

RELIANCE UTILITIES PRIVATE LIMITED
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH, 2017

Independent Auditor's Report

TO THE MEMBERS OF RELIANCE UTILITIES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **RELIANCE UTILITIES PRIVATE LIMITED** (“the Company”), which comprise the Balance Sheet as at March 31, 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 (hereinafter referred to as “Ind AS Financial Statements”)

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit.

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

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

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

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

Opinion

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

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening Balance Sheet as at 1st April 2015 included in these Ind AS Financial Statements, are based on the previously issued Statutory Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us and our report expressed an unmodified opinion on those financial statement, as adjusted for the differences in the accounting principles adopted by the company on transition date to the Ind AS, which have been reviewed by us.

Our opinion is not modified in respect of the above said matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 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 Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which will have an 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 has provided requisite disclosures in the Ind AS Financial Statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 8, 2016 to December 30, 2016. Based on audit procedures performed and the representations provided to us by the management, we report that the disclosures are in accordance with the books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Pathak H.D. & Associates
Chartered Accountants
(Registration No 107783W)

Mukesh Mehta
Partner
Membership No. 43495

Place: Mumbai
Dated: 26th May, 2017

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

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

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

We have audited the internal financial controls over financial reporting of **RELIANCE UTILITIES PRIVATE LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 Act.

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 Act, 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 Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS 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 **Pathak H.D. & Associates**

Chartered Accountants
(Registration No 107783W)

Mukesh Mehta

Partner
Membership No.43495

Place: Mumbai

Dated: 26th May, 2017

ANNEXURE “B”**TO THE INDEPENDENT AUDITOR’S REPORT ON THE IND AS FINANCIAL STATEMENTS OF RELIANCE UTILITIES PRIVATE LIMITED**

(Referred to in paragraph 2, under ‘Report on Other Legal and Regulatory Requirements’ section 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) As per the informations and explanations provided to us, title deeds of immovable properties are in the name of the company, except one piece of freehold land of ₹ 7,90,827 which is in the name of Relogistics Infrastructure Limited, a company which has been merged with the company.
- ii. The Company does not have any inventory during the year under audit. Therefore the provision of Clause (ii) of paragraph 3 of the Order are 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 or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of The Companies Act, 2013, herein after referred to as “the Act”. Therefore, the provisions of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments and provided any guarantees and securities covered under Section 185 and 186 of the Act. Therefore, the provisions of the Clause (iv) of the paragraph 3 of the Order is not applicable to the Company.
- 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 Order is not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- 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, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have been generally 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 March 31, 2017 for a period of more than six months from the date of becoming payable.
 - b) According to the information and explanations given to us, there are no dues of sales tax, income tax, custom duty, service tax and cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings to financial institutions, banks and Government and dues to debenture holders. Therefore, the provisions of Clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of term loans during the year have been applied by the Company for the purposes for which they were raised.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company has been noticed or reported during the year. There were no employees during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.

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- xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Act, where applicable, and details of related party transactions have been disclosed in the Ind AS Financial Statements etc. as required by the applicable accounting standards.
- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of 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, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- 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 **Pathak H.D. & Associates**
Chartered Accountants
(Registration No 107783W)

