

**Reliance Ambit Trade Private Limited**  
**Financial Statements**  
**2014-15**

## Independent Auditor's Report

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### To the Members of Reliance Ambit Trade Private Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Ambit Trade Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report 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 appears from our examination of those books.

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- c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact on its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
  - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year.

For **Chaturvedi & Shah**  
*Chartered Accountants*  
Registration No : 101720W

Place : Mumbai  
Date : April 13, 2015

**Jignesh Mehta**  
*Partner*  
Membership No. : 102749

**Balance Sheet as at 31st March, 2015**

	Note	As at 31st March, 2015	As at 31st March, 2014
Amount in ₹			
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	1 93 30 000	1 93 30 000
Reserves and Surplus	2	464 79 55 915	465 62 81 912
		<b>466 72 85 915</b>	467 56 11 912
<b>Non - Current Liabilities</b>			
Long-Term Borrowings	3	51 10 00 000	37 78 00 000
Other Long Term Liabilities	4	30 69 165	15 45 327
		<b>51 40 69 165</b>	37 93 45 327
<b>Current Liabilities</b>			
Other Current Liabilities	5	2 11 10 699	1 62 33 686
<b>TOTAL</b>		<b>520 24 65 779</b>	<b>507 11 90 925</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	6	433 73 82 860	433 73 82 860
Intangible Assets	6	1 62 64 748	1 62 64 748
Capital Work-in-Progress	6	84 20 15 666	70 41 04 601
		<b>519 56 63 274</b>	505 77 52 209
Long-Term Loans and Advances	7	55 79 081	1 20 35 020
<b>Current Assets</b>			
Trade Receivables	8	-	19 284
Cash and Bank Balances	9	8 27 848	9 88 836
Short Term Loans and Advances	10	3 95 576	3 95 576
		<b>12 23 424</b>	14 03 696
<b>TOTAL</b>		<b>520 24 65 779</b>	<b>507 11 90 925</b>
Significant Accounting Policies			
Notes on Financial Statements	1 to 21		

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah**

Firm Registration No. 101720W

Chartered Accountants

**Jignesh Mehta**

Partner

Membership No. 102749

**Raman Seshadri**

Director

(DIN: 05244442)

**Saravanan Visavathan**

Director

(DIN: 05244819)

Place: Mumbai

Dated: 13th April, 2015

**Gaurav Jain**

Director

(DIN: 02697278)

**Statement of Profit and Loss for the year ended 31st March, 2015**

	Note	2014-15	Amount in ₹ 2013-14
<b>INCOME :</b>			
Other Income	11	-	4 76 462
<b>Total Revenue</b>		<u>-</u>	<u>4 76 462</u>
<b>EXPENDITURE :</b>			
Finance Cost	12	<b>79 05 616</b>	24 34 944
Other Expenditure	13	<b>4 20 381</b>	51 993
<b>Total Expenses</b>		<u><b>83 25 997</b></u>	<u>24 86 937</u>
Profit/(Loss) Before Tax		<b>(83 25 997)</b>	(20 10 475)
Less: Tax Expenses			
Current Tax		-	30 197
For earlier years			
Profit/(Loss) After Tax		<u><b>(83 25 997)</b></u>	<u>(20 40 672)</u>
Earnings per equity share of face value ₹ 10/- each			
Basic and Diluted (In ₹)	14	<b>(8.33)</b>	(2.04)
Significant Accounting Policies Notes on Financial Statements	1 to 21		

