RELIANCE GAS PIPELINES LIMITED

FINANCIAL STATEMENTS

2016-17

Independent Auditor's Report

TO THE MEMBERS OF
RELIANCE GAS PIPELINES LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs(financial position), profit or loss(financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards(Ind AS) prescribed under section 133 of the Act.

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

   g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact on its financial position.

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

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

      iv. The Company did not hold any Specified Bank Notes as on 8th November, 2016 and Company had not dealt with such notes during the period from 8th November, 2016 to 30th December, 2016 and hence, the requirement of disclosure in financial statements is not applicable to the Company.

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

Jignesh Mehta
Partner
M. No. 102749

Place: Mumbai
Date: April 17 , 2017

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE GAS PIPELINES LIMITED

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

i) In respect of its fixed assets :

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds, comprising all the immovable properties of lands which are freehold are held in the name of the company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements for the said lands are held in the name of the company and building's are in the name of the Company.

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

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

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

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

vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii) In respect of Statutory dues :

a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax , cess on account of any dispute, which have not been deposited.

viii) In our opinion and according to the information and explanations given to us, the Company has not raised loans from government or by issue of debentures and no amounts were due for repayment to financial institution and bank; hence clause (viii) of paragraph 3 of the order is not applicable to the Company.

ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans has been applied for the purpose for which they are raised.

x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

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

xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.

xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Jignesh Mehta
Partner
M. No. 102749

Place: Mumbai
Date: April 17 , 2017

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDLONE Ind AS FINANCIAL STATEMENTS OF Reliance Gas Pipelines Limited

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of

Reliance Gas Pipelines Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

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

Jignesh Mehta
Partner
M. No. 102749

Place: Mumbai
Date: April 17 , 2017

Balance Sheet as at 31st March, 2017

Amount in ₹

	Note		As at 31st March 2017		As at 31st March, 2016		As at 1st April 2015
ASSETS							
Non-Current Assets							
Property, Plant and Equipment	1	**12,93,74,752**		11,00,57,873		5,83,16,514	
Capital Work-in-Progress	1	**20,65,96,10,265**		11,22,39,56,435		5,14,72,07,096	
Other Non- Current Assets	2	**99,11,41,745**		43,75,50,878		40,66,96,673	
Total Non-Current Assets			**21,78,01,26,762**		11,77,15,65,186		5,61,22,20,283
Current Assets							
Financial Assets							
Investments	3	**7,27,74,941**		43,99,27,759		23,61,11,390	
Cash and Cash Equivalent	4	**5,91,83,169**		4,18,97,171		1,11,26,950	
Other Financial Assets	5	**7,95,49,493**		5,34,75,365		58,62,272	
Other Current Assets	6	**1,71,20,98,521**		97,87,92,362		44,23,71,412	
Total Current Assets			**1,92,36,06,124**		1,51,40,92,657		69,54,72,024
Total Assets			**23,70,37,32,886**		13,28,56,57,843		6,30,76,92,307
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	7	**3,73,00,00,000**		1,50,00,00,000		1,50,00,00,000	
Other Equity	8	**3,66,04,30,410**		3,66,11,87,414		63,66,96,843	
Total Equity			**7,39,04,30,410**		5,16,11,87,414		2,13,66,96,843
Non-Current Liabilities							
Financial Liabilities							
Borrowings	9	**14,50,00,00,000**		7,00,00,00,000		3,33,15,00,000	
Total Non-Current Liabilities			**14,50,00,00,000**		7,00,00,00,000		3,33,15,00,000
Current Liabilities							
Financial Liabilities							
Other Financial Liabilities	10	**1,71,80,68,396**		1,10,34,00,057		81,36,42,423	
Other Current Liabilities	11	**7,73,33,100**		1,85,11,399		2,38,57,750	
Provisions	12	**1,79,00,980**		25,58,973		19,95,291	
Total Current Liabilities			**1,81,33,02,476**		1,12,44,70,429		83,94,95,464
Total Equity and Liabilities			**23,70,37,32,886**		13,28,56,57,843		6,30,76,92,307
Significant Accounting Policies							
Notes on Financial Statements	**1 to 24**						

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

Jignesh Mehta
Partner

Mumbai
Date: 17th April, 2017

For and on behalf of the board

S Sudhakar
Amit Mehta
S R Bhardwaj
C S Gokhale
G K Fulwadaya
V R Prekki
Directors

Vikas Pethe Company Secretary
Ramanathan Ravichandran Chief Financial Officer

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

Amount in ₹

	Note	2016-17	2015-16
INCOME			
Revenue from Operations		**-**	-
Total Revenue		**-**	**-**
EXPENDITURE			
Other Expenses	**14**	**7,57,004**	**5,09,429**
Total Expenses		**7,57,004**	5,09,429
Profit Before Tax		**(7,57,004)**	(5,09,429)
Tax Expenses:			
Current Tax		-	-
Deferred Tax		-	-
Profit for the Year		**(7,57,004)**	(5,09,429)
Other Comprehensive Income			
a) Items that will not to be reclassified to Statement of Profit and Loss		-	-
b) Items that will be reclassified to Statement of Profit and Loss account		**-**	**-**
Total Comprehensive Income for the year		**(7,57,004)**	**(5,09,429)**
Earnings per equity share of face value of ₹ 10 each			
Basic	**15**	**(0.00)**	(0.00)
Diluted		**(0.00)**	(0.00)
Significant Accounting Policies			
Notes on Financial Statements	**1 to 24**		

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

Jignesh Mehta
Partner

Mumbai
Date: 17th April, 2017

For and on behalf of the board

S Sudhakar
Amit Mehta
S R Bhardwaj
C S Gokhale
G K Fulwadaya
V R Prekki
Directors

Vikas Pethe Company Secretary
Ramanathan Ravichandran Chief Financial Officer

Statement of Changes in Equity

A. Equity Share Capital

Amount in ₹

Balance at the beginning of the reporting period i.e. 1st April, 2015	Changes in Equity Share Capital during the year 2015-16	Balance at the end of the reporting period i.e. 31st March, 2016	Changes in Equity Share Capital during the year 2016-17	**Balance at the end of the reporting period i.e. 31st March, 2017**
1,50,00,00,000	-	1,50,00,00,000	2,23,00,00,000	**3,73,00,00,000**

