V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To the Members of Reliance Cement Company Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Reliance Cement Company Private Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act 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 judgements 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 Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained 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 including the Ind AS, of the financial position of the Company as at 31st March, 2017, its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

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 Standard) Rules, 2006 audited by the predecessor auditors (i.e. 31st March 2016 by M/s Price Waterhouse & Co. Banglore LLP and 31st March 2015 by M/s Bhandari Dastur Gupta and Associates) whose report for the year ended 31st March 2016 and 31st March 2015 dated 27th May 2016 and 16th May 2015 respectively expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustment made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules 2006 to comply with Ind AS have been audited by us.

Our opinion is not modified in respect of this matter.

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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified 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 31st March, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" and

(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 disclosed the impact, if any, of pending litigations on its financial position in its Ind AS financial statements – Refer Note 32 to the Ind AS financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long term long-term contracts including derivative contracts.

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 its financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30th December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 39 to the Ind AS financial statements.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure B" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Ajay Gupta

Ajay Gupta
Partner
Membership No. 90104

Place : Kolkata
Dated : 22nd May 2017

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FRN 109208W
CHARTERED ACCOUNTANTS

Annexure "A" to the Independent Auditors' Report

(Referred to in Paragraph 1(f) under 'Report on Other Legal and Regulatory requirements' of our report on even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of 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 (ICAI). 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.

Auditors' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

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, 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 issued by the ICAI.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Ajay Gupta

Ajay Gupta.
Partner
Membership No. 90104

Place : Kolkata
Dated : 22nd May 2017

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Annexure "B" to the Independent Auditors' Report

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report on even date)

i a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) As explained to us, the fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies were noticed on such verification.

c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the financial statements, are held in the name of the Company.

ii The inventories have been physically verified at reasonable intervals by the Management during the year. In our opinion, the discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii The Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties required to be covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii) (a) to (c) of the Order are not applicable to the Company.

iv In our opinion and according to the information and explanations given to us and the representation obtained from the management (i) the Company has not granted any loans to any of its directors or any other person in whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not made any investment, given any loan, given any guarantee or provided any security in connection with a loan within the provisions of section 186 of the Act.

v The Company has not accepted deposits within the provisions of sections 73 to 76 of the Act and the Rules framed there under.

vi We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been maintained. We have not, however, made a detailed examination of the records for the year with a view to determine whether they are accurate and complete.

vii a) According to the records of the Company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues with the appropriate authorities. There were no arrears of undisputed statutory dues as at 31st March, 2017, which were outstanding for a period of more than six months from the date they became payable.

b) There are no disputed dues which have remained unpaid as on 31st March, 2017 in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax.

viii On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks. and dues of debenture holders. The Company does not have any loans or borrowings from financial institutions / Government in the books of accounts at any time during the year. The Company has not issued any debentures. Therefore the question of default in repayment of dues of debenture holders does not arise.

ix The Company did not raise any money by way of initial / further public offer (including debt instruments) and term loans taken during the year have been applied for the purpose for which they were obtained.

x According to information and explanations given to us and the representation obtained from the management, no material fraud by the Company or on the Company by its officers and employees has been noticed or reported during the course of our audit.

xi The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of read with Schedule V of the Act.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

xii The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements 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. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.

xvi In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Ajay Gupta

Ajay Gupta.
Partner
Membership No. 90104

Place : Kolkata
Dated : 22nd May 2017

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited
CIN No: U26940MH2007PTC173458

Balance Sheet as at 31 March 2017

Amount in Rs.

Particulars	Notes	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
ASSETS				
Non Current Assets				
Property, plant and equipment	3A	27,04,68,39,523	27,86,23,02,670	27,85,79,56,941
Capital work-in-progress	3B	3,47,51,22,074	3,13,95,53,398	2,55,69,54,411
Other Intangible assets	3C	12,06,98,808	11,71,76,757	8,64,06,665
Financial assets				
Investments	4	-	14,03,02,00,000	2,00,000
Loans	5	29,76,806	61,53,543	40,29,635
Others	6	18,66,09,026	13,10,02,536	11,22,17,804
Other non-current assets	7	38,75,61,077	73,53,52,002	1,91,73,89,049
Subtotal (A)		31,21,98,07,314	46,02,17,40,906	32,53,51,54,505
Current Assets				
Inventories	8	1,39,41,43,617	1,17,34,41,676	82,42,00,953
Financial assets				
Investments	9	2,00,06,161	-	-
Trade receivables	10	57,85,96,917	49,93,23,313	29,44,93,945
Cash and cash equivalent	11	10,66,82,725	55,78,45,389	38,54,02,095
Others	12	40,27,434	2,99,22,315	3,59,44,148
Other current assets	13	2,92,25,22,184	1,94,40,61,925	1,17,65,61,067
Subtotal (B)		5,02,59,79,038	4,20,45,94,618	2,71,66,02,208
Total Assets (A+B)		**36,24,57,86,352**	**50,22,63,35,524**	**35,25,17,56,713**
EQUITY AND LIIABILITIES				
EQUITY				
Equity Share Capital	14	3,12,82,30,000	3,12,82,30,000	1,27,56,65,910
Other Equity		4,48,44,29,133	18,21,95,26,868	7,02,87,68,676
Total equity(C)		7,61,26,59,133	21,34,77,56,868	8,30,44,34,586
LIABILITIES				
Non Current Liabilities				
Financial Liabilities				
Borrowings	15	23,13,74,42,671	21,94,98,23,882	19,07,47,76,014
Provisions	16	8,26,81,478	7,77,45,064	5,50,70,438
Total Non Current Liabilities (D)		23,22,01,24,149	22,02,75,68,946	19,12,98,46,452
Current Liabilities				
Financial Liabilities				
Borrowings	17	-	2,05,98,31,211	2,29,28,66,573
Trade Payables	18	1,89,60,34,382	1,95,42,32,420	1,97,43,63,271
Other financial Liabilities	19	2,95,21,36,346	2,38,04,33,473	3,06,35,05,231
Provisions	20	63,89,548	50,96,142	60,82,667
Other Current Liabilities	21	55,84,42,794	45,14,16,464	48,06,57,933
Total Current Liabilities (E)		5,41,30,03,070	6,85,10,09,710	7,81,74,75,675
Total Equity and Liabilities (C+D+E)		**36,24,57,86,352**	**50,22,63,35,524**	**35,25,17,56,713**

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Balance Sheet as at 31 March 2017 (Contd.)

As per our attached report of even date.

For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Ajay Gupta
Partner
Membership No.090104

Kolkata, May 22, 2017

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Harsh V.Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Managing Director
(DIN: 00049895)

Arun Agarwal
Chief Financial Officer

Manoj Kumar Mehta
Company Secretary

Kolkata, May 22, 2017

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

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

Amount in Rs.

Particulars	Notes	Year ended 31 March 2017	Year ended 31 March 2016
INCOME			
Revenue from operations	22	18,44,32,77,529	16,62,10,39,037
Other income	23	33,18,73,628	4,24,08,446
Total Income		**18,77,51,51,157**	**16,66,34,47,483**
EXPENSES			
Cost of materials consumed	24	1,47,23,61,661	1,36,25,00,573
Purchases of stock in trade	25	1,85,598	12,93,12,870
Changes in inventories of finished goods, stock-in-trade and work-in-progress	26	(17,04,65,764)	(16,68,46,824)
Employee benefits expense	27	78,05,09,967	77,34,92,362
Finance costs	28	2,29,81,12,218	2,44,07,99,736
Depreciation and amortization expense	29	1,49,84,69,346	1,46,31,90,143
Other expenses	30	12,60,73,45,932	12,07,46,31,942
Total Expenses		**18,48,65,18,958**	**18,07,70,80,802**
Profit / (loss) before exceptional items		**28,86,32,199**	**(1,41,36,33,319)**
Exceptional items	4	14,03,02,00,000	-
Loss before tax		**(13,74,15,67,801)**	**(1,41,36,33,319)**
Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Loss for the year		**(13,74,15,67,801)**	**(1,41,36,33,319)**
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		64,70,066	69,55,698
Other comprehensive income for the year		**64,70,066**	**69,55,698**
Total comprehensive income for the year		**(13,73,50,97,735)**	**(1,40,66,77,621)**
Earning per Equity Share of Rs 10 each			
Basic (Rs)	31	(43.93)	(8.83)
Diluted (Rs)		(43.93)	(8.83)

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Statement of Profit and Loss for the year ended 31 March 2017 (Contd.)

As per our attached report of even date.

For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Ajay Gupta
Partner
Membership No.090104

Kolkata, May 22, 2017

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Harsh V.Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Managing Director
(DIN: 00049895)

Arun Agarwal
Chief Financial Officer

Manoj Kumar Mehta
Company Secretary

Kolkata, May 22, 2017

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Statement of Cash Flows for the year ended 31 March 2017

Amount in Rs.

	Year ended 31 March 2017	Year ended 31 March 2016
Cash Flow from Operating Activities:		
Loss after Exceptional Items & before Tax	(13,74,15,67,801)	(1,41,36,33,319)
Adjustments for :		
Depreciation & Amortisation	1,49,84,69,346	1,46,31,90,143
Interest Income	(2,02,71,646)	(3,75,42,219)
Gain on Sale of Mutul Fund (FVTPL)	(25,58,146)	-
Fair Value of Mutul Fund (FVTPL)	(6,161)	-
(Profit)/Loss on sale of Fixed Assets (Net)	8,10,972	9,60,907
Discard of Fixed Assets / CWIP (Net)	15,53,64,356	-
Investment in Subsidiary written off	14,03,02,00,000	-
Provision for Doubtful Debt	4,75,38,518	-
Unrealised Foreign Exchange Fluctuations	(4,10,14,934)	14,15,72,857
Finance Costs	2,29,81,12,218	2,44,07,99,736
Share issue expenses	-	1,09,69,000
Fair value of loans at amortised cost	(2,48,75,270)	4,25,74,668
Interest rate swap	(10,34,512)	-
MTM of forward contract	2,89,26,724	-
Unwinding of interest on mine closure liability	(28,13,724)	(51,06,618)
Unwinding Interest on Security Deposit	(4,05,876)	1,10,230
Operating Profit before Working Capital changes	4,22,48,74,064	2,64,38,95,385
Adjustments for :		
Trade Receivables	(12,68,12,122)	(20,48,29,368)
Inventories	(22,07,01,941)	(34,92,40,723)
Loans	31,76,737	(21,23,908)
Other Financial Asset	(3,99,85,468)	(27,58,129)
Other Current Asset	(97,84,60,259)	(76,75,00,858)
Other Non Current Asset	(12,99,15,565)	(8,94,69,848)
Trade Payables	(4,29,55,859)	(16,17,03,708)
Other Financial liabilities	(95,30,754)	55,64,25,661
Other Liabilities	10,70,26,330	(2,92,41,469)
Provisions	1,55,13,610	75,20,229
Cash generated from operations	2,80,22,28,773	1,60,09,73,264
Direct Taxes Paid	(78,51,179)	(84,92,486)
Net Cash from Operating Activities	2,79,43,77,594	1,59,24,80,778
Cash Flow from Investing Activities:		
Purchase of Tangible Asset	(75,61,09,895)	(1,47,12,02,784)
Purchase of Intangible Asset	(1,18,62,032)	(1,56,00,732)
Purchase of Capital Work In Progress	(48,17,97,522)	(56,97,20,360)
Capital Advances	48,55,57,669	1,27,99,99,381
Capital Payables	10,70,34,019	7,65,85,301
Sale of Tangible Assets	40,83,282	8,88,206
Investment in subsidiary	-	(14,03,00,00,000)
(Purchase) of Investments	(1,60,28,61,822)	-
Sale of Investments	1,58,54,19,968	-
Fixed Deposits Net Investment	(57,90,146)	(1,01,15,000)
Interest received	3,77,76,039	3,75,42,219
Net Cash used in Investing Activities	(63,85,50,440)	(14,70,16,23,769)
Cash Flow from Financing Activities		
Proceeds from Long term Borrowings	6,61,31,97,218	1,45,23,61,987
Repayments of Long Term Borrowings	(4,88,84,85,627)	(17,26,61,885)
(Repayments) / Proceeds from Short Term Borrowings	(2,08,09,22,211)	-
Proceeds from issue of equity share	-	14,44,99,99,903
Interest Paid	(2,25,07,79,198)	(2,43,71,44,720)
Share issue expenses	-	(1,09,69,000)
Net Cash used in Financing Activities	(2,60,69,89,818)	13,28,15,86,285
Net Increase in Cash and Cash Equivalents	**(45,11,62,664)**	**17,24,43,294**
Cash and Cash Equivalents (Opening Balance)	**55,78,45,389**	**38,54,02,095**
Cash and Cash Equivalents (Closing Balance)	**10,66,82,725**	**55,78,45,389**

Note : The cash flow statement has been prepared under the indirect method as set out in Ind AS 7 statement of cash flows.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Statement of Cash Flows for the year ended 31 March 2017 (Contd.)

