

Reliance Sealink One Private Limited
Balance Sheet as at March 31, 2017
(All amounts in INR Thousand, unless otherwise stated)

Particulars	Note	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
Non-Current Assets				
Intangible Assets under Development	3	-	-	414,963.21
Current Assets				
Financial Assets				
- Cash and cash equivalents	4	-	-	46.89
Total Assets		-	-	415,010.10
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	5	111.11	111.11	111.11
Other Equity	6	(111.11)	(111.11)	406,194.59
Total Equity		-	-	406,305.70
LIABILITIES				
Current Liabilities				
Financial Liabilities				
Trade Payables	7	-	-	8,233.43
Other Current Liabilities	8	-	-	470.98
Total Current Liabilities		-	-	8,704.40
Total Equity and Liabilities		-	-	415,010.10

The above Balance Sheet should be read in conjunction with the accompanying notes (1 - 17).

As per our attached report of even date

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

For and on behalf of the Board of Directors

Vishal D. Shah
Partner
Membership No.: 119303

Debas Mohanty
Director
DIN : 02565267

Newton Gonsalves
Director
DIN : 05295687

Place: Mumbai
Date: April 13, 2017

Place: Mumbai
Date:

Reliance Sealink One Private Limited
Statement of Profit and Loss for the year ended March 31, 2017
 (All amounts in INR Thousand, unless otherwise stated)

Particulars	Note	Year ended March 31, 2017	Year ended March 31, 2016
Other Income	9	-	326.31
Total Income		-	326.31
Expenses		-	-
Profit before tax		-	326.31
Income tax expense - Current tax		-	-
Profit / (Loss) for the year		-	326.31
Other Comprehensive Income Items that will not be reclassified to profit or loss			
Remeasurement of Net Defined Benefit Plans: (Gains) / Loss		-	-
Income tax relating to above		-	-
Total Other Comprehensive Income/(Loss) for the year			
Total Comprehensive Income/(Loss) for the year		-	326.31
Earnings per equity share of Rs.10/- each:	14	INR	INR
Basic		-	29.37
Diluted		-	29.37

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes (1 - 17).

As per our attached report of even date

For Pathak H.D. & Associates
 Chartered Accountants
 Firm Registration No.: 107783W

Vishal D. Shah
 Partner
 Membership No.: 119303

Place: Mumbai
 Date: April 13, 2017

For and on behalf of the Board of Directors

Debasis Mohanty
 Director
 DIN : 02565267

Newton Gonsalves
 Director
 DIN : 05295687

Place: Mumbai
 Date: April 13,

Reliance Sealink One Private Limited
Cash Flow Statement for the year ended March 31, 2017
 (All amounts in INR Thousand, unless otherwise stated)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
A. Cash Flow from Operating Activities :		
Profit before tax	-	326.31
Adjustments for:		
Inter Corporate Deposit written back	-	(409,722.40)
Intangible Assets under Development Written off	-	409,396.09
Net cash flow from Operating Activities	-	-
B. Cash Flow from Investing Activities		
Purchase of Fixed Assets [including Intangible assets under development(net)]	-	(3,137.29)
Net cash used in Investing activities	-	(3,137.29)
B. Cash Flow from Financing Activities		
Proceeds from Sub Ordinate Debt (Equity Component of financial instruments)	-	3,090.40
Net cash generated from Financing Activities	-	3,090.40
Net increase/(decrease) in cash and cash equivalents	-	(46.89)
Cash and cash equivalents at the beginning of the financial year	-	46.89
Cash and cash equivalents at end of the year	-	-

The above Statement of Cash Flows should be read in conjunction with the accompanying notes (1 - 17).

As per our attached report of even date

For Pathak H.D. & Associates
 Chartered Accountants
 Firm Registration No.: 107783W

Vishal D. Shah
 Partner
 Membership No.: 119303

Place: Mumbai
 Date: April 13, 2017

For and on behalf of the Board of Directors

Debasis Mohanty (Newton Gonsalves)
 Director Director
 DIN : 02565267 DIN : 05295687

Place: Mumbai
 Date: April, 13

Reliance Sealink One Private Limited
Statement of Changes in Equity
(All amounts in INR Thousand, unless otherwise stated)

EQUITY

A. Equity Share Capital (Refer note 5)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at April 1, 2015	111.11	-	111.11
As at March 31, 2016	111.11	-	111.11
As at March 31, 2017	111.11	-	111.11

