

Strategic Manpower Solutions Limited

Independent Auditor's Report

To the Members of Strategic Manpower Solutions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Strategic Manpower Solutions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

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- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

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

Place : Mumbai
Date : April 14, 2015

Jignesh Mehta
Partner
Membership No. : 102749

Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015	(₹ in Lakhs) As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	1	5.00	5.00
Reserves and Surplus	2	(2,903.84)	(2,604.57)
		(2,898.84)	(2,599.57)
Non - Current Liabilities			
Long Term Borrowings	3	1,186.26	2,218.26
Long Term Provisions	4	2,147.43	1,244.02
		3,333.69	3,462.27
Current Liabilities			
Trade Payables	5	81.90	75.25
Other Current Liabilities	6	4,049.97	3,231.98
Short Term Provisions	7	69.63	66.28
		4,201.50	3,373.51
TOTAL		4,636.35	4,236.21
ASSETS			
Non-Current Assets			
Long-term Loans and Advances	8	33.51	28.40
		33.51	28.40
Current assets			
Trade Receivables	9	4,093.43	3,680.49
Cash and Bank Balances	10	17.66	81.91
Short-Term Loans and Advances	11	491.75	445.41
		4,602.84	4,207.81
TOTAL		4,636.35	4,236.21
Significant Accounting Policies			
Notes to the Financial Statements	1 to 21		

As per our Report of even date

For and on behalf of the Board

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

Jignesh Mehta
Partner
Mem. No. - 102749

Sanjay Jog
Director
(DIN - 01727602)

Pramod Bhawalkar
Director
(DIN - 01114946)

CS Anilkumar
Director
(DIN - 06524339)

Sudarshan Krishnan
Director
(DIN - 01029826)

Mumbai
April 14, 2015

Statement of Profit and Loss for the year ended 31st March, 2015

	Note	2014-15	(₹ in Lakhs) 2013-14
INCOME			
Revenue from operations	12	43,666.87	32,671.66
Other Income	13	3.60	6.39
Total Revenue		43,670.47	32,678.05
EXPENDITURE			
Employee Benefits and Expenses	14	41,726.04	31,020.38
Other Expenses	15	2,243.67	1,656.93
Total Expenses		43,969.71	32,677.30
Profit / (Loss) before tax		(299.26)	0.74
Tax expenses			
Current Tax		-	0.15
Profit / (Loss) for the Year		(299.26)	0.59
Earnings per equity share of Face Value of ₹ 10 Each			
Basic & Diluted (In ₹)	11	(598.53)	1.19
Significant Accounting Policies Notes to the Financial Statements	1 to 21		

As per our Report of even date

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Cash Flow Statement for the year ended 2014-15

	(₹ in Lakhs)	
	2014-15	2013-14
A: Cash Flow from Operating Activities		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	(299.26)	0.74
Adjusted for :		
Interest Income	(3.60)	(6.39)
	(3.60)	(6.39)
Operating Loss before Working Capital Changes	(302.86)	(5.65)
Adjusted for:		
Trade and Other Receivables	(449.16)	1,559.78
Trade and Other Payables	1,731.41	(3,727.03)
	1,282.25	(2,167.25)
Cash Generated from / (used in) Operations	979.39	(2,172.90)
Net Taxes (Paid) / Refunds	(15.23)	94.84
Net Cash from/ (used in) Operating Activities	964.16	(2,078.06)
B: Cash Flow from Investing Activities		
Interest Income	3.60	6.39
Net Cash from/ (used in) Investing Activities	3.60	6.39
C: Cash Flow From Financing Activities		
Proceeds from Long Term Borrowings	-	10,537.19
Repayment of Long Term Borrowings	(1,032.00)	(8,398.93)
Net Cash from/ (used in) Financing Activities	(1,032.00)	2,138.26
Net Increase/(Decrease) in Cash and Cash Equivalents	(64.24)	66.59
Opening balance of Cash and Cash equivalents	81.91	15.32
Closing balance of Cash and Cash equivalents	17.66	81.91

As per our Report of even date

For and on behalf of the Board

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Mumbai
April 14, 2015

Notes on Financial Statements for the year ended 31st March, 2015

Significant Accounting Policies

A Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared under the historical cost convention on an accrual basis. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakh.

B Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgement, estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

C Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of services, service tax, adjusted for discounts (net).

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

D Borrowing Costs

Borrowing cost that are 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 takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

E Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

F Provision, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

Notes on Financial Statements for the year ended 31st March, 2015

1 Share Capital		(₹ in Lakhs)	
		As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital			
50,000 Equity Shares of ₹ 10 each (50,000)		5.00	5.00
		<u>5.00</u>	<u>5.00</u>
Issued, Subscribed and Paid up:			
50,000 Equity Shares of ₹ 10 each fully paid up (50,000)		5.00	5.00
		<u>5.00</u>	<u>5.00</u>
TOTAL		<u><u>5.00</u></u>	<u><u>5.00</u></u>
a) All the above 50,000 (Previous Year 50,000) equity shares of ₹ 10 each, fully paid up are held by Reliance Corporate IT Park Limited, the holding company.			
b) Reconciliation of Equity shares outstanding at the beginning and at the end of the year			
Particulars		As at 31st March, 2015	As at 31st March, 2014
Equity shares at the beginning of the year		50,000	50,000
Add : Equity Shares issued during the year		-	-
Equity shares at the end of the year		<u><u>50,000</u></u>	<u><u>50,000</u></u>
c) Details of Shareholders holding more than 5% shares			
		As at 31st March, 2015	As at 31st March, 2014
No. of shares	Held (%)	No. of shares	Held (%)
Reliance Corporate IT Park Limited	50,000 100	50,000	100
d) No bonus shares have been issued during the last five years.			
2 Reserves and Surplus		(₹ in Lakhs)	
		As at 31st March, 2015	As at 31st March, 2014
Surplus / (Deficit) in Profit and Loss Account			
As per last Balance Sheet	(2,604.57)	(2,605.16)	
Add: Profit / (Loss) for the Year	<u>(299.26)</u>	0.59	
		<u>(2,903.84)</u>	(2,604.57)
TOTAL		<u><u>(2,903.84)</u></u>	<u><u>(2,604.57)</u></u>
3 Long Term Borrowing		(₹ in Lakhs)	
		As at 31st March, 2015	As at 31st March, 2014
Unsecured			
Loans and advances from related parties		1,186.26	2,218.26
		<u>1,186.26</u>	<u>2,218.26</u>
TOTAL		<u><u>1,186.26</u></u>	<u><u>2,218.26</u></u>
3.1 * Loan represents: ₹ 1,186.26 Lacs (Previous Year ₹ 2,218.26 Lacs) from Reliance Corporate IT Park Limited, the holding company, repayable in 5 years.			

Notes on Financial Statements for the year ended 31st March, 2015

4 Long Term Provisions	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Provision for Employee Benefits	<u>2,147.43</u>	<u>1,244.02</u>
TOTAL	<u>2,147.43</u>	<u>1,244.02</u>
5 Trade Payables	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Micro and Small Enterprise #	-	-
Trade Payables	<u>81.90</u>	<u>75.25</u>
TOTAL	<u>81.90</u>	<u>75.25</u>
# The details of amounts outstanding to Micro and Small Enterprises based on available information with the Company is as under:		
	As at 31st March, 2015	As at 31st March, 2014
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
6 Other Current Liabilities	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Other Payables *	<u>4,049.97</u>	<u>3,231.98</u>
TOTAL	<u>4,049.97</u>	<u>3,231.98</u>
* Other Payables include payables to employees and other statutory dues		
7 Short Term Provisions	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Provisions for employee benefits	<u>69.63</u>	<u>66.28</u>
TOTAL	<u>69.63</u>	<u>66.28</u>
8 Long-Term Loans and Advances	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
(Unsecured & Considered Good)		
Deposits	<u>33.51</u>	<u>28.40</u>
TOTAL	<u>33.51</u>	<u>28.40</u>

