

**RELIANCE CORPORATE IT PARK LIMITED**

**FINANCIAL STATEMENTS**

**2022-23**

## **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 2023, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **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 Board 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

## **Responsibility of Management 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 these 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Responsibilities 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 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 with reference to financial statements 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 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.

### **Other Matter**

The comparative financial information of the Company for the year ended March 31, 2022 prepared in accordance with Indian Accounting Standards, included in these financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated April 13, 2022 expressed an unmodified opinion.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure 2” to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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 – Refer Note 25 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a) The management has represented 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(s) or entity(is), 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 that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), 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 such audit procedures that were 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) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023..

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No.: 101720W/W100355

**Jignesh Mehta**  
Partner  
Membership No.: 102749  
UDIN: 23102749BGQQWS7198

Place: Mumbai  
Date: April 17, 2023

**ANNEXURE “1” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE CORPORATE IT PARK LIMITED**

(Referred to in paragraph 1, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) The title deeds, comprising all the immovable properties (other than properties where the company is lessee and the lease agreements are duly executed in favor of lessee) disclosed in the financial statements, are held in the name of company as at balance sheet date.
- (d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Management of the company has conducted physical verification of inventories at regular intervals, the coverage and procedure of such verification by the management is appropriate. 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) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year, the Company has provided loans, advances in the nature of loans, provided guarantee or security to companies as follows:

Particulars	Amount(Rs in Crores)
Aggregate amount granted/provided during the year -Other Than Subsidiaries	6711
Balance outstanding as at balance sheet date in respect of above cases -Other than Subsidiaries	6312

- (b) During the year the investments made and the terms and conditions of grant of all loans are not prejudicial to the company’s interest.

- (c) The Company has granted loans to companies during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipt are regular
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties considered good as recoverable, which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, limited liability partnerships or any other parties which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not directly or indirectly advanced loan to the person or given guarantees or securities in connection with the loan taken by persons covered under Section 185 of the Act. The Company has complied with the provisions of the Section 186 of the Act, in respect of investments, loans, guarantee or security given.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) 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 the paragraph 3 of the Order is not applicable
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in crores)	Period to which the amount relates	Forum where the dispute is pending
Bombay Stamp Act,1958	Stamp Duty	18.54	F.Y 2009-10	Bombay High Court
Value Added Tax Act of Various States	Value Added Tax	7.96	F.Y 2010-11,F.Y 2013-14,F.Y 2014-15,F.Y 2015-16	Sales Tax/Vat Appellate Tribunal

		26.47	F.Y 2006-07,2011-12,2012-13,2014-15,2015-16 & 2016-17	Joint Commissioner Sales Tax/Commercial Tax
Maharashtra Municipal Corporation Act 1949	Local Body Tax	13.90	F.Y 2014-15	Deputy Municipal Commissioner
Bihar Goods and Services Tax Act,2017	Goods and Services Tax	3.45	F.Y 2017-18	Joint Commissioner (Appeal)
West Bengal Goods and Services Tax Act,2017	Goods and Service Tax	0.18	F.Y 2018-19	Additional Commissioner-SGST

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purpose for which the loans were obtained
- (d) The Company did not raise any funds in the nature of short-term loan during the year hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

- (b) As represented to us, during the year, no report under sub-section (12) of Section 143 of the Act has been filed by the cost auditor/ the secretarial auditor/ the predecessor auditor or by us in Form ADT – 4 as prescribed under Rule 13 of 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 as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) In accordance with the provisions of sec 177 of the Act read with related rules, the company is not required to constitute an Audit committee and therefore requirement related to Audit committee approval of related party transactions are not applicable to the company transactions with related parties are in compliance with section 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of order is not applicable to the company
- (xix) On the basis of the financial ratios disclosed in note 27 to the financial statements, 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) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in schedule VII of the Act in compliance with second proviso to sub section 5 of section 135 of the Act.
- b) There are no unspent amount in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of the Act.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No.: 101720W/W100355

**Jignesh Mehta**  
Partner  
Membership No.: 102749  
UDIN: 23102749BGQQWS7198

Place: Mumbai  
Date: April 17, 2023

## **ANNEXURE “2” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF RELIANCE CORPORATE IT PARK LIMITED**

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

We have audited the internal financial controls with reference to financial statements of Reliance Corporate IT Park Limited (“the Company”) as of March 31, 2023 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 (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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, as amended.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these 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 (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 with reference to these financial statements.

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

A company’s internal financial controls with reference to 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 controls with reference to 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 With Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No.: 101720W/W100355

**Jignesh Mehta**  
Partner  
Membership No.: 102749  
UDIN: 23102749BGQQWS7198

Place: Mumbai  
Date: April 17, 2023

**Reliance Corporate IT Park Limited**  
**Balance Sheet as at 31st March 2023**

	Note		As at 31st March 2023	₹ in crore As at 31st March, 2022
<b>Assets</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	20,526.25	10,707.31	
Capital Work-in-Progress	1	9,265.52	8,849.14	
Intangible Assets	1	31.53	68.22	
Intangible Assets under Development	1	-	9,827.00	
Financial Assets				
Investments	2	86.01	-	
Loans	3	6,312.00	-	
Other Non- Current Assets	4	35.76	249.65	
<b>Total Non- Current Assets</b>			<b>36,257.07</b>	<b>29,701.32</b>
<b>Current Assets</b>				
Inventories	5	12.39	14.06	
Financial Assets				
Trade Receivables	6	68.82	47.94	
Cash and Cash Equivalents	7	1.51	5.89	
Other Financial Assets	8	456.11	284.30	
Other Current Assets	9	184.61	526.03	
<b>Total Current Assets</b>			<b>723.44</b>	<b>878.22</b>
<b>Total Assets</b>			<b>36,980.51</b>	<b>30,579.54</b>
<b>Equity And Liabilities</b>				
<b>Equity</b>				
Equity Share Capital	10	238.00	238.00	
Other Equity	11	30,076.67	20,839.70	
<b>Total Equity</b>			<b>30,314.67</b>	<b>21,077.70</b>
<b>Liabilities</b>				
<b>Non-Current Liabilities</b>				
Financial Liabilities				
Borrowings	12	2,723.36	3,291.31	
Other Financial Liabilities	13	1,638.23	2,336.13	
Deferred Tax Liabilities(Net)	14	1,501.83	1,435.81	
<b>Total Non-Current Liabilities</b>			<b>5,863.42</b>	<b>7,063.25</b>
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	15	-	162.53	
Trade Payables	16			
(a) Total outstanding dues of micro enterprises and small enterprises; and		15.77	11.25	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		25.59	701.77	
Other Financial Liabilities	17	714.08	1,427.87	
Other Current Liabilities	18	46.98	135.17	
<b>Total Current Liabilities</b>			<b>802.42</b>	<b>2,438.59</b>
<b>Total Liabilities</b>			<b>6,665.84</b>	<b>9,501.84</b>
<b>Total Equity and Liabilities</b>			<b>36,980.51</b>	<b>30,579.54</b>

Significant Accounting Policies

See accompanying Notes to Financial Statements

1 to 34

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No.: 101720W/W100355

---

**Jignesh Mehta**  
Partner  
Membership No: 102749

---

**Virenderkumar Gandhi**  
Director  
DIN: 00012921

---

**Anil Khanna**  
Whole- time Director  
DIN: 08183786

Date: April 17, 2023

---

**Ajay Bery**  
Whole- time Director  
DIN: 09072790

---

**Rohit Shah**  
Director  
DIN: 00006087

---

**Savithri Parekh**  
Director  
DIN: 00274934

---

**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 2023**

	Note	2022-23	₹ in crore 2021-22
<b>Income</b>			
<b>Value Of Sales &amp; Services (Revenue)</b>		<b>4,186.36</b>	4,147.80
Less : GST Recovered		<b>547.41</b>	538.46
<b>Revenue From Operations</b>	<b>19</b>	<b>3,638.95</b>	3,609.34
Other Income	<b>20</b>	<b>213.16</b>	30.25
<b>Total Income</b>		<b>3,852.11</b>	3,639.59
<b>Expenses</b>			
Employee Benefits Expense	<b>21</b>	<b>19.51</b>	29.37
Finance Costs	<b>22</b>	<b>242.25</b>	885.12
Depreciation/ Amortisation Expense	<b>1</b>	<b>334.11</b>	400.21
Other Expenses	<b>23</b>	<b>3,057.07</b>	2,154.50
<b>Total Expenses</b>		<b>3,652.94</b>	3,469.20
<b>Profit Before Tax</b>		<b>199.17</b>	170.39
Tax Expenses:			
Current Tax	<b>4.1</b>	-	-
Excess current tax provision for earlier year reversed	<b>4.1</b>	(92.96)	-
Deferred Tax	<b>14</b>	66.02	55.64
		<b>(26.94)</b>	55.64
<b>Profit for the Year</b>		<b>226.11</b>	114.75
<b>Other Comprehensive Income</b>			
a) <b>Items that will not be reclassified to Profit or Loss</b>			
Remeasurement of Defined Benefit Plan		<b>(0.17)</b>	(0.70)
Income tax related to items that will not be reclassified to profit and loss		<b>0.04</b>	(0.18)
<b>Total Other Comprehensive Income/ (Loss) for the Year (Net of Tax)</b>		<b>(0.13)</b>	(0.88)
<b>Total Comprehensive Income for the year</b>		<b>225.98</b>	113.87
<b>Earnings per equity share of face value of ₹ 1 each</b>			
<b>Basic (in ₹)</b>	<b>24</b>	<b>0.95</b>	0.48
<b>Diluted (in ₹)</b>	<b>24</b>	<b>0.32</b>	0.32
Significant Accounting Policies			
See accompanying Notes to Financial Statements	<b>1 to 34</b>		

