

RELIANCE JIO ASIAINFO INNOVATION CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR 2016-17

Independent Auditor's Report

To The Members of Reliance JioAsiainfo Innovation Centre Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Reliance JioAsiainfo Innovation Centre 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 Standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 profit, total 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 Section 143(3) of the Act, 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 relevant books of account.
- d) In our opinion, the aforesaid standalone 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, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.
- 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 (“CARO 2016”) 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
(Registration No.117366W / W-100018)

Place: Mumbai
Date: April 18, 2017

Abhijit A. Damle
Partner
Membership No. 102912

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section 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 JioAsiainfo Innovation Centre Limited (“the Company”) as of 31st March, 2017 in conjunction with our audit of the standalone 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”) issued by the Institute of Chartered Accountants of India 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 31stMarch, 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
(Registration No.117366W / W-100018)

Place: Mumbai
Date: April 18, 2017

Abhijit A. Damle
Partner
Membership No. 102912

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date)

- i. According to the information and explanations given to us, the company does not have fixed assets. Therefore, the provisions of Clause (i) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- ii. The nature of Company’s activities during the year does not involve the use of inventory. Accordingly, clause (ii) of paragraph 3 of CARO 2016 is not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured and unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, clause (iii) of paragraph 3 of CARO 2016 is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- vi. According to the information and explanations given to us, the Companies (Cost Records and Audit) Rules, 2014, as amended and specified by the Central Government under Section 148(1) of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause (vi) of paragraph 3 of the CARO 2016 is not applicable to 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 other material statutory dues have generally been regularly deposited with the 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 31stMarch, 2017 for a period of more than six months from the date of becoming payable.
 - b) There are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise and Value Added Tax which have not been deposited as on 31stMarch, 2017 on account of disputes.
- viii. According to the information and explanations given to us, the Company has not taken any loans or borrowings from financial institutions, banks, government and debenture holders. Therefore, the provisions of Clause (vii) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public (including debt instruments) offer or term loans. Therefore, the provisions of Clause (viii) of paragraph 3 of the CARO 2016 are not applicable to the Company.
- x. In our opinion and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration. Therefore, the provisions of clause (xi) of the Order is not applicable to the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of CARO 2016 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 as required by the applicable accounting standards.

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- 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 paragraph 3 of CARO 2016 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. In our opinion and according to information and explanations provided to us, 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
(Registration No.117366W / W-100018)

Place: Mumbai
Date: April 18, 2017

Abhijit A. Damle
Partner
Membership No. 102912

Balance Sheet as at 31st March, 2017

Particulars	Notes	As at 31st March, 2017	As at 31st March, 2016
ASSETS			
Current assets			
Financial Assets			
Investments	1	1,09,86,904	105193,10
Cash and cash equivalents	2	87,004	-
Total Current assets		1,10,73,908	105193,10
Total Assets		1,10,73,908	105193,10
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	1,00,00,000	100000,00
Other Equity	4	7,29,782	2,30,184
Total equity		1,07,29,782	1,02,30,184
Liabilities			
Current Liabilities			
Financial Liabilities			
Other Current liabilities	5	3,44,126	2891,26
Total current liabilities		3,44,126	2891,26
Total liabilities		3,44,126	2891,26
Total Equity and Liabilities		1,10,73,908	105193,10
Corporate Information and Significant Accounting Policies Notes to the Financial Statements	1 - 12		

As per our Report of even date

For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm Regn No: 102912

Abhijit Damle
Partner
Membership No: 102912

Place: Mumbai
Date: 18th April, 2017

For and on behalf of the Board

Anish K Shah
Director
(DIN: 07205243)

Kiran M. Thomas
Director
(DIN 02242745)

Jyotinder H Thacker
Director
(DIN: 00006678)