Notes on Financial Statements for the year ended 31st March, 2015

9 Trade Receivables	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
(Unsecured & Considered Good)		
Over six months	-	-
Others	<u>4,093.43</u>	<u>3,680.49</u>
TOTAL	<u><u>4,093.43</u></u>	<u><u>3,680.49</u></u>
10 Cash and Bank Balances	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
Cash and Cash Equivalents		
Balance with Bank - Current Accounts	<u>17.66</u>	<u>81.91</u>
TOTAL	<u><u>17.66</u></u>	<u><u>81.91</u></u>
11 Short-Term Loans and Advances	(₹ in Lakhs)	
	As at 31st March, 2015	As at 31st March, 2014
(Unsecured & Considered Good)		
Advance Income Tax (Net of Provision)	<u>249.12</u>	<u>233.89</u>
Balance with customs, central Excise and Sales Tax authorities	<u>0.00</u>	<u>71.41</u>
Others #	<u>242.63</u>	<u>140.11</u>
TOTAL	<u><u>491.75</u></u>	<u><u>445.41</u></u>
# includes towards Advances to Vendors and Employees		
12 Revenue from Operations	(₹ in Lakhs)	
	2014-15	2013-14
Sale of Services	<u>49,064.09</u>	<u>36,709.88</u>
Less: Service Tax Recovered	<u>5,397.22</u>	<u>4,038.22</u>
TOTAL	<u><u>43,666.87</u></u>	<u><u>32,671.66</u></u>
12.1 Broad Categories of Revenue	(₹ in Lakhs)	
	2014-15	2013-14
Manpower Services	<u>43,666.87</u>	<u>32,671.66</u>
TOTAL	<u><u>43,666.87</u></u>	<u><u>32,671.66</u></u>
13 Other Income	(₹ in Lakhs)	
	2014-15	2013-14
Interest Income - Others	<u>3.60</u>	<u>6.39</u>
TOTAL	<u><u>3.60</u></u>	<u><u>6.39</u></u>

Notes on Financial Statements for the year ended 31st March, 2015

14 Employee Benefit Expense	(₹ in Lakhs)	
	2014-15	2013-14
Salaries and wages	36,902.85	27,953.98
Contribution to provident and other funds	4,765.84	2,998.95
Staff welfare expenses	57.35	67.45
TOTAL	41,726.04	31,020.38

14.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

Defined Contribution Plan

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

	(₹ in Lakhs)	
	2014-15	2013-14
Employers Contribution to Provident Fund	810.50	491.57
Employers Contribution to Pension Fund	1,834.08	1,114.63
TOTAL	2,644.58	1,606.20

Defined Benefit Plan

The Employees Gratuity Scheme is a defined benefit plan. The Present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

I Reconciliation of Opening and closing balances of Defined Benefit obligation (₹ in Lakhs)

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Defined Benefit obligation at beginning of the year	771.68	603.82	538.62	450.31
Current Service Cost	498.93	385.34	311.42	353.26
Interest cost	61.73	45.84	43.09	24.62
Actuarial (gain) / loss on obligations	72.13	(201.69)	484.28	(4.48)
Benefits paid	(106.93)	(61.63)	(457.89)	(285.09)
Defined Benefit obligation at end of the year	1,297.54	771.68	919.52	538.62

II Reconciliation of Opening and closing balances of fair value of plan assets (₹ in Lakhs)

	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Fair value of plan assets at the beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial Gain / (Loss)	-	-	-	-
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of plan assets at the end of the year	-	-	-	-

Notes on Financial Statements for the year ended 31st March, 2015

III Reconciliation of fair value of assets and obligations	(₹ in Lakhs)			
	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Fair value of plan assets at end of year	-	-	-	-
Present Value of obligation	1,297.54	771.68	919.52	538.62
Amount recognised in Balance Sheet	1,297.54	771.68	919.52	538.62

IV Expense recognised during the year	(₹ in Lakhs)			
	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15	2013-14	2014-15	2013-14
Current Service Cost	498.93	385.34	311.42	353.26
Interest Cost	61.73	45.84	43.09	24.62
Expected return on plan assets	-	-	-	-
Actuarial (gain) / loss	72.13	(201.69)	484.28	(4.48)
Net cost	632.79	229.49	838.79	373.40

V Actuarial Assumptions	(₹ in Lakhs)			
	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2014-15 (Ultimate)	2013-14 (Ultimate)	2014-15 (Ultimate)	2013-14 (Ultimate)
Mortality Table				
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	-	-	-	-
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%

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

The expected rate of return on plan assets is determined considering several 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.