Mukesh Mehta
Partner
Membership No.43495

Place: Mumbai
Dated: 26th May, 2017

Balance Sheet as at 31st March, 2017

	Notes	As at 31st March, 2017	As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	1	595.42	595.42	595.42
Capital Work-in-Progress	1	2,070.69	2,070.69	2,071.04
Financial Assets				
Investments	2	2,27,516.25	2,27,516.25	2,27,516.25
Other Non-Current Assets	3	144.69	136.09	123.66
Total Non-Current Assets		2,30,327.05	2,30,318.45	2,30,306.37
Current Assets				
Financial Assets				
Cash and Cash Equivalents	4	13.19	12.71	0.22
Other Current Assets	5	1.80	1.80	2.54
Total Current Assets		14.99	14.51	2.76
Total Assets		2,30,342.04	2,30,332.96	2,30,309.13
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	6	2,50,000.00	2,50,000.00	2,50,000.00
Other Equity	7	(2,16,267.25)	(1,03,383.19)	(2,16,069.89)
Total Equity		33,732.75	1,46,616.81	33,930.11
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
Borrowings	8	-	83,700.23	5.62
Total Non-Current Liabilities		-	83,700.23	5.62
Current Liabilities				
Financial Liabilities				
Borrowings	9	1,96,601.65	-	1,96,358.00
Trade Payables	10	2.75	7.58	10.21
Other Financial Liabilities	11	-	-	0.14
Other Current Liabilities	12	4.89	8.34	5.04
Provisions	13	-	-	0.01
Total Current Liabilities		1,96,609.29	15.92	1,96,373.40
Total Liabilities		1,96,609.29	83,716.15	1,96,379.02
Total Equity and Liabilities		2,30,342.04	2,30,332.96	2,30,309.13

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 22

As per our Report of even date

For **Pathak H.D. & Associates**
Chartered Accountants

Mukesh D Mehta
Partner

Place: Mumbai
Date : 26th May, 2017

For and on behalf of the Board

Kirit Brahmhatt
Director

Natarajan T. G.
Director

S Anantharaman
Director

V. Mohana
Company Secretary

M Sundar
Chief Financial Officer

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

	Notes	2016-17	(₹ in Lakhs) 2015-16
INCOME			
Revenue from Operations		-	-
EXPENSES			
Finance Costs	14	-	7,202.63
Other Expenses	15	58.64	129.85
Total Expenses		58.64	7,332.48
Profit / (Loss) Before Tax		(58.64)	(7,332.48)
Tax Expense / (Reversals of Earlier Year)		-	(0.01)
Profit / (Loss) for the Year		(58.64)	(7,332.47)
Other Comprehensive Income		-	-
Total Comprehensive Income for the Year		(58.64)	(7,332.47)
Earnings per equity share of face value of Re 1 each:			
Basic and Diluted (in ₹)	16	(0.00)	(0.03)
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 22		

As per our Report of even date

For **Pathak H.D. & Associates**
Chartered Accountants

Mukesh D Mehta
Partner

Place: Mumbai
Date : 26th May, 2017

For and on behalf of the Board

Kirit Brahmhatt
Director

Natarajan T. G.
Director

S Anantharaman
Director

V. Mohana
Company Secretary

M Sundar
Chief Financial Officer

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

A. EQUITY SHARE CAPITAL

(₹ in Lakhs)

Balance at the beginning of the previous reporting period i.e. 1st April, 2015	Changes in the equity share capital during the year 2015-16	Balance at the end of the previous reporting period i.e. 31st March, 2016	Changes in the equity share capital during the year 2016-17	Balance at the end of the reporting period i.e. 31st March, 2017
2,50,000.00	-	2,50,000.00	-	2,50,000.00

B. OTHER EQUITY

	Equity component of compound financial instrument	Securities Premium Reserve	Capital Reserve	Retained Earnings	Total
As on 31 March 2016					
Balance at the beginning of the reporting period i.e 1st April, 2015	8.91	1,85,794.19	2,01,202.54	(6,03,075.53)	(2,16,069.89)
Add: Additions/(Deletions) during the year	1,20,019.17	-	-	-	1,20,019.17
Total Comprehensive Income for the year	-	-	-	(7,332.47)	(7,332.47)
Balance at the end of the reporting period i.e 31st March, 2016	1,20,028.08	1,85,794.19	2,01,202.54	(6,10,408.00)	(1,03,383.19)
As on 31 March 2017					
Balance at the beginning of the reporting period i.e 1st April, 2016	1,20,028.08	1,85,794.19	2,01,202.54	(6,10,408.00)	(1,03,383.19)
Add: Additions/(Deletions) during the year	(1,20,028.08)	-	-	7,202.66	(1,12,825.42)
Total Comprehensive Income for the year	-	-	-	(58.64)	(58.64)
Balance at the end of the reporting period i.e 31st March, 2017	-	1,85,794.19	2,01,202.54	(6,03,263.98)	(2,16,267.25)

