

RELIANCE CORPORATE IT PARK LIMITED

**FINANCIAL STATEMENTS
2021-22**

Independent Auditor's Report

To The Members of Reliance Corporate IT Park Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Reliance Corporate IT Park Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and 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 significant accounting policies and other explanatory information ("together referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of the financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 judgments 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government 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, based on our audit, 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account and returns.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 with reference to the financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting with reference to the financial statements.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 25 of the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented to us that to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented to us that to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on our audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above contain any material misstatement.
 - v. In our opinion and examination of records, the Company has not declared or paid any dividend during the year.

For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 22119303AHAHCI8436

Place: Mumbai
Date: April 13, 2022

Annexure “A” To the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Corporate IT Park Limited for the year ended March 31, 2022)

- i. In respect of its Property Plant and Equipment:
 - (a) (A) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipment.
 - (B) Based on the records examined by us and information and explanation given to us the Company has maintained proper records showing full particulars of Intangible Assets.
 - (b) The Property Plant and Equipment were physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that, the title deeds, comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.
 - (d) Based on the records examined by us and information and explanation given to us by the Company, the Company during the year has not revalued its Property Plant and Equipment (including rights of use assets) or intangible assets, hence, the requirements of the said clause i(d) of paragraph 3 of the Order is not applicable to the Company.
 - (e) According to the information and explanation given to us and records examined by us no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) According to the information and explanation given to us and records examined by us, the management of the Company has conducted physical verification of its inventories at regular intervals and in our opinion the coverage and procedure of such verification by the management is appropriate. As explained to us and on the basis of records examined by us, the value of discrepancies noticed on physical verification by the management did not exceed 10% or more in aggregate of each class of inventory.
- (b) Based on the records examined by us and information and explanation given to us, the Company has not availed any facility from banks on the basis of security of current assets and accordingly the clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.
- iii. On the basis of examination of records of the Company and information and explanation given to us, during the year the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.

- iv. In our opinion and according to the information and explanations given to us, the 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. In our opinion and 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 Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- vi. To the best of our knowledge and information and explanation given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act in respect of activities undertaken by the Company, hence the reporting requirement under the clause vi of paragraph 3 of the Order is not applicable.
- vii. Based on examination of records and according to the information and explanations given to us, in respect of statutory dues:
 - a) The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, Cess and any other statutory dues applicable to it to the appropriate authorities. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us and records examined by us, there are no dues of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2022 on account of dispute.
- viii. According to information and explanation given to us and examination of records of the Company, there are no transactions surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
 - (a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
 - (c) Based on the examination of records and information and explanation given to us by the Company has not availed any term loans during the year. Accordingly the reporting requirement under the clause ix(c) of paragraph 3 of the Order is not applicable.
 - (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds of short term basis have been used for long-term purposes.
 - (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds

- (f) from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (g) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been applied for the purpose for which they were raised.
- (b) In our opinion and according to the information and explanation given to us, the Company during the year has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause x(b) of paragraph 3 of the Order is not applicable to the Company.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities hence the reporting requirements under clause xvi(b) of paragraph 3 of the Order is not applicable.

- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
 - (d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) Based on the examination of records of the Company and according to the information and explanation given to us by the Company, in respect of other than ongoing projects, there were no unspent amount that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section 5 of section 135 of the Act.
- (b) Based on the examination of records of the Company, and according to the information and explanations given to us, in respect of ongoing projects there were no unspent amount that were required to be transferred to special account in compliance with provision of sub section 6 of section 135 of the Act.

For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 22119303AHAHCI8436

Place: Mumbai
Date: April 13, 2022

Annexure “B” To the Independent Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report of even date to the members of Reliance Corporate IT Park Limited for the year ended March 31, 2022)

Report on the internal financial controls over financial reporting under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Reliance Corporate IT Park Limited (“the Company”) as of March 31, 2022 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 issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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 with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to the financial statements, 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 with reference to the financial statements.

Meaning of internal financial controls over financial reporting with reference to the financial statements

A company's internal financial control over financial reporting with reference to the financial statements 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 with reference to the financial statements 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 with reference to the financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the financial statements 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 with reference to the financial statements were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For D T S & Associates LLP
Chartered Accountants
Firm's Registration No. 142412W/W100595

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 22119303AHAHCI8436

Place: Mumbai
Date: April 13, 2022

Reliance Corporate IT Park Limited
Balance Sheet as at 31st March, 2022

	Note	As at		₹ in crore
		31st March, 2022		As at 31st March, 2021
Assets				
Non-Current Assets				
Property, Plant and Equipment	1	10,707.31	11,013.63	
Capital Work-in-Progress	1	8,849.14	8,259.40	
Intangible Assets	1	68.22	154.40	
Intangible Assets under Development	1	9,827.00	9,827.00	
Other Non- Current Assets	2	249.65	275.14	
Total Non- Current Assets		29,701.32	29,529.57	
Current Assets				
Inventories	3	14.06	14.89	
Financial Assets				
Trade Receivables	4	47.94	76.97	
Cash and Cash Equivalents	5	5.89	5.55	
Other Financial Assets	6	284.30	171.27	
Other Current Assets	7	526.03	421.49	
Total Current Assets		878.22	690.17	
Total Assets		30,579.54	30,219.74	
Equity And Liabilities				
Equity				
Equity Share Capital	8	238.00	238.00	
Other Equity	9	20,839.70	10,715.83	
Total Equity		21,077.70	10,953.83	
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	10	3,291.31	12,288.94	
Other Financial Liabilities	11	2,336.13	2,888.02	
Deferred Tax Liabilities(Net)	12	1,435.81	1,380.17	
Total Non-Current Liabilities		7,063.25	16,557.13	
Current Liabilities				
Financial Liabilities				
Borrowings	13	162.53	992.00	
<u>Trade Payables</u>	14			
(a) Total outstanding dues of micro enterprises and small enterprises; and		11.25	5.99	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		701.77	105.09	
Other Financial Liabilities	15	1,427.87	1,561.60	
Other Current Liabilities	16	135.17	44.09	
Provisions	17	-	0.01	
Total Current Liabilities		2,438.59	2,708.78	
Total Liabilities		9,501.84	19,265.91	
Total Equity and Liabilities		30,579.54	30,219.74	

Significant Accounting Policies

See accompanying Notes to Financial Statements

Reliance Corporate IT Park Limited

As per our Report of even date

For and on behalf of the Board

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Virenderkumar Gandhi

Director

Anil Khanna

Whole- time Director

Date: April 13, 2022

Ajay Bery

Whole- time Director

Rohit Shah

Director

Savithri Parekh

Director

Samir Thacker

Chief Financial Officer

Radhika Disale

Company Secretary

Reliance Corporate IT Park Limited
Statement of Profit and Loss for the year ended 31st March, 2022

	Note	2021-22	₹ in crore 2020-21
Income			
Income from Services		4,147.80	3,291.77
Less : GST Recovered		538.46	375.19
Revenue From Operations	18	3,609.34	2,916.58
Other Income	19	30.25	61.40
Total Income		3,639.59	2,977.98
Expenses			
Employee Benefits Expense	20	29.37	60.23
Finance Costs	21	885.12	1,179.75
Depreciation/ Amortisation Expense	1	400.21	545.28
Other Expenses	22	2,154.50	1,084.26
Total Expenses		3,469.20	2,869.52
Profit Before Tax		170.39	108.46
Tax Expenses:			
Current Tax	2.1	-	-
Deferred Tax	12	55.64	(99.25)
		55.64	(99.25)
Profit for the Year		114.75	207.71
Other Comprehensive Income			
a) Items that will not be reclassified to Profit or Loss			
Remeasurement of Defined Benefit Plan		(0.70)	1.58
Income tax related to items that will not be reclassified to profit and loss		(0.18)	(0.40)
Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)		(0.88)	1.18
Total Comprehensive Income for the year		113.87	208.89
Earnings per equity share of face value of ₹ 1 each			
Basic (in ₹)	23	0.48	0.87
Diluted (in ₹)	23	0.32	0.59

Reliance Corporate IT Park Limited

As per our Report of even date

For **D T S & Associates LLP**
Chartered Accountants
Firm Registration No: 142412W/W100595