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Registration No.: 101720W/W100355

---

**Jignesh Mehta**  
Partner  
Membership No: 102749

---

**Virenderkumar Gandhi**  
Director  
DIN: 00012921

---

**Anil Khanna**  
Whole- time Director  
DIN: 08183786

Date: April 17, 2023

---

**Ajay Bery**  
Whole- time Director  
DIN: 09072790

---

**Rohit Shah**  
Director  
DIN: 00006087

---

**Savithri Parekh**  
Director  
DIN: 00274934

---

**Samir Thacker**  
Chief Financial Officer

---

**Radhika Disale**  
Company Secretary

**Reliance Corporate IT Park Limited**  
**Statement of Changes in Equity for the period ended 31st March 2023**

**A. Equity Share Capital**

(1) As at 31st March 2023

₹ in Crore

Balance as at 1st April, 2022	Changes in equity share capital during the year 2022-23	Balance as at 31st March 2023
238.00	-	238.00

(2) 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

**B. Other Equity**

(1) As at 31st March 2023

₹ in Crore

	Reserves and Surplus						Total
	Equity Component of compound financial Instruments - OCPS	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
Balance at beginning of reporting year i.e. 01-04-2022	398.09	3,119.92	1.33	9,811.90	7,498.43	10.03	20,839.70
Total Comprehensive Income for the Year	-	-	-	-	226.11	(0.13)	225.98
Issue of OCPS During the year	139.57	-	-	4,745.45	-	-	4,885.02
Issue of OFCD During the year	4,125.97	-	-	-	-	-	4,125.97
<b>Balance at end of reporting year i.e. 31-03-2023</b>	<b>4,663.63</b>	<b>3,119.92</b>	<b>1.33</b>	<b>14,557.35</b>	<b>7,724.54</b>	<b>9.90</b>	<b>30,076.67</b>

(2) As at 31st March, 2022

₹ in Crore

	Reserves and Surplus						Total
	Equity Component of compound financial Instruments-OCPS	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	Other Comprehensive Income	
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
<b>Balance at end of reporting year i.e. 31-03-2022</b>	<b>398.09</b>	<b>3,119.92</b>	<b>1.33</b>	<b>9,811.90</b>	<b>7,498.43</b>	<b>10.03</b>	<b>20,839.70</b>

As per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No.: 101720W/W100355

---

**Jignesh Mehta**  
Partner  
Membership No: 102749

---

**Virenderkumar Gandhi**  
Director  
DIN: 00012921

---

**Anil Khanna**  
Whole- time Director  
DIN: 08183786

Date: April 17, 2023

---

**Ajay Bery**  
Whole- time Director  
DIN: 09072790

---

**Rohit Shah**  
Director  
DIN: 00006087

---

**Savithri Parekh**  
Director  
DIN: 00274934

---

**Samir Thacker**  
Chief Financial Officer

---

**Radhika Disale**  
Company Secretary

## Reliance Corporate IT Park Limited

## Cash Flow Statement for the year ended 31st March 2023

	31st March 2023	31st March, 2022
	₹ in crore	
<b>A: Cash Flow from Operating Activities</b>		
Net Profit before tax as per Statement of Profit and Loss	199.17	170.39
Adjusted for :		
Depreciation and Amortisation Expense	334.11	400.21
Effect of Exchange Rate change	-	(0.19)
Interest Income	(205.02)	(6.86)
Interest on Fixed deposits	-	(0.11)
Finance Costs	242.25	885.12
	<u>371.34</u>	<u>1,278.17</u>
<b>Operating Profit before Working Capital Changes</b>	<b>570.51</b>	<b>1,448.56</b>
Adjusted for:		
Trade and Other Receivables	145.21	(182.53)
Inventories	1.67	0.83
Trade and Other Payables	(1,303.70)	265.12
	<u>(1,156.82)</u>	<u>83.42</u>
<b>Cash Generated from Operations</b>	<b>(586.31)</b>	<b>1,531.98</b>
Net Taxes (Paid) / Refunds	310.37	19.48
<b>Net Cash flow generated from Operating Activities*</b>	<b>(275.95)</b>	<b>1,551.46</b>
<b>B: Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment	(705.73)	(235.53)
Proceeds from disposal of Property, Plant and Equipment	-	-
Loans Given	(6,312.00)	-
Investment in Wholly Owned Subsidiary	(86.01)	-
Interest Income	205.02	6.97
<b>Net Cash flow used in Investing Activities</b>	<b>(6,898.72)</b>	<b>(228.56)</b>
<b>C: Cash Flow From Financing Activities</b>		
Redemption of Preference Share Capital	-	-
Proceeds from Borrowings	2,212.00	925.70
Repayment of Borrowings	(2,942.48)	(10,752.80)
Proceeds from Issue of Optionally convertible preference shares including share premium	4,885.02	10,010.00
Proceeds from Issue of Optionally Fully Convertible Debentures	4,125.97	-
Interest Paid	(1,110.22)	(1,505.46)
<b>Net Cash flow used in Financing Activities</b>	<b>7,170.29</b>	<b>(1,322.56)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(4.38)</b>	<b>0.34</b>
<b>Opening balance of Cash and Cash equivalents</b>	<b>5.89</b>	<b>5.55</b>
<b>Closing balance of Cash and Cash equivalents ( Refer Note 7)</b>	<b>1.51</b>	<b>5.89</b>

\*Includes amount spent in Cash towards Corporate Social Responsibility is ₹4.80 crore (Previous Year ₹7.10 crore).

## Change in Liability arising from financing activities

	As at		₹ in crore	
	01st April 2022	Cashflow	Others	As at
				31st March 2023
Borrowings (Refer Note 12)	3,453.84	(730.48)	-	2,723.36
	<u>3,453.84</u>	<u>(730.48)</u>	<u>-</u>	<u>2,723.36</u>
	As at	Cashflow	Others	As at
	01st April 2021			31st March 2022
Borrowings (Refer Note 12)	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 per our Report of even date

For and on behalf of the Board

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No.: 101720W/W100355

---

**Jignesh Mehta**  
Partner  
Membership No: 102749

---

**Virenderkumar Gandhi**  
Director  
DIN: 00012921

---

**Anil Khanna**  
Whole- time Director  
DIN: 08183786

Date: April 17, 2023

---

**Ajay Bery**  
Whole- time Director  
DIN: 09072790

---

**Rohit Shah**  
Director  
DIN: 00006087

---

**Savithri Parekh**  
Director  
DIN: 00274934

---

**Samir Thacker**  
Chief Financial Officer

---

**Radhika Disale**  
Company Secretary

**Reliance Corporate IT Park Limited****Notes on Financial Statements for the year ended 31st March 2023****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.

## Reliance Corporate IT Park Limited

### Notes on Financial Statements for the year ended 31st March 2023

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

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

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

#### (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 on Financial Statements for the year ended 31st March 2023**

**(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 on Financial Statements for the year ended 31st March 2023**

**(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.

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

**Contract liabilities**

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 on Financial Statements for the year ended 31st March 2023**

**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 on Financial Statements for the year ended 31st March 2023**

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) Fair Value Measurement**

For estimates relating to fair value of financial instruments refer note 28 of financial statements.