As per our Report of even date

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

**Jignesh Mehta**  
Partner  
Membership No. 102749

Place: Mumbai  
Dated: 13th April, 2015

For and on behalf of the Board

**Raman Seshadri**  
Director  
(DIN: 05244442)

**Gaurav Jain**  
Director  
(DIN: 02697278)

**Saravanan Visavnathan**  
Director  
(DIN: 05244819)

**Cash Flow Statement for the year 2014-2015**

	2014-15	Amount in ₹ 2013-14
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net (Loss)/(Profit) before tax as per Statement of Profit and Loss	(83 25 997)	(20 10 475)
Adjusted for :		
Finance Cost	<u>79 05 616</u>	<u>24 34 944</u>
	<b>79 05 616</b>	<b>24 34 944</b>
<b>Operating (Loss)/Profit before Working Capital Changes</b>	<b>(4 20 381)</b>	<b>4 24 469</b>
Adjusted for :		
Trade and Other Receivables	<b>19 284</b>	(19 284)
Trade and Other Payables	<u>9 02 073</u>	<u>(33 39 133)</u>
	<b>9 21 357</b>	<b>33 58 417</b>
<b>Cash Generated from / (used in) from Operations</b>	<b>5 00 976</b>	<b>(29 33 948)</b>
Tax Paid (net)	<u>-</u>	<u>34 650</u>
<b>Net Cash from / (used in) Operating Activities</b>	<b>5 00 976</b>	<b>(28 99 298)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	<b>(12 78 61 626)</b>	<b>(16 52 62 020)</b>
Movement in Security Deposits	<b>( 35 93 500)</b>	<b>( 10 000)</b>
<b>Net Cash from / (used in) Investing Activities</b>	<b>(13 14 55 126)</b>	<b>(16 52 72 020)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Long Term Borrowings	<b>13 17 00 000</b>	<b>16 61 00 000</b>
Proceeds from issue of Debentures	<b>19 79 00 000</b>	
Repayment of Long Term Borrowings	<b>(19 64 00 000)</b>	
Interest paid	<b>(24 06 838)</b>	
<b>Net Cash Generated from / (used in) Financing Activities</b>	<b>13 07 93 162</b>	<b>16 61 00 000</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(1 60 988)</b>	<b>(20 71 318)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>9 88 836</b>	<b>30 60 154</b>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note No.9)</b>	<b>8 27 848</b>	<b>9 88 836</b>

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah**

Firm Registration No. 101720W

Chartered Accountants

**Jignesh Mehta**

Partner

Membership No. 102749

**Raman Seshadri**

Director

(DIN: 05244442)

**Saravanan Visavathan**

Director

(DIN: 05244819)

Place: Mumbai

Dated: 13th April, 2015

**Gaurav Jain**

Director

(DIN: 02697278)

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**SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Preparation of Financial Statements**

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

**B. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles ('GAAP') requires judgment, estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

**C. Fixed Assets**

Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Intangible Assets are stated at cost of acquisition. Intangible Assets are annually tested for impairment.

Capital Work-in-progress is stated at the amount incurred upto the date of Balance Sheet.

**D. Intangible Assets**

Intangible assets are stated at cost of acquisition. Intangible assets are annually tested for impairment.

**E. Depreciation and Amortisation**

Depreciation on fixed assets is provided on straight line method at the rates derived in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

**F. Revenue recognition**

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from Operation includes License fees, rental income and service charges are recognised based on contractual rights, adjusted for service tax. Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable.

**G. Foreign Currency Transactions**

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

Monetary items denominated in foreign currencies at the year end are restated at year end rates. Any income or expense on account of exchange difference on settlement is recognised in the Statement of Profit and Loss.

**H. Borrowing Costs**

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

**I. Current Tax and Deferred Tax**

Provision for Current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable or virtual certainty that the assets will be realized in future.

