

Reliance Prolific Traders Private Limited
Financial Statements
2014-15

Independent Auditor's Report

To the Members of Reliance Prolific Traders Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Prolific Traders 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 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.

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- 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 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 has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 22 to the financial statements.
 - 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
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	12 86 72 000	12 86 72 000
Reserves and Surplus	2	1414 85 82 604	1430 23 08 102
		1427 72 54 604	1443 09 80 102
Non - Current Liabilities			
Long-Term Borrowings	3	1241 52 00 000	962 31 00 000
Other Long Term Liabilities	4	86 09 816	32 13 506
		1242 38 09 816	962 63 13 506
Current Liabilities			
Other Current Liabilities	5	24 99 68 917	114 22 94 256
TOTAL		2695 10 33 337	2519 95 87 864
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	6	2044 51 95 669	1859 64 22 662
Capital Work-in-Progress		134 51 12 878	135 31 75 003
		2179 03 08 547	1994 95 97 665
Long-Term Loans and Advances	7	514 57 86 950	516 60 86 537
Current Assets			
Trade Receivables	8	9 00 636	2 79 330
Cash and Bank Balances	9	13 48 777	12 59 685
Short Term Loans and Advances	10	1 26 88 427	8 23 64 647
		1 49 37 840	8 39 03 662
TOTAL		2695 10 33 337	2519 95 87 864
Significant Accounting Policies Notes on Financial Statements	1 to 24		

As per our Report of even date

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

Jignesh Mehta
Partner
Membership No. 102749

Mumbai
Dated : 13th April, 2015

For and on behalf of the Board

Rajendra Kamath
Director
(DIN : 01115052)

B. Chandrasekaran
Director
(DIN : 06670563)

Sumeet Goyal
CFO
(PAN: AGYPG8242J)

Saravanan Viswanathan
Director
(DIN : 05244819)

C. S. Gokhale
Director
(DIN : 00012666)

Girish Parameswaran
Manager
(PAN : ABGPP8374B)

Gaurav Jain
Director
(DIN : 02697278)

Sangeeta Pradhan
Company Secretary
(ACS No. 13925)

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

	Note	2014-15	Amount in ₹ 2013-14
INCOME :			
Revenue from Operations	11	28 51 719	3 00 919
Other Income	12	2 58 012	117 25 58 896
Total Revenue		31 09 731	117 28 59 815
EXPENDITURE :			
Depreciation		3 51 23 462	72 61 540
Finance Cost	13	9 22 35 308	103 36 32 571
Other Expenditure	14	2 92 71 178	1 47 56 340
Total Expenses		15 66 29 948	105 56 50 451
Profit/(Loss) Before Tax		(15 35 20 217)	11 72 09 364
Less: Tax Expenses			
Current Tax		-	3 85 00 000
For earlier years		2 05 281	1 88 210
Profit/(Loss) After Tax		(15 37 25 498)	7 85 21 154
Earnings per equity share	15		
Face value ₹ 10/- each			
Basic		(15.37)	7.85
Diluted		(15.37)	0.05

Significant Accounting Policies
Notes on Financial Statements

1 to 24

As per our Report of even date

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Cash Flow Statement for the year 2014-15

	2014-15	Amount in ₹ 2013-14
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net (Loss) / (Profit) before tax as per Statement of Profit and Loss	(15 35 20 217)	11 72 09 364
Adjusted for :		
Depreciation	3 51 23 462	72 61 540
Interest Income	-	(8 72 176)
Finance Cost	9 22 35 308	103 36 32 571
	<u>12 73 58 770</u>	<u>104 00 21 935</u>
Operating (Loss) / Profit before Working Capital Changes	(2 61 61 447)	115 72 31 299
Adjusted for :		
Trade Receivables	(6 21 306)	(2 73 196)
Interest Receivables	-	55 249
Short Term Other Receivables	(31 24 059)	21 28 095
Other Long Term Liabilities	53 96 310	32 13 506
Other Current Liabilities	4 87 73 811	5 64 93 256
	<u>5 04 24 756</u>	<u>6 16 16 910</u>
Cash Generated from / (used in) Operations	2 42 63 309	121 88 48 209
Tax Paid (net)	7 25 94 998	(11 74 99 168)
Net Cash from / (used in) Operating Activities	<u>9 68 58 307</u>	<u>110 13 49 041</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(186 11 24 958)	7 63 45 739
Movement in Security Deposit	55 90 200	(138 05 01 350)
Interest Income	-	8 16 927
Net Cash from / (used in) Investing Activities	<u>(185 55 34 758)</u>	<u>(130 33 38 684)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	188 85 00 000	208 01 00 000
Proceeds from issue of Debentures	1236 00 00 000	-
Repayment of Long Term Borrowings	(1145 64 00 000)	(188 50 00 000)
Interest paid	(103 33 34 457)	-
Net Cash Generated from / (used in) Financing Activities	<u>175 87 65 543</u>	<u>19 51 00 000</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	89 092	(68 89 643)
Opening Balance of Cash and Cash Equivalents	12 59 685	81 49 328
Closing Balance of Cash and Cash Equivalents (Refer Note No. 9)	<u><u>13 48 777</u></u>	<u><u>12 59 685</u></u>

As per our Report of even date

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

Jignesh Mehta
Partner
Membership No. 102749

Mumbai
Dated : 13th April, 2015

For and on behalf of the Board

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Company Secretary
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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 judgement, 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.