**C. Standards Issued but not effective:**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii Ind AS 102 – Share-based Payment
- iii Ind AS 103 – Business Combinations
- iv Ind AS 107 – Financial Instruments Disclosures
- v Ind AS 109 – Financial Instruments
- vi Ind AS 115 – Revenue from Contracts with Customers
- vii Ind AS 1 – Presentation of Financial Statements
- viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix Ind AS 12 – Income Taxes
- x Ind AS 34 - Interim Financial Reporting

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 2023**

**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, 2022	Additions / Adjustments	Deductions/ Adjustments	As at 31st March 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	As at 31st March 2023	As at 31st March 2023	As at 31st March, 2022
<b>(i) Tangible Assets</b>										
<b>Own Assets:</b>										
Freehold Land	634.85	-	-	<b>634.85</b>	-	-	-	-	<b>634.85</b>	634.85
Buildings	3,787.20	275.87	-	<b>4,063.07</b>	545.64	<b>64.33</b>	-	<b>609.97</b>	<b>3,453.10</b>	3,241.56
Plant and Machinery	160.86	1.08	-	<b>161.94</b>	85.98	<b>9.66</b>	-	<b>95.64</b>	<b>66.30</b>	74.88
Computers, Servers and Others	790.70	0.07	-	<b>790.77</b>	689.94	<b>24.78</b>	-	<b>714.72</b>	<b>76.05</b>	100.77
Equipment	210.89	4.52	-	<b>215.41</b>	188.03	<b>15.84</b>	-	<b>203.87</b>	<b>11.54</b>	22.86
Electrical Installations	477.08	4.46	-	<b>481.54</b>	293.76	<b>40.24</b>	-	<b>334.00</b>	<b>147.54</b>	183.32
Furniture and Fixtures	262.36	0.56	-	<b>262.92</b>	169.73	<b>18.62</b>	-	<b>188.35</b>	<b>74.57</b>	92.63
Vehicles	7.50	2.01	-	<b>9.51</b>	5.22	<b>0.56</b>	-	<b>5.78</b>	<b>3.73</b>	2.28
<b>Sub-Total</b>	<b>6,331.44</b>	<b>288.57</b>	-	<b>6,620.01</b>	<b>1,978.30</b>	<b>174.03</b>	-	<b>2,152.33</b>	<b>4,467.68</b>	<b>4,353.13</b>
<b>Right- to- Use Assets</b>										
Leasehold Land	7,220.69	9,827.00	-	<b>17,047.69</b>	866.51	<b>122.61</b>	-	<b>989.12</b>	<b>16,058.57</b>	6,354.18
<b>Sub-Total</b>	<b>7,220.69</b>	<b>9,827.00</b>	-	<b>17,047.69</b>	<b>866.51</b>	<b>122.61</b>	-	<b>989.12</b>	<b>16,058.57</b>	<b>6,354.18</b>
<b>Total (i)</b>	<b>13,552.13</b>	<b>10,115.57</b>	-	<b>23,667.70</b>	<b>2,844.81</b>	<b>296.64</b>	-	<b>3,141.45</b>	<b>20,526.25</b>	<b>10,707.31</b>
<b>(ii) Intangible Assets</b>										
Software	1,291.67	0.78	-	<b>1,292.45</b>	1,223.45	<b>37.47</b>	-	<b>1,260.92</b>	<b>31.53</b>	68.22
<b>Total (ii)</b>	<b>1,291.67</b>	<b>0.78</b>	-	<b>1,292.45</b>	<b>1,223.45</b>	<b>37.47</b>	-	<b>1,260.92</b>	<b>31.53</b>	<b>68.22</b>
<b>Total (i+ii)</b>	<b>14,843.80</b>	<b>10,116.35</b>	-	<b>24,960.15</b>	<b>4,068.26</b>	<b>334.11</b>	-	<b>4,402.37</b>	<b>20,557.78</b>	<b>10,775.53</b>
Previous year	14,836.09	7.70	-	14,843.80	3,668.06	400.21	-	4,068.27	10,775.53	11,168.03
<b>Capital Work-in-Progress (Note 1.1 &amp; 1.2)</b>								-	<b>9,265.52</b>	8,849.14
<b>Intangible Assets Under Development (Note 1.3)</b>									-	9,827.00

1.1 Capital Work-in-Progress includes ₹ 315.96 crore (previous year ₹ 289.22 crore) on account of Capital Goods Inventory.

1.2 Finance cost capitalised during the year is ₹ 200.58 crore (previous year ₹ 361.90 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 2023**

**1.4 Capital Work-In-Progress (CWIP)**

**(a) Ageing Schedule as on 31st March, 2023:**

₹ in crore

CWIP	Amount in CWIP for a period of				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	416.38	606.99	589.84	7,652.31	9,265.52
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>416.38</b>	<b>606.99</b>	<b>589.84</b>	<b>7,652.31</b>	<b>9,265.52</b>

**(b) Aging schedule as at 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	606.99	589.84	5,519.20	2,133.11	8,849.14
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>606.99</b>	<b>589.84</b>	<b>5,519.20</b>	<b>2,133.11</b>	<b>8,849.14</b>

**1.5 Intangible Assets Under Development (IAUD)**

**(a) Ageing Schedule as on 31st March, 2023:**

₹ 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	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(b) Aging schedule as at 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	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9,827</b>	<b>9,827</b>

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

2. Investments - Non Current	Units	As at 31st March 2023	₹ in crore As at 31st March, 2022
<b>Investments Measured at Cost</b>			
In Equity Shares of Subsidiary Companies Unquoted, fully paid up			
Reliance Jio Media Limited of ₹ 10 each	8,60,10,000.00	86.01	-
<b>Total</b>		<u>86.01</u>	<u>-</u>

2.1 Category-wise Investment - Non Current	As at 31st March 2023	₹ in crore As at 31st March, 2022
Financial assets measured at Cost	86.01	-
Financial assets measured at Fair Value Through Other Comprehensive Income	-	-
	<u>86.01</u>	<u>-</u>

3. Loans - Non-Current (Unsecured and Considered Good)	As at 31st March 2023	₹ in crore As at 31st March, 2022
Loan to Related Parties (Refer Note 3.1)	6,312.00	-
<b>Total</b>	<u>6,312.00</u>	<u>-</u>

**3.1 Loans and advances in the nature of loans to Subsidiaries and Fellow Subsidiaries:**

Sr. No.	Name of the Company	Relationship	As at 31st March, 2023	Maximum balance during the Year	As at 31st March, 2022	Maximum balance during the year
I	<b>Loans Non Current</b>					
1	Model Economic Township	Fellow Subsidiary	6,312.00	6,312.00	-	-

All the above loans and advances have been given for business purposes

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

	As at 31st March 2023	₹ in crore As at 31st March, 2022
<b>4. Other Non Current Assets</b> (Unsecured and Considered Good)		
Capital Advances	3.52	-
Advance Income Tax (Net of Provision)	32.24	249.65
<b>Total</b>	<b>35.76</b>	<b>249.65</b>

	31st March 2023	₹ in crore 31st March, 2022
<b>4A. Income tax reconciliation (Net)</b>		
<b>a) Income tax recognised in Statement of Profit and Loss</b>		
Current tax	-	-
Excess current tax provision for earlier year reversed	(92.96)	-
Deferred tax	66.02	55.64
<b>Total income tax expenses recognised in the current year</b>	<b>(26.94)</b>	<b>55.64</b>

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

	31st March 2023	₹ in crore 31st March, 2022
Profit Before Tax	199.17	170.39
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expenses	50.13	42.88
Tax Effect of :		
Expenses Disallowed	4.80	7.10
Excess current tax provision for earlier year reversed	(92.96)	-
Carried forward loss utilised	(54.93)	(49.98)
<b>Current Tax Provision (A)</b>	<b>(92.96)</b>	<b>-</b>
Incremental Deferred Tax asset on account of Property, Plant Equipment and Intangible Assets	66.02	55.64
	<b>66.02</b>	<b>55.64</b>
<b>Tax expenses recognised in Statement of Profit and Loss</b>	<b>(26.94)</b>	<b>55.64</b>
Effective Tax Rate	25.168%	25.168%

	31st March 2023	₹ in crore 31st March, 2022
<b>b) Advance Income Tax assets (Net)</b>		
At start of year	249.65	269.13
Charge for the year	92.96	-
Tax paid during the year (Net of Refunds)	(310.37)	(19.48)
<b>At end of year</b>	<b>32.24</b>	<b>249.65</b>

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

<b>5. Inventories</b>	<b>As at</b>	₹ in crore
	<b>31st March 2023</b>	As at 31st March, 2022
Stores and Spares (Valued at lower of cost or net realisable value)	<b>12.39</b>	<b>14.06</b>
<b>Total</b>	<b>12.39</b>	14.06