B. Other Equity

Amount in ₹

	Retained Earnings	**Instrument Classified as Equity**	**Total**
AS ON 31st MARCH, 2016			
Balance at the beginning of Reporting Period, i.e, 1st April, 2015	(1,48,03,157)	65,15,00,000	63,66,96,843
Zero Coupon Unsecured Optionally Fully Convertible Debenture	-	3,02,50,00,000	3,02,50,00,000
Total Comprehensive Income for the year	(5,09,429)	-	(5,09,429)
Balance at the end of Reporting Period, i.e, 31st March, 2016	(1,53,12,586)	3,67,65,00,000	3,66,11,87,414
AS ON 31st MARCH, 2017			
Balance at the beginning of Reporting Period, i.e, 1st April, 2016	(1,53,12,586)	3,67,65,00,000	3,66,11,87,414
Zero Coupon Unsecured Optionally Fully Convertible Debenture	-	(3,67,65,00,000)	(3,67,65,00,000)
Issue of 6% Non-Cumulative Optionally Convertible Preference Shares*	-	3,67,65,00,000	3,67,65,00,000
Total Comprehensive Income for the year	(7,57,004)	-	(7,57,004)
Balance at the end of the Reporting Period	**(1,60,69,590)**	**3,67,65,00,000**	**3,66,04,30,410**

* Refer Note 8 for Details of 6% Non-Cumulative Optionally Convertible Preference Shares.

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

Jignesh Mehta
Partner

Mumbai
Date: 17th April, 2017

For and on behalf of the board

S Sudhakar
Amit Mehta
S R Bhardwaj
C S Gokhale
G K Fulwadaya
V R Prekki
} Directors

Vikas Pethe Company Secretary
Ramanathan Ravichandran Chief Financial Officer

Cash Flow Statement for the year 2016-2017

			2016-17		Amount in ₹ 2015-16
A:	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Net Profit before tax as per Statement of Profit and Loss		**(7,57,004)**		(5,09,429)
	Adjusted for:				
	Operating Profit before Working Capital Changes				
	Adjusted for:				
	Trade and Other Receivables	**(75,93,27,057)**		(58,42,81,543)	
	Trade and Other Payables	**7,41,63,708**		(47,82,669)	
			(68,51,63,349)		(58,90,64,212)
	Cash Generated from Operations		**(68,59,20,353)**		(58,95,73,641)
	Net Taxes (Paid)/Refunds		**(3,59,759)**		(64,649)
	Net Cash from/(used in) Operating Activities		**(68,62,80,112)**		(58,96,38,290)
B:	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment	**(8,43,85,79,065)**		(5,41,60,55,496)	
	Purchase of Investments	**(11,01,19,80,508)**		(5,32,10,27,587)	
	Sale of Investments	**11,37,91,33,326**		5,11,72,11,218	
	Net (Investment in)/ Withdrawal of Fixed Deposits	**4,24,027**		(3,32,92,449)	
	Net Cash from Investing Activities		**(8,07,10,02,220)**		(5,65,31,64,314)
C:	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Long Term Borrowings	**7,50,00,00,000**		8,54,54,00,000	
	Redemption of Zero Coupon Unsecured Optionally Fully Convertible Debentures	**(3,67,65,00,000)**		-	
	Repayment of Long Term Borrowings			(1,85,19,00,000)	
	Issue of Equity Shares	**2,23,00,00,000**		-	
	Issue of 6% Non-cumulative Optionally Convertible Preference Shares	**3,67,65,00,000**		-	
	Interest Paid	**(95,50,07,643)**		(45,32,19,624)	
	Net Cash used in Financing Activities		**8,77,49,92,357**		6,24,02,80,376
	Net Increase/(Decrease) in Cash and Cash Equivalents		**1,77,10,025**		(25,22,228)
	Opening Balance of Cash and Cash Equivalents		**42,14,222**		67,36,450
	Closing Balance of Cash and Cash Equivalents (Refer Note "4")		**2,19,24,247**		42,14,222

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

Jignesh Mehta
Partner

Mumbai
Date: 17th April, 2017

For and on behalf of the board

S Sudhakar
Amit Mehta
S R Bhardwaj
C S Gokhale
G K Fulwadaya
V R Prekki
Directors

Vikas Pethe Company Secretary
Ramanathan Ravichandran Chief Financial Officer

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

A. CORPORATE INFORMATION

Reliance Gas Pipelines Limited ("the Company") is a limited company incorporated in India.

The addresses of its registered office and principal place of business is 9th Foor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021. The Company is mainly engaged in the business of providing Pipeline Infrastructure services.

B. ACCOUNTING POLICIES

B.1 BASIS OF PREPARATION AND PRESENTATION

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

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 Accounting Standards notified under the relevant provisions of the companies Act, 2013.

Upto the year ended March 31, 2016, the Company has prepared its financial statements in accordance with the requirement of Indian GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

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

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Property, plant and equipment:

Property, plant and equipment 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 arrangements arising from exchange rate variations attributable to the 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 the entity and the cost can be measured reliably.

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.

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.

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

(b) Finance 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 Profit and Loss Statement in the period in which they are incurred.

(c) Inventories

Inventories are measured at lower of cost or net realisable value. Cost is determined on weighted average basis.

(d) 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 assets, the Company estimates the recoverable amount of the (CGU) to which the asset belongs.

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

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.

(e) 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.

(f) Employee Benefits

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

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans 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.

Re-measurment of defined benefit plans in respect of post-employment and other long term benefits are charged to the Other Comprehensive Income.

(g) Tax expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income and equity.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax

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

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

(h) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss except to the extent that exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings are capitalized as cost of assets under construction.

(i) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The company has not recognized any revenue since it is yet to begin its commercial operations.

Interest income

Interest Income from a financial asset is recognized using effective interest rate method.

Dividends

Revenue is recognised when the Company's right to receive the payment is established.

(j) Financial instruments

(i) Financial Assets

Initial Recognition and Measurement

A. The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are recognised using trade date accounting.

B. **Subsequent measurement**

Financial assets carried at amortised cost (AC)

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

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

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

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 subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation

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

specified in the contract is discharged or cancelled or expires.