As per our attached report of even date.

For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Ajay Gupta
Partner
Membership No.090104

Kolkata, May 22, 2017

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Harsh V.Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Managing Director
(DIN: 00049895)

Arun Agarwal
Chief Financial Officer

Manoj Kumar Mehta
Company Secretary

Kolkata, May 22, 2017

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited
CIN No: U26940MH2007PTC173458
Statement of Changes in Equity

(a) Equity Share Capital

Particulars	Amount
As at 1.4.2015	**1,27,56,65,910**
Changes in equity share capital during 2015-16	1,85,25,64,090
Balance as at 31.3.2016	**3,12,82,30,000**
Changes in equity share capital during 2016-17	-
Balance as at 31.3.2017	**3,12,82,30,000**

(b) Other Equity

Particulars	Reserves and Surplus		Items of other comprehensive income (Items that will not be re-classified to Profit and Loss)	Total impact on Other equity
	Retained earning	Securities Premium Account		
As at April 1, 2015	**(1,15,35,65,080)**	**8,18,77,34,188**	**(54,00,432)**	**7,02,87,68,676**
Adjustments:				
Premium Received on Issue of Equity Shares during the year		12,59,74,35,813		12,59,74,35,813
Loss for the year	(1,41,36,33,319)	-		(1,41,36,33,319)
Other Comprehensive Income				
Re-measurement gains (losses) on defined benefit plans	-		69,55,698	69,55,698
Total Adjustments	(1,41,36,33,319)	12,59,74,35,813	69,55,698	11,19,07,58,192
As at March 31, 2016	**(2,56,71,98,399)**	**20,78,51,70,001**	**15,55,266**	**18,21,95,26,868**
Adjustments:				
Loss for the year	(13,74,15,67,801)	-		(13,74,15,67,801)
Other Comprehensive Income				
Re-measurement gains (losses) on defined benefit plans			64,70,066	64,70,066
Transfer to retained earnings to the extent of reduction in share capital in pursuant to court order (Refer footnote to note 4)	14,03,02,00,000	(14,03,02,00,000)		-
Total Adjustments	28,86,32,199	(14,03,02,00,000)	64,70,066	(13,73,50,97,735)
As at March 31, 2017	**(2,27,85,66,200)**	**6,75,49,70,001**	**80,25,332**	**4,48,44,29,133**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Statement of Changes in Equity (Contd.)

As per our attached report of even date.

For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Ajay Gupta
Partner
Membership No.090104

Kolkata, May 22, 2017

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Harsh V.Lodha
Chairman
(DIN: 00394094)

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Managing Director
(DIN: 00049895)

Arun Agarwal
Chief Financial Officer

Manoj Kumar Mehta
Company Secretary

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Notes to Financial Statements

1. Company Overview and Significant Accounting Policies

1.1 Company Overview

Reliance Cement Company Private Limited ("the Company") is a wholly owned subsidiary of Birla Corporation Limited, the flagship company of the M. P. Birla group, w.e.f. 22nd August 2016. The Company is incorporated in India having its registered office located at Industry House, 2nd Floor, 159, Churchgate Reclamation, Mumbai – 400 020. The Company is engaged in manufacturing and trading of different types of cement and allied products. The Company had set up a fully integrated cement unit at Maihar (Madhya Pradesh) and grinding unit at Butibori (Maharashtra) and Kundanganj (Uttar Pradesh). The company also has limestone and coal mines.

1.2 Basis of preparation and Presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Companies Act, 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

These financial statements are first financial statement of the Company under Ind AS and as covered by Ind AS 101 – First time adoption of Indian Accounting Standard. Refer Note no. 2 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow.

The financial statements have been prepared on a historical cost convention and on an accrual basis except for the following:

i. Derivative financial instruments,

ii. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

All assets and liabilities have been classified as current or non-current as per Company's normal operating cycle (twelve months) and other criteria set out in the schedule III to the Act.

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

1.3 Use of estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future period. An overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed have been disclosed in note no. 1.4. Detailed information about each of these estimates and judgments is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

1.4 Significant Estimates and judgments

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 technical evaluation and take into account anticipated technological changes. Depreciation for future periods is adjusted if there are significant changes from previous estimates.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

b. Deferred tax asset:

Non recognition of net deferred tax asset on carried forward losses and unabsorbed depreciation as a matter of prudence. Refer note no. 35 to the financial statement.

c. Provisions and liabilities

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.

d. Estimation of defined benefits obligations – refer note no. 27

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

1.5 Property, Plant and equipment

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Freehold land other than used for mining activity are carried at cost. All other items of property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

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 Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

Depreciation on property, plant and equipment is provided on straight-line method on the basis of estimated useful life of the assets except freehold land used for mining activity which is depreciated based on unit of production method. The expected useful life and the expected residual value are reviewed at the end of each financial year. If the expected useful life and the expected residual value of an asset are significantly different its previous estimates, depreciation is being provided on the revised depreciable amount of the assets over the remaining useful life.

The management estimates the useful lives for the tangible assets as follows:

Property, plant and equipment		Useful life
Leasehold land	:	Over the period of lease
Freehold mines	:	Units of production*
Building and roads	:	3 - 60 years
Plant and machinery and electrical installations	:	10 - 25 years
Railway sidings	:	15 years
Office equipment	:	5 years
Computer and peripherals	:	3 - 6 years
Furniture and fixtures	:	10 years
Motor vehicles	:	8 years

For the above classes of assets, based on internal assessment and technical evaluation carried out, the management believes that the useful lives as given above best represent the period over which management expects to use these assets.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

The residual values are not more 5% of the original cost of the assets.

*Cost of freehold land used for mining activities are depreciated on the basis of quantity of minerals actually extracted during the year with respect to the estimated total quantity of extractable mineral reserves.

1.6 Capital work in progress

Capital work-in-progress includes assets under construction in the course of construction for production or / and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss.

Mine development expenses includes expenses on account of prospecting, expenses for regulatory clearances, exploration and evaluation of mineral pre-operative expenditure incidental / directly attributable to development, borrowing cost etc. These expenses are carried forward and disclosed 'Project development expenditure' and will be capitalized under appropriate head once the mine starts the commercial production.

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.

1.7 Intangible Assets

Computer and other licensed software are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

Mining Rights:

Mining Rights covered under are stated at cost on initial recognition and subsequently at cost less accumulated amortisation & accumulated impairment loss, if any. Estimated costs of dismantling and removing the item and restoring the site at present value are also capitalized as separately as 'Mine Closure asset'.

Intangible assets are amortised using straight line method over its useful life except mining right which are amortised based on unit of production method. The management estimates the useful lives for the intangible assets as follows:

Intangible asset		Useful life
Computer softwares	:	3 years
Licensed software	:	Over the license period
Mining rights and development	:	Unit of production*

*Cost of mining rights are depreciated on the basis of quantity of minerals actually extracted during the year with respect to the estimated total quantity of extractable mineral reserves.

1.8 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price 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 and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. 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 (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

1.9. Stripping cost

The stripping cost incurred during the production phase of a surface mine is recognised as an asset if such cost provides a benefit in terms of improved access to ore in future periods and following criteria are met.

- It is probable that the future economic benefits (improved access to an ore body) associated with the stripping activity will flow to the entity
- The entity can identify the component of an ore body for which access has been improved, and
- The costs relating to the improved access to that component can be measured reliably

The stripping activity asset is subsequently depreciated on a unit of production basis over the life of the identified component of the ore body that became more accessible as a result of the stripping activity and is then stated at cost less accumulated depreciation and any accumulated impairment losses. The expenditure which cannot be specifically identified to have been incurred to access ore is charged to revenue, based on stripping ratio

1.10 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Company as lessee:

Assets held under finance leases are initially recognised at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

1.11 Inventories

Inventories are stated at lower of cost and net realizable value. Raw material, fuel, stores and spare parts, packing materials and traded goods cost includes cost of purchases and other cost incurred in bringing the inventories to the present location and condition. Cost is determined using weighted average method.

Work-in-progress and finished goods cost comprises of raw material, direct labour, other direct costs and related production overhead. Cost is determined using weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

1.12 Financial Instruments

1 Financial asset

i. 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 liabilities, which are not fair value through profit and loss, are adjusted to the fair value on initial recognition.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

ii. Subsequent measurement

- Financial assets carried at Amortised cost:

  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 principal outstanding.

- Financial assets at Fair value through other comprehensive income (FVOCI):

  A financial asset is subsequently measures 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 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 principal outstanding.

- Financial asset at Fair value through profit or loss (FVTPL):

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

iii. Impairment of financial assets

The Company assesses impairment of financial assets carried at amortised cost based on expected credit loss model (ECL). The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The Company recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses historical loss experience to determine the impairment loss allowance on trade receivables. At each reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

2 Financial liabilities

i. Initial recognition and Measurement

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

ii. Subsequent measurement

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

3 Equity Instruments

The Company measures its equity investment other in subsidiary at fair value through profit and loss. However, where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity instruments in other comprehensive income (currently no such choice made), there is no subsequent reclassification on sale or otherwise, of fair value gains and losses to the statement of profit and loss.

4 Interest income is recognized using effective interest rate method. Dividends are recognized in the statement of profit and loss only when the right to receive payment is established.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

5 Derecognition of financial instruments

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

1.13 Derivative financial instruments

The Company enters into derivative financial instruments viz. foreign exchange forward contracts, interest rate swaps and cross currency swaps to manage its exposure to interest rate and foreign exchange rate risks. The Company does not hold derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in profit or loss immediately.

1.14 Borrowings

Borrowings are initially recognized at net of transaction cost incurred and measured at amortised cost. Any difference between the proceeds (net of transaction cost) and the redemption amount is recognized in the statement of profit and loss over the period of borrowings using the effective interest rate.

Preference shares, which are mandatorily redeemable on a specific date are classified as liabilities. The dividend on these preference shares is recognized in statement of profit and loss as finance cost.

1.15 Employee Benefits

Employee benefits includes salaries and wages, provident fund, gratuity, compensated absences and other welfare and terminal benefits.

Short term employee benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefit includes performance incentive, salaries and wages, bonus and leave travel allowance and other welfare and terminal benefits.

Defined contribution plans:

Contributions to defined contribution schemes such as provident fund, superannuation, etc are recognized as on expense during the year in which the employee renders the related service.

ESI

The Company makes contribution towards employee state insurance scheme (ESIS), a defined contribution benefit plan for qualifying employees. The Company's contribution to the ESIS is deposited by the Company under the Employees State Insurance Act, 1948. The contributions deposited with authorities are recognized as on expense during the year

Compensated absence:

Benefits comprising compensated absences as per company policy constitute other long term employee benefits. The liability for compensated absences is provided on the basis of an actuarial valuation done by an independent actuary at the year end. Actuarial gains and losses are recognised immediately in the statement of profit and loss.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Gratuity

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government securities as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);

- Net interest expense or income; and

- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The Company has taken the group policy with Reliance Nippon Life Insurance Company Limited to meet its obligation towards gratuity. Liability with respect to the gratuity plan is determined based on an actuarial valuation done by an independent actuary.

1.16 Foreign Currency Transactions and transalations

Functional and presentation currency

The financial statements are presented in Indian Rupee (INR), which is Company's functional and presentation currency.

