

RELIANCE TEXTILES LIMITED
FINANCIAL STATEMENTS
FY 2016-17

Independent Auditor's Report

To The Members of Reliance Textiles Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **RELIANCE TEXTILES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the 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) prescribed under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable 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.

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- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

(Abhijit A. Damle)
(Partner)
(Membership No. 102912)

Place: Mumbai
Date: 13th April, 2017

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE IND AS FINANCIAL STATEMENTS OF RELIANCE TEXTILES LIMITED

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

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

We have audited the internal financial controls over financial reporting of **RELIANCE TEXTILES LIMITED** (“the Company”) as of 31st March, 2017 in conjunction with our audit of the Ind AS 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the IND AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipt and expenditure of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections

of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Place: Mumbai
Date: 13th April, 2017

(Abhijit A. Damle)
(Partner)
(Membership No. 102912)

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE TEXTILES LIMITED**(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

- (i) The Company does not have fixed assets and hence reporting under clause (i) of the Order is not applicable.
- (ii) The Company does not have inventories and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted loans, made investments or provide guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to information and explanations given to us, the Company has not accepted any deposit and hence reporting under clause (v) of the Order is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the records of the Company examined by us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, and Cess which have not been deposited as at 31st March, 2017 on account of any dispute with the relevant authorities.
- (viii) The Company has not taken loans or borrowings from financial institutions, banks and has no dues to the government and has not issued debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the Company has not made any payment to managerial remuneration and hence reporting under clause (xi) of the Order is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm’s Registration No. 117366W/W-100018)

(Abhijit A. Damle)

(Partner)

(Membership No. 102912)

Place: Mumbai

Date: 13th April, 2017

Balance Sheet as at 31st March, 2017

	Note	As at 31st March, 2017	₹ As at 31st March, 2016
ASSETS			
Non-Current Assets			
Other Non- Current Assets	1	45,000	-
Total Non-Current Assets		45,000	-
Current Assets			
Financial Assets			
Cash and Cash Equivalents	2	2,77,943	4,51,512
Total Current Assets		2,77,943	4,51,512
Total Assets		3,22,943	4,51,512
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	5,00,000	5,00,000
Other Equity	4	(2,77,057)	(1,48,488)
Total Equity		2,22,943	3,51,512
Liabilities			
Current Liabilities			
Financial Liabilities			
Trade Payables	5	1,00,000	1,00,000
Total Current Liabilities		1,00,000	1,00,000
Total Equity and Liabilities		3,22,943	4,51,512
Significant Accounting Policies			
Notes on Financial Statements	1 to 13		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner

For and on Behalf of the Board

N. B. Wadhvani
Director

R. D. Udeshi
Director

A. M. Parekh
Director

Place: Mumbai
Date: April 13, 2017

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

Particulars	Note	2016-17	23rd March'15 to 31st March'16
INCOME			
Revenue from Operations		-	-
Other Income		-	-
Total Income		<u>-</u>	<u>-</u>
EXPENSES			
Other Expenses	6	1,28,569	1,48,488
Total Expenses		<u>1,28,569</u>	<u>1,48,488</u>
(Loss) for the Year/ Period		<u>(1,28,569)</u>	<u>(1,48,488)</u>
Other Comprehensive Income for the year/period		-	-
Total Comprehensive Income for the year/period		<u>(1,28,569)</u>	<u>(1,48,488)</u>
Earnings/(Loss) per equity share (of face value of ₹ 10 each)			
Basic and Diluted (in ₹)	8	(2.57)	(2.97)
Significant Accounting Policies			
Notes on Financial Statements	1 to 13		

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on Behalf of the Board

Abhijit A. Damle
Partner

N. B. Wadhvani
Director

R. D. Udeshi
Director

A. M. Parekh
Director

Place: Mumbai
Date: April 13, 2017

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

Particulars	Equity	Reserves and Surplus Retained Earnings	₹
			Total
As at 31 March 2016			
Equity Shares issued during the period	5,00,000	-	5,00,000
(Loss) for the year/ period	-	(1,48,488)	(1,48,488)
Other Comprehensive Income for the year/period	-	-	-
Balance at the end of the reporting period i.e. 31st March, 2016	5,00,000	(1,48,488)	3,51,512
As at 31 March 2017			
Balance at the beginning of the year	5,00,000	(1,48,488)	3,51,512
(Loss) for the year	-	(1,28,569)	(1,28,569)
Other Comprehensive Income for the year	-	-	-
Balance at the end of the reporting year i.e. 31st March, 2017	5,00,000	(2,77,057)	2,22,943