As per our Report of even date

For **Pathak H.D. & Associates**
Chartered Accountants**Mukesh D Mehta**
Partner**Place: Mumbai**
Date : 26th May, 2017

For and on behalf of the Board

Kirit Brahmhatt
Director**Natarajan T. G.**
Director**S Anantharaman**
Director**V. Mohana**
Company Secretary**M Sundar**
Chief Financial Officer

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

	2016-17	(₹ in Lakhs) 2015- 16
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	(58.64)	(7,332.48)
Adjusted for:		
Finance Costs	-	7,202.63
Operating Profit / (Loss) before Working Capital Changes	(58.64)	(129.85)
Trade and Other Receivables	(8.61)	(11.35)
Trade and Other Payables	(8.27)	0.54
Net Cash Flow from / (used in) Operating Activities	(75.52)	(140.66)
B CASH FLOW FROM INVESTING ACTIVITIES:	-	-
Net Cash Flow from / (used in) Investing Activities	-	-
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term Borrowings from Related Party	76.00	1,96,511.15
Repayment of Long term Borrowings from others	-	(1,96,358.00)
Net Cash Flow from / (used in) Financing Activities	76.00	153.15
Net Increase / (Decrease) in Cash and Cash Equivalents	0.48	12.49
Opening Balance of Cash and Cash Equivalents	12.71	0.22
Closing Balance of Cash and Cash Equivalents	13.19	12.71

Notes:-

- a. The figures in brackets represent cash outflow.

As per our Report of even date

For **Pathak H.D. & Associates**
Chartered Accountants

Mukesh D Mehta
Partner

Place: Mumbai
Date : 26th May, 2017

For and on behalf of the Board

Kirit Brahmhatt
Director

Natarajan T. G.
Director

S Anantharaman
Director

V. Mohana
Company Secretary

M Sundar
Chief Financial Officer

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

A. Corporate Information

Reliance Utilities Private Limited ("the Company") is an unlisted entity incorporated in India. The registered office of the Company is at SSO-Annex. 2, Reliance Jamnagar Complex, Village Motikhavdi, P.O. Digvijayagram, Taluka & District Jamnagar - 361140 Gujarat. - The Company is in the business of transportation of natural Gas.

B. Significant Accounting Policies

B.1 Basis of preparation and presentation

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

The financial statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013 [the Act].

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

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

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

B.2 Summary of Significant Accounting Policies

a Property, plant and equipment:

- i) 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 bring the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- ii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iii) 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.
- iv) Depreciation on Property, plant and equipment is provided on straight line method over the useful life as per Schedule II to the Act, except additions or extensions forming an integral part of existing assets on which depreciation is provided over the residual life of the Property, plant and equipment.
- v) Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

b Finance Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

c Impairment of Non - Financial Assets - Property, plant and equipment

Any property, plant and equipment is treated as impaired when its carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which property, plant and equipment is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate.

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

d 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.

e 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.

f 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.

- i) Interest income is recognised using effective interest rate method.
- ii) Dividend is recognised when the right to receive is established.

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

B. Subsequent measurement

a) Financial assets 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.

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

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 measured at fair valued through profit or loss.

ii) **Financial liabilities**

A. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value.

B. Subsequent measurement:

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

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 revised 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. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

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. The figures for the previous period have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

a) **Exemptions from retrospective application:**

(i) **Fair value as deemed cost exemption**

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

(ii) **Investments in subsidiaries**

The Company has elected to measure investment in subsidiaries at cost.