<b>6. Trade Receivables</b>	<b>As at</b>	₹ in crore
<i>(Unsecured and considered good)</i>	<b>31st March 2023</b>	As at 31st March, 2022
Trade Receivables	<b>68.82</b>	47.94
<b>Total</b>	<b>68.82</b>	47.94

## Reliance Corporate IT Park Limited

## Notes on Financial Statements for the year ended 31st March 2023

## 6.1 Trade Receivables ageing schedule as at 31st March, 2023

₹ in crore

Particulars	Outstanding from due date of payment						Total
	Not Due	Less than 6 months	6 months - 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed Trade receivables – considered good	1.69	63.42	3.31	0.40	-	-	68.82
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	-	-	-	-	-	-	-
<b>Total</b>	<b>1.69</b>	<b>63.42</b>	<b>3.31</b>	<b>0.40</b>	<b>-</b>	<b>-</b>	<b>68.82</b>

## 6.2 Trade Receivables ageing schedule as at 31st March, 2022

₹ in crore

Particulars	Outstanding from due date of payment						Total
	Not Due	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	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>40.25</b>	<b>0.30</b>	<b>1.04</b>	<b>0.73</b>	<b>5.62</b>	<b>47.94</b>

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

7. Cash and Cash Equivalents	₹ in crore	
	As at 31st March 2023	As at 31st March, 2022
Balances with banks	1.27	5.65
In Deposits *	0.24	0.24
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>1.51</b>	<b>5.89</b>
<b>Cash and Cash Equivalents as per Statement of CashFlow</b>	<b>1.51</b>	<b>5.89</b>

\* Fixed Deposits of ₹ 0.24 crore (Previous year ₹ 0.24 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.

8. Other Financial Assets - Current	₹ in crore	
	As at 31st March 2023	As at 31st March, 2022
Deposit to Related parties (Refer Note 25.1)	24.50	-
Security Deposits	130.33	19.02
Others#	301.28	265.28
<b>Total</b>	<b>456.11</b>	<b>284.30</b>

# Others includes Receivable from contracts in process

9. Other Current Assets (Unsecured & Considered Good)	₹ in crore	
	As at 31st March 2023	As at 31st March, 2022
Balance with Customs, Central Excise, GST and State Authorities	76.25	53.34
Others^	108.36	472.69
<b>Total</b>	<b>184.61</b>	<b>526.03</b>

^ 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 2023**

		As at 31st March 2023	₹ in crore As at 31st March, 2022
<b>10. Share Capital</b>			
<b>Authorised:</b>			
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 (1,24,00,00,00,000)	Preference Shares of ₹ 1 each	12,400.00	12,400.00
<b>Total</b>		<b>15,100.31</b>	<b>15,100.31</b>
<b>Issued, Subscribed and Paid-Up:</b>			
<b>Fully paid-up</b>			
2,37,99,94,480 (2,37,99,94,480)	Equity Shares of ₹ 1 each	238.00	238.00
<b>Total</b>		<b>238.00</b>	<b>238.00</b>

(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	As at 31st March 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance 4IR Realty Development Limited.	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 2023		As at 31st March, 2022	
	No. of shares		No. of shares	
Equity Shares outstanding at the beginning of the year	2,37,99,94,480		2,37,99,94,480	
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 interim 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, 2023

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	-
<b>Total</b>					2,37,99,94,480	100.00	

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	-
<b>Total</b>					2,37,99,94,480	100.00	

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

₹ in crore

**11 Other Equity**

	As at 31st March 2023	As at 31st March, 2022
<b>Instruments classifies as Equity</b>		
<b>Non Cumulative Optionally Convertible Preference Shares</b>		
As per last Balance Sheet	398.09	112.09
Issue of Optionally Convertible Preference Shares	139.57	286.00
Issue of Optionally Fully Convertible Debentures	<u>4,125.97</u>	<u>398.09</u>
<b>Capital Reserve</b>		
As per last Balance Sheet	3,119.92	3,119.92
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	1.33	1.33
<b>Securities Premium</b>		
As per last Balance Sheet	9,811.90	87.90
Issue of Optionally Convertible Preference Shares	<u>4,745.45</u>	<u>9,724.00</u>
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	0.00	0.00
Add: Transferred from/(to) Retained Earnings	<u>-</u>	<u>-</u>
	0.00	0.00
<b>Retained Earnings</b>		
As per last Balance Sheet	7,498.43	7383.68
Add: Profit of the Year	<u>226.11</u>	<u>114.75</u>
	7,724.54	7,498.43
<b>Other Comprehensive Income</b>		
As per last Balance Sheet	10.03	10.91
Add : Movement in OCI (Net) during the year.	<u>(0.13)</u>	<u>(0.88)</u>
<b>Total</b>	<u><u>30,076.67</u></u>	<u><u>20,839.70</u></u>

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

	As at 31st March 2023	As at 31st March, 2022
59 49 98 620 Preference Shares of ₹ 1 each* (59 49 98 620)	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.

Reliance 4IR Realty Development Limited, the Holding Company, (Previous year Reliance 4IR Realty Development Limited) along with its nominees holds 59,49,98,620 (previous Year 59,49,98,620) fully paid up Preference Shares

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

Name of the Shareholders	As at 31st March 2023		As at 31st March, 2022	
	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**

Particulars	As at 31st March 2023		As at 31st March, 2022	
	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	-		-	
Preference Shares outstanding at the end of the year	<u>59,49,98,620</u>		<u>59,49,98,620</u>	

**Shareholding of Promoter**

As at 31st March, 2023

Class of Preference 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
Fully Paid up Preference Shares	Reliance 4IR Realty Development Limited.	59,49,98,620.00	-	59,49,98,620	100.00	-

**(ii) 9% Non-Cumulative Optionally Convertible Preference Shares fully paid-up**

	As at 31st March 2023	As at 31st March, 2022
51 08 70 000 Preference Shares of ₹ 1 each <sup>^</sup> (51 08 70 000)	51.09	51.09
	<u><u>51.09</u></u>	<u><u>51.09</u></u>

<sup>^</sup>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 2023**

Reliance 4IR Realty Development Limited, the Holding Company, (Previous year Reliance 4IR Realty Development Limited) along with its nominees holds 51,08,70,000 (previous Year 51,08,70,000) fully paid up Preference Shares

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

Name of the Shareholders	As at 31st March 2023		As at 31st March, 2022	
	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 31st March 2023		As at 31st March, 2022	
	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>	

**Shareholding of Promoter**

As at 31st March, 2023

Class of Preference 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
Fully Paid up Preference Shares	Reliance 4IR Realty Development Limited.	51,08,70,000.00	-	51,08,70,000	100.00	-

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

	As at 31st March 2023	As at 31st March, 2022
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.

Reliance 4IR Realty Development Limited, the Holding Company, (Previous year Reliance 4IR Realty Development Limited) along with its nominees holds 1,50,74,626 (previous Year 1,50,74,626) fully paid up Preference Shares

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

Name of the Shareholders	As at 31st March 2023		As at 31st March, 2022	
	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 31st March 2023		As at 31st March, 2022	
	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>	

**Shareholding of Promoter**

As at 31st March, 2023

Class of Preference 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
Fully Paid up Preference Shares	Reliance 4IR Realty Development Limited.	1,50,74,626.00	-	1,50,74,626	100.00	-

**(iv) 0.01% Non-Cumulative optionally Convertible Preference Shares fully paid-up issued at premium**

	As at 31st March 2023	As at 31st March, 2022
286 00 00 000 Preference Shares of ₹ 1 each@	286.00	286.00
	<u>286.00</u>	<u>286.00</u>

@ 0.01% 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.

Reliance 4IR Realty Development Limited, the Holding Company, (Previous year Reliance 4IR Realty Development Limited) along with its nominees holds 286,00,00,000 (previous Year 286,00,00,000) fully paid up Preference Shares

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

Name of the Shareholders	As at 31st March 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance 4IR Realty Development Limited.	2,86,00,00,000	100	2,86,00,00,000	100

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

**Reconciliation of opening and closing number of shares**

	As at 31st March 2023	As at 31st March, 2022
<b>Particulars</b>	<b>No. of shares</b>	<b>No. of shares</b>
Preference Shares outstanding at the beginning of the year	2,86,00,00,000	-
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>2,86,00,00,000</u>

**Shareholding of Promoter**

As at 31st March, 2023

Class of Preference 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
Fully Paid up Preference Shares	Reliance 4IR Realty Development Limited.	2,86,00,00,000.00	-	2,86,00,00,000	100.00	-

**(v) 0.01% Non-Cumulative optionally Convertible Preference Shares fully paid-up issued at premium**

	As at 31st March 2023	As at 31st March, 2022
139 57 20 000 Preference Shares of ₹ 1 each\$	139.57	-
	<u>139.57</u>	<u>-</u>

\$ 0.01% 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.