B. Other Equity (Refer note 6)

Particulars	Equity Component of financial instruments (Subordinate Debts)	Retained Earnings	Total
Balance as at April 01, 2015	406,632.00	(437.42)	406,194.59
Profit / (Loss) for the year	-	326.31	326.31
Other Comprehensive Income/(Loss) for the Year			
Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on Defined Benefit Plan (Net of Tax)	-	-	-
Total Comprehensive Income / (Loss) for the Year	-	326.31	326.31
Transaction with Owners, recorded directly in Equity			
Issue of Subordinate Debt	3,090.40		3,090.40
Subordinate Debt Written off (Equity Component of financial instruments (Subordinate Debts))	(409,722.40)	-	(409,722.40)
Balance as at March 31, 2016	-	(111.11)	(111.11)
Balance as at April 01, 2016	-	(111.11)	(111.11)
Profit / (Loss) for the year	-	-	-
Other Comprehensive Income/(Loss) for the Year			
Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on Defined Benifit Plan (Net of Tax)	-	-	-
Total Comprehensive Income / (Loss) for the Year	-	-	-
Balance as at March 31, 2017	-	(111.11)	(111.11)

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes (1 - 17).

As per our attached report of even date

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

For and on behalf of the Board of Directors

Vishal D. Shah
Partner
Membership No.: 119303

Debasis Mohanty
Director
DIN : 02565267

Newton Gonsalves
Director
DIN : 05295687

Place: Mumbai
Date: April 13, 2017

Place: Mumbai
Date: April 13, 2017

Reliance Sealink One Private Limited
Notes annexed to and forming part of the Financial Statements

Note 1: Corporate Information

Reliance Sealink One Private Limited (RSOPL) is a Company limited by shares, incorporated and domiciled in India. The registered office of the Company is located at H Block, 1st Floor Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710.

The Government of Maharashtra has designated Maharashtra State Road Development Corporation Limited (MSRDC) as the project implementing agency for construction of Western Freeway Sea Link (WFSL) Phase IIA (approx 3.25 km) in Mumbai city from Worli to Haji Ali including connectors (approx 3.79 km) at Worli and Haji Ali on Build, Operate and Transfer (BOT) basis and operation, maintenance, management and transfer of Bandra-Worli Sea Link (BWSL) (approx 5.86 km) under Concession Agreement dated June 28, 2010 with Maharashtra State Road Development Corporation Limited (MSRDC). The Concession Agreement is for a period of 40 years from the appointed date.

Based on the competitive bidding process, MSRDC has awarded the bid to the consortium comprising Reliance Infrastructure Limited and Hyundai Engineering and Construction Company Limited (together herein after referred to as 'consortium partners'). The Company has been incorporated as a Special Purpose vehicle for the purpose of execution of the project. Consequently, the Government of Maharashtra and the Company have entered into a concession agreement dated June 28, 2010 for execution of the project.

However, Since the financial closure for the project not being achieved by RSOPL by July 3, 2011 as per the concession agreement, MSRDC levied certain claims and demands on the Company. The Company had disagreed all the claims and demands of MSRDC and the matter was referred to Conciliator. After detailed discussion and deliberations with both parties, the Conciliators decided to obtain independent non binding opinion from the mediator and on basis of opinion from the Retired Justice Officer i.e. mediator, the conciliators decided to obtain further second independent non binding opinion from Attorney General of India (AG). On the basis of the above opinions and recommendations of Mediator and AG, both the parties have agreed to settle the dispute and terminate the concession agreement with mutual consent of the parties and agree to waiver of right to claim as per clause 44.2 of the concession agreement.

These financial statements of the Company for the year ended March 31, 2017 were authorised for issue by the board of directors on April 13, 2017. Pursuant to the provisions of section 130 of the Companies Act, 2013, the Central Government, income tax authorities and other statutory regulatory body and section 131 of the Companies Act, 2013, the board of directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

Note 2: Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles.

The financial statements for all periods up to and including the year ended March 31, 2016 were prepared in accordance with the accounting standards notified under Section 133 of Companies Act, 2013 read together with the Companies (Accounts) Rules, 2014 (Previous GAAP).

As these financial statements for the year ended March 31, 2017 are the first financial statements of the Company prepared in accordance with Ind AS, Ind AS 101, "First-time Adoption of Indian Accounting Standards" has been applied. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows including reconciliations and descriptions of the effect of the transition are provided in **note 11** below.

