notes on Financial Statements for the Year ended 31st March, 2017

(ii) **Reconciliation of the number of shares outstanding is set out below:**

Particulars	**As at 31st March, 2017** No. of shares	As at 31st March, 2016 No. of shares	As at 1st April, 2015 No. of shares
Equity Shares outstanding at the beginning of the year	**10 000**	10 000	10 000
Add: Equity Shares issued during the year	-	-	-
Equity Shares outstanding at the end of the year	**10 000**	10 000	10 000

(iii) The Company has one class of ordinary shares which carry equal voting rights.

Amount in ₹

			As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015
9	**OTHER EQUITY**						
	Retained Earnings						
	As per last Balance Sheet	**(2 28 93 449)**		(17 27 202)		(15 89 604)	
	Add: Profit of the Year	**85 58 942**		(2 11 66 247)		(1 37 598)	
			(1 43 34 507)		(2 28 93 449)		(17 27 202)
	Equity Component of Compound Financial Instrument						
	As per last Balance Sheet	**5 94 50 000**		-		-	-
	Add: Zero coupon optionally convertible loan	-		5 94 50 000			-
	Less: Repayment	**(1 32 94 000)**	**4 61 56 000**	-	5 94 50 000		-
			3 18 21 493		3 65 56 551		(17 27 202)

Amount in ₹

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
10	**BORROWINGS**			
	Secured			
	Zero coupon secured optionally convertible redeemable Debenture - Series B of ₹ 1,000/- each.	**1 66 66 000**	2 45 62 000	45 00 27 000
	Un Secured			
	Zero coupon Optionally Convertible Loan	-	-	11 88 00 000
	Total	**1 66 66 000**	2 45 62 000	56 88 27 000

Note:

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

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

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

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

Notes on Financial Statement for the Period ended 31st March, 2017

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

Amount in ₹

Maturity Profile * Rate of Interest	1-2 years	2-3 years	3-4 years	4-5 years	Beyond 5 years
Zero coupon Debentures	78 96 000	51 55 000	7 08 000	7 08 000	21 99 000

Amount in ₹

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
11 TRADE PAYABLES			
Micro, Small and Medium Enterprises	-	-	-
Other Payables	**73 64 398**	2 29 16 211	-
Total	**73 64 398**	2 29 16 211	-

Dues to Micro, Small and Medium Enterprises

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

Amount in ₹

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
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 year	-	-	-
Total	-	-	-

Amount in ₹

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
12 OTHER FINANCIAL LIABILITIES			
Security deposits from customers	**82 61 970**	11 60 000	-
Total	**82 61 970**	11 60 000	-

Notes on Financial Statements for the Year ended 31st March, 2017

Amount in ₹

		As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
13	**OTHER CURRENT LIABILITIES**			
	Current Maturities of Long Term Debt	**78 96 000**	81 46 000	84 96 000
	Other Payables[(i)]	**2 48 01 469**	42 25 051	13 483
	Total	**3 26 97 469**	1 23 71 051	85 09 483

(i) Includes statutory liabilities & provisions.

Amount in ₹

		2016-17	2015-16
14	**REVENUE FROM OPERATIONS**		
	Sale of Services	**10 68 03 281**	2 93 40 711
	Less: Service Tax recovered	**1 68 06 332**	36 80 953
	Total	**8 99 96 949**	2 56 59 758

Amount in ₹

		2016-17	2015-16
15	**OTHER INCOME**		
	Interest from Bank Deposit	**40 983**	33 586
	Dividend Income	**10 21 869**	-
	Other Non-Operating Income	**31 87 861**	73 471
	Total	**42 50 713**	1 07 057

Amount in ₹

		2016-17	2015-16
16	**OTHER EXPENSES**		
	Establishment Expenses		
	Salaries and Wages Contracted Manpower	**1 37 47 437**	70 26 818
	Other Repairs	**2 71 97 062**	1 62 61 754
	Electricity, Fuel and Water	**1 32 68 332**	59 31 058
	Rates and Taxes	**2 99 30 940**	1 50 97 516
	Payment to Auditors	**16 000**	15 000
	Professional Fees	**1 10 500**	1 00 500
	Communication Expenses	**4 67 359**	2 09 593
	Horticulture Expenses	**17 83 566**	13 70 138
	General Expenses	**7 49 796**	9 13 056
	Total	**8 72 70 992**	4 69 25 434

Notes on Financial Statement for the Period ended 31st March, 2017

16.1 Payment to Auditors as:

Statutory Audit Fees	**16 000**	15 000
Total	**16 000**	15 000

17 Capital management

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of net debt (borrowings as detailed in note 10) and total equity of the company.