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 future periods.

a) Depreciation and useful lives of property plant and equipment

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

b) 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.

c) 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.

d) Impairment of financial assets:

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

D. FIRST TIME ADOPTION OF IND AS:

The Company has adopted Ind AS with effect from 1st April 2016 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2015 and all the periods presented have been restated accordingly.

a) Exemptions from retrospective application:

(i) Fair value as deemed cost exemption:

The Company has elected to measure any item of property, plant and equipment at its carrying value at the transition date.

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

1. Property Plant and Equipment

Amount in ₹

Description	Gross block						Depreciation/ Amortisation/Depletion						Net block		
	As at 1st April, 2015	Additions/ Adjustment	As at 1st April, 2016	Additions/ Adjustment	Deductions/ Adjustment	As at 31st March, 2017	As at 1st April, 2015	Additions/ Adjustment	As at 1st April, 2016	For the year	Deductions/ Adjustment	As at 31st March, 2017	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
(i) Tangible Assets															
Own Assets:															
Leasehold Land	83,84,068	-	83,84,068	-	-	83,84,068	3,85,607	2,80,279	6,65,886	2,80,274	-	**9,46,161**	**74,37,907**	77,18,182	79,98,461
Freehold Land	3,64,86,161	5,50,30,210	9,15,16,371	2,27,67,982	-	11,42,84,353	-	-	-	-	-	**-**	**11,42,84,353**	9,15,16,371	3,64,86,161
Buildings	51,82,187	-	51,82,187	-	-	51,82,187	12,18,860	22,35,499	34,54,359	17,27,828	**-**	**51,82,187**	**-**	17,27,828	39,63,327
Plant & Machinery	5,85,699	-	5,85,699	-	-	5,85,699	1,78,226	1,63,240	3,41,466	1,16,974	**-**	**4,58,440**	**1,27,259**	2,44,234	4,07,473
Electrical Installations	35,03,358	-	35,03,358	-	-	35,03,358	3,32,080	3,18,673	6,50,753	3,18,696	-	**9,69,449**	**25,33,909**	28,52,605	31,71,278
Equipments $	17,67,081	-	17,67,081	-	-	17,67,081	3,55,785	3,51,887	7,07,672	3,51,886	**-**	**10,59,558**	**7,07,524**	10,59,409	14,11,296
Furniture & Fixtures	54,44,326	-	54,44,326	-	-	54,44,326	5,65,808	5,21,305	10,87,113	5,21,297	**-**	**16,08,409**	**38,35,916**	43,57,213	48,78,518
Vehicles	-	6,70,732	6,70,732	-	-	6,70,732	-	88,701	88,701	1,34,149		**2,22,849**	**4,47,883**	5,82,031	-
Sub-Total	**6,13,52,881**	**5,57,00,942**	**11,70,53,823**	**2,27,67,982**	**-**	**13,98,21,805**	**30,36,367**	**39,59,583**	**69,95,949**	**34,51,104**	**-**	**1,04,47,053**	**12,93,74,752**	**11,00,57,873**	**5,83,16,514**
Total	**6,13,52,881**	**5,57,00,942**	**11,70,53,823**	**2,27,67,982**	**-**	**13,98,21,805**	**30,36,367**	**39,59,583**	**69,95,949**	**34,51,104**	**-**	**1,04,47,053**	**12,93,74,752**	**11,00,57,873**	**5,83,16,514**
Previous year	2,34,46,139	3,79,06,741	6,13,52,881	5,57,00,942	-	11,70,53,823	2,73,012	27,63,355	30,36,367	39,59,583	-	69,95,949	11,00,57,873	5,83,16,514	2,31,73,128
Capital Work-in-Progress													20,65,96,10,265	11,22,39,56,435	5,14,72,07,096

$ Includes Office Equipments

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

1. Property, Plant and Equipment

1.1 Capital Work in Progress includes:

Cost of Construction Materials at Site ₹ 336,89,96,030/- (Previous Year ₹ 310,45,92,121 /-)

1.2 Capital Work-in-Progress includes Project Development Expenditure ₹ 2,59,38,68,414/- (Previous year ₹ 112,46,94,402/-)

Amount in ₹

Details of Project Development Expenditure:	**FY 16-17**	**FY 15-16**	**FY 14-15**
Opening Balance	**1,12,46,94,402**	16,57,41,940	55 43 876
Interest and Finance charges	97,29,95,114	39,85,47,974	6 69 16 509
Other Indirect Costs	49,27,27,794	55,64,44,905	9 05 18 200
Depreciation	34,51,104	39,59,583	27,63,355
Closing Balance	**2,59,38,68,414**	1,12,46,94,402	16,57,41,940

Amount in ₹

2. Other Non Current Assets *(Unsecured and Considered Good)*	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
Capital Advances	99,04,92,922	43,72,08,583	40,66,66,527
Advance Income Tax (Net of Provision)	4,54,554	94,795	30,146
Others	1,94,269	2,47,500	-
Total	**99,11,41,745**	**43,75,50,878**	**40,66,96,673**

Amount in ₹

2a. Advance Income Tax (Net of Provision)	**As at 31st March, 2017**	**As at 31st March, 2016**	**As at 1st April, 2015**
At start of year	94,795	30,146	30,146
Charge for the year	-	-	-
Tax paid during the year	3,59,759	64,649	-
At the end of the year	4,54,554	94,795	30,146

Amount in ₹

3. Current Investments	**As at 31st March, 2017**		As at 31st March, 2016		As at 1st April, 2015	
	Units	**Amount**	Units	Amount	Units	Amount
In Mutual Funds - Unquoted						
ICICI Prudential Liquid - Direct Plan - Daily Dividend	**2,46,436**	**2,26,60,525**	-	-	-	-
HDFC Liquid Fund - Direct Plan - Dividend - Daily re-invest	**49,140**	**5,01,14,416**	-	-	-	-
Reliance Growth Fund	**-**	**-**	10,11,679	43,99,27,759	1,41,795	23,61,11,390
Total	**2,95,577**	**7,27,74,941**	10,11,679	43,99,27,759	1,41,795	23,61,11,390
Aggregate amount of unquoted investments		**7,27,74,941**		43,99,27,759		23,61,11,390

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

Amount in ₹

3.1 Category-wise current investment	As at 31st March, 2017	As at 31st March, 2016	As at 1st April,2015
Measured at FVTPL (Mutual Funds)	**7,27,74,941**	43,99,27,759	23,61,11,390

Amount in ₹

4. Cash and Cash Equivalents	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Cash in Hand	-	-	-
Bank Balances:			
In Current Accounts	**2,19,24,247**	42,14,222	67,36,450
Sub total	**2,19,24,247**	42,14,222	67,36,450
Other Bank Balances			
In Deposits*	**3,72,58,922**	3,76,82,949	43,90,50
Sub total	**3,72,58,922**	3,76,82,949	43,90,50
Cash and Cash Equivalent as per Balance Sheet	**5,91,83,169**	4,18,97,171	1,11,26,950
Cash and Cash Equivalent as per Statement of Cash Flows	**2,19,24,247**	42,14,222	67,36,450

* Deposits of ₹ 3,72,58,922 (Previous Year ₹ 3,76,82,949/-) held with government authorities.