For and on behalf of the Board

Vishal D. Shah
Partner
Membership No: 119303

Virenderkumar Gandhi
Director

Anil Khanna
Whole- time Director

Date: April 13, 2022

Ajay Bery
Whole- time Director

Rohit Shah
Director

Savithri Parekh
Director

Samir Thacker
Chief Financial Officer

Radhika Disale
Company Secretary

Reliance Corporate IT Park Limited
Statement of Changes in Equity for the year ended 31st March, 2022

A. Equity Share Capital

(1) As at 31st March, 2022		₹ in Crore
Balance as at 1st April, 2021	Changes in equity share capital during the year 2021-22	Balance as at 31st March, 2022
238.00	-	238.00

(2) As at 31st March, 2021		₹ in Crore
Balance as at 1st April, 2020	Changes in equity share capital during the year 2020-21	Balance as at 31st March, 2021
238.00	-	238.00

B. Other Equity

(1) As at 31st March, 2022	Reserves and Surplus							₹ in Crore
	Equity Component of compound financial Instruments-OCPS	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debt Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at beginning of reporting year i.e. 01-04-2021	112.09	3,119.92	1.33	87.90	-	7,383.68	10.91	10,715.83
Issue of OCPS During the year	286.00	-	-	9,724.00	-	-	-	10,010.00
Total Comprehensive Income for the Year	-	-	-	-	-	114.75	(0.88)	113.87
Balance at end of reporting year i.e. 31-03-2022	398.09	3,119.92	1.33	9,811.90	-	7,498.43	10.03	20,839.70

(2) As at 31st March, 2021	Reserves and Surplus							₹ in Crore
	Equity Component of compound financial Instruments - OCPS	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debt Redemption Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance at beginning of reporting year i.e. 01-04-2020	112.09	3,119.92	1.33	87.90	0.20	7,175.77	9.73	10,506.94
Total Comprehensive Income for the Year	-	-	-	-	-	207.71	1.18	208.89
Transferred to/(from) Retained Earnings	-	-	-	-	(0.20)	0.20	-	-
Balance at end of reporting year i.e. 31-03-2021	112.09	3,119.92	1.33	87.90	-	7,383.68	10.91	10,715.83

Reliance Corporate IT Park Limited

As per our Report of even date

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Date: April 13, 2022

For and on behalf of the Board

Virenderkumar Gandhi

Director

Ajay Bery

Whole- time Director

Savithri Parekh

Director

Samir Thacker

Chief Financial Officer

Anil Khanna

Whole- time Director

Rohit Shah

Director

Radhika Disale

Company Secretary

Reliance Corporate IT Park Limited

Cash Flow Statement for the year ended 31st March, 2022

	₹ in crore	
	31st March 2022	31st March 2021
A: Cash Flow from Operating Activities		
Net Profit before tax as per Statement of Profit and Loss	170.39	108.46
Adjusted for :		
(Profit)/Loss on Sale/Discarding of Property, Plant and Equipment (Net)	-	(0.50)
Depreciation and Amortisation Expense	400.21	545.28
Effect of Exchange Rate change	(0.19)	(0.55)
Interest Income	(6.86)	(57.67)
Other Non Operating Income	-	(3.73)
Interest on Fixed deposits	(0.11)	-
Finance Costs	885.12	1,179.75
	<u>1,278.17</u>	<u>1,662.58</u>
Operating Profit before Working Capital Changes	1,448.56	1,771.04
Adjusted for:		
Trade and Other Receivables	(182.53)	745.82
Inventories	0.83	1.28
Trade and Other Payables	265.12	(845.14)
	<u>83.42</u>	<u>(98.04)</u>
Cash Generated from Operations	1,531.98	1,673.00
Net Taxes (Paid) / Refunds	19.48	363.12
Net Cash flow generated from Operating Activities*	1,551.46	2,036.12
B: Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(235.53)	(209.46)
Proceeds from disposal of Property, Plant and Equipment	-	0.50
Interest Income	6.97	57.67
Net Cash flow used in Investing Activities	(228.56)	(151.30)
C: Cash Flow From Financing Activities		
Proceeds from Borrowings	925.70	841.00
Repayment of Borrowings	(10,752.80)	(2,310.66)
Proceeds from Issue of Optionally convertible preference shares including share premium	10,010.00	-
Interest Paid	(1,505.46)	(418.61)
Net Cash flow used in Financing Activities	(1,322.56)	(1,888.27)
Net Increase/(Decrease) in Cash and Cash Equivalents	0.34	(3.44)
Opening balance of Cash and Cash equivalents	5.55	8.99
Closing balance of Cash and Cash equivalents (Refer Note 5)	5.89	5.55

*Includes amount spent in Cash towards Corporate Social Responsibility is ₹7.10 crore (Previous Year ₹10.30 crore).

Change in Liability arising from financing activities

	₹ in crore			
	As at	Cashflow	Others	As at
	01st April 2021		31st March 2022	
Borrowings (Refer Note 10)	13,280.94	(9,827.10)	-	3,453.84
	<u>13,280.94</u>	<u>(9,827.10)</u>	<u>-</u>	<u>3,453.84</u>
	As at	Cashflow	Others	As at
	01st April, 2020		31st March 2021	
Borrowings (Refer Note 10)	14,750.60	(1,469.66)	-	13,280.94
	<u>14,750.60</u>	<u>(1,469.66)</u>	<u>-</u>	<u>13,280.94</u>

As per our Report of even date

For and on behalf of the Board

For D T S and Associates LLP
Chartered Accountants
Firm Registration No: 142412W/W100595

Vishal D. Shah
Partner
Membership No: 119303

Virenderkumar Gandhi
Director

Anil Khanna
Whole- time Director

Date: April 13, 2022

Ajay Bery
Whole- time Director

Rohit Shah
Director

Savithri Parekh
Director

Samir Thacker
Chief Financial Officer

Radhika Disale
Company Secretary

Reliance Corporate IT Park Limited
Notes to the Financial Statements for the year ended 31st March 2022

A. CORPORATE INFORMATION

Reliance Corporate IT Park Limited ("the Company") is an entity incorporated in India. The Company's major activity is providing Support Services including Business Support, IT / ITES, and all other activities revolve around the same. The address of its registered office is at Office-101, Saffron, Near Centre Point, Panchwati 5 Rasta, Ambawadi, Ahmedabad-380006 Gujarat.

B. SIGNIFICANT ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

- i) Certain financial assets and liabilities,
- ii) Defined benefit plans - plan assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013 as amended from time to time.

The Company's financial statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crore (₹ 00,00,000), except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

(b) Property, Plant and Equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

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.

Property, Plant and Equipment which are significant to the total cost of the that item of Property, Plant and Equipment and having different useful life are accounted separately.

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

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

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

Reliance Corporate IT Park Limited
Notes to the Financial Statements for the year ended 31st March 2022

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.

(c) Leases:

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

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.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

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

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

The amortisation period and the amortisation method for intangible assets with a finite useful life are reviewed at each reporting date.

(e) Cash and Cash Equivalent

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Borrowing Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

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

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

Reliance Corporate IT Park Limited
Notes to the Financial Statements for the year ended 31st March 2022

(g) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Cost of stores and spares, trading and other products are determined on weighted average basis.

(h) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

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

(i) Provisions

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

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

(j) Contingent Liabilities

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(k) Employee Benefits Expense
Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits
Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined Benefit Plans

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

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

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

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income

Reliance Corporate IT Park Limited
Notes to the Financial Statements for the year ended 31st March 2022

(l) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit or Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income or in Equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

- Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax 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 assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

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.

(m) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets. Additionally, exchange gains or losses on foreign currency borrowings taken prior to April 1, 2016 which are related to the acquisition or construction of qualifying assets are adjusted in the carrying cost of such assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(n) Revenue Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue from cost plus contracts is recognized over time and is determined with reference to the extent performance obligations have been satisfied. The amount of transaction price allocated to the performance obligations satisfied represents the recoverable costs incurred during the period plus the margin as agreed with the customer. Contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Contract balances:

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities

Reliance Corporate IT Park Limited

Notes to the Financial Statements for the year ended 31st March 2022

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

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

Dividend Income

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

(o) Financial instruments

i) Financial Assets

A. Initial Recognition and Measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, 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 Measured at Amortised Cost (AC)

A financial asset is 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 represents solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets Measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A financial asset is 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 represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets Measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

C. Investment in Subsidiaries, Associates and Joint Ventures

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost less impairment loss (if any)

D. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment 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 the company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. 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.