Transactions and Translations:

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transactions dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the statement of profit and loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and resultant exchange differences are recognized in the statement of profit and loss except exchange differences relating certain long term monetary items outstanding as at 31st March, 2016 in so far as they relate to the acquisition of fixed assets are adjusted in the carrying amount of such, in accordance the option available to the Company under Ind AS 101.

1.17 Income tax

Current income tax

Current income tax represents the tax currently payable on the taxable income for the year and any adjustment to the tax in respect of the previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

1.18 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

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.

The specific recognition criteria described below must also be met before revenue is recognized:

- The Company has transferred risk and rewards incidental to ownership to the customer.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- It is probable that the economic benefits associated with the transactions will flow to the Company
- It can be reliably measured and it is reasonable to expect ultimate collection.

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

Sale of services:

In contracts involving the rendering of services, revenue is measured using the proportionate completion method when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering the service and are recognised net of service tax

All other income is accounted on accrual basis when no significant uncertainty exists regarding the amount that will be received.

1.19 Government Grants

Grants and subsidies from the Government are recognised when there is reasonable certainty that the grant / subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relating to income is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. VAT incentives are recognized in the statement of profit and loss under Other operating revenues.

Grants realting to property, plant and equipment are included in Non current liabilities as deferred income and are credited to Profit and loss on a straight line basis over the expected lives of related assets.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

1.20 Borrowing Cost

Borrowing costs include interest, other costs incurred in connection with borrowing. General and specific borrowing costs directly attributable to the acquisition, construction, production or development of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

1.21 Provisions and Contingent liabilities

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

A contingent liability is disclosed when there is a possible obligation that arises from events and whose existence is only confirmed by one or more doubtful future events or when there is an obligation that is not recognised as a liability or provision because it is not likely that on outflow of resources will be required

1.22 Segment reporting

Segment information is reported as per Indian Accounting Standard 108. The identification of operating segment is consistent with performance assessment and resource allocation by the chief operating decision maker

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

2. First time adoption of Ind AS

These financial statements of Reliance Cement Company Private Limited for the year ended 31 March 2017, have been prepared in accordance with INd AS. For the purpose of transition to Ind AS, the Company has followe the guidance prescribed in Ind AS 101 - "First Time adoption of Indian Accounting Standard" with April 1, 2015 as the transition date and Indian GAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statement, disclosures in the notes thereto and accounting policies and principels. The accounting policies set out in Note 1 have been applied in preparing the financial statment for the year ended March 31st 2017 and the comparative information. An explanation of how the transition from previos GAAP to Ind AS has effected the companies balance sheet, statement of profit & loss is set out in Note. 2.2. Exemption on first time adoption of Ind AS availed in accordance with Ind AS 101 have been set out in Note 2.1

2.1 Exemptions availed on first time adoption of Ind AS 101

The company has elected the option to continue with the carrying value for all its property, plant & equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used as it the deemed cost as at the date of transition as provided in Ind AS 101 para D7AA. This option is also elected by the company for intangible assets covered by Ind AS 38

The company has elected the option to continue with para 46A of previous GAAP & accordingly capitalise exchange gain loss arising on long term foreign currency monetary item relating to aquisition of depreaciable capital asset as permitted under Ind AS 101. Refer Accounting policy no. 1.16

2.2 Reconciliation

The following reconciliation provied the effect of transition to Ind AS from IGAAP in accoradance with Ind AS 101

1. Equity as at April 1, 2015 and March 31, 2016
2. Net profit for the year ended March 31, 2016

Reconciliation of Equity as previously reported under previous GAAP to Ind AS

Particulars	As at 1 April 2015			As at 31 March 2016		
	Indian GAAP	Adjustments	Ind AS	Indian GAAP	Adjustments	Ind AS
ASSETS						
Non Current Assets						
Property, plant and equipment	27,77,41,20,671	8,38,36,270	27,85,79,56,941	27,86,23,02,670	-	27,86,23,02,670
Capital work-in-progress	2,55,69,54,411	-	2,55,69,54,411	3,14,19,68,398	(24,15,000)	3,13,95,53,398
Other Intangible assets	7,92,73,367	71,33,298	8,64,06,665	8,44,19,457	3,27,57,300	11,71,76,757
Financial assets			-			-
Investments	2,00,000	-	2,00,000	14,03,02,00,000	-	14,03,02,00,000
Loans	40,29,635	-	40,29,635	61,53,543	-	61,53,543
Others	11,28,00,592	(5,82,788)	11,22,17,804	13,16,95,554	(6,93,018)	13,10,02,536
Other non-current assets	1,91,73,89,049	-	1,91,73,89,049	73,53,52,002	-	73,53,52,002
Subtotal (A)	**32,44,47,67,725**	**9,03,86,780**	**32,53,51,54,505**	**45,99,20,91,624**	**2,96,49,282**	**46,02,17,40,906**
Current Assets						
Inventories	1,04,18,82,445	(21,76,81,492)	82,42,00,953	1,17,34,41,676	-	1,17,34,41,676
Financial assets			-			-
Investments	-	-		-	-	
Trade receivables	29,44,93,945	-	29,44,93,945	49,93,23,313	-	49,93,23,313
Cash and cash equivalent	38,54,02,095	-	38,54,02,095	55,78,45,389	-	55,78,45,389
Others	3,59,44,148	-	3,59,44,148	2,99,22,315	-	2,99,22,315
Other current assets	1,17,65,61,067	-	1,17,65,61,067	1,96,51,52,925	(2,10,91,000)	1,94,40,61,925
Subtotal (B)	**2,93,42,83,700**	**(21,76,81,492)**	**2,71,66,02,208**	**4,22,56,85,618**	**(2,10,91,000)**	**4,20,45,94,618**
Total Assets (A+B)	**35,37,90,51,425**	**(12,72,94,712)**	**35,25,17,56,713**	**50,21,77,77,242**	**85,58,282**	**50,22,63,35,524**
EQUITY AND LIIABILITIES						
EQUITY						
Equity Share Capital	1,27,56,65,910	-	1,27,56,65,910	3,12,82,30,000	-	3,12,82,30,000
Other Equity	6,94,26,15,566	8,61,53,110	7,02,87,68,676	18,10,05,01,479	11,90,25,389	18,21,95,26,868
Total equity(C)	**8,21,82,81,476**	**8,61,53,110**	**8,30,44,34,586**	**21,22,87,31,479**	**11,90,25,389**	**21,34,77,56,868**
LIABILITIES						
Non Current Liabilities						
Financial Liabilities			-			-
Borrowings	19,29,75,09,875	(22,27,33,861)	19,07,47,76,014	22,06,96,09,598	(11,97,85,716)	21,94,98,23,882
Provisions	4,57,84,399	92,86,039	5,50,70,438	4,73,35,455	3,04,09,609	7,77,45,064
Total Non Current Liabilities (D)	**19,34,32,94,274**	**(21,34,47,822)**	**19,12,98,46,452**	**22,11,69,45,053**	**(8,93,76,107)**	**22,02,75,68,946**
Current Liabilities						
Financial Liabilities			-			-
Borrowings	2,29,28,66,573	-	2,29,28,66,573	2,08,09,22,211	(2,10,91,000)	2,05,98,31,211
Trade Payables	1,97,43,63,271	-	1,97,43,63,271	1,95,42,32,420	-	1,95,42,32,420
Other financial Liabilities	3,06,35,05,231	-	3,06,35,05,231	2,38,04,33,473	-	2,38,04,33,473
Provisions	60,82,667	-	60,82,667	50,96,142	-	50,96,142
Other Current Liabilities	48,06,57,933	-	48,06,57,933	45,14,16,464	-	45,14,16,464
Total Current Liabilities (E)	**7,81,74,75,675**	**-**	**7,81,74,75,675**	**6,87,21,00,710**	**(2,10,91,000)**	**6,85,10,09,710**
Total Equity and Liabilities (C+D+E)	**35,37,90,51,425**	**(12,72,94,712)**	**35,25,17,56,713**	**50,21,77,77,242**	**85,58,282**	**50,22,63,35,524**

Note- The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Reconciliation Statement of Profit and Loss as previously reported under previous GAAP to Ind AS

Particulars	Year ended 31 March 2016		
	Indian GAAP	Adjustments	Ind AS
INCOME			
Revenue from operations	14,63,23,90,460	1,98,86,48,577	16,62,10,39,037
Other income	4,24,08,446	-	4,24,08,446
Total Income	14,67,47,98,906	1,98,86,48,577	16,66,34,47,483
EXPENSES			
Cost of materials consumed	1,36,25,00,573	-	1,36,25,00,573
Purchases of stock in trade	12,93,12,870	-	12,93,12,870
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(16,68,46,824)	-	(16,68,46,824)
Employee benefits expense	76,65,36,664	69,55,698	77,34,92,362
Depreciation and amortization expense	1,46,28,46,215	3,43,928	1,46,31,90,143
Finance costs	2,33,70,17,980	10,37,81,756	2,44,07,99,736
Other expenses	10,08,69,83,365	1,98,76,48,577	12,07,46,31,942
Total Expenses (B)	15,97,83,50,843	2,09,87,29,959	18,07,70,80,802
Profit/(loss) before expentional items & prior period expenses (C) [A-B]	(1,30,35,51,937)	(11,00,81,382)	(1,41,36,33,319)
Expectional Items	-	-	
Prior period expenses (D)	13,59,97,963	(13,59,97,963)	-
Profit/(loss) before tax (E) [C-D]	(1,43,95,49,900)	2,59,16,581	(1,41,36,33,319)
Tax Expenses			
Current Tax	-		-
Deferred Tax	-		-
Loss for the year from continuing operations	(1,43,95,49,900)	2,59,16,581	(1,41,36,33,319)
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans	-	69,55,698	69,55,698
Other comprehensive income for the year	-	69,55,698	69,55,698
Total comprehensive income for the year	(1,43,95,49,900)	3,28,72,279	(1,40,66,77,621)

Note- The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of Reserves between Ind AS & previous GAAP

Particulars	Year Ended 31st March 2016	As at 31st March 2016	As at 1st April 2015
Profit / Reserves as per previous GAAP	(1,43,95,49,900)	18,10,05,01,479	6,94,26,15,566
Remeasurement of defined benefit obligation recognised in other comprehensive income under Ind AS (net of tax)	(69,55,698)	(15,55,266)	54,00,432
Amortisation of Mine closure asset	(3,43,928)	(10,67,309)	-
Unwind finance cost	(10,37,81,756)	11,90,92,698	22,21,51,073
Reversal of provision of mining closure expense	10,00,000	10,00,000	
Reversal of depreciation on fixed asset shown as prior period expense	13,59,97,963	-	(13,59,97,963)
Recognition of deferred taxes on fair valuation of financial assets			
Profit / Reserves for the period as per Ind AS	(1,41,36,33,319)	18,21,79,71,602	7,03,41,69,108
Other comprehensive income for the year (net of tax)	69,55,698	15,55,266	(54,00,432)
Total Profit/Reserves for the period as per Ind AS	(1,40,66,77,621)	18,21,95,26,868	7,02,87,68,676

Effect of Ind AS adoption on the statement of cash flows for the year ended 31 March, 2016

Particular	Previous GAAP	Ind AS Effect	As per Ind AS
Net cash flows/(used in) from operating activities	1,72,88,84,341	(13,64,03,563)	1,59,24,80,778
Net cash flows/(used in) from investing activities	(14,92,34,51,220)	22,18,27,451	(14,70,16,23,769)
Net cash flows/(used in) from financing activities	13,36,70,10,173	(8,54,23,888)	13,28,15,86,285
Net increase / (decrease) in cash and cash equivalents	17,24,43,294	-	17,24,43,294
Cash and cash equivalents at the beginning of period	38,54,02,095	-	38,54,02,095
Cash and cash equivalents at the end of period	55,78,45,389	-	55,78,45,389

Note- The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Property, Plant & Equipment

Prior period depreciation on PPE and Intangible assets charged in FY 2015-16 is adjusted as per Ind AS 8 and has been restated at the beginning of the earliest prior period presented i.e 1st April 2015. Accordingly retained earning and profit for the year 2015-16 is adjusted

Capital spares included in inventory under previous GAAP and which meets the definition of 'PPE' as per Ind AS 16 have been identified and capitalised as on 1st April 2015.