**J. Provision, Contingent Liabilities and Contingent assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

## Notes on Financial Statements for the year ended 31st March, 2015

		Amount in ₹	
		As at	As at
		31st March, 2015	31st March, 2014
<b>1.</b>	<b>Share Capital</b>		
	<b>Authorised Share Capital</b>		
	1 50 00 000 Class A Equity Shares of ₹ 10 each	1 00 00 000	1 00 00 000
	(1 50 00 000)		
	30 00 000 Class B Equity Shares of ₹ 10 each	1 00 00 000	1 00 00 000
	(30 00 000)		
	13 40 00 000 Non Cumulative Optionally Convertible	1 00 00 000	1 00 00 000
	(13 40 00 000) Redeemable Preference shares of ₹ 10 each		
		<b>3 00 00 000</b>	<b>3 00 00 000</b>
	<b>Issued, Subscribed and Paid up:</b>		
	1 00 00 000 Class A Equity Shares of ₹10 each fully paid up	1 00 00 000	1 00 00 000
	(1 00 00 000 )		
	9 33 000 10% Non Cumulative Optionally Convertible	93 30 000	93 30 000
	( 9 33 000) Redeemable Preference shares of ₹10 each		
	<b>TOTAL</b>	<b>1 93 30 000</b>	<b>1 93 30 000</b>
<b>1.1</b>	<b>The reconciliation of the number of shares outstanding is set out below:</b>		
	<b>Particulars</b>	<b>As at</b>	<b>As at</b>
		<b>31st March, 2015</b>	<b>31st March, 2014</b>
	<u>Equity Shares</u>		
	Shares outstanding at the beginning of the year	1 00 00 000	1 00 00 000
	Add: Shares Issued during the year	-	-
	Shares outstanding at the end of the year	<b>1 00 00 000</b>	<b>1 00 00 000</b>
	<u>Preference Shares</u>		
	Shares outstanding at the beginning of the year	9 33 000	9 33 000
	Add: Shares Issued during the year	-	-
	Shares outstanding at the end of the year	<b>9 33 000</b>	<b>9 33 000</b>
<b>1.2</b>	<b>Rights, Preferences and Restrictions attached to shares</b>		
	The Equity Shareholder is eligible for one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.		
	The Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.		
<b>1.3</b>	Of the above Class A equity shares 1 00 00 000 (Previous year 1 00 00 000) are held by Reliance Commercial Land & Infrastructure Limited the Parent Holding Company.		
	All the above 9 33 000 fully paid Preference Shares (Previous year 9 33 000) are held by Reliance Industries Limited, the Ultimate Holding Company.		
<b>1.4</b>	<b>The details of shareholders holding more than 5% shares :</b>		
	<b>Name of Shareholder</b>	<b>As at</b>	<b>As at</b>
		<b>31st March, 2015</b>	<b>31st March, 2014</b>
		<b>No. of Shares</b>	<b>No. of Shares</b>
		<b>% held</b>	<b>% held</b>
	<u>Equity Shares</u>		
	Reliance Commercial Land & Infrastructure Limited and its nominees	1 00 00 000	1 00 00 000
	<u>Preference Shares</u>		
	Reliance Industries Limited	9 33 000	9 33 000

## Notes on Financial Statements for the year ended 31st March, 2015

1.5 The Preference Shares, unless converted, are redeemable at a price to be decided by the Board of Directors, but not lower than the issue price, at the end of 20 year from the date of allotment i.e. 13th March, 2009. Each Preference Share may, at the option of the holder, be converted into 500 (five hundred) Class B Equity Shares at any time from the date of its allotment upto the date of redemption. The original Allottee, i.e. Reliance Industries Limited has the right to hold all the immovable properties for the time being of the Company.

1.6 Refer Note No.3 on Option of Unissued share Capital.

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>2. Reserves and Surplus</b>		
<b>Securities Premium Account</b>		
As per last Balance Sheet	465 56 70 000	465 56 70 000
<b>Surplus</b>		
<b>Profit and Loss Account</b>		
As per last Balance Sheet	6 11 912	26 52 584
Add: Transfer from Statement of Profit and Loss	<u>(83 25 997)</u>	<u>(20 40 672)</u>
	(77 14 085)	6 11 912
<b>TOTAL</b>	<u><u>464 79 55 915</u></u>	<u><u>465 62 81 912</u></u>

In view of the loss for the year, the company has not created the Debenture Redemption Reserve for a cumulative amount of ₹ 45 150 in terms of section 71(4) of the Companies Act, 2013 and Rule 18(7) of the Companies (Share Capital and Debenture) Rules 2014. The Company shall create the Debenture Redemption Reserve out of profits, if any, in the future years.

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>3. Long-Term Borrowings</b>		
Unsecured		
Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each.#	19 79 00 000	-
Loans and Advances from Holding Company ##	<u>31 31 00 000</u>	<u>37 78 00 000</u>
<b>TOTAL</b>	<u><u>51 10 00 000</u></u>	<u><u>37 78 00 000</u></u>

# Debenture holder have an option for conversion at fair value at any time after allotment (27.03.2015) by giving one month notice to the Company. The Company will redeem the outstanding OFCDs on expiry of 15 years from the date of allotment.  
## Represent Loan from Reliance Commercial Land & Infrastructure Limited the holding company for the period of 5 years.