Reliance 4IR Realty Development Limited, the Holding Company, (Previous year Reliance 4IR Realty Development Limited) along with its nominees holds 139,57,20,000 (previous Year Nil) fully paid up Preference Shares

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

Name of the Shareholders	As at 31st March 2023		As at 31st March, 2022	
	No. of Shares	% held	No. of Shares	% held
Reliance 4IR Realty Development Limited.	1,39,57,20,000	100	-	-

**Reconciliation of opening and closing number of shares**

	As at 31st March 2023	As at 31st March, 2022
<b>Particulars</b>	<b>No. of shares</b>	<b>No. of shares</b>
Preference Shares outstanding at the beginning of the year	-	-
Add: Preference Shares issued during the year	1,39,57,20,000	-
Preference Shares outstanding at the end of the year	<u>1,39,57,20,000</u>	<u>-</u>

**Shareholding of Promoter**

As at 31st March, 2023

Class of Preference 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
Fully Paid up Preference Shares	Reliance 4IR Realty Development Limited.	-	1,39,57,20,000.00	1,39,57,20,000	100.00	-

## Reliance Corporate IT Park Limited

## Notes on Financial Statements for the year ended 31st March 2023

₹ in crore

## 12. Borrowings - Non Current

	As at 31st March 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
<b>Secured (At amortised Cost)<sup>^</sup>**</b>				
Term Loans from Related Party	-	-	-	162.53
<b>Unsecured (At amortised cost)</b>				
Term Loans – from Related Party #	2,723.36	-	3,291.31	-
<b>Total</b>	<b>2,723.36</b>	<b>-</b>	<b>3,291.31</b>	<b>162.53</b>

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	-	-	-	-
Unsecured Term Loan	2,723.36	-	2,723.36	-
<b>Total</b>	<b>2,723.36</b>	<b>-</b>	<b>2,723.36</b>	<b>-</b>

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

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

₹ in crore

**13. Other Non-Current Financial Liabilities**

	As at 31st March 2023		As at 31st March, 2022	
	Non-Current	Current	Non-Current	Current
Payable to Others ^	1,638.23	697.92	2,336.13	551.83
<b>Total</b>	<b>1,638.23</b>	<b>697.92</b>	<b>2,336.13</b>	<b>551.83</b>

^ 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.

**14. Deferred Tax Liabilities(Net)**

	As at 31st March 2023	₹ in crore As at 31st March, 2022
	At the start of the year	1,435.81
Charge/(credit) to Statement of Profit or Loss (Note 4A)	66.02	55.64
<b>At the end of year</b>	<b>1,501.83</b>	<b>1,435.81</b>

**Components of Deferred tax Liabilities/(assets)**

	At the start of the year	Charge/(cred it) to Statement of Profit or Loss	Charge to other comprehensive income	At the end of year
<b>Deferred tax liabilities / (asset) in relation to:</b>				
Property, Plant and Equipment & Intangible Asset	1,918.91	53.52	-	1,972.43
Unabsorbed Depreciation & Business losses	(483.10)	12.50	-	(470.60)
<b>Total</b>	<b>1,435.81</b>	<b>66.02</b>	<b>-</b>	<b>1,501.83</b>

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

<b>15. Borrowings - Current</b>	<b>As at 31st March 2023</b>	₹ in crore As at 31st March, 2022
Current maturities of Non current borrowings	-	162.53
<b>Total</b>	<u>-</u>	<u>162.53</u>
<b>16. Trade Payables</b>	<b>As at 31st March 2023</b>	₹ in crore As at 31st March, 2022
(a) Total outstanding dues of micro enterprises and small enterprises; and	<b>15.77</b>	11.25
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	<b>25.59</b>	701.77
<b>Total</b>	<u>41.36</u>	<u>713.02</u>

(i) There are no overdue amounts to Micro and Small Enterprises as at March 31, 2023.

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

**16.1 Trade Payables ageing schedule as at 31st March, 2023**

₹ in crore

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	15.77	-	-	-	-	15.77
Others	14.32	10.79	0.25	0.10	0.13	25.59
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>30.09</b>	<b>10.79</b>	<b>0.25</b>	<b>0.10</b>	<b>0.13</b>	<b>41.36</b>

**16.2 Trade Payables ageing schedule as at 31st March, 2022**

₹ in crore

Particulars	Outstanding from due date of payment					Total
	Not Due	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	11.25	-	-	-	-	11.25
Others	65.88	633.81	1.92	0.00	0.16	701.77
Disputed Dues-MSME	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
<b>Total</b>	<b>77.13</b>	<b>633.81</b>	<b>1.92</b>	<b>0.00</b>	<b>0.16</b>	<b>713.02</b>

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

	<b>As at</b>	₹ in crore
<b>17. Other Financial Liabilities - Current</b>	<b>31st March 2023</b>	As at 31st March, 2022
Interest Accrued but not due	<b>2.89</b>	870.86
Creditors for Capital Expenditure	<b>13.27</b>	5.18
Others (Refer note 13)	<b>697.92</b>	551.83
<b>Total</b>	<b><u>714.08</u></b>	<b><u>1,427.87</u></b>

	<b>As at</b>	₹ in crore
<b>18. Other Current Liabilities</b>	<b>31st March 2023</b>	As at 31st March, 2022
Others Payables <sup>§</sup>	<b>46.98</b>	135.17
<b>Total</b>	<b><u>46.98</u></b>	<b><u>135.17</u></b>

<sup>§</sup> Includes Statutory Dues and payable to employees.

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

		₹ in crore
	<b>2022-23</b>	2021-22
<b>19. Revenue from Operations</b>		
Sale of Services	<b>4,186.36</b>	4,147.80
Less: GST Recovered	<b>547.41</b>	538.46
<b>Total</b>	<b><u>3,638.95</u></b>	<u>3,609.34</u>
<b>19.1 Revenue from Operations</b>		
<b><u>Broad Categories of Revenue</u></b>		
IT / ITES Support Services	<b>1,411.57</b>	1,029.11
Business and Infrastructure Support Services	<b>2,220.05</b>	2,575.73
Others	<b>7.33</b>	4.50
	<b><u>3,638.95</u></b>	<u>3,609.34</u>
<b>20. Other Income</b>		
		₹ in crore
	<b>2022-23</b>	2021-22
<b>Interest</b>		
On Fixed Deposits	-	0.11
On Financial assets measured at amortised Cost	<b>167.80</b>	-
Others*	<b>37.22</b>	6.86
<b>Other Non Operating Income</b>	<b>8.14</b>	23.28
<b>Total</b>	<b><u>213.16</u></b>	<u>30.25</u>

\* Includes Interest received from Income Tax Refund.

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

		₹ in crore
<b>21. Employee Benefits Expense</b>	<b>2022-23</b>	<b>2021-22</b>
Salaries and Wages	<b>2.49</b>	5.55
Contribution to Provident Fund and Other Funds	<b>0.03</b>	0.23
Staff Welfare Expenses	<b>16.99</b>	23.59
<b>Total</b>	<b>19.51</b>	29.37

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

	<b>2022-23</b>	2021-22
Employers Contribution to Provident Fund	<b>0.11</b>	0.16
Employers Contribution to Superannuation Scheme	<b>0.00</b>	0.02
Employers Contribution to Pension Scheme	<b>0.04</b>	0.02

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

**Defined Benefit Plan**

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

	<b>Gratuity (Funded)</b>	
	<b>2022-23</b>	2021-22
Defined Benefit obligation at beginning of the year	0.37	3.42
Current Service Cost	0.05	0.04
Interest cost	0.03	0.24
Liability Transferred Out/ Divestments		(3.10)
Actuarial (gain) / loss on obligations due to experience variance	-	-
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)
Actuarial (gain) / loss on obligations due to change in financial assumption	(0.01)	0.49
Benefits paid	(0.01)	(0.72)
Defined Benefit obligation at end of the year	0.43	0.37