Borrowing cost

a) Interest free loan from holding company has been recognised at fair value as per the requirement of Ind AS 109. The diffrence between the loan amount and fair value is treated as an equity contribution and has been credited to retained earnings as at 1 April 2015. Accordingly retained earning and profit for the year 2015-16 is adjusted

b) Loan processing charges / transaction cost incurred on borrowings are deducted from the carrying amount of borrowings on initial recognistion as per Ind AS 109. These cost are recognied in profit or loss over the tenure of the borrowings as interest expense by applying effective interest rate method and has been credited to retained earnings as at 1 April 2015. Accordingly retained earning and profit for the year 2015-16 is adjusted

Fair Valuation of financial asset

Under previous GAAP interest free security deposit were recoprded at their transaction value. As per Ind AS, all financial asset are required to be recognised at fair value, accordingly difference between fair value and carrying value as per IGAAP has been recognised as in retained earning as at 1st April 2015. Accordingly impact on the profit and loss and equity for the year ended 31st March, 2016

Decommissioning Liability

Decommissioning liabilities related to mines at the transition date to Ind AS has been recognised

Excise Duty

Excise duty in previous GAAP shown as deduction from Revenue. Under Ind AS the revenue is inclusive of excise duty and shown as expense.

Other Equity

Adjustment to retained earning and other comprehensive income has been made in accordance with Ind AS, for the above line item

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

3A. Property, Plant and Equipment and Intangible Assets

Amount in Rs

Particulars	Leasehold land	Freehold land	Building and roads	Plant and machinery	Railway sidings	Electrical installations	Computer and peripheral	Furniture and fixtures	Motor vehicle	Office equipment	Total
Gross Block											
As at April 1, 2015	19,71,09,248	2,17,42,41,320	3,99,65,98,989	17,99,62,02,936	58,92,47,123	2,72,48,43,046	2,33,36,257	2,43,06,238	2,84,16,216	1,98,19,298	27,77,41,20,671
Ind AS 8 Impact (Prior Period Adjustment)	1,28,06,615	1,93,20,578	17,70,724	7,85,31,049	42,73,047	1,96,91,980	(21,10,003)	1,55,912	(4,67,792)	(1,26,888)	13,38,45,222
Impact On Ind AS (Transition)	-	-	-	21,76,81,492	-	-	-	-	-	-	21,76,81,492
Deemed cost as at April 1, 2015	18,43,02,633	2,15,49,20,742	3,99,48,28,265	18,13,53,53,379	58,49,74,076	2,70,51,51,066	2,54,46,260	2,41,50,326	2,88,84,008	1,99,46,186	27,85,79,56,941
Additions	45,07,46,914	3,76,46,645	18,90,98,522	71,29,48,151	1,88,59,950	4,77,56,309	98,88,487	27,73,982	9,41,453	5,42,369	1,47,12,02,782
Disposal	-	-	-	-	-	24,536	-	-	20,99,700	-	21,24,236
As at March 31, 2016	63,50,49,547	2,19,25,67,387	4,18,39,26,787	18,84,83,01,530	60,38,34,026	2,75,28,82,839	3,53,34,747	2,69,24,308	2,77,25,761	2,04,88,555	29,32,70,35,487
Additions	4,29,73,695	60,93,711	2,79,23,012	37,49,50,954	21,74,90,072	1,52,30,763	21,92,922	10,21,707	-	8,19,149	68,86,95,985
Disposal	-	-	2,00,641	83,97,058	-	-	6,80,674	-	32,92,487	62,175	1,26,33,035
Adjustments	-	-	-	-	-	-				-	-
As at March 31, 2017	67,80,23,242	2,19,86,61,098	4,21,16,49,158	19,21,48,55,426	82,13,24,098	2,76,81,13,602	3,68,46,995	2,79,46,015	2,44,33,274	2,12,45,529	30,00,30,98,437
Accumulated Depreciation											
As at April 1, 2015	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	64,33,504	1,48,58,699	15,77,61,192	96,31,95,835	3,88,13,842	25,85,25,540	1,13,51,454	32,78,430	52,42,852	55,46,592	1,46,50,07,940
Disposal	-	-	-	-	-	4,373	-	-	2,70,750	-	2,75,123
Translation reserve											-
As at March 31, 2016	64,33,504	1,48,58,699	15,77,61,192	96,31,95,835	3,88,13,842	25,85,21,167	1,13,51,454	32,78,430	49,72,102	55,46,592	1,46,47,32,817
Charge for the year	83,53,107	2,19,60,833	16,07,78,336	98,39,59,682	4,52,63,299	25,58,67,255	80,96,102	30,12,631	37,31,951	46,15,257	1,49,56,38,452
Disposal	-	-	67,074	14,71,537	-	-	5,55,605	-	20,04,743	13,397	41,12,355
Adjustments	-	-	-	-	-	-					-
As at March 31, 2017	1,47,86,611	3,68,19,532	31,84,72,454	1,94,56,83,980	8,40,77,141	51,43,88,422	1,88,91,951	62,91,061	66,99,310	1,01,48,452	2,95,62,58,914
Net carrying amount											
As at April 1, 2015	18,43,02,633	2,15,49,20,742	3,99,48,28,265	18,13,53,53,379	58,49,74,076	2,70,51,51,066	2,54,46,260	2,41,50,326	2,88,84,008	1,99,46,186	27,85,79,56,941
As at March 31, 2016	62,86,16,043	2,17,77,08,688	4,02,61,65,595	17,88,51,05,695	56,50,20,184	2,49,43,61,672	2,39,83,293	2,36,45,878	2,27,53,659	1,49,41,963	27,86,23,02,670
As at March 31, 2017	66,32,36,631	2,16,18,41,566	3,89,31,76,704	17,26,91,71,446	73,72,46,957	2,25,37,25,180	1,79,55,044	2,16,54,954	1,77,33,964	1,10,97,077	27,04,68,39,523

Notes:

1. All the above assets are pledged as security with the Bank (s) against borrowings.
2. The Company has capitalised foreign exchange fluctuation during the year on long term foreign currecy monetary items relating to depreciable capital asset amounting to Rs. 64,111,127 (exchange gain) [PY 31.03.2016 - Rs. 246,196,128 exchange loss, 01.04.2015 - Rs.76,694,810.]

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Amount in Rs

3B. Capital work in Progress

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
A. Assets under construction	69,77,49,581	1,03,60,73,936	79,10,79,614
B. Expenditure incurred on Project Development Pending Capitalisation / allocation*	2,77,91,40,981	2,10,58,94,462	1,76,58,74,797
C. Adjustments	(17,68,488)	(24,15,000)	-
Sub total (A)	3,47,51,22,074	3,13,95,53,398	2,55,69,54,411

* Expenditure incurred on Project Development Pending Capitalisation / allocation*

Particulars	Salaries, wages and bonus	Finance costs*	Depreciation	Licences, Clearances, Taxes etc	Other Expenses	Total
April 1, 2015	**1,29,15,95,816**	**97,85,048**	**73,91,413**	**4,95,71,039**	**40,75,31,481**	**1,76,58,74,797**
Incurred during the year	10,84,14,810	14,54,98,599	1,04,63,627	1,56,25,390	6,00,17,239	34,00,19,665
Capitalised/Adjusted during the year	-	-	-	-	-	-
March 31, 2016	**1,40,00,10,626**	**15,52,83,647**	**1,78,55,040**	**6,51,96,429**	**46,75,48,720**	**2,10,58,94,462**
Incurred during the year	6,19,47,319	21,43,61,942	55,09,087	54,53,05,532	74,38,974	83,45,62,854
Capitalised/Adjusted during the year	7,26,82,731	3,06,98,308	35,83,708	25,44,902	5,18,06,686	16,13,16,335
March 31, 2017	**1,38,92,75,214**	**33,89,47,281**	**1,97,80,419**	**60,79,57,059**	**42,31,81,008**	**2,77,91,40,981**

*The borrowing cost on specific borrowings has been capitalised at the rate applicable for respective borrowings.

3C. Other Intangible Assets

Particulars	Computer software	Mining Right	Mining Closure Asset	Total
Gross Block				
As at April 1, 2015	76,79,941	7,15,93,426	-	7,92,73,367
Ind AS 8 Impact (Prior Period Adjustment)	(1,53,376)	23,06,117	-	21,52,741
Impact On Ind AS (Transition)	-	-	92,86,039	92,86,039
Deemed cost as at April 1, 2015	**78,33,317**	**6,92,87,309**	**92,86,039**	**8,64,06,665**
Additions	1,56,00,732	-	2,38,15,188	3,94,15,920
Disposal	-	-	-	-
As at March 31, 2016	**2,34,34,049**	**6,92,87,309**	**3,31,01,227**	**12,58,22,585**
Additions	1,18,62,032	-	-	1,18,62,032
Disposal	-	-	-	-
As at March 31, 2017	**3,52,96,081**	**6,92,87,309**	**3,31,01,227**	**13,76,84,617**
Accumulated Depreciation				
As at April 1, 2015	-	-	-	-
Charge for the year	68,70,032	14,31,869	3,43,927	86,45,828
Disposal	-	-	-	-
As at March 31, 2016	**68,70,032**	**14,31,869**	**3,43,927**	**86,45,828**
Charge for the year	55,13,876	14,31,869	13,94,236	83,39,981
Disposal	-	-	-	-
As at March 31, 2017	**1,23,83,908**	**28,63,738**	**17,38,163**	**1,69,85,809**
Net carrying amount				
As at April 1, 2015	**78,33,317**	**6,92,87,309**	**92,86,039**	**8,64,06,665**
As at March 31, 2016	**1,65,64,017**	**6,78,55,440**	**3,27,57,300**	**11,71,76,757**
As at March 31, 2017	**2,29,12,173**	**6,64,23,571**	**3,13,63,064**	**12,06,98,808**

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Amount in Rs.

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
4. Investments			
(carried at cost)			
Unquoted			
Investment in equity instrument of subsidiary			
Nil (31 March 2015: 1,403,020,000,1 April 2015 20,000) unquoted equity shares of Rs. 10 each fully paid-up held in Reliance Concrete Private Limited	-	14,03,02,00,000	2,00,000
	-	14,03,02,00,000	2,00,000

As a condition precedent to the share purchase agreement entered between Birla Corporation limited, Reliance Infrastructure Limited and Reliance Cement Company Private Limited ('the Company'), Birla Corporation Limited has not taken over the investment made by the Company in its wholly owned subsidiary i.e. Reliance Concrete Private Limited. As the Company would not be receiving any consideration towards the said investments, the Board of Directors in its meeting held on August 19, 2016 have approved a write off of investment in the equity shares of Reliance Concrete Private Limited amounting to Rs. 14,03,02,00,000.

The Company has reduced the Securities Premium Account by Rs. 14,03,02,00,000 to utilize for writing off the Deficit in the Profit and Loss Account balance by the said amount pursuant to the order dated April 22, 2016 received from Hon'ble Bombay High Court for reduction in share capital (securities premium account). Accordingly, the reserve balances have been adjusted during the year.

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
5. Loans			
(At amortized cost)			
(Secured, considered good)			
Housing loans to employee against hypothecation of the property	22,95,837	30,45,740	34,02,172
(Unsecured, considered good)			
Loans to employees	6,80,969	31,07,803	6,27,463
	29,76,806	61,53,543	40,29,635

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
6. Other Financial Assets			
(At amortized cost)			
Non-Current Bank Balances	2,72,28,396	2,14,38,250	1,13,23,250
Security deposits	15,93,80,630	10,95,64,286	10,08,94,554
	18,66,09,026	13,10,02,536	11,22,17,804

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
7. Other Non-current Assets			
(Unsecured, Considered Good)			
Capital advances	10,09,74,664	58,65,32,333	1,86,65,31,714
Advance to employees	4,48,593	4,46,275	2,16,723
VAT incentive receivables	25,23,20,043	12,25,27,090	3,73,13,090
Balances with Government & Statutory Authorities	1,04,07,426	1,02,87,132	62,60,836
Advance income tax (Net of Provision)	2,34,10,351	1,55,59,172	70,66,686
	38,75,61,077	73,53,52,002	1,91,73,89,049

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Amount in Rs.