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

NOTE 1. PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

Description	GROSS BLOCK				DEPRECIATION				NET BLOCK						
	As at 01.04.2015	Additions/ Adjustments during 2015-16	As at 01.04.2016	Additions during 2016-17	Deductions during 2016-17	As at 31.03.2017	As at 01.04.2015	Additions/ Adjustments	As at 31.03.2016	For the year 2016-17	Deductions	Upto 31.03.2017	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
TANGIBLE ASSETS:															
OWN ASSETS:															
Freehold Land	595.42	-	595.42	-	-	595.42	-	-	-	-	-	-	595.42	595.42	595.42
TOTAL	595.42	-	595.42	-	-	595.42	-	-	-	-	-	-	595.42	595.42	595.42
Previous Year	595.42	-	595.42	-	-	595.42	-	-	-	-	-	-	595.42	595.42	595.42
Capital Work-in-Progress													2,070.69	2,070.69	2,071.04

Note:

Capital Work In Progress includes Rs. 655.02 lakhs (Previous Year Rs. 655.02 lakhs) on account of Project Development Expenditure relating to pipeline project.

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

	As at 31st March, 2017	As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
NOTE 2. NON-CURRENT INVESTMENTS			
Investments measured at Cost			
In Equity Shares of Subsidiary Company			
Unquoted, fully paid up			
2275 16 25 000 Reliance Gas Transportation	2,27,516.25	2,27,516.25	2,27,516.25
(2275 16 25 000) Infrastructure Limited of ₹ 1 each			
TOTAL	2,27,516.25	2,27,516.25	2,27,516.25
Aggregate Amount of Unquoted Investments	2,27,516.25	2,27,516.25	2,27,516.25
2.1 Category-wise Non - Current Investment			
Financial Assets measured at Cost	2,27,516.25	2,27,516.25	2,27,516.25
Total Non - Current Investments	2,27,516.25	2,27,516.25	2,27,516.25
NOTE 3. OTHER NON-CURRENT ASSETS			
(Unsecured and Considered Good)			
CENVAT Credit Receivable	144.69	136.09	123.66
TOTAL	144.69	136.09	123.66
NOTE 4. CASH AND CASH EQUIVALENTS			
Cash And Cash Equivalents			
Balance with Bank in Current Accounts	13.19	12.71	0.22
TOTAL	13.19	12.71	0.22
4.1 DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD 08.11.2016 to 30.12.2016:			
The Company does not receive or, does not make any payment in Cash. Accordingly Cash balance as on 8th November 2016 and as on 30th December 2016 was Nil			
NOTE 5. OTHER CURRENT ASSETS			
(Unsecured and Considered Good)			
Others*	1.80	1.80	2.54
TOTAL	1.80	1.80	2.54

* Pertains to Prepaid expenses, Income Tax Refund receivable and Advances to Vendors.

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

	As at 31st March, 2017	As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
NOTE 6. SHARE CAPITAL			
Authorised :			
3000 00 00 000 (3000 00 00 000)	Equity Shares of ₹ 1 each 3,00,000.00	3,00,000.00	3,00,000.00
500 00 00 000 (500 00 00 000)	Preference Shares of ₹ 10 each 5,00,000.00	5,00,000.00	5,00,000.00
TOTAL	8,00,000.00	8,00,000.00	8,00,000.00
Issued, Subscribed and Paid up :			
2500 00 00 000 (2500 00 00 000)	Equity Shares of ₹ 1 each fully paid up 2,50,000.00	2,50,000.00	2,50,000.00
TOTAL	2,50,000.00	2,50,000.00	2,50,000.00

6.1 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	As at 1st April, 2015 No. of Shares
Equity Shares:			
Equity Shares at the beginning of the year	2500 00 00 000	2500 00 00 000	2500 00 00 000
Equity Shares at the end of the year	2500 00 00 000	2500 00 00 000	2500 00 00 000

6.2 The details of Shareholders holding more than 5% shares and details of Shares held by holding company or holding company of holding company or by subsidiaries / associates of holding company or the ultimate holding company:

Name of Equity Shareholders	As at 31st March, 2017		As at 31st March, 2016		As at 1st April, 2015	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
Reliance Industries Holding Private Limited (Holding Company of Holding Company)	101 64 76 830	4.07	101 64 76 830	4.07	1226 64 76 830	49.07
Reliance Utilities And Power Private Limited (Subsidiary of Ultimate Holding Company / Associate)	1125 00 00 000	45.00	1125 00 00 000	45.00	-	-
Reliance Ports and Terminals Limited (Holding Company) along with nominees	1273 35 23 170	50.93	1273 35 23 170	50.93	1273 35 23 170	50.93

6.3 Rights and Restrictions to Equity Shares.

The Ordinary Shares of the Company, having face value of ₹ 1 per share, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation of the Company, the holders of equity will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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

NOTE 7. OTHER EQUITY

	As at 31st March, 2017		As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
Equity component of compound financial instruments				
As per last Balance Sheet	1,20,028.08		8.91	
Additions / (Deletions)	<u>(1,20,028.08)</u>	-	<u>1,20,019.17</u>	1,20,028.08 8.91
Securities Premium Account				
As per last Balance Sheet [Refer Note 7.1]	1,85,794.19		1,85,794.19	1,85,794.19
Capital Reserve				
As per last Balance Sheet [Refer Note 7.2]	2,01,202.54		2,01,202.54	2,01,202.54
Retained Earnings				
As per last Balance Sheet	(6,10,408.00)		(6,03,075.53)	
Add: Profit for the year	(58.64)		(7,332.47)	
Additions / (Deletions)	<u>7,202.66</u>	<u>(6,03,263.98)</u>	<u>-</u>	<u>(6,10,408.00)</u> <u>(6,03,075.53)</u>
		<u>(2,16,267.25)</u>	<u>(1,03,383.19)</u>	<u>(2,16,069.89)</u>

7.1 Securities Premium Account

Securities Premium Account (SPA) represents aggregate of (i) amount received in excess of face value of shares issued by the Company (ii) amount adjusted pursuant to provisions of various Schemes of Amalgamations and / or Arrangements in earlier years. The balance lying in SPA will be utilised in accordance with the provisions of the Companies Act, 2013.

7.2 Capital Reserve

Capital Reserve (CR) is created pursuant to various Schemes of Amalgamations and / or Arrangements in earlier years. The CR will be utilised in accordance with the provisions of the Companies Act, 2013.

	As at 31st March, 2017		As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
NOTE 8. BORROWINGS - NON-CURRENT				
Unsecured				
Loan from Related Party (Refer Note 17)	-		83,700.23	5.62
TOTAL	-		<u>83,700.23</u>	<u>5.62</u>

	As at 31st March, 2017		As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
NOTE 9. BORROWINGS - CURRENT				
Unsecured				
Loan from Related Party (Refer Note 17)	1,96,601.65		-	1,96,358.00
TOTAL	<u>1,96,601.65</u>		<u>-</u>	<u>1,96,358.00</u>

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

	As at 31st March, 2017	As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
NOTE 10. TRADE PAYABLES			
Micro, Small and Medium Enterprises	-	-	-
Others	2.75	7.58	10.21
TOTAL	2.75	7.58	10.21

There are no amounts outstanding to Micro, Small and Medium Enterprises as at March 31, 2017 and no amount were over due during the year for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

	As at 31st March, 2017	As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
NOTE 11. OTHER FINANCIAL LIABILITIES			
Creditors for Capital Expenditure	-	-	0.14
TOTAL	-	-	0.14

	As at 31st March, 2017	As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
NOTE 12. OTHER CURRENT LIABILITIES			
Other Payables*	4.89	8.34	5.04
TOTAL	4.89	8.34	5.04

* Includes Statutory dues etc.