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

	<b>Gratuity (Funded)</b>	
	<b>2022-23</b>	2021-22
Fair value of plan assets at the beginning of the year	2.92	16.75
Expected Return on plan assets	0.21	1.16
Actuarial Gain / (Loss)		
Employer Contribution		
Assets Transferred Out/ Divestments	(2.00)	(14.09)
Benefits Paid	(0.01)	(0.69)
Actual Return on Plan Assets	(0.19)	(0.21)
Fair value of plan assets at the end of the year	0.93	2.92

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

	<b>Gratuity (Funded)</b>	
	<b>2022-23</b>	2021-22
Fair Value of Plan Assets	0.93	2.92
Present Value of Obligation	0.43	0.37
Amount recognised in Balance Sheet	0.51	2.55

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

	<b>Gratuity (Funded)</b>	
	<b>2022-23</b>	2021-22
Current Service Cost	0.05	0.04
Interest Cost on Benefit Obligation	0.03	0.24
Actuarial (Gain)/ Loss recognised in the year	-	-
Return on Plan Assets	(0.21)	(1.16)
Net Benefit Expense/ (Income)	(0.13)	(0.88)

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

Actuarial (Gains) / Losses on Obligation for the year	(0.01)	0.49
Return on Plan Assets, Excluding Interest Income	0.18	0.21
Net (Income) / Expense for the year Recognised in OCI	0.17	0.70

**Reliance Corporate IT Park Limited****Notes on Financial Statements for the year ended 31st March 2023****VI. Investment Details**

	<b>As at</b>	
	<b>2022-23</b>	2021-22
	<b>₹ crore</b>	₹ crore
Insurance Policies	0.93	2.92
% Invested	100.00	100.00

**VII. Actuarial Assumptions**

	<b>Gratuity (funded)</b>	
	<b>2022-23</b>	2021-22
Mortality Table	<b>2012-14</b>	2012-14
	<b>(Ultimate)</b>	(Ultimate)
Discount Rate (per annum)	<b>7.60%</b>	7.09%
Expected Rate of Return on Assets (per annum)	<b>7.60%</b>	7.09%
Rate of Escalation in Salary (per annum)	<b>6.00%</b>	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 2022-23****IX. Sensitivity Analysis**

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

Particulars	<b>As at 31st March 2023</b>		<b>As at 31st March 2022</b>	
	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>
<b>Projected Benefit Obligation on Current Assumptions</b>	<b>(0.43)</b>	<b>0.43</b>	(0.37)	0.37
Change in rate of discounting ( delta effect of +/- 0.5%)	0.01	(0.01)	0.01	(0.01)
Change in rate of salary increase( delta effect of +/- 0.5%)	(0.01)	0.01	(0.01)	0.01
Change in rate of employee turnover ( delta effect of +/- 0.5%)	(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 2023**

		₹ in crore
	<b>2022-23</b>	2021-22
<b>22 Finance Costs</b>		
Interest Expenses*	<b>242.25</b>	885.12
<b>Total</b>	<b>242.25</b>	885.12

\*Interest Expenses are net of Interest Capitalised of ₹ 200.58 crore (Previous Year ₹ 361.90 crore)

		₹ in crore
	<b>2022-23</b>	2021-22
<b>23 Other Expenses</b>		
<b>Establishment Expenses</b>		
Building Repairs and Maintenance	<b>16.34</b>	11.93
Other Repairs	<b>220.62</b>	114.35
Rent including Lease Rentals	<b>0.58</b>	0.66
Insurance	<b>4.30</b>	4.87
Rates and Taxes	<b>10.06</b>	8.30
Travelling and Conveyance Expenses	<b>7.57</b>	4.86
Payment to Auditors	<b>0.70</b>	0.90
Professional Fees	<b>2,338.47</b>	1,682.11
Exchange Differences (Net)	<b>1.50</b>	(0.19)
Contracted Manpower	<b>95.18</b>	73.83
Electricity, Fuel and water	<b>154.75</b>	127.00
Telephone Expenses	<b>0.22</b>	(0.01)
General Expenses	<b>201.98</b>	118.79
Charity and Donation	<b>4.80</b>	7.10
<b>Total</b>	<b>3,057.07</b>	2,154.50

<b>23.1 Payment to Auditor as :</b>	<b>2022-23</b>	2021-22
Statutory Audit Fees	<b>0.60</b>	0.55
Tax Audit Fees	<b>0.10</b>	-
Certification Fees	<b>0.00</b>	0.35
	<b>0.70</b>	0.90

**23.2 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 ₹4.78 crore (Previous Year ₹7.01 crore).

b) Expenditure related to Corporate Social Responsibility is ₹ 4.80 crore (Previous Year ₹ 7.10 crore).

Details of amount spent towards CSR given below:

<b>Particulars</b>	<b>2022-23</b>	2021-22
Promoting Health Care including preventive Health Care	<b>4.80</b>	7.10
<b>Total</b>	<b>4.80</b>	7.10

c) ₹ 4.80 crore (Previous Year ₹ 7.10 crore) is spent through Reliance Foundation, implementing agency.

Reliance Corporate IT Park Limited  
Notes on Financial Statements for the year ended 31st March 2023

	2022-23	2021-22
<b>24 Earning Per Share (EPS) :</b>		
Face Value Per Equity Share (₹)	1.00	1.00
 <b>Basic Earning Per Share</b>		
<b>Basic Earnings per share (₹)</b>	<b>0.95</b>	0.48
Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)	226.11	114.75
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	<b>2,37,99,94,480</b>	2,37,99,94,480
Basic Earnings per share of face value of ₹ 1 each (In ₹)	<b>0.95</b>	0.48
 <b>Diluted Earning Per Share (₹)</b>		
<b>Net Profit after tax as per statement of profit and loss attributable to Equity Shareholders (₹ in crore)</b>	<b>226.11</b>	114.75
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	<b>2,37,99,94,480</b>	2,37,99,94,480
Add: Number of Non-Cumulative Preference Shares convertible into equity shares	<b>1,12,09,43,246</b>	1,12,09,43,246
Add: Number of Non-Cumulative Preference Shares convertible into equity shares	<b>2,86,00,00,000</b>	5,48,49,315
Add: Number of Non-Cumulative Preference Shares convertible into equity shares issued during the year	<b>69,97,71,945</b>	-
Add: Number of Optionally Fully convertible Debenture into equity shares issued during the year	<b>5,89,77,534</b>	-
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	<b>7,11,96,87,205</b>	3,55,57,87,041
Diluted Earnings per share of face value of ₹.1 each (In ₹)	<b>0.32</b>	0.32
 <b>Reconciliation Of Weighted Average Number Of Shares Outstanding</b>		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	<b>2,37,99,94,480</b>	2,37,99,94,480
Total Weighted Average Potential Equity Shares	<b>4,73,96,92,725</b>	1,17,57,92,561
<b>Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS</b>	<b>7,11,96,87,205</b>	3,55,57,87,041

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

**25 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:

<b>SNo.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance 4IR Realty Development Limited	Holding Company
3	Reliance Jio Media Limited (w.e.f. 31st March 2023)	Subsidiary Company
4	Reliance SMSL Limited	Fellow Subsidiary Company
5	Reliance Jio Infocomm Limited	
6	Greycells18 Media Limited	
7	Hathway Cable and Datacom Limited	
8	Jio Platforms Limited	
9	Reliance BP Mobility Limited (formerly known as Jio Information Solutions Limited).	
10	Reliance Ethane Pipeline Limited	
11	Indiawin Sports Private Limited	
12	Network18 Media & Investments Limited	
13	Reliance Brands Limited	
14	Reliance Gas Pipelines Limited	
15	Reliance Petro Marketing Limited	
16	Reliance Retail Insurance Broking Limited	
17	Reliance Retail Limited	
18	Reliance Payment Solutions Limited	
19	Reliance Retail Ventures Limited	
20	AETN18 Media Private Limited	
21	e-Eighteen.com Limited	
22	Reliance Prolific Traders Private Limited	
23	Reliance Universal Traders Private Limited	
24	Reliance Projects & Property Management Services Limited (formerly known as Reliance Digital Platform & Project Services Limited)	
25	Reliance Industrial Investments and Holdings Limited	
26	TV18 Broadcast Limited	
27	Rise Worldwide Limited (formerly known as IMG Reliance Limited)	
28	Jio Media Limited	
29	Model Economic Township Limited	
30	Reliance Syngas Limited	
31	Reliance Polyester Limited	
32	Reliance Chemicals and Materials Limited	
33	Jio Things Limited	
34	Viacom 18 Media Private Limited	
35	Reliance Industrial Infrastructure Limited	Associate Of Ultimate Holding Company
36	Sikka Ports and Terminals Limited	Joint Venture Of Ultimate Holding Company
37	India Gas Solutions Private Limited	
38	Football Sports Development Limited	Joint Venture Of Fellow Subsidiary
39	Jio Payments Bank Limited	
40	Reliance Vision Express Private Limited	Key Managerial Personnel (KMP)
41	IBN Lokmat News Private Limited	
42	Sh. Anil Khanna (Whole time Director)	
43	Sh. Ajay Bery (Whole time Director)	
44	Sh. Samir Thacker (Chief Financial Officer)	Post Employment Benefits
45	Smt. Radhika Disale (Company Secretary)	
46	Reliance Corporate IT Park Limited Employees Provident Fund	
47	Reliance Corporate IT Park Limited Superannuation Fund	