17.1 Gearing ratio

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

	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Debt	1 66 66 000	2 45 62 000	56 88 27 000
Cash and bank balance including liquid investment	(54 80 192)	(168 42 530)	(44 016)
Net debt	1 11 85 808	77 19 470	56 87 82 984
Total Equity	3 19 21 493	3 66 56 551	(16 27 202)
Net debt to equity ratio	35%	21%	- 34 955%

Debt is defined as long-term borrowings as described in note 10.

The Company is engaged in businesses of event management activities and operation of vehicle parking area/ systems and there are no separate business/geographical segment as per Ind AS 108- “Operating Segment”.

17.2 Fair valuation measurement hierarchy : Amount in ₹

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 Amotised Cost									
Trade Receivables	**39 93 346**	**-**	**-**	2 690	-	-	44 016	-	-
Cash and Bank Balances	**54 80 192**	**-**	**-**	1 68 42 530	-	-	-	-	-
Financial Liabilities									
At Amortised Cost									
Trade Payables	**73 64 398**	**-**	**-**	2 29 16 220	-	-	-	-	-
Other Financial Liabilities	**82 61 970**	**-**	**-**	11 60 000	-	-	-	**-**	**-**

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.

Notes on Financial Statements for the Year ended 31st March, 2017

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.

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.

18 Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 and 30/12/2016 is as under:

Amount in ₹

Particulars	SBN's	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	36 500	5 855	42 355
(+) Permitted Receipts	-	8 77 360	8 77 360
(-) Permitted Payments	-	-	-
(-) Amount Deposited in Banks	36 500	8 66 785	9 03 285
Closing Cash in Hand as on 30.12.2016	**-**	**16 430**	**16 430**

19 Approval of financial statements

The financial statements were approved for issue by the Board of Directors on April 14, 2017.

Amount in ₹

20 Earnings per share (EPS)	**2016-17**	2015-16
(i) Net Profit/ (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	**85,58,942**	(2,11,66,247)
(ii) Weighted Average number of equity shares used as denominator for calculating Basic EPS	**10,000**	10,000
(iii) Total Weighted Average Potential Equity Shares	**7,28,43,236**	69,25,874
(iv) Weighted Average number of equity shares used as denominator for calculating Diluted EPS *	**7,28,53,236**	69,35,874
(v) Basic earnings/ (loss) per share (₹)	**855.89**	(2,116.62)
(vi) Diluted earnings/(loss) per share (₹)	**0.12**	(3.05)
(vii) Face Value per equity share (₹)	**10.00**	10.00

Notes on Financial Statement for the Period ended 31st March, 2017

21. RELATED PARTY DISCLOSURES

(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 also related parties with whom transactions have taken place and relationships:

Sr. No.	**Name of the Related Party**	Relationship
1	Reliance Industries Limited	Ultimate Holding Company w.e.f. January 10, 2017
2	Reliance Corporate IT Park Ltd.	Holding Company w.e.f. January 10, 2017
3	Reliance Industrial Investment and Holding Limited	Fellow Subsidiary w.e.f. January 10, 2017
4	Teesta Retail Private Limited	Associate Company up to January 10, 2017
5	Reliance Venture Limited	Fellow Subsidiary w.e.f. January 10, 2017
6	Reliance Commercial Dealers Limited	Fellow Subsidiary w.e.f. January 10, 2017
7	Reliance LNG Limited	Fellow Subsidiary w.e.f. January 10, 2017
8	IMG Reliance Limited	Joint Venture Company of Reliance Industries Limited

ii) Transactions during the year with related parties : ₹

Particulars	Relationship	**2016-17**	**2015-16**
1 Net Secured Loans Taken / (Repaid)			
Reliance Industrial Investments and Holdings Limited	Fellow Subsidiary w.e.f. January 10, 2017	**-**	(41 73 19 000)
2 Net Unsecured Loans Taken / (Repaid)			
Reliance Commercial Dealers Limited	Fellow Subsidiary w.e.f. January 10, 2017		(50 00 00 000)
3 Sale of Services			
IMG Reliance Limited	JV Company	**32 59 917**	-
4 Rent / Reimbursement Paid			
Reliance Industries Limited	Ultimate Holding Company	**1 40 74 355**	**-**