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>4. Other Long Term Liabilities</b>		
Deposits from Customers	<u>30 69 165</u>	<u>15 45 327</u>
<b>TOTAL</b>	<u><u>30 69 165</u></u>	<u><u>15 45 327</u></u>

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>5. Other Current Liabilities</b>		
Creditors for Capital Expenditure	1 26 40 352	1 36 72 221
Interest accrued but not due	79 04 826	24 06 838
Other Payables #	<u>5 65 521</u>	<u>1 54 627</u>
<b>Total</b>	<u><u>2 11 10 699</u></u>	<u><u>1 62 33 686</u></u>

# Includes statutory liabilities.

## Notes on Financial Statements for the year ended 31st March, 2015

### 6. Fixed Assets

Amount in ₹

Description	Gross Block			Depreciation			Net Block	
	As at 01-04-2014	Additions	As at 31-03-2015	As at 01-04-2014	For the Year	Upto 31-03-2015	As at 31-03-2015	As at 31-03-2014
<b>TANGIBLE ASSETS</b>								
<b>OWN ASSETS</b>								
Freehold Land	433 73 82 860	-	433 73 82 860	-	-	-	433 73 82 860	433 73 82 860
Total (A)	433 73 82 860	-	433 73 82 860	-	-	-	433 73 82 860	433 73 82 860
<b>INTANGIBLE ASSETS</b>								
Intangible Others #	1 62 64 748	-	1 62 64 748	-	-	-	1 62 64 748	1 62 64 748
Total (B)	1 62 64 748	-	1 62 64 748	-	-	-	1 62 64 748	1 62 64 748
Total (A)+(B)	435 36 47 608	-	435 36 47 608	-	-	-	435 36 47 608	435 36 47 608
Previous Year	435 36 47 608	-	435 36 47 608	-	-	-	435 36 47 608	
Capital Work-in-Progress *							84 20 15 666	70 41 04 601

\*Capital Work-in-Progress includes.

Capital Goods Inventory ₹ 3 25 66 591 (₹ 3 26 08 559)

# Intangible Assets includes ₹ 1 62 64 748 (Previous year ₹ 1 62 64 748) in shares of companies with right to hold and use certain area of Land and Building.

- 6.1 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II for calculating depreciation on tangible fixed assets.

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>7. Long-Term Loans and Advances</b> (Unsecured and considered good)		
Capital Advances	19 75 581	1 20 25 020
Security Deposits	36 03 500	10 000
<b>Total</b>	<u>55 79 081</u>	<u>1 20 35 020</u>

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>8. Trade Receivables</b> (Unsecured and considered good)		
Over Six Months		
Others	-	19 284
<b>TOTAL</b>	<u>-</u>	<u>19 284</u>

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>9. Cash and Bank Balances</b>		
Cash and cash equivalents		
<b>Bank Balances:</b>		
In current accounts	8 27 848	9 88 836
<b>TOTAL</b>	<u>8 27 848</u>	<u>9 88 836</u>

## Notes on Financial Statements for the year ended 31st March, 2015

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
<b>10. Short-Term Loans and Advances</b> (Unsecured and considered good)		
Advance Income Tax (Net of Provision)	3 95 576	3 95 576
<b>TOTAL</b>	<b>3 95 576</b>	<b>3 95 576</b>
		Amount in ₹ 2013-14
<b>11. Other Income</b>	<b>2014-15</b>	
Interest Income on Fixed Deposit		
Exchange Differences (Net)	-	4 76 462
<b>TOTAL</b>	<b>-</b>	<b>4 76 462</b>
		Amount in ₹ 2013-14
<b>12. Finance Cost</b>	<b>2014-15</b>	
Interest Expenses	79 05 616	24 34 944
<b>Total</b>	<b>79 05 616</b>	<b>24 34 944</b>
		Amount in ₹ 2013-14
<b>13. Other Expenditure</b>	<b>2014-15</b>	
Filing Fees	7 200	2 500
Bank Charges	2 993	12
Professional Fees	26 736	15 300
General Expenses	-	11 456
Rates and Taxes	3 60 980	2 500
Auditors' Remuneration		
Audit Fees	16 854	14 607
Certification Fees	5 618	5 618
	<b>22 472</b>	<b>20 225</b>
<b>Total</b>	<b>4 20 381</b>	<b>51 993</b>
		2013-14
<b>14. Earnings per share</b>	<b>2014-15</b>	
Basic and Diluted earnings per equity share (₹)	(8.33)	(2.04)
Numerator - Profit after tax (₹)	(83 25 997)	(20 40 672)
Denominator - Weighted average number of equity shares for Basic EPS	10 00 000	10 00 000
Denominator - Weighted average number of equity shares for Diluted EPS	46 75 00 000	46 75 00 000
Nominal value per equity share (₹)	10	10
Diluted EPS is same as Basic EPS being antidilutive.		

