

INDEPENDENT AUDITOR'S REPORT

**To the Members of Reliance Innovative Building Solutions Private Limited
Report on the Financial Statements**

We have audited the accompanying financial statements of **Reliance Innovative Building Solutions 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 period 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 were 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 31st 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.
 - 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 31st March, 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 Rules 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



Jignesh Mehta
Partner

Membership No. : 102749

Place : Mumbai
Dated : 16-4-2015

Reliance Innovative Building Solutions Private Limited
Balance Sheet as at March 31, 2015

	Notes	As at March 31, 2015 Rs.	As at June 30, 2014 Rs.
Equity and liabilities			
Shareholders' funds			
Share capital	3	64,69,39,500	64,69,39,500
Reserves and surplus	4	(42,99,34,630)	(41,73,20,619)
		21,70,04,870	22,96,18,881
Non - current liabilities			
Unsecured Loan	5	1,20,00,000	-
Other long term liabilities	5	1,43,68,218	1,43,68,218
		2,63,68,218	1,43,68,218
Current liabilities			
Trade payables	6	-	5,03,065
Other current liabilities	6	2,33,147	2,18,654
		2,33,147	7,21,719
TOTAL		24,36,06,235	24,47,08,819
Assets			
Non-current assets			
Long - term loans and advances	7	1,54,45,619	1,56,71,191
Other non current assets	8	63,919	63,919
		1,55,09,538	1,57,35,110
Current assets			
Trade receivables	9	5,56,884	13,59,340
Cash and bank balances	10	52,12,338	10,20,049
Short - tem loans and advance	7	1,17,997	37,843
Other current assets	8	22,22,09,478	22,65,56,477
		22,80,96,697	22,89,73,709
TOTAL		24,36,06,235	24,47,08,819

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Chaturvedi & Shah
Firm registration number: 101720W
Chartered Accountants

For and on behalf of the Board
Reliance Innovative Building Solutions Private Limited

Jignesh Mehta
Partner
Membership No. 102749

Tarun Jhunjhunwala
Director

Ramesh Kumar Damani
Director

Place : Mumbai
Date : April 16, 2015

Dheeraj Kandhari
Company Secretary

Reliance Innovative Building Solutions Private Limited
Statement of profit and loss for period ended March 31, 2015

	Notes	For the period ended March 31, 2015 Rs.	For the year ended June 30, 2014 Rs.
Income			
Other income	11	1,10,29,932	1,28,61,480
Total revenue		1,10,29,932	1,28,61,480
Expenses			
Purchase of traded goods	12	-	3,67,289
Employee benefits expense	13	10,982	11,63,238
Other expenditure	14	2,36,32,961	3,46,82,469
Total expenses		2,36,43,943	3,62,12,995
Loss before tax		1,26,14,011	2,33,51,515
Tax expenses		-	-
(Loss) for the period / year		(1,26,14,011)	(2,33,51,515)
Loss per equity share			
Basic [Nominal value of shares Rs. 10 (previous year Rs. 10)]	15	(0.19)	(0.36)
Diluted [Nominal value of shares Rs. 10 (previous year Rs. 10)]		(0.19)	(0.36)
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Chaturvedi & Shah
Firm registration number: 101720W
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For and on behalf of the Board
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Jignesh Mehta
Partner
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Tarun Jhunjunwala
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Place : Mumbai
Date : April 16, 2015

Dheeraj Kandhari
Company Secretary

Reliance Innovative Building Solutions Private Limited
Cashflow statement for period ended March 31, 2015

	For the period ended March 31, 2015 Rs.	For the year ended June 30, 2014 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax as per statement of Profit and Loss	(1,26,14,011)	(2,33,51,515)
Adjusted for:		
Provision for Inventory	-	30,13,108
Provision for doubtful advances	7,92,348	
Gain on sale of mutual fund	-	(30,555)
Operating Profit/ (Loss) before Working Capital Changes	(1,18,21,663)	(2,03,68,963)
Adjusted for:		
Trade & Other Payables	(4,88,573)	(17,39,700)
Trade & Other Receivables	42,76,954	2,20,35,128
Cash generated from Operations	(80,33,282)	(73,535)
Taxes (Paid)/Refund	2,25,572	(12,61,866)
Net Cash from Operating Activities	(78,07,710)	(13,35,401)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investment		12,83,053
Net Cash from Investing Activities	-	12,83,053
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan Taken	1,20,00,000	-
Cash generated from financing activities	1,20,00,000	-
Net Increase/(Decrease) in Cash and Cash Equivalents	41,92,290	(52,348)
Opening Balance of Cash & Cash Equivalents	10,20,049	10,72,397
Closing Balance of Cash & Cash Equivalents*	52,12,339	10,20,049