4.1 Refer Note. no 22 for details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 31.12.2016.

Amount in ₹

5. Other Financial Assets	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Security Deposits	**7,62,98,932**	5,31,67,070	58,62,272
Interest Accrued on Investment	**32,50,561**	3,08,295	-
Total	**7,95,49,493**	5,34,75,365	58,62,272

Amount in ₹

6. Other Current Assets	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Balance with customs, central Excise Authorities	**1,47,23,16,793**	50,24,20,406	18,19,27,379
Others *	**23,97,81,728**	47,63,71,956	26,04,44,033
Total	**1,71,20,98,521**	97,87,92,362	44,23,71,412

* includes Advance to employees and vendors.

Amount in ₹

7. Share Capital	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Authorised:	**Units**	**Amount**	Units	Amount	Units	Amount
Equity Shares of ₹ 10 each	**50,00,00,000**	**5,00,00,00,000**	15,00,00,000	1,50,00,00,000	15,00,00,000	1,50,00,00,000
Preference Shares of ₹ 10 each	**1,00,00,00,000**	**10,00,00,00,000**	-	-	-	-
Total		**15,00,00,00,000**		1,50,00,00,000		1,50,00,00,000

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

Issued, Subscribed and Paid-Up:						
Fully paid-up						
Equity Shares of ₹ 10 each	**37,30,00,000**	**3,73,00,00,000**	15,00,00,000	1,50,00,00,000	15,00,00,000	1,50,00,00,000
Total		**3,73,00,00,000**		1,50,00,00,000		1,50,00,00,000

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

Name of the Shareholders	**As at 31st March, 2017**		As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	**% held**	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited, (Shares held by the Holding Company)	**37,30,00,000**	**100**	15,00,00,000	100	15,00,00,000	100

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

Particulars	**As at 31st March, 2017**	As at 31st March, 2016	As at 31st March, 2015
	No. of shares	No. of shares	No. of shares
Equity Shares outstanding at the beginning of the year	**15,00,00,000**	15,00,00,000	15,00,00,000
Add: Equity Shares issued during the year	**22,30,00,000**	-	-
Equity Shares outstanding at the end of the year	**37,30,00,000**	15,00,00,000	15,00,00,000

(iii) No bonus shares have been issued during the last five years.

(iv) The Company has one class of ordinary shares which carry equal voting rights on income and distribution of assets on liquidation or otherwise.

8 Other Equity

Amount in ₹

		As at 31st March, 2017		As at 31st March, 2016	As at 1st April, 2015
Retained Earnings					
As per last Balance Sheet	**(1,53,12,586)**		(1,48,03,157)		
Add: Transfer from profit & loss account	**(7,57,004)**		(5,09,429)		
		(1,60,69,590)		(1,53,12,586)	(1,48,03,157)
Instrument classified as Equity					
a) Zero Coupon Unsecured Optionally Fully Convertible Debenture of ₹ 10 each (Refer Note 8.1)					
As per last Balance Sheet		**3,67,65,00,000**		65,15,00,000	-
Issued during the year		-		3,02,50,00,000	-
Redeemed during the year		**(3,67,65,00,000)**		-	-
Sub Total		**-**		3,67,65,00,000	65,15,00,000
b) 6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each, Issued and Fully Subscribed (Refer Note 8.2)					
As per last Balance Sheet		-		-	-
Issued during the year		**3,67,65,00,000**		**-**	**-**
Sub Total		**3,67,65,00,000**		-	-
Total		**3,66,04,30,410**		3,66,11,87,414	63,66,96,843

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

8.1 Debentures represents: ₹ 367,65,00,000/- (Previous Year ₹ 65,15,00,000) as Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10/- each, have been issued to Reliance Industries Limited. The Company and Reliance Industries Limited shall have an option for an early conversion at any time after allotment of the OFCDs by giving one month notice to the other party. The conversion will be based on higher of book value or face value as at March 31, 2015.The outstanding Debentures shall be redeemed on expiry of 15 years i.e. Financial year 2029-30, from the date of allotment.

8.2 6% Non Cumulative Optionally Convertible Preference Shares of ₹ 10 each.

(i) All the above 36,76,50,000 (Previous Year NIL) 6% Non-cumulative Optionally Convertible Preference Shares of ₹10 each, fully paid up are held by Reliance Industries Limited, the holding company.

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

	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
Name of the Shareholders	**No. of Shares**	**% held**	No. of Shares	% held	No. of Shares	% held
Reliance Industries Limited (Shares held by the Holding Company)	**36,76,50,000**	**100**	-	-	-	-

(iii) Terms of 6% Non Cumulative Optionally Convertible Preference Shares

Each Preference Share shall be redeemable at ₹ 10, at any time at the option of the Company but not later than 15 years from the date of allotment. Such early redemption shall also be subject to approval of Company's Lenders, if required. The Preference Shares may be converted into 1 (One) Equity Share of ₹ 10 each at par at any time at the option of the Company, but not later than 15 years from the date of allotment of the Preference Shares.