	As at 31st March, 2017	As at 31st March, 2016	(₹ in Lakhs) As at 1st April, 2015
NOTE 13. PROVISIONS			
Provision for Income Tax	-	-	0.01
TOTAL	-	-	0.01

	2016-17	(₹ in Lakhs) 2015-16
NOTE 14. FINANCE COSTS		
Interest Expenses	-	7,202.63
	-	7,202.63

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

	2016-17	(₹ in Lakhs) 2015-16
NOTE 15. OTHER EXPENSES		
Payment to and Provision for Key Managerial Personnel on deputation	48.50	114.67
Professional Fees	4.31	7.43
Rates and Taxes	-	0.05
Filing Fees	-	0.43
Payment to Auditors (Refer Note 15.1)	0.75	0.75
General Expenses	5.08	6.52
TOTAL	58.64	129.85
	2016-17	2015-16
15.1 Payment to Auditors as		
(a) Statutory Audit Fees	0.50	0.50
(b) Certification Fees	0.25	0.25
TOTAL	0.75	0.75

NOTE 16. EARNINGS PER SHARE (EPS)

	2016-17	2015-16
i) Net Profit / (Loss) as per Statement of Profit and Loss attributable to Equity shareholders (₹ in Lakhs)	(58.64)	(7,332.47)
ii) Weighted Average number of Equity Shares	2500 00 00 000	2500 00 00 000
iii) Earnings per share of face value of ₹ 1 each		
- For Basic and Diluted (₹)	(0.00)	(0.03)

NOTE 17. RELATED PARTY DISCLOSURES

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

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:		
Reliance Industries Holding Private Limited	}	Entities Exercising Control over the Company
Reliance Ports And Terminals Limited		
Reliance Utilities And Power Private Limited		
Reliance Gas Transportation Infrastructure Limited		
Reliance Consolidated Holding Private Limited		
Mr. Gaurav Lodhiwala	}	Key Managerial Personnel
Mr. M Sundar		
Ms. Avani Gangapurkar [upto December 15, 2016]		
Ms. V. Mohana [w.e.f December 16, 2016]		

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

NOTE 17. RELATED PARTY DISCLOSURES (Contd)

Transactions during the year with Related Parties (Excluding Reimbursements)								(₹ in Lakhs)
Sr. No	Nature of Transactions	Entities Exercising Control over the Company	Fellow Subsidiaries	Associate	Subsidiary	Key Managerial Personnel	Total	
1	Loan Repaid	-	-	-	-	-	-	
		-	1,96,358.00	-	-	-	1,96,358.00	
2	Loan Taken	76.00	-	-	-	-	76.00	
		1,96,511.15	-	-	-	-	1,96,511.15	
3	Payment to Key Managerial Personnel on deputation	-	-	-	-	48.50	48.50	
		-	-	-	-	114.67	114.67	
4	Deposit received for proposing candidature of Directors	-	-	-	-	-	-	
		3.00	-	-	-	-	3.00	
5	Deposit paid back for proposing candidature of Directors	-	-	-	-	-	-	
		3.00	-	-	-	-	3.00	
6	Deposit paid for proposing candidature of Directors	-	-	-	-	-	-	
		-	-	-	3.00	-	3.00	
7	Deposit received back for proposing candidature of Directors	-	-	-	-	-	-	
		-	-	-	3.00	-	3.00	
	Balance as at 31st March, 2017							
8	Equity Share Capital	1,37,500.00	-	1,12,500.00	-	-	2,50,000.00	
		1,37,500.00	-	1,12,500.00	-	-	2,50,000.00	
9	Loans	1,96,601.65	-	-	-	-	1,96,601.65	
		83,700.23	-	-	-	-	83,700.23	
10	Investments	-	-	-	2,27,516.25	-	2,27,516.25	
		-	-	-	2,27,516.25	-	2,27,516.25	
11	Equity component of compound financial instruments	-	-	-	-	-	-	
		1,20,028.08	-	-	-	-	1,20,028.08	