*Refer note 10

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Chaturvedi & Shah
Firm registration number: 101720W
Chartered Accountants

For and on behalf of the Board
Reliance Innovative Building Solutions Private Limited

Jignesh Mehta
Partner
Membership No.: 102749

Tarun Jhunjhunwala
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Ramesh Kumar Damani
Director

Place : Mumbai
Date : April 16, 2015

Dheeraj Kandhari
Company Secretary

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

1. Corporate information

Reliance Innovative Building Solutions Private Limited ('the Company'), a Company registered under Companies Act 2013, incorporated on October 10, 2007, was a Joint Venture between Reliance Industrial Investments & Holdings Ltd. and SYNTHEON (Mauritius) Limited up to 30th March, 2015 after it has become wholly owned subsidiary of Reliance Industrial Investments & Holdings Ltd.

2. Basis of preparation

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

The financial statements are prepared on accrual basis under the historical cost convention. The Financial statements are presented in Indian Rupees.

The accounting policies adopted in the preparation of financial are consistent with those of previous year.

The financial statements of the Company have been prepared on the assumption that the fundamental accounting assumption of going concern is no longer applicable. Accordingly, all assets have been valued at the lower of their historical costs and estimated net realizable values as at March 31, 2015. Liabilities are reflected at the values at which they are expected to be discharged / settled.

2.1. Summary of significant accounting policies

a) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liability in future periods.

b) Impairment of Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. 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. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

c) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer. Excise Duty, Sales Tax and VAT deducted from turnover (gross) are the amount that is included in the amount of turnover (gross) and not the entire amount of liability arising during the year.

Income from services

Revenues from construction services are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Revenue is recognized when the right to receive the payment is established by the balance sheet date.

d) Leases

Where the company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

e) Income Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

In the situations where the company is entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognized in respect of timing differences which reverse during the tax holiday period, to the extent the company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognized in the year in which the timing differences originate. However, the company restricts recognition of deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

f) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

g) Provisions

A provision is recognized when the company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

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

-----*This space has been left blank intentionally*-----

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

3 Share capital

	As at March 31, 2015 Rs.	As at June 30, 2014 Rs.
Authorised shares		
6,60,00,000 (June 30, 2014 : 6,60,00,000) equity shares of Rs.10 each	66,00,00,000	66,00,00,000
	66,00,00,000	66,00,00,000
Issued, subscribed and fully paid- up shares		
6,46,93,950 (June 30, 2014: 6,46,93,950) equity shares of Rs. 10 each fully paid up	64,69,39,500	64,69,39,500
Total issued, subscribed and fully paid up share capital	64,69,39,500	64,69,39,500

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	As at March 31, 2015		As at June 30, 2014	
	Nos.	Rs.	Nos.	Rs.
At the beginning of the period / year	6,46,93,950	64,69,39,500	6,46,93,950	64,69,39,500
Outstanding at the end of the period / year	6,46,93,950	64,69,39,500	6,46,93,950	64,69,39,500

(b) Terms/ rights attached to equity shares

The company has only one class of equity share having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity share held by the share holders.

(c) Shares held by shareholders

Name of the shareholder	As at March 31, 2015 Rs.	As at June 30, 2014 Rs.
Joint Venturers		
Reliance Industrial Investments & Holdings Limited, Joint venture partner 6,46,93,950 (June 30, 2014: 3,23,46,975) equity shares of Rs.10 each fully paid	64,69,39,500	32,34,69,750
SYNTHEON (Mauritius) Limited, Joint venture partner Nil (June 30, 2014: 3,23,46,975) equity shares of Rs.10 each fully paid	-	32,34,69,750

(d) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2015		As at June 30, 2014	
	No.	% of holding in the class	No.	% of holding in the class
Equity shares of Rs.10 each fully paid				
Reliance Industrial Investments & Holdings Limited, holding company	6,46,93,950	100%	3,23,46,975	50%
SYNTHEON (Mauritius) Limited	-	-	3,23,46,975	50%

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31 2015

4 Reserves and surplus

	As at March 31, 2015 Rs.	As at June 30, 2014 Rs.
Surplus / (deficit) in the statement of profit and loss		
Balance as per the last financial statements	(41,73,20,619)	(39,39,69,104)
Loss for the period / year	(1,26,14,011)	(2,33,51,515)
Net deficit in the statement of profit and loss	(42,99,34,630)	(41,73,20,619)

5 Non Current Liabilities

	As at March 31, 2015 Rs.	As at June 30, 2014 Rs.
Unsecured Loans		
From related party	1,20,00,000	-
Payable in 3 years		
Other long term liabilities		
Lease equalisation reserve	1,43,68,218	1,43,68,218
	2,63,68,218	1,43,68,218