VI Amount recognised in current year and previous four year	(₹ in Lakhs)				
	As at 31st March				
Gratuity Particulars	2015	2014	2013	2012	2011
Defined Benefit Obligation	1,297.54	771.68	603.82	362.81	242.21
Fair value of Planned Assets	-	-	-	-	-
(Surplus)/Deficit in the Plan	-	-	-	-	-
Actuarial (gain)/loss on plan liabilities	72.13	(201.69)	(86.14)	89.78	(150.79)
Actuarial gain/(loss) on plan assets	-	-	-	-	-

Notes on Financial Statements for the year ended 31st March, 2015

15 Other Expenses	(₹ in Lakhs)	
	2014-15	2013-14
Establishment Expenses		
Professional Fees	399.56	329.79
Hire Charges - Contracted Services	1,120.41	1,039.83
Insurance	17.88	7.70
Rates and Taxes	2.83	2.96
Audit Fees	3.52	3.25
Travelling, Car Hire and Conveyance Expenses	580.60	216.98
Telephone Expenses	106.01	49.90
General Expenses	12.86	6.52
TOTAL	2,243.67	1,656.93
	<hr/> <hr/>	<hr/> <hr/>
15.1 Payment to Auditors	2014-15	2013-14
Statutory Audit Fees	2.75	2.50
Tax Audit Fees	0.52	0.50
Certification Fees	0.25	0.25
TOTAL	3.52	3.25
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16 Earning Per Share :	(₹ in Lakhs)	
	2014-15	2013-14
Net Profit / (Loss) after tax as per statement of profit and loss	(299.26)	0.59
Net Profit / (Loss) attributable to Equity Shareholders	(299.26)	0.59
Weighted Average number of equity shares used as denominator for calculating EPS:	50,000	50,000
Basic & Diluted Earnings per share of face value of ₹.10 each (In ₹)	(598.53)	1.19

17 Related Party Disclosures

(i) List of related parties where control exists and relationships:

S. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Industrial Investments and Holdings Limited	Holding Company
3	Reliance Commercial Land and Infrastructure Limited	
4	Reliance Corporate IT Park Limited	
5	Reliance Retail Limited (formerly Reliance Fresh Limited)	
6	Reliance Jio Infocomm Limited	
7	Reliance Retail Insurance Broking Limited	

Notes on Financial Statements for the year ended 31st March, 2015

(₹ in Lakhs)

S. No.	Name of the Related Party	Relationship
8	Reliance Financial Distribution and Advisory Services Limited	Fellow Subsidiary
9	Reliance Brands Limited	
10	Reliance People Serve Limited ⁽¹⁾	
11	Reliance Dairy Foods Limited ⁽²⁾	
12	Reliance F&B Services Limited ⁽²⁾	
13	Reliance Review Cinema Limited ⁽²⁾	
14	Achman Commercial Private Limited ⁽²⁾	
15	Reliance Lifestyle Holdings Limited	
16	Reliance Style Fashion India Private Limited ⁽³⁾	
17	Reliance Clothing India Private Limited	

⁽¹⁾ Amalgamated with Reliance Corporate IT Park Limited as per the scheme of Arrangement and Amalgamation, effective date 1st September, 2014

⁽²⁾ Amalgamated with Reliance Retail Limited (*formerly Reliance Fresh Limited*) as per the scheme of Arrangement and Amalgamation, effective date 26th December, 2014

⁽³⁾ Amalgamated with Reliance Brands Limited as per the scheme of Arrangement and Amalgamation, effective date 1st September, 2014

(ii) Transactions during the year with related parties:

(₹ in Lakhs)