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
8. Inventories			
Stores and spares	42,06,63,886	33,27,69,219	29,65,65,930
Packing materials	4,65,50,101	2,32,25,816	2,18,38,655
Raw materials	15,59,94,622	13,98,75,855	8,16,24,345
Work-in-progress	40,38,02,451	22,88,83,105	16,78,72,433
Finished goods	26,56,35,552	26,99,03,536	16,24,98,681
Traded goods	-	1,85,598	17,54,301
Fuel	10,14,97,005	17,85,98,547	9,20,46,608
	1,39,41,43,617	1,17,34,41,676	82,42,00,953

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
9. Investments			
(Classified at Fair Value through Profit and Loss(FVTPL)			
Investment in Mutual Funds	2,00,06,161	-	-
Quoted - HDFC Liquid Fund - Direct Plan - Growth Option - 6234.550 Units (31 March 16: Nil, 1 April: Nil)			
	2,00,06,161	-	-

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
10. Trade Receivables			
From related parties			
Unsecured, considered good	9,84,13,995	6,05,51,290	7,47,77,855
From Others			
Secured, considered good	21,03,71,778	19,91,46,045	9,57,85,649
Unsecured, considered good	26,98,11,144	23,96,25,978	12,39,30,441
Unsecured, considered doubtful	4,75,38,518	-	-
Allowance for doubtful debts	(4,75,38,518)	-	-
	57,85,96,917	49,93,23,313	29,44,93,945

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

	As at 31 March	Amount In Rs. As at 31 March	As at 1 April
11. Cash and Cash Equivalent			
Cash on hand	4,98,823	2,49,812	4,36,201
Cheques on hand	5,45,000	-	-
Balances with banks:			
- On current / cash credit accounts	10,56,38,902	1,78,79,207	12,02,46,706
- Deposits	2,72,28,396	56,11,54,620	27,60,42,438
Less : Shown under other non current financial assest	(2,72,28,396)	(2,14,38,250)	(1,13,23,250)
	10,66,82,725	55,78,45,389	38,54,02,095
Earmarked balances held as margin money	2,72,28,396	2,14,38,250	2,24,27,952
Deposits with original maturity with more than 12 months maturity	2,72,28,396	2,14,38,250	1,13,23,250

Cash & cash equivalent includes deposit maintained by the company with banks,which can be withdrawn by company at any point of time without prior notice or penalty on the principal

12. Other Financial Assets			
(At amortized cost)			
Security deposit	7,53,600	1,01,78,600	1,26,53,600
Other Income receivable	-	-	16,41,364
Interest accrued but not due on bank deposit	22,39,322	1,97,43,715	2,16,49,184
Interest Rate Swap (IRS) Receivable	10,34,512	-	-
	40,27,434	2,99,22,315	3,59,44,148

13. Other Current Assets			
(Unsecured, Considered Good)			
Advances recoverable in cash or in kind	84,34,526	66,83,423	62,68,410
Prepaid expenses	1,65,03,657	2,00,33,159	1,69,35,529
Advance to vendors	22,99,38,488	15,70,40,316	17,68,05,661
Advance to employees	18,06,100	32,75,338	16,97,946
VAT Incentive receivable*	2,49,21,68,401	1,54,87,00,409	11,21,14,868
Balances with Government & Statutory Authorities	17,36,71,012	20,83,29,280	86,27,38,653
	2,92,25,22,184	1,94,40,61,925	1,17,65,61,067

* The Company's manufacturing plants at Maihar (Madhya Pradesh) and Kundanganj (Uttar Pradesh) are eligible for government grant in the form of reimbursement of 75% in case of Madhya Pradesh and 80% in case of Uttar Pradesh of the VAT / CST paid to respective state's treasury pursuant to Industrial Promotion Policy, 2014 (MP Mega Project Policy) and Infrastructure and Industrial Investment Policy, 2012 (UP Mega Project Policy), respectively.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

	As at 31 March 2017	Amount in Rs. As at 31 March 2016	As at 1 April 2015
14. Equity Share Capital			
Authorised :			
400,000,000 (31 March 2016 400,000,000,1 April 2015: 200,000,000) equity shares of Rs. 10 /- each	4,00,00,00,000	4,00,00,00,000	2,00,00,00,000
	4,00,00,00,000	**4,00,00,00,000**	**2,00,00,00,000**
Issued, subscribed & fully paid up			
312,823,000 (31 March 2016 312,823,000, 1 April 2015: 127,566,591) equity shares of Rs. 10 /- each	3,12,82,30,000	3,12,82,30,000	1,27,56,65,910
	3,12,82,30,000	**3,12,82,30,000**	**1,27,56,65,910**

(a) Terms/ rights attached to equity shares

i) The Company's equity shares have a par value of Rs. 10/- each. 'Holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company, if any remaining after distribution of all preferential accounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

	Numbers	Numbers	Numbers
(b) Reconciliation of number of shares outstanding			
At the beginning of the year	31,28,23,000	12,75,66,591	12,75,66,591
- Issued during the year	-	18,52,56,409	-
Outstanding at the end of the year	**31,28,23,000**	**31,28,23,000**	**12,75,66,591**
c) Shares held by Holding Company			
Birla Corporation Limited	31,28,23,000	-	-
% holding	100.00%	-	-
Reliance Infrastructure Limited		31,28,23,000	12,75,66,591
% holding		100.00%	100.00%
d) Shares held by each shareholder holding more than 5% shares			
Birla Corporation Limited	31,28,23,000	-	-
% holding	100.00%	-	-
Reliance Infrastructure Limited		31,28,23,000	12,75,66,591
% holding		100.00%	100.00%

15. Long Term Borrowings			
At Amortised Cost			
Secured			
Loan from Banks			
Rupee term loans	16,95,66,62,473	18,61,50,47,428	15,85,92,55,632
Foreign currency term loans	4,72,84,15,978	2,25,74,02,499	2,41,87,50,000
Unsecured			
Loan from Banks			
Foreign currency term loans	1,35,46,90,078	1,58,17,59,949	1,67,86,27,973
Other Loans			
From related party	-	-	94,22,66,139
10% Redeemable Cumulative Preference Shares*	1,00,00,00,000		
* Subscribed by Birla Corportation Limited (Holding Company)			
	24,03,97,68,529	22,45,42,09,876	20,89,88,99,744
Less : Current Maturites of Long Term Borrowings at the year end (Disclosed under note no 19)			
Secured			
Loan from Banks			
Rupee term loans	38,91,80,848	-	1,34,83,23,819
Foreign currency term loans	31,96,17,856	30,66,66,000	28,92,85,714
Unsecured			
Loan from Banks			
Foreign currency term loans	19,35,27,154	19,77,19,994	18,65,14,197
	90,23,25,858	50,43,85,994	1,82,41,23,730
	23,13,74,42,671	**21,94,98,23,882**	**19,07,47,76,014**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Limited

Reliance Cement Company Private Limited | Amount in Rs.

Rupee term loans from banks (Secured)

Term loan of Rs 1706,72,33,905 (includes processing fees of Rs 11,05,71,432 netted of above) (rate of interest @ Base rate plus 110 bps p.a) (including current maturities of Rs 38,91,80,848) from Bank (s) is secured by way of first charge on all present and future movable and immovable assets pertaining to projects at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and Coal mines located at Sial Ghogri, Madhya Pradesh, ranking pari passu with all lender bank (s) under consortium and second charge on entire current assets of the Maihar and Kundanganj projects ranking pari passu with all lender bank (s) under consortium. Further the term loan is also secured by Corporate Guarantee of the holding Company viz., Birla Corporation Limited upto Rs 200,00,00,000. The loan is repayable in 48 unequal quarterly installment starting from June 2017 and ending on December 2028 in the following manner:

Particulars	Installment	Total
8 installments from June 2017 to March 2019	9,72,95,212	77,83,61,696
8 installments from June 2019 to March 2021	19,45,90,424	1,55,67,23,392
4 installments from June 2021 to March 2022	31,13,44,678	1,24,53,78,712
4 installments from June 2022 to March 2023	38,91,80,849	1,55,67,23,394
8 installments of each from June 2023 to March 2025	42,80,98,932	3,42,47,91,456
15 installments from June 2025 to December 2028	46,70,17,017	7,00,52,55,255
1 installment on December 2028	1,50,00,00,000	1,50,00,00,000
		17,06,72,33,905

Foreign Currency Loans from banks (Secured)

External Commercial Borrowing from IDBI Bank Ltd, Dubai of Rs 111,17,14,288 (rate of interest 6M LIBOR plus 500 bps p.a) (including current maturities of Rs 22,23,42,857) is secured by way of first charge on all present and future movable and immovable assets pertaining to projects at Maihar and Gondavali in Madhya Pradesh, Kundanganj in uttar Pradesh, ranking pari passu with other lender banks (s) and second charge on entire current assets of the Maihar and Kundanganj project ranking pari passu with other lender banks (s). The loan is repayable in remaining 20 equal quarterly installments (June, 2017 to March, 2022) of Rs 55,585,714 each.

Foreign Currency Term Loan from Axis Bank Ltd of Rs 287,42,27,245 (includes processing fees of Rs 5,51,80,554 netted off above) (rate of interest 1M LIBOR plus 280 bps p.a) (fully hedged). This loan will be converted into Rupee Term Loan of Rs 290,00,00,000 on 21st August 2017 is secured by way of subservient charge on all present and future movable and immovable assets of the Company except assets relating to Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh projects. Further the loan in secured by Corporate Guarantee of the Holding Company viz., Birla Corporation Limited. The loan is repayable in 36 unequal quarterly installments starting from November, 2019 and ending on August, 2028 in the following manner:

Particulars	Installment	Total
2 installment from November 2019 to February 2020	1,01,50,000	2,03,00,000
2 installment of from May 2020 to August 2020	2,03,00,000	4,06,00,000
2 installment from November 2020 to February 2021	4,06,00,000	8,12,00,000
4 installment from May 2021 to February 2022	6,09,00,000	24,36,00,000
6 installment from May 2022 to August 2023	8,12,00,000	48,72,00,000
2 installment from Nov 2023 to August 2024	10,00,50,000	20,01,00,000
18 installment from May 2024 to August 2028	10,15,00,000	1,82,70,00,000
		2,90,00,00,000

External Commercial Borrowings from SBI (Mauritis) Limited of Rs 79,76,55,000 (rate of interest 6M LIBOR plus 452 bps p.a) (including current maturities of Rs 9,72,75,000) is secured by way of of first charge on all present and future movable and immovable assets pertaining to projects at Maihar and Gondavali in Madhya Pradesh and Kundanganj in Uttar Pradesh ranking pari passu with other lender bank (s) and second charge on entire current assets of the Maihar and Kundanganj projects ranking pari passu with other lender banks (s). The loan is repayable in remaining 15 quarterly unequal installments.

Particulars	Installment	Total
4 installments from June 2017 to March 2018	2,43,18,750	9,72,75,000
2 installments from June 2018 to September 2018	3,16,14,375	6,32,28,750
2 installments from December 2018 to March 2019	3,89,10,000	7,78,20,000
2 installment of from June 2019 to September 2019	6,56,60,625	13,13,21,250
2 installment of from December 2019 to March 2020	8,26,83,750	16,53,67,500
3 installments from June 2020 to December 2020	8,75,47,500	26,26,42,500
		79,76,55,000

Foreign Currency Loans from banks (Unsecured)

External Commercial borrowing from Deutsche Bank, Germany of Rs 135,46,90,078 (rate of interest 6M LIBOR plus 175 bps p.a) (including current maturities of Rs 19,35,27,154) is secured by way of Corporate Guarantee of the Holding Company viz., Birla Corporation Limited. The loan is repayable in remaining 14 semi-annual equal installments of Rs 9,67,63,577 each.

10% cumulative Preference Share (unsecured)

1,00,00,000 Preference shares of Rs. 100 each are held by the holding company viz., Birla Corporation Limited carries voting rights as prescribed under section 47 (2) of the Companies Act 2013, . The preference will be redeemed at par after 5 years i.e. December 2021. The non convertable preference share carry preference share right vis-a-vis equity shares of the company with respect to payment of divident and repayment of capital in the event of winding up.