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(ii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis.

(iii) New Standards and Interpretations not yet adopted

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, "Statement of Cash Flows" The amendments are applicable to the Company from April 1, 2017.

Amendment to Ind AS 7 "Statement of Cash Flows":

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

(iv) Financial statements have been prepared on a going concern basis in accordance with the applicable accounting standards prescribed in the Companies (Indian Accounting Standards), Rules, 2015 issued by the Central Government.

(b) Current versus Non-Current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- Held primarily for the purpose of trading.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Revenue Recognition Policy

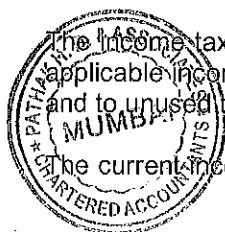
The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the economic benefits associated with the transaction will flow to the entity. The Company bases its estimates on historical results, taking into consideration the type of transaction.

All the items of Income and Expense are recognized on accrual basis of accounting.

(d) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of



Reliance Sealink One Private Limited
Notes annexed to and forming part of the Financial Statements

the reporting period in the country where the Company generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognized in 'Other Comprehensive Income' or directly in equity, respectively.

(e) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(f) Cash and Cash Equivalents

Cash and Cash Equivalent in the balance sheet comprise cash at Bank and Short Term Deposits with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financial activities of the Company are segregated based on the available information.

(h) Financial Instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

Reliance Sealink One Private Limited
Notes annexed to and forming part of the Financial Statements

(I) Financial Assets :

(i) Classification:

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Initial

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

**Subsequent
Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

• **Amortised cost:**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• **Fair value through profit or loss:**

Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in Statement of Profit and Loss.

Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit

Reliance Sealink One Private Limited
Notes annexed to and forming part of the Financial Statements

(iii) De recognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payable.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and loss.

Trade and Other Payable

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(i) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

Reliance Sealink One Private Limited
Notes annexed to and forming part of the Financial Statements

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) and disclosures of fair value measurement hierarchy (Refer note 12(a)).

(j) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(k) Property, Plant and Equipment

On the date of transition to Ind AS, the Company has considered the carrying value of Intangible Assets under Development as per previous GAAP to be the deemed cost as per Ind AS 101 "First time adoption of Indian Accounting Standards".

Intangible Assets under Development:

All project related expenditure for acquiring Toll Collection Rights viz civil works, machinery under erection, construction and erection materials, pre operative expenditure, expenditure indirectly related to the project and incidental to setting up project facilities, borrowings cost incurred prior to the date of commercial operation and trail run expenditure are shown under Intangible Assets under Development. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

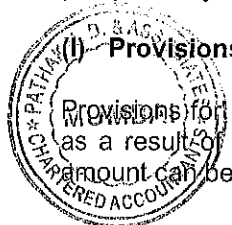
Depreciation methods

Toll Rights are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which assets' economic benefits are consumed. The same is in line with Schedule II to the Act.

The assets' residual values, useful life and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(l) Provisions

Provisions for legal claims and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.



Reliance Sealink One Private Limited
Notes annexed to and forming part of the Financial Statements

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

(m) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. A Contingent asset is not recognized in financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

(n) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(o) Earnings per Share

(i) Basic Earnings per Share (BEPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(ii) Diluted Earnings per Share (DEPS)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(p) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

Reliance Sealink One Private Limited

Notes annexed to and forming part of the financial statements

(All amounts in INR Thousand, unless otherwise stated)

Note 3 - Intangible Assets Under Development

Financial Year	Opening	Additions	Deletion/ Adjustment	Closing
2015-16	414,963.21	3,108.79	(418,072.00)	-

Note 4 - Cash and Cash Equivalents

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balances with banks in Current Accounts	-	-	46.89
Total	-	-	46.89

Reliance Sealink One Private Limited
Notes annexed to and forming part of the financial statements
 (All amounts in INR Thousand, unless otherwise stated)