S. No. (Excluding reimbursements)	Holding Company	Fellow Subsidiaries	Total
A) Revenue form Operations	42,029.60	6,948.59	48,978.19
	<i>33,682.99</i>	<i>2,951.80</i>	<i>36,634.79</i>
B) Net Unsecured Loans Taken / (Repaid)	(1,032.00)	-	(1,032.00)
	<i>2,138.26</i>	-	<i>2,138.26</i>
C) Professional Fees	431.46	-	431.46
	<i>364.05</i>	-	<i>364.05</i>
Balance as on 31st March, 2015			
D) Share Capital	5.00	-	5.00
	<i>5.00</i>	-	<i>5.00</i>
E) Unsecured Loans	1,186.26	-	1,186.26
	<i>2,218.26</i>	-	<i>2,218.26</i>
F) Sundry Debtors	3,001.25	1,083.23	4,084.48
	<i>3,376.24</i>	<i>298.24</i>	<i>3,674.48</i>

Note :

Figures in Italic represents Previous Year's amount.

Notes on Financial Statements for the year ended 31st March, 2015

(iii) Disclosure in Respect of Material Related Party Transactions during the year: (₹ in Lakhs)			
Particulars	Relationship	2014-15	2013-14
1 Revenue from Operations			
Reliance Corporate IT Park Limited	Holding	42,029.60	33,682.99
Reliance Jio Infocomm Limited	Fellow Subsidiary	3,509.09	-
Reliance Retail Limited	Fellow Subsidiary	2,734.38	490.28
Reliance Retail Insurance Broking Limited	Fellow Subsidiary	327.27	511.74
Reliance People Serve Limited	Fellow Subsidiary	-	19.86
Reliance Dairy Foods Limited	Fellow Subsidiary	-	904.72
Reliance Financial Distribution and Advisory Services Ltd.	Fellow Subsidiary	-	148.70
Reliance F&B Services Limited	Fellow Subsidiary	-	551.32
Reliance Brands Limited	Fellow Subsidiary	244.76	176.89
Reliance Lifestyle Holdings Limited	Fellow Subsidiary	91.27	49.21
Reliance Style Fashion India Private Limited	Fellow Subsidiary	-	24.34
Reliance Review Cinema Limited	Fellow Subsidiary	-	46.46
Achman Commercial Private Limited	Fellow Subsidiary	-	28.28
Reliance Clothing India Private Limited	Fellow Subsidiary	41.82	-
2 Net Unsecured Loans Taken / (Repaid)			
Reliance Corporate IT Park Limited	Holding	(1,032.00)	2,138.26
3 Professional Fees			
Reliance Corporate IT Park Limited	Holding	431.46	364.05
Balance as on 31st March, 2015			
4 Unsecured Loans			
Reliance Corporate IT Park Limited	Holding	1,186.26	2,218.26

18 The Deferred Tax Asset comprises of the following : (₹ in Lakhs)			
	As at	As at	
	31st March, 2015	31st March, 2014	
Deferred Tax Assets			
Business Loss under Income Tax Act, 1961	211.30	407.99	
Deferred Tax Liability			
	-	-	
Net Deferred Tax Assets / (Liability)	211.30	407.99	

18.1 Deferred tax assets being higher than deferred tax liabilities, the Company recognizes deferred tax assets only to the extent of deferred tax liabilities on a conservative basis and any excess of deferred tax asset has not been given effect to in the balance sheet.

19 The company is mainly engaged in providing of "Manpower services" in India. All the activities of company revolve around this main business. Accordingly, the company has only one identifiable segment reportable under Accounting Standard 17 "Segment Reporting", notified in the Companies (Accounting Standards) Rules, 2006.

Notes on Financial Statements for the year ended 31st March, 2015

20 Additional Information

	As at 31st March, 2015	As at 31st March, 2014
(A) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	NIL	NIL
(B) Contingent Liabilities		
Bank Gurantees	NIL	NIL

- 21 The previous year's figure have been reworked, regrouped, rearranged, reclassified wherever necessary. Amounts and other disclosure for the preceeding year are included as a intergral part of the current year financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.

As per our Report of even date

For and on behalf of the Board

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

Jignesh Mehta
Partner
Mem. No. - 102749

Sanjay Jog
Director
(DIN - 01727602)

Pramod Bhawalkar
Director
(DIN - 01114946)

CS Anilkumar
Director
(DIN - 06524339)

Sudarshan Krishnan
Director
(DIN - 01029826)

Mumbai
April 14, 2015