All current & non current assets are pledge as security with bank (s). The carrying value are disclosed under respective heads

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

	As at 31 March 2017	Amount in Rs. As at 31 March 2016	As at 1 April 2015
16. Provisions			
Provisions for employee benefits			
Gratuity	5,54,364	-	40,015
Compensated absences	4,54,88,781	4,39,20,455	4,57,44,384
Others			
Provision for mine closure expenses	3,66,38,333	3,38,24,609	92,86,039
	8,26,81,478	7,77,45,064	5,50,70,438
Movement of Provision for mine closure expenses			
Balance at the beginning of the year	3,38,24,609	92,86,039	-
Additions	28,13,724	2,45,38,570	92,86,039
Amount paid	-	-	-
Balance at the end of the year	3,66,38,333	3,38,24,609	92,86,039

Provision for mine closure expenses represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the approved mine closure plan. The timing of the outflow with regard to the said matter would be in a phased manner based on the progress of excavation of minerals and consequential restoration cost.

17. Borrowings			
Secured			
Working capital loans repayable on demand from banks*	-	37,75,44,036	15,83,46,336
Buyers credit from banks in foreign currency*	-	20,33,78,175	2,13,45,20,237
Unsecured			
Commercial papers	-	1,47,89,09,000	-
	-	2,05,98,31,211	2,29,28,66,573

* Secured by way of first charge on all present and future current assets of the projects situated at Maihar in Madhya Pradesh and Kundanganj in Uttar Pradesh and second charge on all the present and future immovable and movables fixed assets of the projects, situated at Maihar in Madhya Pradesh & Kundanganj in Uttar Pradesh.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

	As at 31 March 2017	Amount in Rs. As at 31 March 2016	As at 1 April 2015
18. Trade payables			
Trade payables	1,89,52,91,802	1,95,11,23,157	1,97,39,63,141
Total Outstanding due to micro, small and medium enterprises	7,42,580	31,09,263	4,00,130
	1,89,60,34,382	1,95,42,32,420	1,97,43,63,271

Details of dues to Micro Enterprises and Small Enterprises as per MSMED Act, 2006 to the extent of confirmation received

The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.			
Principal	7,42,580	31,09,263	4,00,130
Interest	63,040	67,299	-
The amount of interest paid by the buyer in terms of section 16, of the Micro, Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	2,53,460	14,74,086	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006.	15,41,386	-	-

19. Other Financial Liabilities

Current maturities of long-term borrowings (refer note no. 15)	90,23,25,858	50,43,85,994	1,82,41,23,730
Interest accrued but not due on long -term borrowings	4,51,75,473	2,55,13,686	2,18,58,670
Interest accrued but not due on Cumulative Redeemable Preference Share Capital	2,76,71,233	-	-
Employee Benefits Payable	10,61,49,298	11,17,86,623	15,04,98,932
Security Deposits from customers	84,35,68,008	74,56,29,544	60,90,94,947
Security Deposits - Others	3,50,10,805	3,50,38,500	3,96,13,139
Retention money payable	12,57,82,094	12,25,66,036	11,15,60,544
Payable for capital expenditure	23,41,50,744	13,03,32,783	6,47,52,974
Forward Contract Payable	2,89,26,724	-	-
Others Payable	60,33,76,109	70,51,80,307	24,20,02,295
	2,95,21,36,346	2,38,04,33,473	3,06,35,05,231

20. Provisions

Provisions for employee benefits			
Gratuity			
Compensated absenses	63,89,548	50,96,142	60,82,667
	63,89,548	50,96,142	60,82,667

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Amount in Rs.

	As at 31 March 2017	As at 31 March 2016	As at 1 April 2015
21. Other Current Liabilities			
Advance from Customers	34,48,36,273	32,96,71,875	31,56,57,898
Statutory dues payable	21,36,06,521	12,17,44,589	16,50,00,035
	55,84,42,794	45,14,16,464	48,06,57,933

	Year ended 31 March 2017	Year ended 31 March 2016
22. Revenue from Operations		
Finished goods		
Cement	16,39,79,03,494	14,32,32,23,814
Clinker	55,97,81,587	57,35,91,548
Traded goods		
Cement	2,30,908	15,70,09,577
	16,95,79,15,989	15,05,38,24,939
Sale of Service	2,69,06,746	3,22,89,097
Other Operating Revenue-		
Scrap Sales	1,62,26,897	1,31,25,460
Incentives and subsidies	1,44,22,27,897	1,52,17,99,541
	18,44,32,77,529	16,62,10,39,037
23. Other Income		
Interest income		
from Fixed Deposits	1,02,45,540	2,97,31,712
Other Interest	1,00,26,106	78,10,507
Insurance Claim Received	37,24,404	34,50,370
Excess Liabilities and Unclaimed Balances written back	25,15,61,766	-
Foreign exchange gain (net)	4,21,20,286	-
Fair Value of Investment	6,161	-
Capital grant	1,00,00,000	-
Gain on Sale of Mutual Fund (FVTPL)	25,58,146	-
Miscellaneous Income	16,31,219	14,15,857
	33,18,73,628	4,24,08,446
24. Cost of Materials Consumed		
Raw materials and component consumed :		
Stock at the beginning	13,98,75,855	8,16,24,345
Add: Purchases during the year	1,48,84,80,428	1,42,07,52,083
Less : Closing Stock	15,59,94,622	13,98,75,855
	1,47,23,61,661	1,36,25,00,573
Details of Cost of Material Consumed		
Limestone	16,35,29,928	9,03,45,006
Clinker	6,08,61,298	3,36,70,381
Gypsum	39,52,01,079	47,62,92,057
Flyash	56,08,35,862	54,25,50,386
Others	29,19,33,494	21,96,42,743
	1,47,23,61,661	1,36,25,00,573

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance

Reliance Cement Company Private Limited

	Year ended 31 March 2017	Year ended 31 March 2016
	Amount in Rs.	
25. Purchases of traded goods		
Purchases of traded goods - Cement	1,85,598	12,93,12,870
	1,85,598	**12,93,12,870**

26. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Stock at the end of the year		
Finished goods	26,56,35,552	26,99,03,536
Traded goods	-	1,85,598
Work in Progress	40,38,02,451	22,88,83,105
	66,94,38,003	**49,89,72,239**
Stock at the beginning of the year		
Finished Goods	26,99,03,536	16,24,98,681
Traded goods	1,85,598	17,54,301
Work in Progress	22,88,83,105	16,78,72,433
	49,89,72,239	**33,21,25,415**
	(17,04,65,764)	**(16,68,46,824)**

27. Employee Benefits Expense		
Salaries and wages	69,35,20,456	67,91,46,834
Contribution to provident and other funds	2,81,14,507	3,15,17,366
Gratuity	1,27,75,618	89,00,803
Compensated absences	1,52,22,804	1,01,57,840
Staff welfare expenses	3,08,76,582	4,37,69,519
	78,05,09,967	**77,34,92,362**

Defined Contribution Plan:
The Company has recognized the following amount in the statement of profit and loss / Capital work in progress / Intangible assets for the year

Provident Fund	1,75,59,994	2,06,05,776
Superannuation Fund	11,31,752	16,15,770
Pension Fund	95,93,210	1,11,98,669

Gratuity

Change in benefit obligations		
Benefit obligation at the begining	**4,29,56,228**	**4,02,61,458**
service cost	1,38,75,970	1,47,37,108
interest expense	32,20,868	30,35,486
Actuarial (gains) / losses	(56,55,185)	(69,96,080)
Benefits paid	(49,22,067)	(80,81,744)
Benefit obligation at the end	**4,94,75,814**	**4,29,56,228**
Change in Plan assets		
Fair value of plan assets at the beginning	**4,61,95,010**	**4,02,21,443**
interest income	36,68,493	32,28,594
Actual return on plan assets less interest on plan assets	8,14,881	(40,382)
Employers Contributions	31,65,133	1,08,67,099
Benefits paid	(49,22,067)	(80,81,744)
Fair value of plan assets at end	**4,89,21,450**	**4,61,95,010**
Funded status	**5,54,364**	**(32,38,782)**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

	Amount in Rs.	
	Year ended 31 March 2017	Year ended 31 March 2016
Expenses recognised in statement of profit and loss		
service cost	1,38,75,970	1,47,37,108
Net interest on the net defined benefit liability / asset	(4,47,625)	(1,93,108)
	1,34,28,345	**1,45,44,000**
Remesurement recognised in OCI		
Actuarial (gains) / losses	(56,55,185)	(69,96,080)
Actual return on plan assets less interest on plan assets	8,14,881	(40,382)
	(64,70,066)	(69,55,698)
Acturial assumptions		
Mortality - Indian assured Lives Mortality (2006-08) Ultimate		
Discount rate	7.00%	7.80%
Salary escalation rate	7.50%	7.50%
Withdrawal rate	4.00%	4.00%

Sensitivity analysis as on 31st March 2017	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 50 bps	4,70,63,535	5,20,64,921
Defined benefit obligation on minus 50 bps	5,20,90,117	4,70,63,535

Sensitivity analysis as on 31st March 2016	Discount rate	Salary Escalation rate
Defined benefit obligation on plus 50 bps	4,08,97,220	4,51,79,134
Defined benefit obligation on minus 50 bps	4,51,83,424	4,08,82,418

The Company expects to contribute Rs. 50,00,000 to the Gratuity fund during FY 2017-18

At 31st March 2017, the weighted average duration of the defined benefit obligation was 10.15 years. The distribution of the timing of benefits payment i.e., the maturity analysis of the benefit payments is as follows:

Maturity profile of defined benefit obligations	Amount
Within 1 year	49,18,727
1-2 year	27,00,887
2-3 year	31,31,591
3-4 year	41,67,681
4-5 year	28,17,833
5-6 year	29,68,849
6-7 year	41,96,402
7-8 year	33,76,149
8-9 year	54,19,708
9 year and above	8,53,33,031

28. Finance Costs

Interest on Term Loans	2,10,14,11,281	2,12,23,81,016
Interest on Working capital Loans	3,32,49,106	3,11,49,352
On Deposits and Others	7,79,45,862	8,65,14,924
Other borrowing costs	3,93,72,191	3,64,31,302
Interest on dues to micro enterprises and small enterprises	63,040	15,41,385
Preference Shares Dividend Expenses	3,33,04,459	-
Unwinding finance cost	1,27,66,279	16,27,81,757
	2,29,81,12,218	**2,44,07,99,736**

29. Depreciation and amortization expense

Depreciation of tangible assets	1,49,56,38,452	1,46,50,07,940
Amortization of intangible assets	83,39,981	86,45,828
Less: Transfer to Capital work-in-progress	55,09,087	1,04,63,627
	1,49,84,69,346	**1,46,31,90,143**

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Limited

Reliance Cement Company Private Limited

Amount in Rs.