Reliance Corporate IT Park Limited  
Notes on Financial Statements for the year ended 31st March 2023

## (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	<b>2,884.55</b> <i>2,768.19</i>	-	-	<b>749.21</b> <i>837.97</i>	<b>0.37</b> <i>1.41</i>	-	<b>3,634.13</b> <i>3,607.57</i>
2	Other Income	<b>0.05</b> <i>0.26</i>	-	-	<b>0.03</b> <i>0.32</i>	- <i>0.02</i>	-	<b>0.08</b> <i>0.60</i>
3	Interest Income	-	-	-	<b>167.80</b>	-	-	<b>167.80</b>
4	Professional fees (Including prepaid)	- <i>0.89</i>	-	-	<b>2,153.96</b> <i>1,886.20</i>	-	-	<b>2,153.96</b> <i>1,887.09</i>
5	Net Secured Loans taken/(returned)	<b>(162.53)</b> <i>(10,752.80)</i>	-	-	-	-	-	<b>(162.53)</b> <i>(10,752.80)</i>
6	Net Unsecured Loans taken/(returned)	<b>(567.95)</b> <i>925.70</i>	-	-	-	-	-	<b>(567.95)</b> <i>925.70</i>
7	Finance Charges Paid (Expense and capitalised)	<b>200.58</b> <i>961.95</i>	<b>0.01</b>	-	-	-	-	<b>200.59</b> <i>961.95</i>
8	Payment to Key Managerial Personnel	-	-	-	-	-	<b>2.86</b> <i>2.53</i>	<b>2.86</b> <i>2.53</i>
9	Rent	- <i>0.66</i>	-	-	-	-	-	- <i>0.66</i>
10	Telephone Expenses	-	-	-	<b>0.19</b> <i>0.09</i>	-	-	<b>0.19</b> <i>0.09</i>
11	General Expenses	<b>0.01</b> <i>(0.00)</i>	-	-	<b>16.54</b> <i>14.53</i>	-	-	<b>16.55</b> <i>14.53</i>
12	Issue of Optionally Convertible Preference shares	-	<b>4,885.02</b> <i>10,010.00</i>	-	-	-	-	<b>4,885.02</b> <i>10,010.00</i>
13	Issue of Optionally Fully Convertible Debentures	-	<b>4,125.97</b>	-	-	-	-	<b>4,125.97</b>
14	Loans Given	-	-	-	<b>6,312.00</b>	-	-	<b>6,312.00</b>
15	Investments Made	-	-	<b>86.01</b>	-	-	-	<b>86.01</b>
16	Deposits Given	-	-	<b>24.50</b>	-	-	-	<b>24.50</b>
<b>Balance as at 31st March, 2023</b>								
1	Share Capital	-	<b>238.00</b> <i>238.00</i>	-	-	-	-	<b>238.00</b> <i>238.00</i>
2	Preference Share (Including share premium)	-	<b>15,095.01</b> <i>10,122.09</i>	-	-	-	-	<b>15,095.01</b> <i>10,122.09</i>
3	Optionally Convertible Debentures	-	<b>4,125.97</b>	-	-	-	-	<b>4,125.97</b>
4	Trade Receivables	<b>32.94</b> <i>34.82</i>	-	-	<b>28.22</b> <i>3.89</i>	<b>0.24</b> <i>0.40</i>	-	<b>61.40</b> <i>39.11</i>
5	Other Current Assets	-	-	-	<b>200.00</b>	-	-	<b>200.00</b>
6	Trade Payables	-	-	-	<b>6.68</b> <i>622.91</i>	<b>0.03</b>	-	<b>6.71</b> <i>622.91</i>
7	Secured Loans	- <i>162.53</i>	-	-	-	-	-	- <i>162.53</i>
8	Unsecured Loans	<b>2,723.36</b> <i>3,291.31</i>	-	-	-	-	-	<b>2,723.36</b> <i>3,291.31</i>
9	Interest Payable	- <i>865.76</i>	-	-	-	-	-	- <i>865.76</i>
10	Loans Given	-	-	-	<b>6,312.00</b>	-	-	<b>6,312.00</b>
11	Investment	-	-	<b>86.01</b>	-	-	-	<b>86.01</b>
12	Deposits Given	-	-	<b>24.50</b>	-	-	-	<b>24.50</b>

Note :  
Figures in Italic represents Previous Year's amount.

Reliance Corporate IT Park Limited  
Notes on Financial Statements for the year ended 31st March 2023

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

₹ In crore

Particulars	Relationship	2022-23	2021-22
<b>1 Revenue from Operations</b>			
Reliance Industries Limited	Ultimate Holding Company	2,884.55	2,768.19
Reliance SMSL Limited	Fellow Subsidiary	0.02	0.50
Reliance Jio Infocomm Limited	Fellow Subsidiary	501.29	550.22
Reliance Payment Solutions Limited	Fellow Subsidiary	0.03	0.02
Reliance Retail Limited	Fellow Subsidiary	231.32	275.82
Reliance Gas Pipelines Limited	Fellow Subsidiary	0.10	0.10
Network18 Media & Investments Limited	Fellow Subsidiary	-	0.06
Hathway Cable and Datacom Limited	Fellow Subsidiary	-	0.00
Jio Platforms Limited	Fellow Subsidiary	3.12	0.72
Reliance BP Mobility Limited	Fellow Subsidiary	9.47	9.56
Reliance Ethane Pipeline Limited	Fellow Subsidiary	-	0.01
Viacom 18 Media Private Limited	Fellow Subsidiary	-	0.05
TV18 Broadcast Limited	Fellow Subsidiary	-	0.06
Indiawin Sports Private Limited	Fellow Subsidiary	0.10	0.10
Reliance Brands Limited	Fellow Subsidiary	-	0.08
Reliance Universal Traders Private Limited	Fellow Subsidiary	0.01	0.01
Reliance Retail Ventures Limited	Fellow Subsidiary	-	0.06
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	1.06	0.59
India Gas Solutions Private Limited	Joint Venture Of Ultimate Holding Company	0.01	0.01
Football Sports Development Limited	Joint Venture Of Ultimate Holding Company	0.01	0.01
Jio Payments Bank Limited	Joint Venture Of Ultimate Holding Company	0.36	0.38
Reliance-Vision Express Private Limited	Joint Venture Of Fellow Subsidiary	-	0.02
IBN Lokmat News Private Limited	Joint Venture Of Fellow Subsidiary	-	0.04
Reliance Industrial Infrastructure Limited	Associate Of Ultimate Holding Company	-	0.16
Sikka Ports and Terminals Limited	Associate Of Ultimate Holding Company	-	0.80
Jio Media Limited	Fellow Subsidiary	0.01	0.01
Jio Things Limited	Fellow Subsidiary	0.03	0.03
e-Eighteen.com Limited	Fellow Subsidiary	-	0.01
Reliance Syngas Limited	Fellow Subsidiary	2.65	-
Reliance Polyester Limited	Fellow Subsidiary	0.00	-
Reliance Chemicals and Materials Limited	Fellow Subsidiary	0.00	-
<b>2 Other Income</b>			
Reliance Industries Limited	Ultimate Holding Company	0.05	0.26
e-Eighteen.com Limited	Fellow Subsidiary	-	0.01
TV18 Broadcast Limited	Fellow Subsidiary	-	0.05
IBN Lokmat News Private Limited	Joint Venture Of Fellow Subsidiary	-	0.02
Reliance Jio Infocomm Limited	Fellow Subsidiary	-	0.26
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	0.03	-
<b>3 Interest Income</b>			
Model Economic Township Limited	Fellow Subsidiary	167.80	-
<b>4 Professional Fees</b>			
Reliance Industries Limited	Ultimate Holding Company	-	0.89
Reliance Projects & Property Management Services Limited	Fellow Subsidiary	2,153.96	1,886.20
Reliance Retail Limited	Fellow Subsidiary	-	-
<b>5 Net Secured Loans Taken/(Repaid)</b>			
Reliance Industries Limited	Ultimate Holding Company	(162.53)	(10,752.80)
<b>6 Net Unsecured Loans Taken/(Repaid)</b>			
Reliance Industries Limited	Ultimate Holding Company	(567.95)	925.70
<b>7 Finance Charges Paid</b>			
Reliance Industries Limited	Ultimate Holding Company	200.58	961.95
Reliance 4IR Realty Development Limited	Holding Company	0.01	-
<b>8 Payment to Key Managerial Personnel</b>			
Sh. Anil Khanna	Key Managerial Personnel	1.17	0.96
Sh. Ajay Bery	Key Managerial Personnel	1.35	1.02
Sh. Samir Thacker	Key Managerial Personnel	0.06	0.32
Smt. Radhika Disale	Key Managerial Personnel	0.28	0.23