As per our Report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants

Abhijit A. Damle
 Partner

For and on Behalf of the Board

N. B. Wadhvani
 Director

R. D. Udeshi
 Director

A. M. Parekh
 Director

Place: Mumbai
 Date: April 13, 2017

Cash Flow Statement for the year 2016-17

Particulars	2016-17	23rd March'15 to 31st March'16
A: CASH FLOW FROM OPERATING ACTIVITIES		₹
Profit (Loss) for the year as per Statement of Profit and Loss	(1,28,569)	(1,48,488)
Adjusted for:		
Adjustments for (increase)/ decrease in operating assets/ liabilities	-	-
Operating Profit before Working Capital Changes	(1,28,569)	(1,48,488)
Changes in working Capital :		
Trade and Other Receivables	(45,000)	-
Trade and Other Payables	-	1,00,000
Cash (used in) operations	(1,73,569)	(48,488)
Net cash (used in) operating activities (A)	(1,73,569)	(48,488)
B: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of share capital	-	5,00,000
Net Cash generated from Financing Activities (B)	-	5,00,000
Net (Decrease)/ Increase in Cash and Cash Equivalents (A+B)	(1,73,569)	4,51,512
Opening Balance of Cash and Cash Equivalents	4,51,512	-
Closing Balance of Cash and Cash Equivalents (Refer Note "2")	2,77,943	4,51,512

As per our Report of even date
For Deloitte Haskins & Sells LLP
 Chartered Accountants

For and on Behalf of the Board

Abhijit A. Damle
 Partner

N. B. Wadhvani
 Director

R. D. Udeshi
 Director

A. M. Parekh
 Director

Place: Mumbai
 Date: April 13, 2017

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

Significant Accounting Policies

A. CORPORATE INFORMATION

Reliance Textiles Limited ('the Company'), a Company registered under the Companies Act, 2013, was incorporated on 23rd March, 2015 and is the Wholly owned subsidiary of Reliance Industries Limited (RIL). Figures for the previous period are from 23rd March, 2015, being the date of incorporation to 31st March, 2016.

The Company's registered office is at Plot No. 384/2, Near Abhishek Complex, Opp. Amola Chambers, C. G. Road, Ahmedabad - 380 009, Gujarat, India.

B. ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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.

For the period ended 31st March, 2016, the Company had prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS financial statements.

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

C. SIGNIFICANT ACCOUNTING POLICIES

a) Provisions

A provision is recognized when the company has a present obligation as a result of 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

b) Tax Expense

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in the 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 taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

c) Use of Estimates

The preparation and presentation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the period in which the results are known/ materialised.

d) Financial instruments

(i) Financial Assets

A. Initial recognition and measurement:

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss,

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

are adjusted to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

(a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(ii) Financial liabilities

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

B. Subsequent measurement

Financial liabilities are 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.

e) Cash and cash equivalents

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

D. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

a) Provisions:

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

b) Impairment of non-financial assets:

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

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

c) Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

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

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

1 OTHER NON CURRENT ASSETS	As at	As at
<i>(Unsecured and Considered Good)</i>	31st March, 2017	31st March, 2016
Deposit with VAT Authority*	45,000	-
Total	45,000	-

* The carrying value closely approximates the fair value.