6 Other current liabilities

	As at March 31, 2015 Rs.	As at June 30, 2014 Rs.
Trade payables (refer note 17 for details of dues to micro, small and medium enterprises)	-	5,03,065
	-	5,03,065
Other liabilities		
Interest on amount payable to micro, small and medium enterprises	-	-
Others		
Tax deducted as source payable	2,33,147	2,18,654
	2,33,147	2,18,654
	2,33,147	7,21,719

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

7	Loans and advances	Non Current		Current	
		As at	As at	As at	As at
		March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014
		Rs.	Rs.	Rs.	Rs.
(a)	Capital advances				
	Unsecured, considered good	-	-	-	-
(b)	Security deposits				
	Unsecured, considered good	1,14,77,630	1,14,77,630	-	-
		1,14,77,630	1,14,77,630	-	-
(c)	Other loans and advances				
	Advance income tax (net of provision)	39,67,989	41,93,561	-	-
	Balances with statutory / government authorities		6,32,68,118	-	-
		39,67,989	6,74,61,680	-	-
	Less: Provision for doubtful advances	-	(6,32,68,118)	-	-
		39,67,989	41,93,561	-	-
(d)	Advances receivable in cash or in kind				
	Unsecured, considered good	-	-	1,17,997	37,843
		-	-	1,17,997	37,843
		1,54,45,619	1,56,71,191	1,17,997	37,843

8	Other assets	Non Current		Current	
		As at	As at	As at	As at
		March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014
		Rs.	Rs.	Rs.	Rs.
	Non - current bank balances (note 10)	50,000	50,000	-	-
	Others				
	Interest accrued on fixed deposits	13,919	13,919	-	-
	Assets held for sale / disposal (refer Note 21)	-	-	22,22,09,478	22,65,56,477
		63,919	63,919	22,22,09,478	22,65,56,477

9	Trade receivables	As at	As at
		March 31, 2015	June 30, 2014
		Rs.	Rs.
	Unsecured, considered good unless stated otherwise		
	Debts outstanding for a period more than six months	-	-
	Other debts	5,56,884	13,59,340
		5,56,884	13,59,340

10	Cash and bank balances	Non Current		Current	
		As at	As at	As at	As at
		March 31, 2015	June 30, 2014	March 31, 2015	June 30, 2014
		Rs.	Rs.	Rs.	Rs.
	Cash and cash equivalents				
	Balances with banks				
	- On current accounts			52,12,338	10,20,049
				52,12,338	10,20,049
	Other bank balances				
	- Deposits with original maturity for more than 12 months	50,000	50,000	-	-
		50,000	50,000	52,12,338	10,20,049
	Amount disclosed under non - current assets (note 8)	(50,000)	(50,000)	-	-
		-	-	52,12,338	10,20,049

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

11 Other income:

	For the period ended March 31, 2015 Rs.	For the year ended June 30, 2014 Rs.
Interest income on		
Others	-	7,176
Rent received	1,10,29,932	1,28,23,749
Gain on sale of mutual fund units	-	30,555
	1,10,29,932	1,28,61,480

12 Details of purchase of traded goods

	For the period ended March 31, 2015 Rs.	For the year ended June 30, 2014 Rs.
Door - window and other accessories	-	3,67,289
	-	3,67,289

13 Employee benefits expense

	For the period ended March 31, 2015 Rs.	For the year ended June 30, 2014 Rs.
Salaries and other allowances	185	11,19,868
Contribution to provident and other funds	64	11,736
Staff welfare expenses	10,733	31,634
	10,982	11,63,238

14 Other expenditure

	For the period ended March 31, 2015 Rs.	For the year ended June 30, 2014 Rs.
Consumption of stores, chemicals and packing materials	-	21,229
Power, fuel and water charges	13,23,304	21,85,754
Labour, processing and machinery hire charges	67,417	1,39,569
Repairs and maintenance		
Plant and machinery	2,500	2,94,596
Sub-contracting expenses	-	3,37,359
Rent	2,06,53,148	2,49,88,569
Insurance	-	9,06,023
Rates and taxes	5,101	9,037
Legal and professional charges	-	3,05,832
Payment to auditor (refer details below)	2,07,500	-
Travelling and conveyance	-	28,906
Security expenses	5,18,237	7,01,268
Provision for Inventory	-	30,13,108
Provision for Expenses	41,000	2,00,000
Provision for doubtful advances	7,92,348	15,09,305
Miscellaneous expenses	22,407	41,914
	2,36,32,961	3,46,82,469