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

Particulars	**As at 31st March, 2017**	As at 31st March, 2016	As at 31st March, 2015
Preference Shares outstanding at the beginning of the year	**-**	-	-
Add: Preference Shares issued during the year	**36,76,50,000**	-	-
Preference Shares outstanding at the end of the year	**36,76,50,000**	**-**	**-**

Amount in ₹

9. Borrowings	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
Secured			
Term Loans from Banks[(i)]	**14,50,00,00,000**	7,00,00,00,000	3,00,00,00,000
Unsecured			
Loans and Advances from Holding Company	-	-	33,15,00,000
Total	**14,50,00,00,000**	7,00,00,00,000	3,33,15,00,000

i The Term Loans referred above are from IDFC Bank Limited and HDFC Bank Limited

ii The Term Loan from IDFC Limited which is to be secured on first ranking pari passu basis by way of mortgage / hypothecation in respect of all immovable properties, present and future, of the Shadol Phulpur Pipeline (SHPPL) Project, all movable assets of SHPPL Project excluding Specified Investments and Loans and Advances made out of free surplus cash or out of the additional funds infused by Reliance Industries Limited and Specified Bank Accounts, both present and future, all intangible assets and uncalled capital of SHPPL Project, both present and future, all bank accounts of SHPPL Project excluding Specified Bank Accounts and exclusive first charge on Debt Service Reserve Account (DSRA), all other current assets of the SHPPL Project including receivables but excluding Cenvatable taxes and also excluding investments made out of balance proceeds lying in the DSRA and Specified Investments and Loans and Advances, assignment of all rights, tittle and interest in the SHPPL Project Documents [with value exceeding ₹10 (ten) Crore during construction period and SHPPL Project Document with value exceeding ₹ 30 (thirty) Crore after construction period] (excluding Authorization letter from PNGRB) including but not limited to contractors guarantee, liquidated damages, letters of credit, guarantee or performance bonds that may be provided by the counter party to the SHPPL Project Documents, Assignment/co-insurance

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

in favour of the Lender or Security Trustee of all insurance policies in relation to SHPPL Project Assets noting the interest of Lender/Security Trustee.

iii The Term Loan from HDFC Bank is to be secured (i) on a first ranking pari passu basis by way of equitable or registered mortgage on all immovable assets, both present and future, related to SHPPL Project and exclusive first charge by way of equitable or registered mortgage on all the immovable assets, both present and future, related to DNEPL Project, excluding the respective projects goodwill, right of use/way and intangible assets and any other investment made out of any additional funds brought in by the Promoter (over and above the Equity commitments) or any free cash flow, if any. (ii) in case of SHPPL Project by way of first ranking pari passu charge and in case of DNEPL Project by way of second ranking pari passu charge on the respective projects current assets, operating cash flow, loans and advances, receivables, commissions, revenues of whatsoever nature and whenever arising, excluding any other investments/loans/advances made out of any additional funds brought in by the Promoter (over and above the Equity commitments) or any free cash flow, if any.

iv. Maturity Profile of Secured Term Loan is as set out below:

	Maturity Profile		
	> 6 year	2-5 years	**Total**
Term Loans - from Banks	7,84,35,42,857	6,65,64,57,143	**14,50,00,00,000**

Amount in ₹

10. Other Financial Liabilities	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
Financial Liabilities			
Creditors for Capital Expenditure	**1,66,34,73,533**	1,08,61,95,183	80,03,68,450
Interest Accrued but not due on Borrowings	**5,45,94,863**	1,72,04,874	1,32,73,973
Total	**1,71,80,68,396**	1,10,34,00,057	81,36,42,423

Amount in ₹

11. Other Current Liabilities	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
Others*	**7,73,33,100**	1,85,11,399	2,38,57,750
Total	**7,73,33,100**	1,85,11,399	2,38,57,750

* Includes Statutory dues and payables to Employees

Amount in ₹

12. Short Term Provisions	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
Provision for Employee Benefits	**1,79,00,980**	25,58,973	19,95,291
Total	**1,79,00,980**	25,58,973	19,95,291

13 Employee Benefits

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

Amount in ₹

	2016-17	2015-16
Employers Contribution to Provident Fund	**99,75,254**	21,30,570
Employers Contribution to Pension Fund	**45,32,370**	7,75,781
Employers Contribution to Superannuation Fund	**83**	1,666
Total	**1,45,07,707**	29,08,017

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

Defined Benefit Plan

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan.

		Gratuity (Funded)	
I	**Reconciliation of Opening and closing balances of Defined Benefit obligation**	**2016-17**	2015-16
	Defined Benefit obligation at beginning of the year	**32,81,794**	11,65,462
	Current Service Cost	**8,16,764**	6,78,233
	Interest cost	**2,62,544**	93,237
	Actuarial (gain) / loss on obligations	**3,58,01,134**	13,44,862
	Benefits paid	**-**	-
	Defined Benefit obligation at end of the year	**4,01,62,236**	32,81,794

		Gratuity (Funded)	
II	**Reconciliation of Opening and closing balances of fair value of plan assets**	**2016-17**	2015-16
	Fair value of plan assets at the beginning of the year	**32,81,794**	-
	Expected return on plan assets	**15,558**	9,292
	Actuarial Gain / (Loss)	-	-
	Interest Income	-	-
	Employer Contribution	**3,68,64,884**	32,72,502
	Benefits Paid	-	-
	Fair value of plan assets at the end of the year	4,01,62,236	32,81,794

		Gratuity (Funded)	
III	**Reconciliation of fair value of assets and obligations**	**2016-17**	2015-16
	Fair value of plan assets at end of year	**4,01,62,236**	32,81,794
	Present Value of obligation	**4,01,62,236**	32,81,794
	Amount recognised in Balance Sheet	**-**	-

		Gratuity (Funded)	
IV	**Expense Capitalised during the Year**	**2016-17**	2015-16
	Current Service Cost	**8,16,764**	6,78,233
	Interest Cost	**2,62,544**	
	Return on Plan Assets	**(15,558)**	(9,292)
	Actuarial (gain) / loss	**3,58,01,134**	13,44,862
	Capitalised During the Year	**3,68,64,884**	20,13,803
	In Income Statement	-	-
	In Other Comprehensive Income	-	-

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

V Investment details

	As at 31st March, 2017 Amount in ₹	As at 31st March, 2017 % invested	As at 31st March, 2016 Amount in ₹	As at 31st March, 2016 % invested
Investments are done in Gratuity Policy managed by Life Insurance Corporation of India	**4,01,62,236**	**100%**	32,81,794	100%
	4,01,62,236	**100%**	32,81,794	100%

VI Actuarial Assumptions

Mortality Table (LIC)	Gratuity Funded) 2016-17 (Ultimate)	2015-16 (Ultimate)
Discount rate (per annum)	**8.00%**	8.00%
Expected rate of return on plan assets (per annum)	**8.00%**	-
Rate of escalation in salary (per annum)	**6.00%**	6.00%

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

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

VII The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2015-16.