(iii) Balance as at 31st March, 2017

Particulars	Relationship	**2016-17**	**2015-16**	**2014-15**
1 **Share Capital**				
Reliance Corporate IT Park Ltd.	Holding Company w.e.f. January 10, 2017	**1 00 000**	**-**	
Reliance Industrial Investment and Holding Limited	Fellow Subsidiary company w.e.f. January 10, 2017	**-**	50,000	
Teesta Retail Private Limited	Associate Company up to January 10, 2017	**-**	50,000	
2 **Long Term Borrowings**				
Reliance Industrial Investments and Holdings Limited	Entities exercising significant influence	**-**	**-**	41 73 19 000
3 **Investments**				
Reliance Commercial Dealers Limited	Fellow Subsidiary (w.e.f. January 10, 2017)	**7 50 00 000**	7 50 00 000	7 50 00 000
Reliance LNG Limited	Fellow Subsidiary (w.e.f. January 10, 2017)	**2 26 126**	2 26 126	2 26 126

Notes on Financial Statements for the Year ended 31st March, 2017

Particulars	Relationship	2016-17	2015-16	2014-15
4 **Zero coupen Optionally Convertible Loan**				
Reliance Venture Limited	Fellow Subsidiary (w.e.f. January 10, 2017)	**4 61 56 000**	5 94 50 000	
5 **Loans**				
Reliance Commercial Dealers Limited	Fellow Subsidiary (w.e.f. January 10, 2017)			50 00 00 000

22 First time Ind AS adoption reconciliations

I Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 1, 2015

Amount in ₹

	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						
Property, plant and equipment	4 31 511	-	4 31 511	4 39 139	-	4 39 139
Investments	7 52 26 126	-	7 52 26 126	7 52 26 126	-	7 52 26 126
Loans	-	-	-	50 00 00 000	-	50 00 00 000
Total Non Current assets	7 56 57 637	-	7 56 57 637	57 56 65 265	-	57 56 65 265
Financial Assets						
Trade receivables	2 690	-	2 690	-	-	-
Cash and cash equivalents	1 68 42 530	-	1 68 42 530	44 016	-	44 016
Other Financial Assets	51 62 956	-	51 62 956	-	-	-
Total Current assets	2 20 08 176	-	2 20 08 176	44 016	-	44 016
Total Assets	**9 76 65 813**		**9 76 65 813**	**57 57 09 281**	**-**	**57 57 09 281**
EQUITY AND LIABILITIES						
Equity						
Equity Share capital	1 00 000	-	1 00 000	1 00 000	-	1 00 000
Other Equity	(2 28 93 449)	5 94 50 000	3 65 56 552	(17 27 202)	-	(17 27 202)
Total equity	(2 27 93 449)	**5 94 50 000**	**3 66 56 552**	(16 27 202)		(16 27 202)
Non-Current Liabilities						
Financial Liabilities						
Borrowings	8 40 12 000	(5 94 50 000)	2 45 62 000	56 88 27 000	-	56 88 27 000
Total non-current liabilities	**8 40 12 000**	**(5 94 50 000)**	**2 45 62 000**	**56 88 27 000**		**56 88 27 000**
Current liabilities						
Financial Liabilities						
Trade payables	2 29 16 211	-	2 29 16 211	-	-	-
Other Financial Liabilities	-	11 60 000	11 60 000	-	-	-
Other Current liabilities	1 35 31 051	(1 160 000)	1 23 71 051	85 09 483	-	85 09 483
Total current liabilities	3 64 47 262	-	3 64 47 262	85 09 483	**-**	85 09 483
Total Liabilities	**12 04 59 262**	**(5 94 50 000)**	**6 10 09 262**	**57 73 36 483**	**-**	**57 73 36 483**
Total Equity & Liabilities	**9 76 65 813**	**-**	**9 76 65 813**	**57 57 09 281**	**-**	**57 57 09 281**

Notes on Financial Statement for the Period ended 31st March, 2017

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

	Year ended 31/03/2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
INCOME			
Revenue from operations			
Sale of Services	2 93 40 711	-	2 93 40 711
Sale of Scrap			
Less, Service Tax / Excise Duty Recovered	(36 80 953)	-	(36 80 953)
	2 56 59 758		2 56 59 758
Other Income	1 07 057	-	1 07 057
Total Revenue	**2 57 66 815**		**2 57 66 815**
EXPENDITURE			
Depreciation	7 628	-	7 628
Other Expenses	4 69 25 434	-	4 69 25 434
Total Expenses	**4 69 33 062**	**-**	**4 69 33 062**
Profit / (Loss) Before Tax	(2 11 66 247)	-	(2 11 66 247)
Tax Expenses			
Current Tax	-	-	-
Deferred Tax	-	-	-
Profit / (Loss) for the Year	**(2 11 66 247)**	**-**	**(2 11 66 247)**

As per our Report of even date

For **Pathak H. D. & Associates**
Chartered Accountants
Registration No. : 107783W

Ashutosh Jethlia
Partner
Membership No. :136007

Mumbai
April 14th, 2017

For and on behalf of the Board

Sarvesh Jain
Director

Mukesh Chechani
Director