Reliance Corporate IT Park Limited
Notes to the Financial Statements for the year ended 31st March 2022

E. Other Equity Investments

All other 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'. However, dividend on such equity investments are recognised in Statement of Profit and loss when the Company's right to receive payments is established.

ii) **Financial Liabilities**

A. Initial Recognition and Measurement:

All financial liabilities are recognized at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement:

Financial liabilities are 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.

iv) **Offsetting**

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(p) **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share.

Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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 next Financial years.

a) Depreciation / Amortisation and Useful Lives of Property Plant and Equipment / Intangible Assets

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

b) Recoverability of Trade Receivable:

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

c) Provisions:

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

d) Impairment of non-Financial Assets:

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

Reliance Corporate IT Park Limited
Notes to the Financial Statements for the year ended 31st March 2022

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.

f) Recognition of Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

g) Global Health Pandemic on Covid-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

h) Fair Value Measurement

For estimates relating to fair value of financial instruments refer note 27 of financial statements.

C. Standards Issued but not effective:

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's financial statements.

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

1. Property, Plant and Equipment, Intangible Assets, Capital Work-In-Progress, Intangible Assets Under Development.

₹ in crore

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2021	Additions / Adjustments	Deductions/ Adjustments	As at 31st March 2022	As at 1st April, 2021	For the year	Deductions/ Adjustments	As at 31st March 2022	As at 31st March 2022	As at 31st March, 2021
(i) Tangible Assets										
Own Assets:										
Freehold Land	634.85	-	-	634.85	-	-	-	-	634.85	634.85
Buildings	3,787.20	-	-	3,787.20	481.13	64.51	-	545.64	3,241.56	3,306.07
Plant and Machinery	160.16	0.70	-	160.86	76.40	9.58	-	85.98	74.87	83.76
Computers, Servers and Others	790.68	0.02	-	790.70	665.15	24.78	-	689.93	100.76	125.53
Equipment	205.30	5.59	-	210.89	153.49	34.54	-	188.03	22.85	51.81
Electrical Installations	476.82	0.26	-	477.08	253.44	40.32	-	293.76	183.32	223.37
Furniture and Fixtures	262.24	0.12	-	262.36	151.74	17.99	-	169.73	92.63	110.50
Vehicles	6.49	1.01	-	7.50	4.99	0.23	-	5.22	2.29	1.50
Sub-Total	6,323.73	7.70	-	6,331.43	1,786.34	191.95	-	1,978.30	4,353.13	4,537.39
Right- to- Use Assets										
Leasehold Land	7,220.69	-	-	7,220.69	744.44	122.07	-	866.51	6,354.18	6,476.25
Sub-Total	7,220.69	-	-	7,220.69	744.44	122.07	-	866.51	6,354.18	6,476.25
Total (i)	13,544.42	7.70	-	13,552.12	2,530.79	314.02	-	2,844.81	10,707.31	11,013.64
(ii) Intangible Assets										
Software	1,291.67	-	-	1,291.67	1,137.27	86.19	-	1,223.45	68.22	154.40
Total (ii)	1,291.67	-	-	1,291.67	1,137.27	86.19	-	1,223.45	68.22	154.40
Total (i+ii)	14,836.09	7.70	-	14,843.80	3,668.06	400.21	-	4,068.26	10,775.53	11,168.03
Previous year	14,875.10	2.00	41.02	14,836.09	3,139.56	545.28	16.78	3,668.06	11,168.03	11,735.55
Capital Work-in-Progress 1.1 & 1.2								-	8,849.14	8,259.40
Intangible Assets Under Development									9,827.00	9,827.00

1.1 Capital Work-in-Progress includes ₹ 289.22 crore (previous year ₹ 345.73 crore) on account of Capital Goods Inventory.

1.2 Finance cost capitalised during the year is ₹ 361.90 crore (previous year ₹ 364.48 crore)

1.3. Intangible Assets are other than internally generated.

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

1.3 Capital Work-In-Progress (CWIP)

(a) Ageing Schedule as on 31st March, 2022

₹ in crore

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	607	590	5,519	2,133	8,849
Projects temporarily suspended	-	-	-	-	-
Total	607	590	5,519	2,133	8,849

(b) Aging schedule as at 31st March, 2021:

₹ in crore

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	364	3,663	2,600	1,632	8,259
Projects temporarily suspended	-	-	-	-	-
Total	364	3,663	2,600	1,632	8,259

1.4 Intangible Assets Under Development (IAUD)

(a) Ageing Schedule as on 31st March, 2022

₹ in crore

Intangible assets under development	Amount in IAUD for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	-	9,827	9,827
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	9,827	9,827

(b) Aging schedule as at 31st March, 2021:

₹ in crore

Intangible assets under development	Amount in IAUD for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	-	-	628	9,199	9,827
Projects temporarily suspended	-	-	-	-	-
Total	-	-	628	9,199	9,827

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

	As at 31st March, 2022	₹ in crore As at 31st March, 2021
2. Other Non Current Assets <i>(Unsecured and Considered Good)</i>		
Capital Advances	-	5.78
Advance Income Tax (Net of Provision)	249.65	269.13
Others	-	0.23
Total	249.65	275.14

	As at 31st March, 2022	₹ in crore As at 31st March, 2021
2A. Income tax reconciliation (Net)		
a) Income tax recognised in Statement of Profit and Loss		
Current tax	-	-
Deferred tax	55.64	(99.25)
Total income tax expenses recognised in the current year	55.64	(99.25)

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

	As at 31st March, 2022	₹ in crore As at 31st March, 2021
Profit Before Tax	170.39	108.46
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	42.88	27.30
Tax Effect of :		
Expeses Disallowed	7.10	39.68
Carried forward loss utilised	(49.98)	(66.98)
Current Tax Provision (A)	-	-
Incremental Deferred Tax asset on account of Property, Plant Equipment and Intangible Assets	55.64	(99.25)
	55.64	(99.25)
Tax expenses recognised in Statement of Profit and Loss	55.64	(99.25)
Effective Tax Rate	25.168%	25.168%

	As at 31st March, 2022	₹ in crore As at 31st March, 2021
b) Advance Income Tax assets (Net)		
At start of year	269.13	632.25
Charge for the year	-	-
Tax paid during the year (Net of Refunds)	(19.48)	(363.12)
At end of year	249.65	269.13

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

3. Inventories	As at 31st March, 2022	₹ in crore
		As at 31st March, 2021
Stores and Spares (Valued at lower of cost or net realisable value)	14.06	14.89
Total	14.06	14.89

4. Trade Receivables <i>(Unsecured and considered good)</i>	As at 31st March, 2022	₹ in crore
		As at 31st March, 2021
Trade Receivables	47.94	76.97
Total	47.94	76.97

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

4.1 Trade Receivables ageing schedule as at 31st March, 2022

₹ in crore

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	40.25	0.30	1.04	0.73	5.62	47.94
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Subtotal	40.25	0.30	1.04	0.73	5.62	47.94

4.2 Trade Receivables ageing schedule as at 31st March, 2021

₹ in crore

Particulars	Outstanding from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	66.17	1.06	3.82	4.07	1.85	76.97
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Subtotal	66.17	1.06	3.82	4.07	1.85	76.97

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

5. Cash and Cash Equivalents	₹ in crore	
	As at 31st March, 2022	As at 31st March, 2021
Balances with banks	5.65	5.42
In Deposits *	0.24	0.13
Cash and Cash Equivalents as per Balance Sheet	5.89	5.55
Cash and Cash Equivalents as per Statement of CashFlow	5.89	5.55

* Fixed Deposits of ₹ 0.24 crore (Previous year ₹ 0.13 crore) are with maturity of more than 12 months. These deposits can be withdrawn by the Company at any point of time without prior notice or penalty on the principal.