VIII Sesitivity Analysis

Siginificant Acturial Assumptions for the determination of the defined benefit obligation are discount trade ,expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on resonably possible changes of the assumptions occuring at end of the reporting period , while holding all other assumptions constant. The result of Sesitivity analysis is given below:

Particulars	As at 31st March 2017 Decrease	As at 31st March 2017 Increase	As at 31st March 2016 Decrease	As at 31st March 2016 Increase
Projected Benefit Obligation on Current Assumptions				
Change in rate of discounting (delta effect of +/- 0.5%)	17,98,251	16,72,392	1,36,913	1,26,151
Change in rate of salary increase(delta effect of +/- 0.5%)	17,02,348	18,15,049	1,29,019	1,38,925
Change in rate of employee turnover (delta effect of +/- 0.5%)	2,27,292	2,15,180	28,391	26,620

These plans typically expose the Group 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.

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

Amount in ₹

		2016-17	2015-16
14.	**Other Expenses**	**2016-17**	2015-16
	Payment to Auditors	**51,000**	41,000
	General Expenses	**7,06,004**	4,68,429
	Total	**7,57,004**	5,09,429

14.1 **Payment to Auditors**

	2016-17	2015-16
Statutory Audit Fees	**32,000**	30,000
Certification and Filing Fees	**19,000**	11,000
TOTAL	**51,000**	41,000

Amount in ₹

		2016-17	2015-16
15	**Earning Per Share**	**2016-17**	2015-16
	Basic Earning Per Share		
	Net Profit/(Loss) after tax as per statement of profit and loss	**(7,57,004)**	(5,09,429)
	Dividend on Cumulative Preference Share	**-**	-
	Net Profit attributable to Equity Shareholders	**(7,57,004)**	(5,09,429)
	Weighted Average number of equity shares used as denominator for calculating Basic EPS:	**21,03,83,562**	15,00,00,000
	Basic Earnings per share of face value of ₹.10 each (In ₹)	**(0.00)**	(0.00)
	Diluted Earning Per Share		
	Net Profit / (Loss) after tax as per statement of profit and loss	**(7,57,004)**	(5,09,429)
	Net Profit / (Loss) attributable to Equity Shareholders	**(7,57,004)**	(5,09,429)
	Weighted Average number of equity shares used as denominator for calculating EPS:	**21,03,83,562**	15,00,00,000
	Add: Number of Zero Coupon optionally fully Convertible Debentures in to Equity Shares	**36,26,13,699**	16,35,75,890
	Add: Number of Preference Shares of Rs 10 each	**50,36,301**	
	Total weighted average number of Equity Shares	**57,80,33,562**	31,35,75,890
	Diluted Earnings per share of face value of ₹ 10 each (In ₹)	**(0.00)**	(0.00)

16 Related Party Disclosures

As per IND AS - 24, the disclosure with related parties as designed in IND AS are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and the relationship:

S. No.	Name of the Related Party	Relationship
1	Reliance Industries Limited	Holding Company
2	Reliance Corporate IT Park Limited	Fellow Subsidiary
3	Reliance Retail Limited	Fellow Subsidiary

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

(ii) Transactions during the year with related parties:

Amount in ₹

S. No.	Nature of Transactions (Excluding reimbursements)	Holding Company	Fellow Subsidiaries	Total
1)	**Purchase of Capital Goods**	**8,78,38,159**	**75,37,735**	**9,53,75,894**
		4,04,28,905	*52,34,813*	*4,56,63,718*
2)	**Net Unsecured Loan Taken (Returned)**	**-**	**-**	**-**
		(33,15,00,000)	*-*	*(33,15,00,000)*
3)	**Equity Share Capital Issued**	**2,23,00,00,000**	**-**	**2,23,00,00,000**
		-	*-*	*-*
4)	**Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures**	**-**	**-**	**-**
		3,02,50,00,000	*-*	*3,02,50,00,000*
5)	**Sales of Capital Goods**	**2,82,00,904**	**3,05,269**	**2,85,06,173**
		-	*1,86,96,385*	*1,86,96,385*
6)	**Finance Charges Paid**	**-**	**-**	**-**
		1,59,68,303	*-*	*1,59,68,303*
7)	**Issue of Preference Share Capital**	**3,67,65,00,000**	**-**	**3,67,65,00,000**
		-	*-*	*-*
8)	**Redemption of Zero Coupon Unsecured Optionally Fully Convertible Debentures**	**3,67,65,00,000**	**-**	**3,67,65,00,000**
		-	-	-
	Balance as on 31st March, 2017			
9)	**Equity Shares**	**3,73,00,00,000**	**-**	**3,73,00,00,000**
		1,50,00,00,000	*-*	*1,50,00,00,000*
10)	**Zero Coupon Unsecured Optionally Fully Convertible Debentures**	**-**	**-**	**-**
		3,67,65,00,000	*-*	*3,67,65,00,000*
11)	**Other Receivable**	**2,82,00,904**	**97,326**	**2,82,98,230**
		-	*16,58,018*	*16,58,018*
12)	**Creditors/(Advance)**	**2,45,332**	**16,44,636**	**18,89,968**
		31,10,279	*8,65,653*	*39,75,932*
13)	**Preference Share Capital**	**3,67,65,00,000**	**-**	**3,67,65,00,000**
		-	*-*	*-*

Note :

Figures in Italic represents Previous Year’s amount.