	Year ended 31 March 2017	Year ended 31 March 2016	As at 1 April 2015
30. Other Expenses			
Manufacturing Expenses			
Stores, Spare Parts & Packing Materials Consumed	1,02,48,32,214	93,34,17,840	
Power & Fuel	3,93,14,51,627	4,13,52,10,724	
Excise duty	2,18,34,60,769	1,98,86,48,577	
Repairs to buildings	2,58,73,938	2,04,31,492	
Repairs to machinery	10,14,89,407	8,84,08,132	
Royalty & Cess	37,75,18,273	28,87,99,238	
Freight & Material Handling on Inter Unit Transfer	84,63,58,508	96,29,56,917	
Increase/(Decrease) in Excise Duty & Cess on Finished Goods	37,83,525	(1,18,27,636)	
Other Manufacturing Expenses	11,31,94,477	10,92,04,123	
Selling and Administration Expenses			
Discount, selling and distribution expenses	36,38,27,983	37,54,03,750	
Freight and forwarding expenses	2,69,63,53,072	2,35,13,72,855	
Insurance	2,05,06,271	2,33,39,115	
Rent	7,01,53,456	7,62,59,305	
Repairs to Other Assets	19,60,78,918	19,16,57,738	
Rates & Taxes	5,06,69,096	2,33,84,590	
Advertisement and publicity expenses	9,62,40,031	5,23,24,109	
Payments to auditors			
Audit fees	7,32,500	7,32,500	
Certification	7,00,000	65,753	
Reimbursement of expenses	-	-	
Loss on sale/discard of Fixed Assets & CWIP (Net)	15,61,75,328	9,60,907	
Net loss on foreign currency translations	-	14,15,72,857	
Expenses for increase in authorised share capital and issue of shares	-	1,09,69,000	
Professional fees	1,86,09,114	2,11,53,928	
Bank Charges	2,69,22,355	1,84,57,867	
Provision for doubtful debts	4,75,38,518		
Miscellaneous expenses	25,48,76,552	27,17,28,261	
	12,60,73,45,932	**12,07,46,31,942**	

31. Earning per Share

	Year ended 31 March 2017	Year ended 31 March 2016	As at 1 April 2015
The computation of basic / diluted earning/ (loss) per share is set out below			
Net Profit / (Loss) after current and deferred tax	(13,74,15,67,801)	(1,41,36,33,319)	
No of Shares outstanding at the beginning of the year	31,28,23,000	12,75,66,591	
No of Shares outstanding at the end of the period	31,28,23,000	31,28,23,000	
Weighted average number of equity shares of Rs. 10/- each	31,28,23,000	16,01,78,333	
EPS (Rs.) - Basic and Diluted	(43.93)	(8.83)	

32. Commitments and Contingencies

	Year ended 31 March 2017	Year ended 31 March 2016	As at 1 April 2015
a. Contingent Liabilities:			
Claims against the Company not acknowledged as debts	12,78,79,368	17,69,25,064	-
b. Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	4,11,70,574	14,99,72,001	4,50,63,00,000

In respect of the matter in note no. 32, future cash outflows are determinable only on receipt of judgements / decisions pending at various forums / authorities. Furthermore, there is no possibilities of any reimbursements to be made to the company from any third party .

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Amount in Rs.

	Year ended 31 March 2017	Year ended 31 March 2016	As at 1 April 2015
33. Related Party disclosures as per Ind AS 24			
Reliance Infrastructure Limited (Holding company upto 21.08.2016)			
Sale of products	51,42,500	53,29,760	
Sub-ordinate debt received	3,00,00,00,000	28,50,00,000	
Sub-ordinate debt repaid	1,60,00,00,000	1,38,00,00,000	
Share application money received		14,44,99,99,902	
Purchase of raw materials	2,47,65,738	6,09,82,493	
Reimbursement of expenses	1,82,51,405	2,52,90,485	
Balances outstanding			
Trade receivables		59,79,441	5,86,77,023
Loans and advances		2,52,346	12,34,839
Corporate guarantee issued on behalf of the company		5,06,43,29,823	5,06,43,29,823
Sub-ordinate debt		-	1,09,50,00,000
Trade Payable		-	6,31,14,520
Birla Corporation Limited (Holding company w.e.f 22.08.2016)			
Purchase of goods and services	5,57,74,354		
Sale of goods and services	20,34,13,995		
Reimbursement of expenses paid	51,74,492		
Loan taken	90,00,00,000		
Repayment of Loan taken	90,00,00,000		
Preference shares issued	1,00,00,00,000		
Interest expense	1,23,87,670		
Provision for Dividend on Preference shares (Expense)	2,76,71,233		
Balances outstanding			
Trade receivables	9,84,13,995		
Trade payable	5,45,68,783		
Provision for Dividend on Preference shares payable	2,76,71,233		
Corporate Guarantee given to Banks	6,25,46,90,078		
Reliance Concrete Private Limited (Subsidiary upto 21.08.2016)			
Non-current investments written off	14,03,02,00,000		
Share application money paid		14,03,00,00,000	
Balances outstanding			
Non-current investments outstanding		14,03,02,00,000	2,00,000
Anil Ambani			
(Promoters having significant influenses on the holding company directly or indirectly upto 21.08.2016)			
Key Managerial Persons (KMP)			
Remuneration paid to KMP			
Mr Atul Desai (Director upto 27.08.2016)	1,94,64,743	2,02,80,582	
Mr. Bachh Raj Nahar (Managing Director w.e.f. 22.09.2016)	-		
Utility Infrastructure and Works Private Limited			
(Fellow subsidiary upto 21.08.2016)			
Advances given		15,00,000	-
Balances outstanding			
Trade receivable		1,76,00,832	1,61,00,832
Reliance Ornatus Enterprises and Ventures Private Limited			
(Enterprise over which promoter has significant influence upto 21.08.2016)			
Purchase of raw material	5,44,25,823	9,48,62,257	-
Sale of services	1,62,03,936	3,69,71,017	-
Balances outstanding			
Trade receivables		3,69,71,017	-
Trade Payable		3,65,52,691	-
Vidrabha Industries Private Limited			
(Enterprise over which promoter has significant influence upto 21.08.2016)			
Sale of products	2,22,246	3,20,440	-
Trade Receivable		74,296	-

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

	Year ended 31 March 2017	Year ended 31 March 2016	As at 1 April 2015
	Amount in Rs.		
Reliance General Insurance Company Limited			
(Enterprise over which promoter has significant influence upto 21.08.2016)			
Insurance premium paid	87,741	2,25,12,895	-
Insurance claim received		34,50,370	-
Balances outstanding			
Loans and advances		7,804	26,47,086
Reliance Infocomm Infrastructure Limited			
(Enterprise over which promoter has significant influence upto 21.08.2016)			
Rent paid	38,75,734	1,15,04,985	-
Balances outstanding			
Loans and advances	-	80,000	-
Trade payable		-	3,03,92,164
Rosa Power Supply Company Limited			
(Enterprise over which promoter has significant influence upto 21.08.2016)			
Sale of products	1,31,26,581	99,79,174	-
Reimbursement of expenses paid		57,88,540	-
Trade Receivable		78,65,087	-
Sasan Power Limited			
(Enterprise over which promoter has significant influence upto 21.08.2016)			
Sale of products	1,60,44,952	6,33,88,341	-
Amount payable at year end	71,840	-	-
Trade Receivable		3,79,08,571	-

34. Operating Segment as per Ind AS 108

The managing director of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS.108 - Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by industry classes. Accordingly, segment information has been presented. In the opinion of the management, there is only one segment -"Cement" which includes products of similar nature, risks and returns. So disclosure of primary segment and geographical segment are not applicable.

35. Taxation

The significant component and classification of deferred tax assets and liabilities on account of timing differences are:

Deferred tax asset/(liability) comprises of:			
A.Deferred tax liabilities on account of -			
Property, Plant & Equipment and Intangible Assets	(2,29,45,75,258)	(1,86,66,90,045)	(1,31,37,55,142)
Financial Liabilities / Assets at amortized cost	(3,41,68,476)	(3,70,13,786)	(2,16,30,000)
B.Deferred tax assets on account of -			
Trade Receivables	1,46,89,402	-	-
Mine Closure Liability	1,13,21,245	1,04,51,804	28,69,386
Items Allowable when paid	6,30,69,785	6,60,14,517	15,81,79,643
Carried forward Losses	3,56,42,03,965	2,58,55,63,667	1,52,83,73,985
Deferred tax asset/(liability) (net)	1,32,45,40,663	75,83,26,157	35,40,37,872

The company has significant carried forward losses. The company has not generated sufficient taxable income to offset the carried forward losses. Considering the above facts, the management is not able to estimate the likely timing and the level of future taxable profit that will be available against which the losses can be utilised. Therefore, the management has determined that it cannot recognise the deferred tax assets on the the tax losses carried forward as on the reporting date. As a matter of prudence the deferred tax assets on unused tax losses have been recognised only to the extent of the deferred tax liability. If the company was able to recognise all unrecognised deferred tax assets, the loss for the year would have decreased by Rs. 1,32,45,40,663 and consequent increase in equity.

Since the Company has incurred loss during the year 2016-17 and previous year 2015-16 and no tax is payable for these years as per provisions of Income Tax Act, 1961, the calculation of effective tax rate is not relevant and hence, not given.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Amount In Rs.

36. Fair value of Financial Assets and Financial Liabilities (Current & Non Current)

As at 31st March 2017 , 31st March 2016 and 1st April 2015

Particulars	31st March 2017		31st March 2016		1st April 2015	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortized Cost
Financial Assets						
Investment						
- Mutual Funds	2,00,06,161					
Trade Receivables		57,85,96,917		49,93,23,313		29,44,93,945
Loans Given		29,76,806		61,53,543		40,29,635
Cash and Cash Equivalents		10,66,82,725		55,78,45,389		38,54,02,095
Other Receivables	10,34,512	18,96,01,948		16,09,24,851		14,81,61,952
Total Financial Assets	2,10,40,673	87,78,58,396	-	1,22,42,47,096	-	83,20,87,627
Financial Liabilities						
Borrowings		23,13,74,42,671		24,00,96,55,093		21,36,76,42,587
Trade Payables		1,89,60,34,382		1,95,42,32,420		1,97,43,63,271
Other Financial Liabilities	2,89,26,724	2,92,32,09,622		2,38,04,33,473		3,06,35,05,231
Total Financial Liabilities	2,89,26,724	27,95,66,86,675	-	28,34,43,20,986	-	26,40,55,11,089

Fair Values

A **The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments:**

Particulars	Fair Value Heirarchy	31st March 2017		31st March 2016		1st April 2015	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets							
Mutual Fund	Level 1	2,00,06,161	2,00,06,161				
Security Deposits	Level 3	15,93,80,630	15,93,80,630	10,95,64,286	10,95,64,286	10,08,94,554	10,08,94,554
Derivative Financial Asset	Level 2	10,34,512	10,34,512	-	-	-	-
Total Financial Assets		18,04,21,303	18,04,21,303	10,95,64,286	10,95,64,286	10,08,94,554	10,08,94,554
Financial Liabilities							
Rupee Term Loan	Level 3	16,95,66,62,473	16,95,66,62,473	18,61,50,47,428	18,61,50,47,428	15,85,92,55,632	15,85,92,55,632
Foreign Currency Term Loan	Level 3	6,08,31,06,056	6,08,31,06,056	3,83,91,62,448	3,83,91,62,448	4,09,73,77,973	4,09,73,77,973
Sub ordinate debt	Level 3					94,22,66,139	94,22,66,139
Prefrence Share Capital	Level 3	1,00,00,00,000	1,00,00,00,000	-	-	-	-
Derivative Financial liabilty	Level 2	2,89,26,724	2,89,26,724				
Total Financial Liabilities		24,06,86,95,253	24,06,86,95,253	22,45,42,09,876	22,45,42,09,876	20,89,88,99,744	20,89,88,99,744

Other Notes

i) The management assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, short term borrowings, and other financial liabilities approximates their carrying amounts largely due to the short-term maturities of these instruments.

ii) For Financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

iii) The fair value of the financial assets and financial liabilities is included at the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

iv) The fair values for loans, security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risks, which has been assessed to be insignificant.

v) The fair values of non-current borrowings are based on the discounted cash flows using a current borrowing rate. They are classified as Level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own credit risks, which was assessed as on the balance sheet date to be insignificant.

vi) During the year ended March 31, 2017 and March 31, 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

B **Explanation to the fair value hierarchy**

The Company measures financial instruments, such as, quoted investments at fair value at each reporting date. 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. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

i) Level 1 — Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

ii) Level 2 — The fair value of financial instruments that are not traded in an active market (for example, traded bonds, 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.

iii) 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, contingent consideration included in level 3.

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

C **Details of Hedging instrument:**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

Particulars	Fair Value 31 March 2017	Fair Value 31 March 2016
Fair value hedge		
Foreign exchange forward contracts - Payable	2,89,26,724	-
Interest Rate Swap - Receivable	10,34,512	-

37. Financial Risk Management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, derivative financial assets and other financial assets	Ageing analysis Credit rating	Diversification of bank deposits, credit limits and letter of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing limites
Market risk - foreign exchange	Future commercial transactions recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Forward foreign exchange contracts Foreign currency options

A **Capital management**

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company monitors capital on the basis of the following ratio:

Net debt (total borrowings net of cash and cash equivalents) divided by Total equity (as shown in the balance sheet)

The gearing ratios were as follows:

Particulars	31 March 2017	31 March 2016	1 April 2015
Debt	24,03,97,68,529	24,51,40,41,087	23,19,17,66,317
Less: Cash and bank balances	13,39,11,121	57,92,83,639	39,67,25,345
Net Debt	23,90,58,57,408	23,93,47,57,448	22,79,50,40,972
Total Equity	7,61,26,59,133	21,34,77,56,868	21,34,77,56,868
Net debt to equity ratio	**3.14**	1.12	1.07

Note- Debt is defined as long term and short term borrowing

B **Credit risk**

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. The credit risk is controlled by analysing credit limits and credit worthiness of customers on continuous basis to whom the credit has been granted,obtaining necessary approvals for credit and taking security deposits from trade channels.