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

	Notes	2016-17	2015-16
INCOME			
Other Income	6	<u>5,67,594</u>	<u>5,19,310</u>
Total Income		<u>5,67,594</u>	<u>5,19,310</u>
EXPENSES			
Other expenses	7	<u>67,996</u>	<u>2,89,126</u>
Total Expenses		<u>67,996</u>	<u>2,89,126</u>
Profit for the Year		4,99,598	2,30,184
Total Comprehensive Income for the year		4,99,598	2,30,184
Earnings per equity share of face value of ₹ 10 each			
	9		
Basic (in Rupees)		0.50	0.23
Diluted (in Rupees)		0.50	0.23
Corporate Information and Significant Accounting Policies			
Notes to the Financial Statements	1 - 12		

As per our Report of even date

For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm Regn No: 102912

Abhijit Damle
Partner
Membership No: 102912

Place: Mumbai
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Kiran M. Thomas
Director
(DIN 02242745)

Jyotinder H Thacker
Director
(DIN: 00006678)

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

(A) Equity Share Capital

Balance at 1st April, 2015	-
Changes in equity share capital during the year	1,00,00,000
Balance at 31st March, 2016	1,00,00,000
Changes in equity share capital during the year	-
Balance at 31st March, 2017	1,00,00,000

(B) Other Equity

Particulars	Reserves and Surplus Retained Earnings	Total
As on 1st April, 2015		
Balance at the beginning of the reporting period i.e. 1st April, 2015	-	-
Total Comprehensive Income for the year	2,30,184	2,30,184
Balance at the end of the reporting period i.e. 31st March, 2016	2,30,184	2,30,184
As on 31st March, 2016		
Balance at the beginning of the reporting period i.e. 1st April, 2016	2,30,184	2,30,184
Total Comprehensive Income for the year	4,99,598	4,99,598
Balance at the end of the reporting period i.e. 31st March, 2017	7,29,782	7,29,782

As per our Report of even date

For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm Regn No: 102912

Abhijit Damle
Partner
Membership No: 102912

Place: Mumbai
Date: 18th April, 2017

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Anish K Shah
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(DIN 02242745)

Jyotinder H Thacker
Director
(DIN: 00006678)

Cash Flow Statement for the year ended 31st March, 2017

	2016-17	2015-16
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Loss before tax as per Statement of Profit and Loss	4,99,598	-
Adjusted for		
Profit on Sale of Current Investments	(5,67,594)	-
	(5,67,594)	-
Operating Loss before Working Capital Changes	(67,996)	-
Adjusted for :		
Trade and Other Payables	55,000	-
	55,000	-
Cash Generated from Operations	(12,996)	-
Net Cash used in Operating Activities (A)	(12,996)	-
B CASH FLOW FROM INVESTING ACTIVITIES:		
Sale of Investments	1,00,000	-
Net Cash flow (used in) Investing Activities (B)	1,00,000	-
C CASH FLOW FROM FINANCING ACTIVITIES:		
Net Cash flow (used in) Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	87,004	-
Opening Balance of Cash and Cash Equivalents	-	-
Closing Balance of Cash and Cash Equivalents (Refer Note 4)	87,004	-

As per our Report of even date

For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm Regn No: 102912

Abhijit Damle
Partner
Membership No: 102912

Place: Mumbai
Date: 18th April, 2017

For and on behalf of the Board

Anish K Shah
Director
(DIN: 07205243)

Jyotinder H Thacker
Director
(DIN: 00006678)

Kiran M. Thomas
Director
(DIN 02242745)

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

A CORPORATE INFORMATION

Reliance Jio Asiainfo Innovation Centre Limited is a Public Limited Company incorporated in India. The Company's registered office address is 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai-400 021, Maharashtra, India. The Company's immediate holding company is Reliance Corporate IT Park Limited and ultimate holding company is Reliance Industries Limited.

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 Accounting Standards notified under the relevant provisions of the Companies Act, 2013. Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirement of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note D for the details of first time adoption exemptions availed by the Company.

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

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Taxation

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.