The company has dilutive capital in the form of Debentures. Since the Debentures holder has the option to convert the Debentures into equity shares at fair value, which is not ascertainable at present, diluted potential equity shares for the said convertible debentures are not quantified /considered for calculating diluted earnings per share.

15. The Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

## Notes on Financial Statements for the year ended 31st March, 2015

### 16. Segment Reporting

The Company is primarily engaged in the business of real estate and development of commercial properties in India. All the activities of the Company revolve around this main business. Accordingly, the Company has only one identifiable segment reportable under Accounting Standard 17 "Segment Reporting", notified in the Companies (Accounting Standards) Rules, 2006.

### 17. Related Party

As per Accounting Standard 18, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below :

#### i) List of related parties with whom transactions have taken place and relationship:

Sr. No.	Name of the Related Party	Relationship
1.	Reliance Industries Limited	Ultimate Holding Company
2.	Reliance Industrial Investments and Holdings Limited	Holding Company
3.	Reliance Commercial Land & Infrastructure Limited	Parent Holding Company
4.	Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary Company
5.	Reliance Progressive Traders Private Limited	
6.	Reliance Ventures Limited	
7.	KCIPI Trading Company Private Limited	Associates
8.	N C Trading Company Private Limited	
9.	Prakhar Commercial Private Limited	
10.	Kaniska Commercials Private Limited	
11.	Honeywell Properties Private Limited	
12.	Parinita Commercial Private Limited	
13.	Rocky Farms Private Limited	
14.	Ashwani Commercials Private Limited	
15.	Chandar Commercial Private Limited	
16.	Carin Commercials Private Limited	
17.	Centura Agro Private Limited	
18.	Einsten Commercials Private Limited	
19.	Fame Agro Private Limited	
20.	Netravati Commercials Private Limited	
21.	Noveltech Agro Private Limited	
22.	Pepino Farms Private Limited	
23.	Rakshita Commercials Private Limited	
24.	Vishnumaya Commercials Private Limited	
25.	Creative Agrotech Private Limited	

## Notes on Financial Statements for the year ended 31st March, 2015

ii) Transactions during the year with related parties (excluding reimbursements):						Amount in ₹
Sr. No.	Nature of Transaction	Ultimate Holding Company	Parent Holding Company	Fellow Subsidiary Companies	Associates	Total
1.	Loans Taken / (Repaid)	-	<b>89 00 000</b>	-	-	<b>89 00 000</b>
		-	<i>16 61 00 000</i>	-	-	<i>16 61 00 000</i>
2.	Loans converted into Deposit	-	<b>(7 36 00 000)</b>	-	-	<b>(7 36 00 000)</b>
		-	-	-	-	-
3.	Deposit Taken / (Repaid)	-	-	-	-	-
		-	-	-	-	-
4.	Proceeds from Zero Coupon Unsecured Optionally Fully Convertible Debentures	<b>19 79 00 000</b>	-	-	-	<b>19 79 00 000</b>
		-	-	-	-	-
5.	Interest Expenses	-	<b>79 05 616</b>	-	-	<b>79 05 616</b>
		-	<i>24 34 944</i>	-	-	<i>24 34 944</i>
6.	Sale - Capital Goods	-	-	-	-	-
		-	-	<i>19 284</i>	-	<i>19 284</i>
7.	Purchase - Capital Goods	-	-	<b>2 07 000</b>	-	<b>2 07 000</b>
		-	-	-	-	-
<b>Balance as at 31st March, 2015</b>						
1.	<b>Equity Share Capital</b>	-	<b>1 00 00 000</b>	-	-	<b>1 00 00 000</b>
		-	<i>1 00 00 000</i>	-	-	<i>1 00 00 000</i>
2.	<b>Preference Share Capital</b>	<b>466 50 00 000</b>	-	-	-	<b>466 50 00 000</b>
	(including premium)	<i>466 50 00 000</i>	-	-	-	<i>466 50 00 000</i>
3.	<b>Loans Taken</b>	-	<b>51 10 00 000</b>	-	-	<b>51 10 00 000</b>
		-	<i>37 78 00 000</i>	-	-	<i>37 78 00 000</i>
4.	<b>Zero Coupon Unsecured Optionally Fully Convertible Debentures</b>	<b>19 79 00 000</b>	-	-	-	<b>19 79 00 000</b>
		-	-	-	-	-
7.	<b>Intangible Assets</b>	-	-	-	<b>1 62 64 748</b>	<b>1 62 64 748</b>
		-	-	-	<i>1 62 64 748</i>	<i>1 62 64 748</i>
8.	<b>Trade Receivables</b>	-	-	-	-	-
		-	-	<i>19 284</i>	-	<i>19 284</i>
9.	<b>Interest Payables</b>	-	<b>79 04 826</b>	-	-	<b>79 04 826</b>
		-	<i>24 06 838</i>	-	-	<i>24 06 838</i>
10.	<b>Performance Guarantees Taken</b>	-	-	-	-	-
		<i>90 000</i>	-	-	-	<i>90 000</i>
11.	<b>Other Current Liabilities</b>	-	-	<b>2 07 000</b>	-	<b>2 07 000</b>
		-	-	-	-	-