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

Disclosure in respect of Related Party Transactions during the year:				(₹ in Lakhs)
Particulars	Relationship	2016-17	2015-16	
1 Loan repaid				
Reliance Consolidated Holding Private Limited	Fellow Subsidiary	-	1,96,358.00	
2 Loan Taken				
Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	76.00	1,96,511.15	
3 Payment to Key Managerial Personnel on deputation				
Mr. Gaurav Lodhiwala	Key Managerial Personnel	41.57	39.49	
Mr. M Sundar	Key Managerial Personnel	-	66.93	
Ms. Avani Gangapurkar [upto December 15, 2016]	Key Managerial Personnel	6.93	8.25	
4 Deposit received for proposing candidature of Directors				
Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	-	3.00	
5 Deposit paid back for proposing candidature of Directors				
Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	-	3.00	
6 Deposit paid for proposing candidature of Directors				
Reliance Gas Transportation Infrastructure Limited	Subsidiary Company	-	3.00	
7 Deposit received back for proposing candidature of Directors				
Reliance Gas Transportation Infrastructure Limited	Subsidiary Company	-	3.00	

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

NOTE 17. RELATED PARTY DISCLOSURES (Contd)		(₹ in Lakhs)	
Balances as at 31st March, 2017			
Equity Share Capital			
Reliance Industries Holding Private Limited	Entities Exercising Control over the Company	10,164.77	10,164.77
Reliance Utilities And Power Private Limited	Associate	1,12,500.00	1,12,500.00
Reliance Ports and Terminals Limited	Entities Exercising Control over the Company	1,27,335.23	1,27,335.23
Loans			
Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	1,96,601.65	83,700.23
Investments			
Reliance Gas Transportation Infrastructure Limited	Subsidiary Company	2,27,516.25	2,27,516.25
Equity component of compound financial instruments			
Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	-	1,20,028.08

NOTE 18.

The Company had made various representations to Ministry of Petroleum and Natural Gas (MoPNG) seeking appropriate extension of time for execution of the pipeline project as there was no definite source of gas supply as well as customers. The Company had also committed to execute the projects within such extended time once a definite source of gas is identified. Despite the above, MoPNG vide its letter dated 24th September, 2012 has rescinded the authorizations granted to Company in respect of four pipelines primarily on the grounds that the projects couldn't be completed within the time lines as per the terms of the authorization. The Company had again made representation to MoPNG and Petroleum and Natural Gas Board (PNGRB) requesting for the recall of the rescinding order for the reasons stated earlier in various representations and their response is awaited.

NOTE 19. SEGMENT REPORTING

The Company is in the business of transportation of natural gas and this is the only operating segment to be reported as per Accounting Standard on Segment Reporting (Ind AS-108).

NOTE 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on May 26, 2017

NOTE 21. CAPITAL MANAGEMENT

The Company's Capital Management framework is underpinned by the principles of maintaining financial flexibility and minimising the liquidity risks. The framework is reviewed from time to time to adjust to external macro-economic factors. The Company is able to meet the above objectives with support extended by its promoters and other entities. The gross debt of the Company comprises of such loans of ₹ 1,96,601.65 Lakhs outstanding as on 31.03.2017. There are no other external debt outstanding as on 31.03.2017.

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

NOTE 22. FIRST TIME IND AS ADOPTION RECONCILIATIONS

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

(₹ in Lakhs)