(b) 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.

(c) 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.

Revenue is recognised only if following conditions are satisfied:

- Revenue can be measured reliably,
- It is probable that the economic benefit associated with the transaction will flow to the Company,
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably

Revenue on account of telephony services is recognised net of discount, rebates, service tax, etc. on rendering of services. Revenue from passive infrastructure is recognised on accrual basis as per contractual terms on a systematic basis over the contract period.

(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, are

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

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

a) 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.

b) 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.

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.

C. 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.

Exemptions from retrospective application:

The Company has not availed any exemption.

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

	As at 31st March, 2017		As at 31st March, 2016	
	Units	Amount	Units	Amount
1 Current Investments				
Investments Classification at Fair Value Through Profit & Loss (FVTPL)				
In Mutual Funds - Unquoted - P&L				
4385 (Previous Year 4427) units of SBI-Premier Liquid Fund - Growth Option (Face value of ₹ 1,000 each)(Face value of ₹ 1,000 each)	4,385	1,09,86,904	4,427	1,05,19,310
Total	4,385	1,09,86,904	4,427	1,05,19,310
Aggregate amount of Unquoted investments		1,09,86,904		1,05,19,310
		As at 31st March, 2017		As at 31st March, 2016
1.1 Category-wise current investment				
Financial assets measured at Fair value through Profit & Loss (FVTPL)		1,09,86,904		1,05,19,310
Total Current investment		1,09,86,904		1,05,19,310
		As at 31st March, 2017		As at 31st March, 2016
2 Cash and cash equivalents				
Balances with Banks				
In current accounts		870,04		-
Total		870,04		-
		As at 31st March, 2017		As at 31st March, 2016
3 Share Capital				
Authorised Share Capital :				
10,00,000 Equity Shares of ₹10 each (10,00,000)		1,00,00,000		1,00,00,000
		1,00,00,000		1,00,00,000
Issued, Subscribed and Paid up:				
10,00,000 Equity Shares of ₹10 each fully paid up (10,00,000)		1,00,00,000		1,00,00,000
TOTAL		1,00,00,000		1,00,00,000

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

3.1 Terms/ rights attached to Equity Shares :

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to the number of equity shares held by them.

3.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
No. of shares at the beginning of the year	10,00,000	-
Add: Issue of Shares	-	10,00,000
No. of shares at the end of the year	<u>10,00,000</u>	<u>10,00,000</u>

3.3 The details of shareholders holding more than 5% shares:

Name of Shareholders	As at 31st March, 2017 No of Shares	As at 31st March, 2017 % held	As at 31st March, 2016 No of Shares	As at 31st March, 2016 % held
Reliance Corporate IT Park Limited (Holding Company)	10,00,000	100%	10,00,000	100%

4 Other Equity

	As at 31st March, 2017	As at 31st March, 2016
Retained Earnings	7,29,782	2,30,184
TOTAL	<u>7,29,782</u>	<u>2,30,184</u>

	As at 31st March, 2017	As at 31st March, 2016
Retained Earnings		
Balance at beginning of year	2,30,184	-
Profit / (Loss) for the year	4,99,598	2,30,184
Impact under Ind-AS on first time adoption	-	-
Balance at end of year	<u>7,29,782</u>	<u>2,30,184</u>

5 Other current liabilities

	As at 31st March, 2017	As at 31st March, 2016
Other Payables	3,44,126	2,89,126
Total	<u>3,44,126</u>	<u>2,89,126</u>

*Includes statutory dues, etc.