6. Other Financial Assets - Current	₹ in crore	
	As at 31st March, 2022	As at 31st March, 2021
Security Deposits	19.02	132.21
Others*	265.28	39.06
Total	284.30	171.27

* Others includes Receivable from contracts in process

7. Other Current Assets (Unsecured & Considered Good)	₹ in crore	
	As at 31st March, 2022	As at 31st March, 2021
Balance with Customs, Central Excise, GST and State Authorities	53.34	39.83
Others^	472.69	381.66
Total	526.03	421.49

^ includes primarily Advance to Vendors, prepaid expenses and advance to Employees.

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

8. Share Capital		As at 31st March, 2022	₹ in crore As at 31st March, 2021
Authorised:			
27,00,30,80,000 (27,00,30,80,000)	Equity Shares of ₹ 1 each	2,700.31	2,700.31
1,24,00,00,00,000 (24,00,00,00,000)	Preference Shares of ₹ 1 each	12,400.00	2,400.00
Total		15,100.31	5,100.31
Issued, Subscribed and Paid-Up:			
Fully paid-up			
2,37,99,94,480 (2,37,99,94,480)	Equity Shares of ₹ 1 each	238.00	238.00
Total		238.00	238.00

(i) Reliance 4IR Realty Development Limited, the Holding Company, (Previous year Reliance 4IR Realty Development Limited) along with its nominees holds 237,99,94,480 (previous Year 237,99,94,480) fully paid up Equity Shares

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

Name of the Shareholders	No. of Shares	As at 31st March, 2022		As at 31st March, 2021	
		No. of Shares	% held	No. of Shares	% held
Reliance 4IR Realty Development Limited.	2,37,99,94,480	2,37,99,94,480	100	2,37,99,94,480	100

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

Particulars	As at 31st March, 2022 No. of shares	As at 31st March, 2021 No. of shares
Equity Shares outstanding at the beginning of the year	2,37,99,94,480	2,37,99,94,480
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	2,37,99,94,480	2,37,99,94,480

Rights, Preferences and Restrictions attached to Equity Shares: The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of inter dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to the number of equity shares held.

(iv) Shareholding of Promoter

As at 31st March, 2022

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully Paid up Equity Shares	Reliance 4IR Realty Development Limited.	2,37,99,94,480.00	-	2,37,99,94,480	100.00	-
Total					2,37,99,94,480	100.00	

As at 31st March, 2021

Sr. no	Class of Equity Share	Promoter's Name	No. of shares at the beginning of the year	change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully Paid up Equity Shares	Reliance 4IR Realty Development Limited.	2,37,99,94,480.00	-	2,37,99,94,480	100.00	-
Total					2,37,99,94,480	100.00	

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

₹ in crore

9 Other Equity

	As at		As at
	31st March, 2022		31st March, 2021
Instruments classified as Equity			
Non Cumulative Optionally Convertible Preference Shares			
As per last Balance Sheet	112.09		
Issue of Optionally Convertible Preference Shares	<u>286.00</u>	398.09	112.09
Capital Reserve			
As per last Balance Sheet	3,119.92		3,119.92
Capital Redemption Reserve			
As per last Balance Sheet	1.33		1.33
Securities Premium			
As per last Balance Sheet	87.90	87.90	
Issue of Optionally Convertible Preference Shares	<u>9,724.00</u>	<u>-</u>	87.90
Debenture Redemption Reserve			
As per last Balance Sheet	0.00	0.20	
Add: Transferred from/(to) Retained Earnings	<u>-</u>	<u>(0.20)</u>	
		0.00	0.00
Retained Earnings			
As per last Balance Sheet	7,383.68	7175.77	
Add: Profit of the Year	114.75	207.71	
Less: Transferred (to)/from Debenture Redemption Reserve	<u>-</u>	<u>0.20</u>	
		7,498.43	7,383.68
Other Comprehensive Income			
As per last Balance Sheet	10.91	9.73	
Add : Movement in OCI (Net) during the year.	<u>(0.88)</u>	<u>1.18</u>	10.91
Total		<u><u>20,839.70</u></u>	<u><u>10,715.83</u></u>

9.1 Non Cumulative Optionally Convertible Preference Shares**(i) 2% Non Cumulative Optionally Convertible Preference Shares fully paid up**

59 49 98 620 Preference Shares of ₹ 1 each*
(59 49 98 620)

	As at 31st March, 2022	As at 31st March, 2021
	59.50	59.50
	<u><u>59.50</u></u>	<u><u>59.50</u></u>

*2% Non-cumulative Optionally Convertible Preference Shares of nominal value of ₹ 1 each are redeemable on February 15, 2026 unless they are converted into Equity Shares of ₹ 1 each, based on higher of book value or face value as at March 31, 2015 at the option of the Company and the holder of preference shares.

The details of Shareholders holding more than 5% shares :

	As at 31st March, 2022		As at 31st March, 2021	
Name of the Shareholders	No. of Shares	% held	No. of Shares	% held
Reliance 4IR Realty Development Limited.	59,49,98,620	100	59,49,98,620	100

Reconciliation of opening and closing number of shares

	As at 31st March, 2022		As at 31st March, 2021
Particulars	No. of shares		No. of shares
Preference Shares outstanding at the beginning of the year	59,49,98,620		59,49,98,620
Add: Preference Shares issued during the year	<u>-</u>		<u>-</u>
Preference Shares outstanding at the end of the year	<u><u>59,49,98,620</u></u>		<u><u>59,49,98,620</u></u>
(ii) 9% Non-Cumulative Optionally Convertible Preference Shares fully paid-up			
	As at 31st March, 2022		As at 31st March, 2021
51 08 70 000 Preference Shares of ₹ 1 each^ (51 08 70 000)	51.09		51.09
	<u><u>51.09</u></u>		<u><u>51.09</u></u>

^9% Non-cumulative Optionally Convertible Preference Shares of nominal value of ₹ 1 each shall be either redeemed at ₹ 1 or converted in to 1 (one) Equity Share of ₹ 1 each at any time at the option of the Company, but not later than 10 years from the date of allotment i.e. March 27, 2017 of 9% Non-cumulative Optionally Convertible Preference Shares.

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Reliance 4IR Realty Development Limited.	51,08,70,000	100	51,08,70,000	100

Reconciliation of opening and closing number of shares

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares		No. of shares	
Preference Shares outstanding at the beginning of the year	51,08,70,000		51,08,70,000	
Add: Preference Shares issued during the year	-		-	
Preference Shares outstanding at the end of the year	<u>51,08,70,000</u>		<u>51,08,70,000</u>	

(iii) 6% Non-Cumulative optionally Convertible Preference Shares fully paid-up issued at premium

	As at 31 st March, 2022	As at 31 st March, 2021
1 50 74 626 Preference Shares of ₹ 1 each# (1 50 74 626)	1.51	1.51
	<u>1.51</u>	<u>1.51</u>

#6% Non-Cumulative Optionally Convertible Preference Shares of ₹ 1 each shall be either redeemed at ₹ 58 per OCPS or converted into 1 (one) Equity Shares of ₹ 1 each at any time at the option of the Company, but not later than 10 years from the date of allotment i.e. February 9, 2018 of the 6% Non-Cumulative Optionally Convertible Preference Shares.

The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Reliance 4IR Realty Development Limited.	1,50,74,626	100	1,50,74,626	100

Reconciliation of opening and closing number of shares

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares		No. of shares	
Preference Shares outstanding at the beginning of the year	1,50,74,626		1,50,74,626	
Add: Preference Shares issued during the year	-		-	
Preference Shares outstanding at the end of the year	<u>1,50,74,626</u>		<u>1,50,74,626</u>	

(iv) 0.1% Non-Cumulative optionally Convertible Preference Shares fully paid-up issued at premium

	As at 31 st March, 2022	As at 31 st March, 2021
286 00 00 000 Preference Shares of ₹ 1 each@	286.00	-
	<u>286.00</u>	<u>-</u>

@ 0.1% Non-Cumulative Optionally Convertible Preference Shares of ₹ 1 each may be converted into 1 Equity Share of ₹ 1/- (Rupee One) each at a premium of ₹ 34/- (Rupees Thirty Four only) at any time at the option of the Company or the holder, but not later than 10 (Ten) years from the date of allotment of OCPS. The company shall give one month notice to the preference shareholder before exercising conversion option. If not converted, each OCPS shall be redeemed at ₹ 1/- (Rupee One only) each and a premium of ₹ 34/- (Rupees Thirty Four only) at any time after expiry of 30 days from the date of allotment but not later than 10 years from the date of allotment.