Note 5 - Share Capital

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of Shares	INR in Thousand	Number of Shares	INR in Thousand	Number of Shares	INR in Thousand
(a) Authorised - 20,00,000 (March 31, 2016: 20,00,000; April 1, 2015: 20,00,000) Equity Shares of Rs.10/- each 30,00,000 (March 31, 2016: 30,00,000; April 1, 2015: 30,00,000) Unclassified Shares of Rs 10 each	20,000.00	111.11	20,000.00	111.11	20,000.00	111.11
	30,000.00	-	30,000.00	-	30,000.00	-
	50,000.00	111.11	50,000.00	111.11	50,000.00	-
(b) Issued, subscribed and fully paid- up 11,111 (March 31, 2016: 11,111; April 1, 2015: 11,111) Equity shares of Rs.10/- each, fully paid	111.11	111.11	111.11	111.11	111.11	111.11
	111.11	111.11	111.11	111.11	111.11	111.11

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number of Shares	INR in Thousand	Number of Shares	INR in Thousand	Number of Shares	INR in Thousand
Equity Shares	11,111.00	111.11	11,111.00	111.11	11,111.00	111.11
At the beginning of the year	-	-	-	-	-	-
Add: issued during the year	11,111.00	111.11	11,111.00	111.11	11,111.00	111.11
Outstanding at the end of the year	11,111.00	111.11	11,111.00	111.11	11,111.00	111.11

(b) Shares held by the Holding Company

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Reliance Infrastructure Limited, the Holding Company Equity Shares of Rs.10/- each Fully Paid up	10,000.00	100.00	10,000.00	100.00	10,000.00	100.00

(c) Details of shareholders holding more than 5% total equity shares of the Company

Name of the Shareholders	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	No of Shares	% Holding	No of Shares	% Holding	No of Shares	% Holding
Reliance Infrastructure Limited	10,000.00	90%	10,000.00	90%	10,000.00	90%
Hyundai Engineering and Construction Company Limited	1,111.00	10%	1,111.00	10%	1,111.00	10%

(d) Terms / Rights attached to equity shares

(a) Voting

The Company has only one class of shares referred to as Equity Shares having a par value of Rs 10/-. Each holder of Equity share is entitled to one vote per share.

(b) Dividends

The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) Liquidation

In the event of liquidation of the Company the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Reliance Sealink One Private Limited
Notes annexed to and forming part of the financial statements
(All amounts in INR Thousand, unless otherwise stated)

Note 6 : Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity Component of Financial Instruments (Sub ordinate debts)	-	-	406,632.00
Retained Earnings	(111.11)	(111.11)	(437.42)
	(111.11)	(111.11)	406,194.59
Equity Component of Financial Instruments (Sub ordinate debts)			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
At the Beginning of the Year (Refer Note Below)	-	406,632.00	406,632.00
Add : Received During the Year	-	3,090.40	-
Less : Write off During the Year	-	(409,722.40)	-
Closing balance	-	-	406,632.00
Note : - (The 0% sub ordinate debt is taken from the holding company M/s Reliance Infrastructure Limited. This sub ordinate debt to be repaid by mutual consent of the parties only after primary lenders are paid in full and in installments as may be mutually agreed between the issuer and investor.)			
Retained Earnings			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Opening Balance	(111.11)	(437.42)	(437.42)
Add : Net Profit/ (Loss) for the year	-	326.31	-
Closing Balance	(111.11)	(111.11)	(437.42)
Note 7 : Trade Payables			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Total outstanding dues to Micro and Small Enterprises	-	-	-
Total outstanding dues to others	-	-	8,233.43
	-	-	8,233.43
This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Principal amount due to suppliers under MSMED Act,2006	-	-	-
Interest accrued, due to suppliers under MSMED Act on the above amount, and unpaid	-	-	-
Payment made to suppliers(other than interest) beyond the appointed day/due date during the year	-	-	-
Interest paid to suppliers under MSMED Act(other than Section 16)	-	-	-
Interest paid to suppliers under MSMED Act(Section 16)	-	-	-
Interest due and payable towards suppliers under MSMED Act for payments already made	-	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-
Total	-	-	-
Note 8 : Other Current Liabilities			
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Other Payable	-	-	470.98
	-	-	-
	-	-	470.98

Note 9 : Other Income

	For year ended March 31, 2017	For year ended March 31, 2016
Inter Corporate Deposit written back	-	409,722.40
Less :Intangible Assets under Development Writean off	-	-409,396.09
	-	-
	-	326.31

Reliance Sealink One Private Limited**Notes annexed to and forming part of the financial statements**

(All amounts in INR Thousand, unless otherwise stated)

Note 10 : Related Party Disclosures

As per Ind AS – 24 "Related Party Disclosure" as prescribed under Section 133 of the Act, the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