Note : Figures in Italics represents previous year's amount.

## Notes on Financial Statements for the year ended 31st March, 2015

<b>Disclosure in Respect of Material Related Party Transactions during the year:</b>			
<b>Particulars</b>	<b>Relationship</b>	<b>2014-15</b>	<b>2013-14</b>
<b>1. Loans Taken / (Repaid)</b>			
Reliance Commercial Land & Infrastructure Limited	Parent Holding	<b>13 17 00 000</b>	16 61 00 000
Reliance Commercial Land & Infrastructure Limited	Parent Holding	<b>(12 28 00 000)</b>	-
<b>2. Loan Conversion into Deposit</b>			
Reliance Commercial Land & Infrastructure Limited	Parent Holding	<b>(7 36 00 000)</b>	-
<b>3. Deposits Taken / (Repaid)</b>			
Reliance Commercial Land & Infrastructure Limited	Parent Holding	<b>7 36 00 000</b>	-
Reliance Commercial Land & Infrastructure Limited	Parent Holding	<b>(7 36 00 000)</b>	-
<b>4. Proceeds from Zero Coupon Unsecured Optionally Fully Convertible Debentures</b>			
Reliance Industries Limited	Ultimate Holding Company	<b>19 79 00 000</b>	-
<b>5. Interest Expenses</b>			
Reliance Commercial Land & Infrastructure Limited	Parent Holding	<b>79 05 616</b>	24 34 944
<b>6. Sale - Capital Goods</b>			
Reliance Eminent Trading & Commercial Private Limited	Fellow Subsidiary	-	19 284
<b>7. Purchase of Capital Goods</b>			
Reliance Progressive Traders Private Limited	Fellow Subsidiary	<b>2 07 000</b>	-
<b>18.</b>	The Company has not recognised deferred tax assets or liabilities in accordance with Significant Accounting Policies.		
<b>19.</b>	The Company has not received the required information from Suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosure relating to amounts unpaid as at the year end together with interest paid / payable as required under the said Act could not be made.		
<b>20. Additional Information</b>		<b>As at 31st March, 2015</b>	<b>Amount in ₹ As at 31st March, 2014</b>
A	Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for:	<b>11 06 22 995</b>	14 73 54 721
B	Contingent Liabilities Outstanding guarantees furnished to Banks and Financial Institutions	-	90 000
<b>21. Value of imports on CIF basis in respect of:</b>		<b>2014-15</b>	<b>Amount in ₹ 2013-14</b>
Capital Goods		-	3 33 07 750

As per our Report of even date

For and on behalf of the Board

**For Chaturvedi & Shah**

Firm Registration No. 101720W

Chartered Accountants

**Jignesh Mehta**

Partner

Membership No. 102749

**Raman Seshadri**

Director

(DIN: 05244442)

**Saravanan Visavnathan**

Director

(DIN: 05244819)

**Gaurav Jain**

Director

(DIN: 02697278)

Place: Mumbai

Dated: 13th April, 2015