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

Amount in ₹

	Particulars	Relationship	2016-17	2015-16
1	Purchase of Capital Goods			
	Reliance Industries Limited	Holding Company	**8,78,38,159**	4,04,28,905
	Reliance Retail Limited	Fellow Subsidiary	**59,57,735**	31,04,815
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**15,80,000**	21,29,998
2	Net Unsecured Loans Taken / (Returned)			
	Reliance Industries Limited	Holding Company	-	(33,15,00,000)
3	Issue of Equity Share Capital			
	Reliance Industries Limited	Holding Company	**2,23,00,00,000**	-

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

Amount in ₹

	Particulars	Relationship	2016-17	2015-16
4	Issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures			
	Reliance Industries Limited	Holding Company	-	3,02,50,00,000
5	Sales of Capital Goods			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**3,05,269**	1,86,96,385
	Reliance Industries Limited	Holding Company	**2,82,00,904**	-
6	Finance Charges Paid			
	Reliance Industries Limited	Holding Company	**-**	1,59,68,303
7	Issue of Preference Shares			
	Reliance Industries Limited	Holding Company	**3,67,65,00,000**	-
8	Redemption of Zero Coupon Unsecured Optionally Fully Convertible Debentures			
	Reliance Industries Limited	Holding Company	**(3,67,65,00,000)**	-
	Balance as on 31st March, 2017			
9	Equity Share Capital			
	Reliance Industries Limited	Holding Company	**3,73,00,00,000**	1,50,00,00,000
10	Unsecured Loans			
	Reliance Industries Limited	Holding Company	**-**	-
11	Zero Coupon Unsecured Optionally Fully Convertible Debentures			
	Reliance Industries Limited	Holding Company	**-**	3,67,65,00,000
12	Other Receivable			
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**97,326**	16,58,018
	Reliance Industries Limited	Holding Company	**2,82,00,904**	-
13	Creditors			
	Reliance Industries Limited(Advance)	Holding Company	**2,45,332**	31,10,279
	Reliance Retail Limited	Fellow Subsidiary	**16,44,636**	-
	Reliance Corporate IT Park Limited	Fellow Subsidiary	**-**	**-**
14	Preference Share Capital			
	Reliance Industries Limited	Holding Company	**3,67,65,00,000**	-

17 Contingent Liabilities and Commitments

Amount in ₹

	As at 31st March, 2017	As at 31st March, 2016
(A) Commitments		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	**2,23,80,54,793**	3,35,15,88,238
(B) Contingent Liabilities		
Bank Gurantees	**15,74,80,528**	16,16,31,726

18 The previous year's figures have been regrouped and reclassified wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.

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

19 Capital management and financial instruments

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The company manages its capital structure and makes adjustment in light of changes in business condition. The overall strategy remains unchanged as compare to last year.

19.1 Capital management

Gearing ratio

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

Particulars	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Debt	14,50,00,00,000	7,00,00,00,000	3,33,15,00,000
Cash and bank balance (including liquid investments)	13,19,58,110	48,18,24,929	24,72,38,340
Net Debt	14,36,80,41,890	6,51,81,75,071	3,08,42,61,660
Total Equity	7,39,04,30,410	5,16,11,87,414	2,13,66,96,843
Net debt to equity ratio	**194.41**	**126.29**	**144.35**

Debt is defined as long-term borrowings as described in note 9.

19.2 Financial Instruments

Valuation

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

a) The fair value of investment in Mutual Funds is measured at quoted price or NAV.

b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair valuation measurement hierarchy :

Amount in ₹

Particulars	As at 31st March, 2017			As at 31st March, 2016			As at 1st April, 2015		
	Carrying Amount	Level of input used in		Carrying Amount	Level of input used in		Carrying Amount	Level of input used in	
		Level 1	Level 2		Level 1	Level 2		Level 1	Level 2
Financial Assets									
At Amortised Cost									
Cash and Bank Balances	5,91,83,169	-	-	4,18,97,171	-	-	1,11,26,950	-	-
Other Financial Assets	7,95,49,493	-	-	5,34,75,365	-	-	58,62,272	-	-
At FVTPL									
Investments	7,27,74,941	7,27,74,941	-	43,99,27,759	43,99,27,759	-	23,61,11,390	23,61,11,390	-
Financial Liabilities									
At Amortised Cost									
Borrowings	14,50,00,00,000	-	-	7,00,00,00,000	-	-	3,00,00,00,000	-	-
Other Financial Liabilities	1,71,80,68,396	-	-	1,10,34,00,057	-	-	81,36,42,423	-	-

The financial instruments are categorized into two levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Liquidity Risk : Liquidity risk is the risk that suitable sources of funding for the company's business activities may not be available. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due, so that the company is not forced to obtain funds at higher rates.

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

Credit Risk : Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or pay amounts due causing financial loss to the company. It arises from cash and cash equivalents, derivative financial instruments, deposits from financial institutions and principally from credit exposures to customers relating to outstanding receivables.

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: Amount in ₹

	As at 31st March, 2017			**As at 31st March, 2016**			**As at 1st April, 2015**	
	USD	**EUR**	**GBP**	**USD**	**EUR**	**GBP**	**USD**	**EUR**
Foreign Currency Creditors	39,92,875	1,31,94,108	4,78,94,211	81,97,200	7,87,727	967	12,69,268	7,50,61,653
Net Exposure	**39,92,875**	**1,31,94,108**	**4,78,94,211**	**81,97,200**	**7,87,727**	**967**	**12,69,268**	**7,50,61,653**

Foreign currency sensitivity analysis (assuming a currency movement of 1%) is appended in table below: Amount in ₹

	As at 31st March, 2017			**As at 31st March, 2016**			**As at 1st April, 2015**	
	USD	**EUR**	**GBP**	**USD**	**EUR**	**GBP**	**USD**	**EUR**
1% Depreciation in INR								
Impact on Equity	**25,89,379**	**91,42,527**	**3,87,47,614**	54,31,055	5,93,907	924	7,93,293	5,04,33,925
Total	**25,89,379**	**91,42,527**	**3,87,47,614**	54,31,055	5,93,907	924	7,93,293	5,04,33,925
1% Appreciation in INR								
Impact on Equity	**(25,89,379)**	**(91,42,527)**	**(3,87,47,614)**	(54,31,055)	(5,93,907)	(924)	(7,93,293)	(5,04,33,925)
Total	**(25,89,379)**	**(91,42,527)**	**(3,87,47,614)**	(54,31,055)	(5,93,907)	(924)	(7,93,293)	(5,04,33,925)

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.