Payment to auditor

	For the period ended March 31, 2015 Rs.	For the year ended June 30, 2014 Rs.
As auditor :		
Statutory audit fee	2,07,500	-
Tax audit Fee	-	-
	2,07,500	-

15 Earnings per share (EPS)

The following reflects the loss and share data used in the basic and diluted EPS calculations :

	For the period ended March 31, 2015	For the year ended June 30, 2014
	Rs.	Rs.
Loss for the period/year	(1,26,14,011)	(2,33,51,515)
Weighted average number of equity shares		
Basic	6,46,93,950	6,46,93,950
Diluted	6,46,93,950	6,46,93,950
Earning per share (EPS)		
Basic	(0.19)	(0.36)
Diluted	(0.19)	(0.36)

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Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

16 Leases

Operating lease: company as lessee

The Company has taken factory premises on operating lease. The lease terms are for 9 years and 11 months. Lease payments for the year amounted to Rs. 2,06,53,148 (Previous period Rs. 2,47,55,025).

Future minimum lease payments under these operating leases as of March 31, 2015 are as follows:

Minimum Lease Payments		Period ended	Period ended
		March 31, 2015	June 30, 2014
		(Rs.)	(Rs.)
(i)	Within one year	2,79,35,240	2,76,36,958
(ii)	After one year but not more than five years	9,71,55,743	10,58,47,360
(iii)	More than five years	1,72,31,848	2,94,91,661
Total		14,23,22,831	16,29,75,979

The Company has leased out a portion of the factory premises on operating lease. The lease term is for 9 years 11 months and thereafter renewable at the option of the both the parties. There is no escalation clause in the lease agreement. There are no restrictions imposed by lease arrangements.

17 Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006.

	March 31, 2015	June 30, 2014
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.	Nil	Nil
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.	Nil	Nil
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.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
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	Nil	Nil

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

18 Contingent Liabilities & Commitment

Contingent Liabilities -Nil

Commitments

For commitment relating to lease arrangement, please refer note 16

19 As required by Para 18 of the Accounting Standard 22 on Accounting for Taxes on Income, the Company has not recognized deferred tax assets due to absence of virtual certainty supported by convincing evidence that future taxable income will be available against which deferred tax assets can be realized.

20 The disclosures in respect of Related Parties as required under Accounting Standards 18 (AS-18) 'Related Party Disclosures' is stated below.

a. Related parties and relationships for which disclosure is required under AS-18:

Ultimate Holding Company	Reliance Industries Limited (with effect from 30 th March , 2015)
Holding Company	Reliance Industrial Investments & Holding Limited (with effect from 30 th March , 2015)
Joint Venturers	Reliance Industrial Investments & Holdings Limited SYNTHEON (Mauritius) Limited (up to 30 th March, 2015)
Fellow Subsidiary	Reliance Retail Limited

b. Disclosure as required under AS-18 in respect of Related Party Transactions:

S.No.	Nature of transaction	Amount (Rs.)
1.	Rent received from Reliance Retail Ltd.	1,10,29,932s <i>(1,28,23,749)</i>
2.	Loan taken from Reliance Industrial Investments and Holdings Limited	1,20,00,000 (Nil)
Balance as at March 31, 2015		Amount (Rs.)
Trade receivable		
	Reliance Industries Limited	2,75,435 <i>(13,61,284)</i>
	Reliance Industrial Investments and Holdings Limited	1,20,00,000 (Nil)

Note: Figures in italics represents previous period's amount.

Reliance Innovative Building Solutions Private Limited
Notes to financial statements for the period ended March 31, 2015

- 21** The projects of the company have been completed and the management has decided not to pursue any business in future, accordingly, the operations of the company has terminated. The management has identified all existing fixed assets to be not in active use and has accordingly, transferred them to 'assets held for sale/disposal'. Amount Rs.22,22,09,478 (previous year Rs. 22,65,56,477) representing the net book value of the idle assets identified, have been disclosed under 'assets held for sale/disposal to reflect the estimated recoverable amount of fixed assets based on valuation of plant and machineries and best estimates by management for rest of fixed assets. The management is firming up the plan to sell these assets.
- 22** The financial statements for the current period has been prepared for the period of 09 months. Thus, the current year's figures are not comparable with the figures for the previous period. Previous period's figures have been regrouped / reclassified/re-stated, wherever necessary, to conform to the current period's classification.

As per our report of even date

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

For and on behalf of the Board of Directors of
Reliance Innovative Building Solutions Private Limited

Jignesh Mehta
Partner
Membership No: 102749

Tarun Jhunjunwala
Director

Ramesh Kumar Damani
Director

Place: Mumbai
Date: April 16, 2015

Dheeraj Kandhari
Company secretary