The Company also monitors outstanding trade receivables regularly and takes timely corrective / legal action for recovery.

Judgments are required in assessing the recoverability of overdue trade receivable. The company follows the simplified approach for recognisation of impairment loss. The expected credit loss is based on historical loss experience and analysis of individual customer account balances.

Age of receivables	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
Within the credit period	41,92,56,593	31,20,95,273	22,98,99,976
0-60 days past due	10,04,30,608	12,37,06,305	4,25,46,604
61-180 days past due	3,45,99,432	4,88,75,246	1,80,46,237
181-365 days past due	6,12,92,719	1,28,15,926	39,99,128
More than 365 days past due	1,05,56,083	18,30,563	-

Movement in the expected credit loss allowance

	As at 31.03.2017	As at 31.03.2016
Balance at the beginning of the year	-	-
Movement in expected credit loss allowance on trade receivables	(4,75,38,518)	-
Balance at the end of the year	**(4,75,38,518)**	-

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited | Amount in Rs.

C **Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

Maturity Analysis for financial liabilities

The following are the remaining contractual maturities of financial liabilities

As at 31 March 2017

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative					
Trade payables		1,89,60,34,382			1,89,60,34,382
Borrowings	-				
Rupee Term Loan		38,91,80,848	3,19,12,82,952	13,48,67,70,105	17,06,72,33,905
Foreign Currency Term Loan		51,31,45,010	2,74,95,60,048	2,90,13,54,308	6,16,40,59,366
Prefrence Share Capital		-	1,00,00,00,000		1,00,00,00,000
Other financial liabilities					
Interest accrued but not due on long -term borrowings		4,51,75,473			4,51,75,473
Interest accrued but not due on Cumulative Redeemable Preference Share Capital		2,76,71,233			2,76,71,233
Payable on behalf of employees		10,61,49,298			10,61,49,298
Security Deposits from customers		84,35,68,008			84,35,68,008
Security Deposits - Others		3,50,10,805			3,50,10,805
Retention money payable		12,57,82,094			12,57,82,094
Payable for capital expenditure		23,41,50,744			23,41,50,744
Others Payable		60,33,76,109			60,33,76,109
Total	-	**4,81,92,44,004**	**6,94,08,43,000**	**16,38,81,24,413**	**28,14,82,11,417**
Derivative					
Foreign Exchange forwards contracts		2,89,26,724			2,89,26,724

As at 31 March 2016

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative					
Trade payables		1,95,42,32,420			1,95,42,32,420
Borrowings		-			
Rupee Term Loan		-	2,36,02,24,972	16,37,46,08,172	18,73,48,33,144
Foreign Currency Term Loan		50,43,85,993	2,51,44,56,475	82,03,19,981	3,83,91,62,449
Working capital loans repayable on demand from banks	37,75,44,036	-			37,75,44,036
Buyer's Credit		20,33,78,175			20,33,78,175
Commercial Paper		1,50,00,00,000			1,50,00,00,000
Other financial liabilities					
Interest accrued but not due on long -term borrowings		2,55,13,686			2,55,13,686
Payable on behalf of employees		11,17,86,623			11,17,86,623
Security Deposits from customers		74,56,29,544			74,56,29,544
Security Deposits - Others		3,50,38,500			3,50,38,500
Retention money payable		12,25,66,036			12,25,66,036
Payable for capital expenditure		13,03,32,783			13,03,32,783
Others Payable		70,51,80,307			70,51,80,307
Total	**37,75,44,036**	**6,03,80,44,067**	**4,87,46,81,447**	**17,19,49,28,153**	**28,48,51,97,703**

As at 1 April 2015

Particulars	On Demand	Less than One year	1 years to 5 years	More than 5 years	Total
Non-derivative					
Trade payables		1,97,43,63,271			1,97,43,63,271
Borrowings					
Rupee Term Loan		1,34,83,23,815	7,22,54,60,349	7,35,54,71,446	15,92,92,55,610
Foreign Currency Term Loan		47,57,99,933	2,19,38,24,734	1,42,77,53,306	4,09,73,77,973
Non Current Subordinate Debt		-	1,09,50,00,000		1,09,50,00,000
Working capital loans repayable on demand from banks	15,83,46,336	-			15,83,46,336
Buyer's Credit		2,13,45,20,237			2,13,45,20,237
Other financial liabilities					
Interest accrued but not due on long -term borrowings		2,18,58,670			2,18,58,670
Payable on behalf of employees		15,04,98,932			15,04,98,932
Security Deposits from customers		60,90,94,947			60,90,94,947
Security Deposits - Others		3,96,13,139			3,96,13,139
Retention money payable		11,15,60,544			11,15,60,544
Payable for capital expenditure		6,47,52,974			6,47,52,974
Others Payable		24,20,02,295			24,20,02,295
Total	**15,83,46,336**	**7,17,23,88,758**	**10,51,42,85,082**	**8,78,32,24,752**	**26,62,82,44,928**
Derivative					
Foreign Exchange forwards contracts					

The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements (if any). The interest payments on variable interest rate loans in the tables above reflect market forward interest rates at the respective reporting dates and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the above tables as exchange rates change. Except for these financial liabilities, it is not expected that cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts. When the amount payable is not fixed, the amount disclosed has been determined with reference to conditions existing at the reporting date.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Amount in Rs.

D Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risks: Foreign Exchange Risk, Interest Rate Risk and Other Price Risk.

i Foreign Exchange Risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions of imports and borrowing primarily with respect to USD and Euro. The foreign currency transaction risk are managed through selective hedging programmes by way of forward contracts, currency swaps and interest rate swaps including for underlying transactions having firm commitments or highly probable forecast of crystallisation.

The Company has taken certain Swap instruments for hedging the borrowings in foreign currency and has recognised a gain/loss in the Statement of Profit & Loss on measurement of said derivative instruments at fair value. On the reporting date, the fair value of derivative instrument is measured based upon valuation received from the authorised dealer (Bank).

a Exposure to currency risk

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

Particulars	31st March 2017		31st March 2016		1st April 2015	
	USD	EUR	USD	EUR	USD	EUR
Financial Liabilities						
Foreign Currency Term Loan	6,13,82,86,630	-	3,83,91,62,471	-	4,09,73,77,922	-
Buyer's Credit	-	-	18,35,48,811	1,98,29,361	69,91,79,859	1,43,53,40,382
Interest Accrued but not due	1,87,87,539	-	1,77,12,856	46,824	1,68,67,225	10,68,242
Trade Payables	2,36,56,137	14,65,11,382	47,45,647	1,46,25,745	-	27,70,580
Other current liabilities	69,99,927	-	1,23,20,316	-	1,16,22,062	-
Derivative Instrument						
Foreign Exchange Forward Contract - Buy Foreign Currency	(2,87,58,20,046)	-	-	-	-	-
Net Exposure to foreign currency risk (liabilities)	3,31,19,10,187	14,65,11,382	4,05,74,90,102	3,45,01,930	4,82,50,47,068	1,43,91,79,204

b Sensitivity Analysis

A reasonably possible strengthening (weakening) of the INR against USD and EUR as at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2017			31st March 2016		
	Sensitivity Analysis	Impact On		Sensitivity Analysis	Impact On	
		USD	EUR		USD	EUR
Increase						
Foreign Currency Exposure other than derivative						
- Capital	5%	(16,31,23,329)		5%	(19,19,58,124)	
- Revenue	5%	(14,62,63,182)	(73,25,569)	5%	(1,09,16,382)	(17,25,097)
Derivatives						
- Capital	5%	-		5%		
- Revenue	5%	14,37,91,002		5%		
Total		(16,55,95,509)	(73,25,569)		(20,28,74,505)	(17,25,097)
Decrease						
Foreign Currency Exposure other than derivative						
- Capital	-5%	16,31,23,329		-5%	19,19,58,124	
- Revenue	-5%	14,62,63,182	73,25,569	-5%	1,09,16,382	17,25,097
Derivatives						
- Capital	-5%	-		-5%		
- Revenue	-5%	(14,37,91,002)		-5%		
Total		16,55,95,509	73,25,569		20,28,74,505	17,25,097

ii **Interest Rate Risk**

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and Investments viz. mutual funds, bonds. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds.

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Amount in Rs.

a Exposure to interest rate risk

Particulars	31st March 2017	31st March 2016	1st April 2015
Fixed Rate Instruments			
10% Cumulative Preference Share	1,00,00,00,000		
	1,00,00,00,000		
Variable Rate Instruments			
Other Borrowings	23,20,55,20,516	22,57,39,95,593	20,02,66,33,583
Derivative Liability			
Interest Rate Swap	(2,87,42,27,245)	-	-
Net Exposure	20,33,12,93,271	22,57,39,95,593	20,02,66,33,583

b Sensitivity Analysis

Profit or loss is sensitive to higher/ lower interest expense from borrowings as a result of changes in interest rates. This analysis assumes that all other variables, in particular exchange rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	31st March 2017		31st March 2016	
	Sensitivity Analysis	Impact on Profit before tax	Sensitivity Analysis	Impact on Profit before tax
Interest Rate Increase by		-		-
Financial Liabilities	0.50%	(11,60,27,603)	0.50%	(11,28,69,978)
Interest Rate Swap	0.50%	1,43,71,136	0.50%	-
Total		**(10,16,56,466)**		**(11,28,69,978)**
Interest Rate Decrease by		-		-
Financial Liabilities	-0.50%	11,60,27,603	-0.50%	11,28,69,978
Interest Rate Swap	-0.50%	(1,43,71,136)	-0.50%	-
Total		**10,16,56,466**		**11,28,69,978**

38. Operating leases

Obligations on long term, non-cancellable operating leases

The lease rentals charged during the period is as under:

	Year ended 31 March 2017	Year ended 31 March 2016	Year ended 31 March 2016
Lease Rentals	1,00,03,776	97,63,468	47,30,967
Period of lease	various	various	various
Future minimum lease payable	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
Not later than 1 year	78,90,307	14,75,365	70,88,249
Later than 1 year and not later than 5 years	5,00,650	1,26,65,029	77,29,113
Later than 5 years	-	-	-

The operating lease arrangements, are renewable at the request of the company by mutual agreement for future period.

39. Details of Specified Bank Notes (SBNs) held and transacted during the period from November 08, 2016 to December 30, 2016

Particular	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	5,32,500	15,236	5,47,736
Add:- Permitted receipts	-	6,74,498	6,74,498
Less:- Permitted payments	-	5,37,016	5,37,016
Less:- Amount deposited in Banks	5,32,500	-	5,32,500
Closing cash in hand as on 30.12.2016	-	1,52,718	1,52,718

40. Approval of Financial Statements

The financial statements are approved by the Board of Directors on 22nd May 2017

V. SANKAR AIYAR & CO.
NEW DELHI
FRN 109208W
CHARTERED ACCOUNTANTS

Reliance Cement Company Private Limited

Reliance Cement Company Private Limited

Signature to Notes 1 to 40

As per our attached report of even date.

For V.Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No.109208W

Ajay Gupta
Partner
Membership No.090104

Kolkata, May 22, 2017

V. SANKAR AIYAR & CO. NEW DELHI FRN 109208W CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors

Harsh V.Lodha
Chairman
(DIN: 00394094)

Bachh Raj Nahar
Managing Director
(DIN: 00049895)

Arun Agarwal
Chief Financial Officer

Manoj Kumar Mehta
Company Secretary

Kolkata, May 22, 2017

Reliance Cement Company Private Limited