The details of Shareholders holding more than 5% shares :

Name of the Shareholders	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of Shares	% held	No. of Shares	% held
Reliance 4IR Realty Development Limited.	2,86,00,00,000	100	-	-

Reconciliation of opening and closing number of shares

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	No. of shares		No. of shares	
Preference Shares outstanding at the beginning of the year	-		-	
Add: Preference Shares issued during the year	2,86,00,00,000		-	
Preference Shares outstanding at the end of the year	<u>2,86,00,00,000</u>		<u>-</u>	

Reliance Corporate IT Park Limited

Notes on Financial Statements for the year ended 31st March, 2022

₹ in crore

10. Borrowings - Non Current

	As at 31st March, 2022		As at 31st March, 2021	
	Non-Current	Current	Non-Current	Current
Secured (At amortised Cost)[^]**				
Term Loans from Related Party	-	162.53	9,923.33	992.00
Unsecured (At amortised cost)				
Term Loans – from Related Party #	3,291.31	-	2,365.61	-
Total	3,291.31	162.53	12,288.94	992.00

i) ^ Security over the Service Receivables of the Company, both present and future, created in favour of Reliance Industries Limited (Ultimate Holding Company).

ii) Maturity profile for Secured and Unsecured Loan is as set out below :

₹ in crore

	Non-Current			Current
	1-5 Years	Above 5 Years	Total	1Year
Secured Term Loan	-	-	-	162.53
Unsecured Term Loan	3,291.31	-	3,291.31	-
Total	3,291.31	-	3,291.31	162.53

iii) **# Interest on Secured Loans are 7.50% (Previous Year 9.00%) and on Unsecured loans are 7.50% (Previous Year 7.75% and 7.00%)

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

11. Other Non-Current Financial Liabilities	As at		As at		₹ in crore
	31st March, 2022		31st March, 2021		
	Non-Current	Current	Non-Current	Current	
Payable to Others ^	2,336.13	551.87	2,888.02	425.50	
Total	2,336.13	551.87	2,888.02	425.50	

^ Security over the Service Receivables of the Company, both present and future, created in favour of Axis Trustee Services Limited, Trustee of the First Business Receivables Trust.

12. Deferred Tax Liabilities(Net)	As at	₹ in crore
	31st March, 2022	As at 31st March, 2021
At the start of the year	1,380.17	1,479.42
Charge/(credit) to Statement of Profit or Loss (Note 2A)	55.64	(99.25)
At the end of year	1,435.81	1,380.17

Components of Deferred tax Liabilities/(assets)

Deferred tax liabilities / (asset) in relation to:	At the start of the year	Charge/(credit) to Statement of Profit or Loss	Charge to other comprehensive income	At the end of year
Property, Plant and Equipment & Intangible Asset	1,787.98	130.93	-	1,918.91
Unabsorbed Depreciation & Business losses	(407.81)	(75.29)	-	(483.10)
Total	1,380.17	55.64	-	1,435.81

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

13. Borrowings - Current	As at 31st March, 2022	₹ in crore As at 31st March, 2021
Current maturities of Non current borrowings	162.53	992.00
Total	<u>162.53</u>	<u>992.00</u>
14. Trade Payables	As at 31st March, 2022	₹ in crore As at 31st March, 2021
(a) Total outstanding dues of micro enterprises and small enterprises; and	11.25	5.99
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	701.77	105.09
Total	<u>713.02</u>	<u>111.08</u>

(i) There are no overdue amounts to Micro and Small Enterprises as at March 31, 2022.

Reliance Corporate IT Park Limited

Notes on Financial Statements for the year ended 31st March, 2022

14.1 Trade Payables ageing schedule as at 31st March, 2022

₹ in crore

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	11.25	-	-	-	11.25
Others	633.81	1.92	0.00	0.16	635.89
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	645.06	1.92	0.00	0.16	647.14

14.2 Trade Payables ageing schedule as at 31st March, 2021

₹ in crore

Particulars	Outstanding from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	5.99	-	-	-	5.99
Others	38.85	33.68	-	22.20	94.73
Disputed Dues-MSME	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-
Total	44.84	33.68	-	22.20	100.72

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

	As at	₹ in crore
	31st March, 2022	As at 31st March, 2021
Interest Accrued	870.86	1,129.30
Creditors for Capital Expenditure	5.18	6.76
Others (Refer note 11)	551.83	425.54
Total	<u>1,427.87</u>	<u>1,561.60</u>

	As at	₹ in crore
	31st March, 2022	As at 31st March, 2021
Others Payables [§]	135.17	44.09
Total	<u>135.17</u>	<u>44.09</u>

[§] Includes Statutory Dues and payable to employees.

	As at	₹ in crore
	31st March, 2022	As at 31st March, 2021
Provision for Employee Benefits [^]	-	0.01
Total	<u>-</u>	<u>0.01</u>

[^]The provision for employee benefit includes annual leave and vested long service leave entitlement accrued. (Refer Note 20)

Reliance Corporate IT Park Limited**Notes on Financial Statements for the year ended 31st March, 2022**

		₹ in crore
	2021-22	2020-21
18. Revenue from Operations		
Sale of Services	4,147.80	3,291.77
Less: GST Recovered	538.46	375.19
Total	<u>3,609.34</u>	<u>2,916.58</u>
18.1 Revenue from Operations		
<u>Broad Categories of Revenue</u>		
IT / ITES Support Services	1,029.11	615.41
Business and Infrastructure Support Services#	2,575.73	2,254.59
Manpower Services	-	39.00
Others	4.50	7.58
	<u>3,609.34</u>	<u>2,916.58</u>

#Net of reimbursement towards certain subcontracting of expenses amounting to Nil (Previous Year ₹ 90.72 Crore) in case of certain cost plus contracts

19. Other Income

		₹ in crore
	2021-22	2020-21
Interest		
On Fixed Deposits	0.11	-
Others*	6.86	57.67
Other Non Operating Income	23.28	3.73
Total	<u>30.25</u>	<u>61.40</u>

* Includes Interest received from Income Tax Refund.

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

	₹ in crore	
	2021-22	2020-21
20. Employee Benefits Expense		
Salaries and Wages	5.55	40.26
Contribution to Provident Fund and Other Funds	0.23	1.92
Staff Welfare Expenses	23.59	18.05
Total	29.37	60.23

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plan

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

	2021-22	2020-21
Employers Contribution to Provident Fund	0.16	0.13
Employers Contribution to Superannuation Scheme	0.02	0.02
Employers Contribution to Pension Scheme	0.02	0.04

The Company's Provident Fund is exempted under section 17 of Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Conditions for grant of exemption stipulate that the employer shall make good deficiency, if any, in the interest rate declared by the trust vis-a-vis statutory rate.