6 Other Income

	2016-17	2015-16
Other non-operating income	5,67,594	5,19,310
TOTAL	<u>5,67,594</u>	<u>5,19,310</u>

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

7 Other expenses	2016-17	2015-16
Rates and taxes	-	2,36,161
Payment to Auditors	55,000	50,000
General Expenses	12,996	2,965
TOTAL	67,996	2,89,126

8 EARNINGS PER SHARE (EPS)	2016-17	2015-16
i. Loss for the year as per Profit and Loss Statement (₹ in lakh)	4,99,598	2,30,184
ii. Weighted Average number of equity shares used as denominator for calculating EPS	10,00,000	10,00,000
iii. Basic Earnings per share (₹)	0.50	0.23
iv. Diluted Earnings per share (₹)	0.50	0.23
v. Face Value per equity share (₹)	10	10

9 RELATED PARTY DISCLOSURES

(i) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships :

Sr No	Name of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Corporate IT Park Limited	Holding Company

(ii) Transactions during the year with related parties

Sr. No.	Nature of Transactions	Holding Company	Total
1	Shares issued and allotted	1,00,00,000	1,00,00,000
		-	-

Sr. No.	Balances as at 31st March, 2017	Holding Company	Total
2	Share Capital	1,00,00,000	1,00,00,000
		-	-

Note : Figures in brackets represent previous year's amounts.

Disclosure in Respect of Material Related Party Transactions during the year :

Particulars	Relationship	2016-17	2015-16
Shares issued and allotted			
Reliance Corporate IT Park Limited	Holding	1,00,00,000	-

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

10 SEGMENT REPORTING

The company has not yet commenced commercial operations and hence disclosure as per Accounting Standards 17 “Segment Reporting” issued by Institute of Chartered Accountants of India and prescribed by Companies (Accounting Standards) Rules, 2006 are not applicable.

11 The financial statements were approved for issue by board of directors on 18th April, 2017.

12 FIRST TIME IND AS ADOPTION RECONCILIATIONS

12.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 1, 2015

	As at 31st March 2016		
	Previous GAAP to ind AS	Effect of transition sheet	As per Ind AS balance
ASSETS			
Current Assets			
Financial Assets			
Investments	1,00,00,000	5,19,310	1,05,19,310
Total Current Assets	1,00,00,000	5,19,310	1,05,19,310
Total Assets	1,00,00,000	5,19,310	1,05,19,310
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	1,00,00,000	-	1,00,00,000
Other Equity	(2,89,126)	5,19,310	2,30,184
Total equity	97,10,874	5,19,310	1,02,30,184
Liabilities			
Current Liabilities			
Other Current liabilities	2,89,126	-	2,89,126
Total current liabilities	2,89,126	-	2,89,126
Total liabilities	2,89,126	-	2,89,126
Total Equity and Liabilities	1,00,00,000	5,19,310	1,05,19,310

12.2 RECONCILIATION OF RESERVE BETWEEN IND AS AND PREVIOUS GAAP

Sr No	Nature of adjustments	Year ended 31st March 2016
	Net Profit or (Loss) / Reservers as per Previous Indian GAAP	(2,89,126)
1	Fair valuation of Investments	5,19,310
	Total	5,19,310
	Net profit or (Loss) before OCI / Reserves as per Ind AS	2,30,184

Notes

I Fair valuation of Investments:

The Company has valued investments at fair value. Impact of fair value changes as on the date of transition is recognised in opening reserves and changes thereafter are recognised in Profit and Loss Account.

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

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

	Year ended 31st March 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
INCOME			
Other Income	-	5,19,310	5,19,310
Total Income	-	5,19,310	5,19,310
EXPENSES			
Other expenses	2,89,126	-	2,89,126
Total Expenses	2,89,126	-	2,89,126
Loss for the year	(2,89,126)	5,19,310	2,30,184

As per our Report of even date

For Deloitte Haskins and Sells LLP
Chartered Accountants
Firm Regn No: 102912

Abhijit Damle
Partner
Membership No: 102912

Place: Mumbai
Date: 18th April, 2017

For and on behalf of the Board

Anish K Shah
Director
(DIN: 07205243)

Jyotinder H Thacker
Director
(DIN: 00006678)

Kiran M. Thomas
Director
(DIN 02242745)