Please refer to interest rate exposure profile appended in table below: Amount in ₹

Particulars	**As at 31st March, 2017**	As at 31st March, 2016	As at 1st April, 2015
Loans			
Floating Rate			
Fixed Rate	**14,50,00,00,000**	7,00,00,00,000	3,00,00,00,000
Total	**4,50,00,00,000**	7,00,00,00,000	3,00,00,00,000

Sensitivity analysis for interest rate movement of 100 basis points is given below: Amount in ₹

Interest rate Sensitivity	**As at 31st March, 2017**		As at 31st March, 2016		As at 1st April, 2015	
	Up Move	**Down Move**	Up Move	Down Move	Up Move	Down Move
Impact on Equity	**14,50,00,000**	**(14,50,00,000)**	7,00,00,000	(7,00,00,000)	3,00,00,000	(3,00,00,000)
Total Impact	**14,50,00,000**	**(14,50,00,000)**	7,00,00,000	(7,00,00,000)	3,00,00,000	(3,00,00,000)

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

20 The Company is mainly engaged in the business of providing Pipeline Infrastructure services in India.

All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 “Operating Segment”. The Board of Directors (the ‘Chief Operational Decision Maker as defined in IND AS 108 – Operating Segments) monitors the operating results of the entity’s business for the purpose of making decisions about resource allocation and performance assessment.

21 **Details of loans given, investments made and guarantee given and securities provided during the year covered u/s 186 (4) of the Companies Act, 2013.**

(i) Loans given ₹ NIL (Previous year ₹ NIL)

(ii) Investments made ₹ NIL (Previous year ₹ NIL)

(iii) Guarantees given and Securities provided by the Company in respect of loan ₹ NIL (Previous year ₹ NIL)

22 Cash transactions in the books of RGPL between 08/11/2016 and 30/12/2016 is as under

Particulars	SBN’s	Other Denomination Notes	Total
Closing Cash in Hand as on 08.11.2016	**-**	**-**	**-**
(+)Permitted Receipts	-	-	-
(-)Permitted Payments	-	-	-
(-)Amount Deposited in Banks	-	-	-
Closing Cash in Hand as on 30.12.2016	**-**	**-**	**-**

23 **Approval of financial statements**

The financial statements were approved for issue by the board of directors on April 17, 2017.

24 **First time Ind AS adoption reconciliations**

24.1 **Effect of Ind AS adoption on the consolidated balance sheet as at March 2016 and April 1, 2015** Amount in ₹

	Notes	As at 31st March 2016			As at 1st April 2015		
		Previous GAAP	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**	**Previous GAAP**	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**
Assets							
Non-current assets							
Property, plant and equipment		11,00,57,873	-	11,00,57,873	5,83,16,514	-	5,83,16,514
Capital Work-in-Progress		11,22,39,56,435	-	11,22,39,56,435	5,14,72,07,096	-	5,14,72,07,096
Other Non-current assets		43,75,50,878	-	43,75,50,878	40,66,96,673	-	40,66,96,673
		11,77,15,65,186	**-**	**11,77,15,65,186**	**5,61,22,20,283**	**-**	**5,61,22,20,283**
Current assets							
Financial Assets							
Investments		43,99,27,759	-	43,99,27,759	23,61,11,390	-	23,61,11,390
Cash and cash equivalents		4,18,97,171	-	4,18,97,171	1,11,26,950	-	1,11,26,950
Other Financial Assets		5,34,75,365	-	5,34,75,365	58,62,272	-	58,62,272
Other Current Assets		97,87,92,362	-	97,87,92,362	44,23,71,412	-	44,23,71,412
Total Current assets		**1,51,40,92,657**	**-**	**1,51,40,92,657**	**69,54,72,024**	**-**	**69,54,72,024**
Total Assets		**13,28,56,57,843**	**-**	**13,28,56,57,843**	**6,30,76,92,307**	**-**	**6,30,76,92,307**

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

Amount in ₹

	Notes	As at 31st March 2016 Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	As at 1st April 2015 Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
EQUITY AND LIABILITIES							
Equity							
Equity Share capital		1,50,00,00,000	-	1,50,00,00,000	1,50,00,00,000	-	1,50,00,00,000
Other Equity		(1,53,12,586)	3,67,65,00,000	3,66,11,87,414	96,81,96,843	-	96,81,96,843
Total equity		**1,48,46,87,414**	**3,67,65,00,000**	**5,16,11,87,414**	**2,46,81,96,843**	**-**	**2,46,81,96,843**
Liabilities							
Financial Liabilities							
Borrowings		10,67,65,00,000	(3,67,65,00,000)	7,00,00,00,000	3,00,00,00,000	-	3,00,00,00,000
Total non-current liabilities		**10,67,65,00,000**	**(3,67,65,00,000)**	**7,00,00,00,000**	**3,00,00,00,000**	**-**	**3,00,00,00,000**
Current liabilities							
Financial Liabilities							
Other Financial Liabilities		1,10,34,00,057	-	1,10,34,00,057	81,36,42,423	-	81,36,42,423
Other Current liabilities		1,85,11,399	-	1,85,11,399	2,38,57,750	-	2,38,57,750
Provisions		25,58,973	-	25,58,973	19,95,291	-	19,95,291
Total current liabilities		**1,12,44,70,429**	**-**	**1,12,44,70,429**	**83,94,95,464**	**-**	**83,94,95,464**
Total Liabilities		**11,80,09,70,429**	**(3,67,65,00,000)**	**8,12,44,70,429**	**3,83,94,95,464**	**-**	**3,83,94,95,464**
Total equity and liabilities		**13,28,56,57,843**	**-**	**13,28,56,57,843**	**6,30,76,92,307**	**-**	**6,30,76,92,307**

(i) Borrowing

On the conversion from Indian GAAP to Indian Accounting Standard Zero Coupon Unsecured Optionally Convertible Debentures which was part of Long term Borrowing is now part of other equity

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

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

Amount in ₹

	Year ended 31/03/2017		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
INCOME			
Revenue from Operations	**-**	**-**	**-**
EXPENDITURE			
Other Expenses	7,57,004	-	7,57,004
Total Expenses	**7,57,004**	**-**	7,57,004
Profit Before Tax	(7,57,004)	-	(7,57,004)
Tax Expenses	-		
Current Tax	-	-	-
Deferred Tax	-	-	-
Profit for the Year	**(7,57,004)**	**-**	(7,57,004)

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants

Jignesh Mehta
Partner

Mumbai
Date: 17th April, 2017

For and on behalf of the board

S Sudhakar
Amit Mehta
S R Bhardwaj
C S Gokhale
G K Fulwadaya
V R Prekki
Directors

Vikas Pethe Company Secretary
Ramanathan Ravichandran Chief Financial Officer