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

9	<b><u>Rent</u></b> Reliance Industries Limited	Ultimate Holding	-	0.66
10	<b><u>Telephone Expenses</u></b> Reliance Jio Infocomm Limited	Fellow Subsidiary	0.19	0.09
11	<b><u>General Expenses</u></b> Reliance Jio Infocomm Limited Reliance Retail Limited Reliance Payment Solutions Limited Reliance Industries Limited Reliance Projects & Property Management Services Limited Reliance BP Mobility Limited	Fellow Subsidiary Fellow Subsidiary Fellow Subsidiary Ultimate Holding Company Fellow Subsidiary Fellow Subsidiary	- 16.51 - 0.01 - 0.03	0.10 14.43 - -0.00 0.00 -
12	<b><u>Issue of Optionally Convertible Preference Shares</u></b> Reliance 4IR Realty Development Limited	Holding Company	4,885.02	10,010.00
13	<b><u>Issue of Optionally Fully Convertible Debentures</u></b> Reliance 4IR Realty Development Limited	Holding Company	4,125.97	-
14	<b><u>Loans Given</u></b> Model Economic Township Limited	Fellow Subsidiary	6,312.00	-
15	<b><u>Investments Made</u></b> Reliance Jio Media Limited (w.e.f 31st March 2023)	Subsidiary Company	86.01	-
16	<b><u>Deposits Given</u></b> Reliance Jio Media Limited (w.e.f 31st March 2023)	Subsidiary Company	24.50	-

**25.1 Compensation of Key Managerial Personnel**

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

	(₹ in crore)	
	2022-23	2021-22
i Short-term benefits	2.77	2.45
ii Post employment benefits	0.09	0.08
<b>Total</b>	<b>2.86</b>	<b>2.53</b>

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

**26 Contingent Liabilities & Commitments**

	<b>As at</b>	₹ in crore
	<b>31st March 2023</b>	As at 31st March, 2022
<b>I) Contingent Liabilities</b>		
Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of credit.	<b>181.73</b>	<b>22.35</b>
Claims against the Company / disputed liabilities not acknowledged as debts *	<b>70.50</b>	<b>88.81</b>
<b>II) Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	<b>146.18</b>	<b>457.77</b>

\* 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 2023**

**27 Capital management**

The capital structure of the company consists of net debt (borrowings as detailed in note 12) and total equity of the company.

**27.1 Gearing ratio**

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

Particulars	₹ in crore	
	As at 31st March, 2023	As at 31st March, 2022
Gross Debt	2,723.36	3,453.84
Cash and Cash Equivalents	1.51	5.89
Net Debt (A)	2,721.85	3,447.95
Total Equity (as per Balance Sheet) (B)	30,314.67	21,077.70
<b>Net Gearing ratio (A/B)</b>	<b>0.09</b>	<b>0.16</b>

**28 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, 2023			As at 31st March, 2022		
	Carrying amount	Level of Input used in		Carrying amount	Level of Input used in	
		Level 1	Level 2		Level 1	Level 2
<b>Financial Assets</b>						
<b>At Amortised Cost</b>						
Investments*	-	-	-	-	-	-
Loans	6,312.00	-	-	-	-	-
Trade Receivables	68.82	-	-	47.94	-	-
Cash and Cash Equivalents	1.51	-	-	5.89	-	-
Other Financial Assets	456.11	-	-	284.30	-	-
<b>Financial Liabilities</b>						
<b>At Amortised Cost</b>						
Borrowings	2,723.36	-	-	3,291.31	-	-
Current Borrowings	-	-	-	162.53	-	-
Other Financial Liabilities- Non Current	1,638.23	-	-	2,336.13	-	-
Trade Payables	41.36	-	-	713.02	-	-
Other Financial Liabilities	714.08	-	-	1,427.87	-	-

\*Exclude Group Company investments ₹ 86.01 crore (Previous Year Nil) measured at cost (Refer Note 2.1).

The carrying amounts of this assets and liabilities approximates fair value due to the short maturity of these instruments.

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	-	2,723.36	-
Non current Financial Liabilities	697.92	1,638.23	-

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

**(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, 2023				As at 31st March, 2022		
	USD	EUR	SGD	AED	USD	EUR	SGD
Trade and Other Payables	20.29	0.02	-	-	21.92	0.02	-
Trade and Other Receivables	-	-	-	-	-	-	-
<b>Net Exposure</b>	<b>20.29</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>21.92</b>	<b>0.02</b>	<b>-</b>

**(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, 2023	As at 31st March, 2022
<b>Borrowings</b>		
Non-Current	2,723.36	3,291.31
Current	0.00	162.53
<b>Total</b>	<b>2,723.36</b>	<b>3,453.84</b>

**Reliance Corporate IT Park Limited**  
**Notes on Financial Statements for the year ended 31st March 2023**

**29. Ratio Analysis**

Sr.No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
1	Current Ratio*	0.90	0.36
2	Debt-Equity Ratio#	0.09	0.16
3	Debt Service Coverage Ratio\$	0.45	0.10
4	Return on Equity Ratio!	0.88%	0.72%
5	Inventory turnover ratio	NA	NA
6	Trade Receivables turnover ratio	71.71	66.41
7	Trade payables turnover ratio%	8.10	5.23
8	Net capital turnover ratio@	-53.01	-2.66
9	Net profit ratio&	5.40%	2.77%
10	Return on Capital employed<	0.71%	3.68%
11	Return on investment	NA (No investments)	NA (No investments)

\* Improvement in Current ratio due to reduction in current liabilities

# Reduction in Debt to Equity ratio is due to increase in equity owing to issuance of OCPS and OFCD during the year

\$ Increase in Debt service coverage ratio is due to decrease in Interest & loan repayment during the year pursuant to Debt reduction arrangement entered last year and in current year

! Return on Equity has Increased due to Increase in PAT as compared to last year

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

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

& Net Profit ratio has increased due to increase in PAT as compared to last year

< ROCE has fallen due to increase in capital employed as compared to last year due to issuance of OFCD and OCPS during the year

**29.1 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	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income)+Finance Cost (-)}}{\text{Other Income}}$ $\frac{\text{Average Capital Employed}}$
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 2023**

- 30** 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 2022-23 and revenue from a customer contributed 10% or more to the Company's revenue for 2021-22
- 31** Details of loans given, investments made and guarantee given and securities provided during F.Y. 2022-23 covered u/s 186 (4) of the companies Act,2013.
- i) Loan given ₹ 6,312 Cr (Previous year ₹Nil) (Note 3)
  - ii) Investment made by the Company is ₹ 86.01 Cr (Previous year ₹ Nil) (Note 2)
  - iii) Guarantees given and securities provided by the company in respect of loan ₹Nil (Previous year ₹Nil)
- 32** 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.
- 33** The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable
- 34** Approval of Financial Statements  
The Financial Statements were approved for issue by the Board of Directors on April 17, 2023.

As per our Report of even date

For and on behalf of the board

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No.: 101720W/W100355

\_\_\_\_\_  
**Jignesh Mehta**

Partner

Membership No: 102749

\_\_\_\_\_  
**Virenderkumar Gandhi**

Director

DIN: 00012921

\_\_\_\_\_  
**Anil Khanna**

Whole- time Director

DIN: 08183786

Date: April 17, 2023

\_\_\_\_\_  
**Ajay Bery**

Whole- time Director

DIN: 09072790

\_\_\_\_\_  
**Rohit Shah**

Director

DIN: 00006087

\_\_\_\_\_  
**Savithri Parekh**

Director

DIN: 00274934

\_\_\_\_\_  
**Samir Thacker**

Chief Financial Officer

\_\_\_\_\_  
**Radhika Disale**

Company Secretary