Defined Benefit Plan

I Reconciliation of Opening and closing balances of Defined Benefit obligation

	2021-22	Gratuity (Funded)	2020-21
Defined Benefit obligation at beginning of the year	3.42		5.15
Current Service Cost	0.04		0.63
Interest cost	0.24		0.35
Liability Transferred Out/ Divestments	(3.10)		-
Actuarial (gain) / loss on obligations due to experience variance	-		(1.84)
Actuarial (gain) / loss on obligations due to change in demographic assumption	(0.00)		-
Actuarial (gain) / loss on obligations due to change in financial assumption	(0.00)		(0.03)
Actuarial (gain) / loss on obligations due to change in financial assumption	0.49		-
Benefits paid	(0.72)		(0.83)
Defined Benefit obligation at end of the year	0.37		3.42

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

	2021-22	Gratuity (Funded)	2020-21
Fair value of plan assets at the beginning of the year	16.75		16.41
Expected Return on plan assets	1.16		1.12
Actuarial Gain / (Loss)			-
Employer Contribution			9.49
Assets Transferred Out/ Divestments	(14.09)		(3.10)
Benefits Paid	(0.69)		(0.49)
Actual Return on Plan Assets	(0.21)		0.83
Fair value of plan assets at the end of the year	2.92		16.75

III. Reconciliation of Fair Value of Assets and Obligations

	2021-22	Gratuity (Funded)	2020-21
Fair Value of Plan Assets	2.92		16.75
Present Value of Obligation	0.37		3.42
Amount recognised in Balance Sheet	2.55		(13.33)

IV. Expenses recognised during the year in the Statement of Profit and Loss

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

	2021-22	Gratuity (Funded)	2020-21
Current Service Cost	0.04		0.63
Interest Cost on Benefit Obligation	0.24		0.35
Actuarial (Gain)/ Loss recognised in the year	-		-
Return on Plan Assets	(1.16)		(1.12)
Net Benefit Expense/ (Income)	(0.88)		(0.14)

V. Expenses recognised in the Other Comprehensive Income (OCI)

Actuarial (Gains) / Losses on Obligation for the year	0.49	(1.87)
Return on Plan Assets, Excluding Interest Income	0.21	(2.30)
Net (Income) / Expense for the year Recognised in OCI	0.70	(4.17)

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

VI. Investment Details

	2021-22	As at	2020-21
	₹ crore		₹ crore
Insurance Policies	2.92		16.41
% Invested	100.00		100.00

VII. Actuarial Assumptions

	2021-22	Gratuity (funded)	2020-21
Mortality Table	2012-14		2012-14
	(Ultimate)		(Ultimate)
Discount Rate (per annum)	7.09%		6.95%
Expected Rate of Return on Assets (per annum)	7.09%		6.95%
Rate of Escalation in Salary (per annum)	6.00%		6.00%

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

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

VIII. The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2021-22

IX. Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee

Particulars	As at 31st March 2022		As at 31st March 2021	
	Decrease	Increase	Decrease	Increase
Projected Benefit Obligation on Current Assumptions	(0.37)	0.37	3.00	3.42
Change in rate of discounting (delta effect of +/- 0.5%)	0.01	(0.01)	0.15	(0.14)
Change in rate of salary increase(delta effect of +/- 0.5%)	(0.01)	0.01	(0.14)	0.15
Change in rate of employee turnover (delta effect of +/- 25%)	(0.00)	0.00	(0.00)	0.00

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

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

For other defined benefit plans, the discount rate is determined by reference to market yield at the end of reporting period on high quality corporate bonds when there is a deep market for such bonds; if the return on plan asset is below this rate, it will create a plan deficit.

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

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

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

Reliance Corporate IT Park Limited**Notes on Financial Statements for the year ended 31st March, 2022**

		₹ in crore
	2021-22	2020-21
21 Finance Costs		
Interest Expenses*	885.12	1,179.75
Total	885.12	1,179.75

*Interest Expenses are net of Interest Capitalised of ₹ 361.90 crore (Previous Year ₹ 364.48 crore)

		₹ in crore
	2021-22	2020-21
22 Other Expenses		
Establishment Expenses		
Building Repairs and Maintenance	11.93	7.81
Other Repairs	114.35	106.36
Rent including Lease Rentals	0.66	1.82
Insurance	4.87	2.05
Rates and Taxes	8.30	4.66
Travelling and Conveyance Expenses	4.86	4.60
Payment to Auditors	0.90	0.63
Professional Fees	1,682.11	699.81
Exchange Differences (Net)	(0.19)	(0.55)
Contracted Manpower	73.83	38.91
Electricity, Fuel and water	127.00	121.46
Telephone Expenses	(0.01)	0.13
General Expenses	118.79	86.27
Charity and Donation	7.10	10.30
Total	2,154.50	1,084.26

22.1 Payment to Auditor as :	2021-22	2020-21
Statutory Audit Fees	0.55	0.50
Certification Fees	0.35	0.13
	0.90	0.63

22.2 Corporate Social Responsibility (CSR)

- 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 ₹7.01 crore (Previous Year ₹10.24 crore).
- b) Expenditure related to Corporate Social Responsibility is ₹ 7.10 crore (Previous Year ₹ 10.30 crore).
Details of amount spent towards CSR given below:

Particulars	2021-22	2020-21
Promoting Health Care including preventive Health Care	7.10	10.30
Total	7.10	10.30

- c) ₹ 7.10 crore (Previous Year ₹ 10.30 crore) is spent through Reliance Foundation, implementing agency.

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

	2021-22	2020-21
23 Earning Per Share (EPS) :		
Face Value Per Equity Share (₹)	1.00	1.00
 Basic Earning Per Share		
Basic Earnings per share (₹)	0.48	0.87
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	114.75	207.71
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	2,37,99,94,480	2,37,99,94,480
Basic Earnings per share of face value of ₹ 1 each (In ₹)	0.48	0.87
 Diluted Earning Per Share (₹)		
Diluted Earnings per share (₹)	0.32	0.59
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	114.75	207.71
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	2,37,99,94,480	2,37,99,94,480
Add: Number of Non-Cumulative Preference Shares convertible into equity shares	1,12,09,43,246	1,12,09,43,246
Add: Number of Non-Cumulative Preference shares convertible into equity	5,48,49,315	-
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	3,55,57,87,041	3,50,09,37,726
Diluted Earnings per share of face value of ₹.1 each (In ₹)	0.32	0.59
 Reconciliation Of Weighted Average Number Of Shares Outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	2,37,99,94,480	2,37,99,94,480
Total Weighted Average Potential Equity Shares	1,17,57,92,561	1,12,09,43,246
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	3,55,57,87,041	3,50,09,37,726

Reliance Corporate IT Park Limited**24 Related Party Disclosures**

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

- (i) List of Related Parties where control exists and Related Parties with whom transactions have taken place and the relationship:

SNo.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance 4IR Realty Development Limited	Holding Company
3	Reliance SMSL Limited	
4	Reliance Jio Infocomm Limited	
5	Greycells18 Media Limited	
6	Hathway Cable and Datacom Limited	
7	Jio Platforms Limited	
8	Reliance BP Mobility Limited (formerly known as Jio Information Solutions Limited).	
9	Reliance Ethane Pipeline Limited	
10	Indiawin Sports Private Limited	
11	Network18 Media & Investments Limited	
12	Reliance Brands Limited	
13	Reliance Gas Pipelines Limited	
14	Reliance Petro Marketing Limited	
15	Reliance Retail Insurance Broking Limited	
16	Reliance Retail Limited	Fellow Subsidiary Company
17	Reliance Payment Solutions Limited	
18	Reliance Retail Ventures Limited	
19	AETN18 Media Private Limited	
20	e-Eighteen.com Limited	
21	Reliance Prolific Traders Private Limited	
22	Reliance Universal Traders Private Limited	
23	Reliance Projects & Property Management Services Limited (formerly known as Reliance Digital Platform & Project Services Limited)	
24	Reliance Industrial Investments and Holdings Limited	
25	TV18 Broadcast Limited	
26	Rise Worldwide Limited (formerly known as IMG Reliance Limited)	
27	Jio Media Limited	
28	Jio Things Limited	
29	Viacom 18 Media Private Limited	
30	Reliance Industrial Infrastructure Limited	Associate Of Ultimate Holding Company
31	Sikka Ports and Terminals Limited	
32	India Gas Solutions Private Limited	Joint Venture Of Ultimate Holding Company
33	Football Sports Development Limited	
34	Jio Payments Bank Limited	
35	Reliance Vision Express Private Limited	Joint Venture Of Fellow Subsidiary
36	iBN Lokmat News Private Limited	
37	Sh. Anil Khanna (Whole time Director)	
38	Sh. Ajay Bery (Whole time Director)	
39	Sh. S Rajagopal (Chief Financial Officer Upto 31.08.2020)	Key Managerial Personnel (KMP)
40	Sh. Samir Thacker (Chief Financial Officer)	
41	Smt. Radhika Disale (Company Secretary)	
42	Reliance Corporate IT Park Limited Employees Provident Fund	
43	Reliance Corporate IT Park Limited Superannuation Fund	Post Employment Benefits

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

(ii) Transactions during the year with related parties:

								₹ in crore
SNo.	Nature of Transactions (Excluding reimbursements)	Ultimate Holding Company	Holding Company	Subsidiary Company	Fellow Subsidiaries	Associate of Fellow Subsidiary/Associates of Ultimate Holding Company/Joint Venture of Ultimate Holding Company/Joint Venture of Fellow Subsidiary.	Key Managerial Personnel	Total
1	Revenue from Operations	2,768.19 <i>2,050.79</i>	- <i>1.89</i>	- -	837.97 <i>858.47</i>	1.41 <i>2.18</i>	- -	3,607.57 <i>2,913.33</i>
2	Other Income	0.26 <i>0.05</i>	- -	- -	0.32 <i>0.77</i>	0.02 <i>0.12</i>	- -	0.60 <i>0.94</i>
3	Sale of Property, Plant & Equipment	- <i>23.56</i>	- -	- -	- -	- -	- -	- <i>23.56</i>
4	Professional fees (Including prepaid)	0.89 <i>1.19</i>	- -	- -	1,886.20 <i>662.86</i>	- -	- -	1,887.09 <i>664.05</i>
5	Net Secured Loans taken/(returned)	(10,752.80) <i>(991.16)</i>	- -	- -	- -	- -	- -	(10,752.80) <i>(991.16)</i>
6	Net Unsecured Loans taken/(returned)	925.70 <i>(478.50)</i>	- -	- -	- -	- -	- -	925.70 <i>(478.50)</i>
7	Finance Charges Paid (Expense and capitalised)	961.95 <i>1,214.59</i>	- -	- -	- -	- -	- -	961.95 <i>1,214.59</i>
8	Payment to Key Managerial Personnel	- -	- -	- -	- -	- -	2.53 <i>1.39</i>	2.53 <i>1.39</i>
9	Rent	0.66 <i>1.38</i>	- -	- -	- -	- -	- -	0.66 <i>1.38</i>
10	Telephone Expenses	- -	- -	- -	0.09 <i>0.31</i>	- -	- -	0.09 <i>0.31</i>
11	General Expenses	(0.00) -	- -	- -	14.53 <i>0.08</i>	- -	- -	14.53 <i>0.08</i>
12	Employee Benefit Expenses	- -	- -	- -	- -	- -	4.15 -	- 4.15
13	Issue of Optionally Convertible Preference shares	-	10,010.00 -	- -	- -	- -	- -	10,010.00 -
Balance as at 31st March, 2022								
1	Share Capital	- -	238.00 <i>238.00</i>	- -	- -	- -	- -	238.00 <i>238.00</i>
2	Preference Share (Including share premium)	- -	10,122.09 <i>112.09</i>	- -	- -	- -	- -	10,122.09 <i>112.09</i>
3	Trade Receivables	34.82 <i>43.74</i>	- <i>2.03</i>	- -	3.89 <i>26.32</i>	0.40 <i>1.20</i>	- -	39.11 <i>73.29</i>
4	Other Current Assets	- -	- -	- -	200.00 <i>200.00</i>	- -	- -	200.00 <i>200.00</i>
5	Trade Payables	- <i>3.27</i>	- -	- -	622.91 <i>16.81</i>	- <i>0.03</i>	- -	622.91 <i>20.11</i>
6	Secured Loans	162.53 <i>10,915.33</i>	- -	- -	- -	- -	- -	162.53 <i>10,915.33</i>
7	Unsecured Loans	3,291.31 <i>2,365.61</i>	- -	- -	- -	- -	- -	3,291.31 <i>2,365.61</i>
8	Interest Payable	865.76 <i>1,123.50</i>	- -	- -	- -	- -	- -	865.76 <i>1,123.50</i>

Note :

Figures in Italic represents Previous Year's amount.

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

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

₹ in crore

Particulars	Relationship	2021-22	2020-21
1 Revenue from Operations			
Reliance Industries Limited	Ultimate Holding Company	2,768.19	2,050.79
Reliance 4IR Realty Development Limited	Holding Company	-	1.89
Reliance SMSL Limited	Fellow Subsidiary	0.50	0.88
Reliance Jio Infocomm Limited	Fellow Subsidiary	550.22	493.29
Reliance Payment Solutions Limited	Fellow Subsidiary	0.02	-
Reliance Retail Limited	Fellow Subsidiary	275.82	227.05
Reliance Retail Insurance Broking Limited	Fellow Subsidiary	-	5.14
Reliance Gas Pipelines Limited	Fellow Subsidiary	0.10	0.01
Network18 Media & Investments Limited	Fellow Subsidiary	0.06	0.06
Greycells18 Media Limited	Fellow Subsidiary	-	0.01
Hathway Cable and Datacom Limited	Fellow Subsidiary	0.00	0.03
Jio Platforms Limited	Fellow Subsidiary	0.72	2.67
Reliance BP Mobility Limited	Fellow Subsidiary	9.56	6.94
Reliance Ethane Pipeline Limited	Fellow Subsidiary	0.01	0.01
Viacom 18 Media Private Limited	Fellow Subsidiary	0.05	0.22
TV18 Broadcast Limited	Fellow Subsidiary	0.06	-
Indiawin Sports Private Limited	Fellow Subsidiary	0.10	0.01
Reliance Brands Limited	Fellow Subsidiary	0.08	0.12
Reliance Petro Marketing Limited	Fellow Subsidiary	-	0.12
Reliance Universal Traders Private Limited	Fellow Subsidiary	0.01	-
Reliance Retail Ventures Limited	Fellow Subsidiary	0.06	0.04
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.59	121.87
India Gas Solutions Private Limited	Joint Venture Of Ultimate Holding Company	0.01	-
Football Sports Development Limited	Joint Venture Of Ultimate Holding Company	0.01	-
Jio Payments Bank Limited	Joint Venture Of Ultimate Holding Company	0.38	1.22
Reliance Vision Express Private. Limited	Joint Venture Of Fellow Subsidiary	0.02	0.01
IBN Lokmat News Private Limited	Joint Venture Of Fellow Subsidiary	0.04	-
Reliance Industrial Infrastructure Limited	Associate Of Ultimate Holding Company	0.16	0.15
Sikka Ports and Terminals Limited	Associate Of Ultimate Holding Company	0.80	0.80
Jio Media Limited	Fellow Subsidiary	0.01	-
Jio Things Limited	Fellow Subsidiary	0.03	-
e-Eighteen.com Limited	Fellow Subsidiary	0.01	-
2 Other Income			
Reliance Industries Limited	Ultimate Holding Company	0.26	0.05
AETN18 Media Private Limited	Fellow Subsidiary	-	0.01
e-Eighteen.com Limited	Fellow Subsidiary	0.01	0.03
Jio Media Limited	Fellow Subsidiary	-	0.00
Jio Platforms Limited	Fellow Subsidiary	-	0.03
Jio Things Limited	Fellow Subsidiary	-	0.01
Reliance Payment Solutions Limited	Fellow Subsidiary	-	0.08
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	-	0.03
Reliance SMSL Limited	Fellow Subsidiary	-	0.08
Reliance Universal Traders Private Limited	Fellow Subsidiary	-	0.03
TV18 Broadcast Limited	Fellow Subsidiary	0.05	0.48
IBN Lokmat News Private Limited	Joint Venture Of Fellow Subsidiary	0.02	0.10
India Gas Solutions Private Limited	Joint Venture Of Ultimate Holding Company	-	0.01
Football Sports Development Limited	Joint Venture Of Ultimate Holding Company	-	0.01
Reliance Jio Infocomm Limited	Fellow Subsidiary	0.26	-
3 Sale of Property, Plant & Equipment			
Reliance Industries Limited	Ultimate Holding Company	-	23.56
4 Professional Fees			
Reliance Industries Limited	Ultimate Holding Company	0.89	1.19
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1,886.20	662.86
Reliance Retail Limited	Fellow Subsidiary	-	-
5 Net Secured Loans Taken/(Repaid)			
Reliance Industries Limited	Ultimate Holding Company	(10,752.80)	(991.16)
6 Net Unsecured Loans Taken/(Repaid)			
Reliance Industries Limited	Ultimate Holding Company	925.70	(478.50)
7 Finance Charges Paid			
Reliance Industries Limited	Ultimate Holding Company	961.95	1,214.59
8 Payment to Key Managerial Personnel			
Sh. Anil Khanna	Key Managerial Personnel	0.96	0.13
Sh. Ajay Bery	Key Managerial Personnel	1.02	0.48
Sh. S Rajagopal	Key Managerial Personnel	-	0.45
Sh. Samir Thacker	Key Managerial Personnel	0.32	0.14
Smt. Radhika Disale	Key Managerial Personnel	0.23	0.20