List of Related parties

Description of Relationship	Names of Related Parties
1. Holding Company	Reliance Infrastructure Limited
2. Investing Parties	Hyundai Engineering and Construction Company Limited

Following transactions were carried out with the related parties in the ordinary course of business:

(a) Transactions with Related Parties

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Equity Component of Financial Instruments (Sub ordinate debts)		
-Reliance Infrastructure Limited	-	3,090.40
-Written off during the year		409,722.40

Balances Outstanding at the end of the year:

Particulars	As at	March	As at	March	As at	April
	31, 2017		31, 2016		1, 2015	
Investment in Equity						
Reliance Infrastructure Limited		100.00		100.00		406,732.00
Hyundai Engineering and Construction Company Limited		11.11		11.11		11.11

Note 11: First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet at April 1, 2015 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP or IGAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the company in restating its previous GAAP financial statements, including the Balance Sheet as at April 1, 2015 and the financial statements as at and for the year ended March 31, 2016.

Ind AS mandatory exceptions

Estimates

The Company's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP.

Classification and measurement of financial assets

Ind AS 101 requires the Company to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Ind AS 101 requires the Company to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

a) Effect of Ind AS Adoption on the Balance Sheet as at March 31, 2016 and April 1, 2015

Particulars	Notes	As at March 31, 2016			As at April 1, 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							
- Intangible Assets under Development		-	-	-	414,963.21	-	414,963.21
		-	-	-	-	-	-
Total Non-Current Assets		-	-	-	414,963.21	-	414,963.21
Current Assets							
(a) Financial Assets							
Cash and Cash Equivalents		-	-	-	46.89	-	46.89
(b) Other Current Assets		-	-	-	-	-	-
Total Current Assets		-	-	-	46.89	-	46.89
Total Assets		-	-	-	415,010.10	-	415,010.10
EQUITY AND LIABILITIES							
Equity							
(a) Equity Share Capital		111.11	-	111.11	111.11	-	111.11
(b) Other Equity	a	(111.11)	-	(111.11)	(437.42)	406,632.00	406,194.59
Total Equity		-	-	-	(326.31)	406,632.00	406,305.70
LIABILITIES							
Non Current Liabilities							
Subordinated Debts	a	-	-	-	406,632.00	(406,632.00)	-
Total Non Current Liabilities		-	-	-	406,632.00	(406,632.00)	-
Current Liabilities							
(a) Financial Liabilities							
Trade Payables		-	-	-	8,233.43	-	8,233.43
(b) Other Current Liabilities		-	-	-	470.98	-	470.98
Total Current Liabilities		-	-	-	8,704.40	-	8,704.40
Total Liabilities		-	-	-	415,336.40	(406,632.00)	8,704.40
Total Equity and Liabilities		-	-	-	415,010.10	-	415,010.10

b) Reconciliation of profit as per IndAS with profit reported under previous GAAP is as under:

	Notes to first time adoption	For the Year ended March 31, 2016
Profit after tax as per previous GAAP		326.31
Adjustments:		
Total adjustments		-
Net Profit after tax as per Ind AS		326.31
Other comprehensive income (net of tax)		-
Total comprehensive income reported under Ind AS		326.31

Reliance Sealink One Private Limited
Notes annexed to and forming part of the financial statements
(All amounts in INR Thousand, unless otherwise stated)

First time adoption of Ind AS (contd..)

c) Reconciliation of Total Equity as at March 31, 2016 and April 1, 2015

Particulars	Notes	As at March 31, 2016	As at April 1, 2015
Equity as reported under Previous GAAP		-	(326.31)
Ind AS: Adjustments		-	-
Equity Component of Financial Instruments (Sub ordinate debts)	a	-	406,632.00
Equity as reported under Ind AS		-	406,305.70

d) Material adjustments to the Statement of Cash Flows

Particulars	For the year ended March 31, 2016		
	Previous GAAP	Ind AS adjustments	Ind AS
Net cash flows from Operating Activities	-	-	-
Net cash flows from Investing Activities	(3,137.29)	-	(3,137.29)
Net cash flows from Financing Activities	3,090.40	-	3,090.40
Net increase/(decrease) in Cash and Cash Equivalents	(46.89)	-	(46.89)
Cash and Cash Equivalents at beginning of year	46.89	-	46.89
Cash and Cash Equivalents at end of year	-	-	-

Notes to first-time adoption

- a) Under previous GAAP, Subordinate Debt received from holding company was shown as borrowings. Under Ind AS same is shown as Equity Component of Financial Instruments (Sub ordinate debts).