	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	595.42	-	595.42	595.42	-	595.42
Capital Work-in-Progress	2,070.69	-	2,070.69	2,071.04	-	2,071.04
Financial Assets	-	-	-	-	-	-
Investments	2,27,516.25	-	2,27,516.25	2,27,516.25	-	2,27,516.25
Other Non-Current Assets	136.09	-	136.09	123.66	-	123.66
	<u>2,30,318.45</u>	-	<u>2,30,318.45</u>	<u>2,30,306.37</u>	-	<u>2,30,306.37</u>
Current Assets						
Financial Assets						
Cash and Cash Equivalents	12.71	-	12.71	0.22	-	0.22
Other Current Assets	1.80	-	1.80	2.54	-	2.54
	<u>14.51</u>	-	<u>14.51</u>	<u>2.76</u>	-	<u>2.76</u>
	<u>2,30,332.96</u>	-	<u>2,30,332.96</u>	<u>2,30,309.13</u>	-	<u>2,30,309.13</u>
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	2,50,000.00	-	2,50,000.00	2,50,000.00	-	2,50,000.00
Other Equity	(2,16,208.61)	1,12,825.42	(1,03,383.19)	(2,16,078.77)	8.88	(2,16,069.89)
	<u>33,791.39</u>	<u>1,12,825.42</u>	<u>1,46,616.81</u>	<u>33,921.23</u>	<u>8.88</u>	<u>33,930.11</u>
Non - Current Liabilities						
Financial Liabilities						
Borrowings	1,96,525.65	(1,12,825.42)	83,700.23	14.50	(8.88)	5.62
Current Liabilities						
Financial Liabilities						
Borrowings	-	-	-	1,96,358.00	-	1,96,358.00
Trade Payables	7.58	-	7.58	10.21	-	10.21
Other Financial Liabilities	-	-	-	0.14	-	0.14
Other Current Liabilities	8.34	-	8.34	5.04	-	5.04
Provisions	-	-	-	0.01	-	0.01
	<u>15.92</u>	-	<u>15.92</u>	<u>1,96,373.40</u>	-	<u>1,96,373.40</u>
TOTAL	<u>2,30,332.96</u>	-	<u>2,30,332.96</u>	<u>2,30,309.13</u>	-	<u>2,30,309.13</u>

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

NOTE 22. FIRST TIME IND AS ADOPTION RECONCILIATIONS [Contd.]

22.2 Reconciliation of Profit / (Loss) and Other Equity between Ind AS and Previous GAAP

(₹ in Lakhs)

Nature of adjustments	Notes	Net Profit / (Loss)		Other Equity	
		Year ended 31st March, 2016	31st March, 2016	As at 1st April, 2015	As at 1st April, 2015
Net Profit / (Loss) and Other Equity as per Previous Indian GAAP		(129.84)	(2,16,208.61)	(2,16,078.77)	
Financial Liabilities	I	(7,202.63)	1,12,825.42		8.88
Net Profit / (Loss) before OCI / Other Equity as per Ind AS		(7,332.47)	(1,03,383.19)	(2,16,069.89)	

Notes:

Financial Liabilities : The Company has recognised financial liabilities at the fair value or amortised cost as per Ind AS 109. Impact of changes in values as on the date of transition is recognised in opening retained earnings and changes thereafter are recognised in Statement of Profit and Loss.

22.3 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended 31st March, 2016

(₹ in Lakhs)

	Year ended 31st March, 2016		
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS
INCOME			
Revenue from Operations	-	-	-
EXPENDITURE			
Finance Costs	-	7,202.63	7,202.63
Other Expenses	129.85	-	129.85
Total Expenses	<u>129.85</u>	<u>7,202.63</u>	<u>7,332.48</u>
Profit / (Loss) Before Tax	(129.85)	(7,202.63)	(7,332.48)
Tax Expense / (Reversals of Earlier Year)	(0.01)	-	(0.01)
Profit / (Loss) for the period	<u>(129.84)</u>	<u>(7,202.63)</u>	<u>(7,332.47)</u>

As per our Report of even date

For **Pathak H.D. & Associates**
Chartered Accountants**Mukesh D Mehta**
PartnerPlace: Mumbai
Date : 26th May, 2017

For and on behalf of the Board

Kirit Brahmhatt
Director**Natarajan T. G.**
Director**S Anantharaman**
Director**V. Mohana**
Company Secretary**M Sundar**
Chief Financial Officer