Reliance Corporate IT Park Limited

Notes on Financial Statements for the year ended 31st March, 2022

9	Rent				
	Reliance Industries Limited	Ultimate Holding	0.66	1.38	
10	Telephone Expenses				
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.09	0.31	
11	General Expenses				
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.10	0.07	
	Reliance Retail Limited	Fellow Subsidiary	14.43	0.00	
	Reliance Payment Solutions Limited	Fellow Subsidiary	-	0.00	
	Reliance Industries Limited	Ultimate Holding	-0.00	-	
	Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.00	-	
12	Employee Benefit Expense				
	Reliance Corporate IT Park Limited Employees Provident Fund	Other	-	4.07	
	Reliance Corporate IT Park Limited Superannuation Fund	Other	-	0.08	
13	Issue of Optionally Convertible Preference Shares				
	Reliance 4IR Realty Development Limited	Holding Company	10,010.00	-	

24.1 Compensation of Key Managerial Personnel

The remuneration of director and other member of Key managerial personnel during the year was as follows:

(₹ in crore)

	2021-22	2020-21
i Short-term benefits	0.52	0.58
ii Post employment benefits	0.03	0.03
Total	0.55	0.61

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

₹ in crore

25 Contingent Liabilities & Commitments

	As at 31st March, 2022	As at 31st March, 2021
I) Contingent Liabilities		
Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of credit.	22.35	180.72
Claims against the Company / disputed liabilities not acknowledged as debts *	88.81	88.14
II) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	457.77	435.97

* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

26 Capital management

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

26.1 Gearing ratio

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

Particulars	₹ in crore	
	As at 31st March, 2022	As at 31st March, 2021
Gross Debt	3,453.84	13,280.94
Cash and Cash Equivalents	5.89	5.55
Net Debt (A)	3,447.95	13,275.39
Total Equity (as per Balance Sheet) (B)	21,077.70	10,953.83
Net Gearing ratio (A/B)	0.16	1.21

27 FINANCIAL INSTRUMENTS

Valuation Methodology

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

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

A. Fair valuation measurement hierarchy :

₹ in crore

Particulars	As at 31st March, 2022			As at 31st March, 2021		
	Carrying amount	Level of Input used in		Carrying amount	Level of Input used in	
		Level 1	Level 2		Level 1	Level 2
Financial Assets						
At Amortised Cost						
Trade Receivables	47.94	-	-	76.97	-	-
Cash and Cash Equivalents	5.89	-	-	5.55	-	-
Other Financial Assets	284.30	-	-	171.27	-	-
Financial Liabilities						
At Amortised Cost						
Borrowings	3,291.31	-	-	12,288.94	-	-
Current Borrowings	162.53	-	-	992.00	-	-
Other Financial Liabilities- Non Current	2,336.13	-	-	2,888.02	-	-
Trade Payables	713.02	-	-	111.08	-	-
Other Financial Liabilities	1,427.87	-	-	1,561.60	-	-

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.

B. Financial Risk Management

The different types of risk the company is exposed to are liquidity risk, credit risk and market risk.

(i) 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.

Maturity Profile is as set out below:

Particulars	₹ in crore		
	Below 1 Year	1 to 5 Years	More than 5 Years
Borrowings	162.53	3,291.31	-
Non current Financial Liabilities	551.87	2,336.13	-

(ii) 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.

(iii) Market Risk

(a) Foreign Currency Risk

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

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

Foreign currency exposure profile is given below:

₹ in crore

	As at 31st March, 2022				As at 31st March, 2021			
	USD	EUR	SGD	AED	USD	EUR	SGD	AED
Trade and Other Payables	21.92	0.02	-	-	21.11	0.00	-	-
Trade and Other Receivables	-	-	-	-	-	-	-	-
Net Exposure	21.92	0.02	-	-	21.11	0.00	-	-

(b) Interest Rate Risk

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

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

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

Interest rate exposure profile is given below:

₹ in crore

Particulars	As at 31st March, 2022	As at 31st March, 2021
Borrowings		
Non-Current	3,291.31	12,288.94
Current	162.53	992.00
Total	3,453.84	13,280.94

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

28. Ratio Analysis

Sr.No.	Particulars	As at 31st March, 2022	As at 31st March, 2021
1	Current Ratio*	0.36	0.25
2	Debt-Equity Ratio#	0.16	1.21
3	Debt Service Coverage Ratio\$	0.10	0.49
4	Return on Equity Ratio!	0.72%	1.91%
5	Inventory turnover ratio	NA	NA
6	Trade Receivables turnover ratio^	66.41	7.00
7	Trade payables turnover ratio%	5.23	3.34
8	Net capital turnover ratio@	-2.66	-1.63
9	Net profit ratio&	2.77%	6.31%
10	Return on Capital employed	3.68%	4.32%
11	Return on investment	NA (No investments)	NA (No investments)

* Improvement in Current ratio due to repayment of borrowings

Reduction in Debt to Equity ratio is due to Debt reduction arrangement entered during the year leading to

Decrease in debt and Increase in equity

Reduction in Debt service coverage ratio is due to increase in loan repayment during the year pursuant to

\$ Debt reduction arrangement

Return on Equity has decreased due to Increase in Equity component due to OCPS issued during the

! year

^ Trade Receivables turnover ratio increased due to effective collection of receivables

% Trade Payables turnover ratio increased due to increase in Other Expenses

@ Change in Net capital turnover ratio is due to Increase in sales

& Net Profit ratio has fallen basically due to Deferred tax expenses incurred during the year

28.1 Formula for Computation of Ratios are as follows

Sr.No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and Exceptional Items}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
4	Return On Equity Ratio	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
5	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and stock in trade}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{Other Expenses}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Value of Sales \& Services}}{\text{Working Capital}}$
9	Net Profit Ratio	$\frac{\text{Profit after tax}}{\text{Value of Sales \& Services}}$
10	Return On Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income)+Finance Cost (-) Other Income}}{\text{Average Capital Employed}}$
11	Return On Investment	$\frac{\text{Other Income}}{\text{Average Cash, Cash Equivalents}}$

Reliance Corporate IT Park Limited
Notes on Financial Statements for the year ended 31st March, 2022

- 29 The company is mainly engaged in the business of Infrastructure related services including Business Support, IT / ITES, and all the activities of the Company revolve around its main business. Accordingly the company has only one identifiable segment reportable under Ind AS 108 "Operating Segments". The Board of Directors (the chief Operational Decision Maker as defined in Ind AS 108-Operating Segments) monitors the operating results on the entity's business for the purpose of making decisions about resources allocation and performance assessment. Revenue from three customer contributed 10% or more to the Company's revenue for 2021-22 and revenue from a customer contributed 10% or more to the Company's revenue for 2020-21
- 30 Details of loans given, investments made and guarantee given and securities provided during F.Y. 2021-22 covered u/s 186 (4) of the companies Act, 2013.
- i) Loan given ₹ Nil (Previous year ₹ Nil)
 - ii) Investment made by the Company is ₹ Nil (Previous year ₹ Nil)
 - iii) Guarantees given and securities provided by the company in respect of loan ₹ Nil (Previous year ₹ Nil)
- 31 Other Statutory Information
- a) As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
 - b) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
 - c) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - d) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - e) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- 32 The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable
- 33 Approval of Financial Statements
The Financial Statements were approved for issue by the Board of Directors on April 13, 2022.

As per our Report of even date

For and on behalf of the board

For **D T S & Associates LLP**

Chartered Accountants

Firm Registration No: 142412W/W100595

Vishal D. Shah

Partner

Membership No: 119303

Virenderkumar Gandhi

Director

Anil Khanna

Whole- time Director

Date: April 13, 2022

Ajay Bery

Whole- time Director

Rohit Shah

Director

Savithri Parekh

Director

Samir Thacker

Chief Financial Officer

Radhika Disale

Company Secretary