Note 12 : Fair Value Measurements and Financial Risk Management

A) Fair Value Measurements

a) Financial Instruments by Category

Set out below is the detail of the carrying amounts and fair values by class of Financial instruments.

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
	Amortised cost	Amortised cost	Amortised cost
Financial Assets			
Cash and Cash Equivalents	-	-	46.89
Total Financial Assets	-	-	46.89
Financial Liabilities			
Trade Payables	-	-	8,233.43
Total Financial Liabilities	-	-	8,233.43

b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities for which fair values are disclosed as at March 31, 2017	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-

Assets and liabilities for which fair values are disclosed as at March 31, 2016	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-

Assets and liabilities for which fair values are disclosed as at April 1, 2015	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and Cash Equivalents	-	-	46.89	46.89
Financial Liabilities				
Trade Payables	-	-	8,233.43	8,233.43

There were no transfers between any levels during the year.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values. They are classified as level 3, fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

B) Financial Risk Management

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is engaged in Infrastructure Business. The Company does not have any significant exposure to credit risk.

Credit Risk Management

(ii) Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks aggregating Rs. Nil and Rs 46.89 Thousand as at March 31,2017 and March 31, 2016 respectively. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to any interest rate risk.

(b) Liquidity Risk

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual Maturities of Financial Liabilities As at March 31, 2017	Upto 1 year	Between 1 and 5 years	Above 5 years	Total
Non-derivatives	-	-	-	-
Total Liabilities	-	-	-	-

Contractual Maturities of Financial Liabilities As at March 31, 2016	Upto 1 year	Between 1 and 5 years	Above 5 years	Total
Non-derivatives	-	-	-	-
Total Liabilities	-	-	-	-

Contractual Maturities of Financial Liabilities As at April 1, 2015	Upto 1 year	Between 1 and 5 years	Above 5 years	Total
Non-derivatives				
Trade Payables	8,233.43	-	-	8,233.43
Total Liabilities	8,233.43	-	-	8,233.43

Note 13 : Segment Reporting

The Company is engaged in Infrastructure business which in the context of Ind AS 108 "Operating Segment" is considered as the only segment. The Company activities are restricted within India and hence, no separate geographical segment disclosure is considered necessary.

Note 14 : Earnings Per Share

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit / (Loss) for the year attributable to the owners of the Company (Rs in Thousand)	-	326.31
Weighted Average Number of Equity Shares	11,111	11,111
Nominal Value Per Share (Rs.)	10.00	10.00
Basic Earnings Per Share (Rs.)	-	29.37
Diluted Earnings Per Share (Rs.) (See Note Below)	-	29.37

Note: There are no outstanding dilutive potential equity shares

Note 15 : Income Tax and Deferred Tax (Net) :

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Income tax expense		
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
Total current tax expense (A)	-	-
<i>Deferred tax</i>		
Decrease/(increase) in deferred tax assets	-	-
(Decrease)/increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit) (B)	-	-
Income tax expense (A + B)	-	-
Income tax expense is attributable to:		
Loss for the year	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Profit before income tax expense	-	326.31
Tax at the Indian tax rate of 34.608%	-	112.93
Expenses not allowable for tax purpose	-	112.93
Income tax expense charged to Statement of Profit and Loss	-	-

Note: The Company has not recognized deferred tax asset on the unabsorbed losses as it does not claim the unabsorbed losses in the income tax returns filed by the Company.

Amounts recognized in respect of current tax/deferred tax directly in equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Amounts recognized in respect of current tax/deferred tax directly in equity	-	-	-

Note 16 : Specified Bank Notes

The Company did not have any holding or dealing in specified bank note during the period from November 8, 2016 to December 30, 2016. Hence disclosure envisaged in notification G.S.R 308 (E) dated March 30, 2017 is not applicable to the Company.

Note 17 :

Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our attached report of even date

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No.: 107783W

Vishal D. Shah
Partner
Membership No.: 119303

For and on behalf of the Board of Directors

Debasis monanty
Director
DIN : 02565267

Newton Gonsalves
Director
DIN : 05295687

Place: Mumbai

Date: April 13, 2017

Place: Mumbai

Date: April 13, 2017