2 CASH AND CASH EQUIVALENTS	As at	As at
	31st March, 2017	31st March, 2016
Cash and Cash Equivalents		
Bank Balances:		
In Current Account	2,77,943	4,51,512
Total	2,77,943	4,51,512

Refer Note 11 for details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

3 SHARE CAPITAL	As at		As at	
	Units	31st March, 2017	Units	31st March, 2016
		Amount		Amount
Authorised Share Capital				
Equity Shares of ₹ 10 each	50,000	500,000	50,000	500,000
Total		500,000		500,000
Issued, Subscribed and Paid-Up:				
Equity Shares of ₹ 10 each fully paid up	50,000	500,000	50,000	500,000
Total		500,000		500,000

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

Name of the Shareholder	% held	As at	As at
		31st March, 2017	31st March, 2016
		No. of Shares	No. of Shares
Reliance Industries Limited (Holding Company)	100	50 000	50 000

(ii) Reconciliation of opening and closing number of shares

Name of the Shareholder	As at	As at
	31st March, 2017	31st March, 2016
	No. of Shares	No. of Shares
Equity Shares outstanding at the beginning of the year/ period	50 000	-
Add: Equity Shares issued during the year/ period	-	50 000
Equity Shares outstanding at the end of the year/ period	50 000	50 000

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

		₹	
4 Other Equity	As at 31st March, 2017	As at 31st March, 2016	
Retained Earnings			
As per Last Balance Sheet	(1,48,488)	-	
Profit/(Loss) for the Year/ Period	(1,28,569)	(1,48,488)	
Total	(2,77,057)	(1,48,488)	
		₹	
5 TRADE PAYABLES	As at 31st March, 2017	As at 31st March, 2016	
Micro and Small Enterprises	-	-	
Other Payables	1,00,000	1,00,000	
Total	1,00,000	1,00,000	
5.1 TRADE PAYABLES			
The details of amounts outstanding to Micro and Small Enterprises based on available information with the Company is as under:			
Sr. No.	Particulars	As at 31st March, 2017	As at 31st March, 2016
1	Principal amount due and remaining unpaid	-	-
2	Interest due on above and the unpaid interest	-	-
3	Interest paid	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-
		₹	
6 OTHER EXPENSES	2016-17	23rd March'15 to 31st March'16	
Establishment Expenses			
Rates and Taxes	16,600	5,100	
Payment to Auditors (Refer Note no. 6.1)	1,00,000	1,00,000	
General Expenses	11,969	43,388	
Total	1,28,569	1,48,488	
		₹	
6.1 Payment to Statutory Auditors as (excluding Service tax)	2016-17	23rd March'15 to 31st March'16	
Audit Fees	1,00,000	1,00,000	
Total	1,00,000	1,00,000	

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

7 As per Ind AS 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 relationship:

<u>Name of the Related Party</u>	<u>Relationship</u>
Reliance Industries Limited	Holding Company

(ii) Transactions during the year with related parties and balances as at the year end :

Name of the Related Party	Transaction	₹	
		2016-17	2015-16
Reliance Industries Limited	Proceeds from issue of Share Capital	-	5 00 000
8 Basic Earning/ (Loss) Per Share		2016-17	23rd March'15 to 31st March'16
(i) Profit (Loss) as per Statement of Profit & Loss attributable to Equity Shareholders (₹)		(1,28,569)	(1,48,488)
(ii) Weighted average number of equity shares (Used as Denominator for calculating EPS)		50 000	50 000
(iii) Basic & Diluted Earning per Share (₹)		(2.57)	(2.97)
(iv) Face Value per Equity Share (₹)		10.00	10.00

9 The Company does not have any reportable segment.

10 Financial Instruments

The Company's activities expose it to credit risk and liquidity risk.

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.

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 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.

Fair Value Measurement

All financial assets and financial liabilities are measured at amortised cost. Consequently, application of fair value accounting and the related disclosure is not applicable.

11 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016.

	SBN	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

There are no dealings in SBNs. Hence, the above disclosure is not applicable.

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

12 Approval of Financial Statements

The Financial Statements were approved for issue by the board of Directors on 13th April, 2017.

13 First Time adoption of Ind AS:

The Company has adopted Ind AS with effect from 1st April, 2016 with comparatives being restated. The transition to Ind AS does not have any impact on the Company from the perspective of recognition and measurement of assets and liabilities. Consequently, no reconciliation between numbers as per the previous GAAP and Ind AS have been provided.

As per our Report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner

For and on Behalf of the Board

N. B. Wadhvani
Director

R. D. Udeshi
Director

A. M. Parekh
Director

Place: Mumbai
Date: April 13, 2017