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

D. 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.

E. 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.

F. 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.

G. 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.

H. 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.

I. 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

		As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
1. Share Capital			
Authorised Share Capital			
1 50 00 000	Class A Equity Shares of ₹ 10 each	15 00 00 000	15 00 00 000
(1 50 00 000)			
30 00 000	Class B Equity Shares of ₹ 10 each	3 00 00 000	3 00 00 000
(30 00 000)			
13 40 00 000	Non Cumulative Optionally Convertible	134 00 00 000	134 00 00 000
(13 40 00 000)	Redeemable Preference shares of ₹ 10 each		
		<u>152 00 00 000</u>	<u>152 00 00 000</u>
Issued, Subscribed and Paid up:			
1 00 00 000	Class A Equity Shares of ₹10 each fully paid up	10 00 00 000	10 00 00 000
(1 00 00 000)			
28 67 200	10% Non Cumulative Optionally Convertible	2 86 72 000	2 86 72 000
(28 67 200)	Redeemable Preference shares of ₹10 each		
		<u>12 86 72 000</u>	<u>12 86 72 000</u>
TOTAL			

1.1 The reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2015	As at 31st March, 2014
<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	<u>1 00 00 000</u>	<u>1 00 00 000</u>
<u>Preference Shares</u>		
Shares outstanding at the beginning of the year	28 67 200	28 67 200
Add: Shares Issued during the year	-	-
Shares outstanding at the end of the year	<u>28 67 200</u>	<u>28 67 200</u>

1.2 Rights, Preferences and Restrictions attached to shares

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.

1.3 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 28 67 200 fully paid Preference Shares (Previous year 28 67 200) are held by Reliance Industries Limited, the Ultimate Holding Company.

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

1.4 The details of shareholders holding more than 5% shares :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares held	% of holding	No. of shares held	% of holding
<u>Equity Shares</u>				
Reliance Commercial Land & Infrastructure Limited and its nominees	1 00 00 000	100	1 00 00 000	100
<u>Preference Shares</u>				
Reliance Industries Limited	28 67 200	100	28 67 200	100

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 Allotee, 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.

2. Reserves and Surplus	Amount in ₹	
	As at 31st March, 2015	As at 31st March, 2014
Securities Premium Account		
As per last Balance Sheet	1430 73 28 000	1430 73 28 000
Surplus		
Profit and Loss Account		
As per last Balance Sheet	(50 19 898)	(8 35 41 052)
Add: Transfer from Statement of Profit and Loss	(15 37 25 498)	7 85 21 154
	<u>(15 87 45 396)</u>	<u>(50 19 898)</u>
TOTAL	<u>1414 85 82 604</u>	<u>1430 23 08 102</u>

In view of the loss for the year, the company has not created the Debenture Redemption Reserve for a cumulative amount of ₹ 28 19 858 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.

3. Long-Term Borrowings	Amount in ₹	
	As at 31st March, 2015	As at 31st March, 2014
Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each.#	1236 00 00 000	-
Unsecured Loans and Advances from Holding Company##	5 52 00 000	962 31 00 000
TOTAL	<u>1241 52 00 000</u>	<u>962 31 00 000</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.

4. Other Long Term Liabilities	Amount in ₹	
	As at 31st March, 2015	As at 31st March, 2014
Deposits from Customers	86 09 816	32 13 506
TOTAL	<u>86 09 816</u>	<u>32 13 506</u>

Amount in ₹

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

5. Other Current Liabilities	As at 31st March, 2015	As at 31st March, 2014
Creditors for Capital Expenditure	15 57 74 281	10 56 45 974
Interest accrued but not due	9 22 26 085	103 33 34 457
Other Payables #	19 68 551	33 13 825
TOTAL	24 99 68 917	114 22 94 256

Includes statutory liabilities

6. Tangible 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
OWN ASSETS								
Freehold Land	1821 36 95 537	64 89 80 635	1886 26 76 172	-	-	-	1886 26 76 172	1821 36 95 537
Building	44 54 93 232	81 39 94 455	125 94 87 687	6 27 66 108	1 46 13 569	7 73 79 677	118 21 08 010	38 27 27 124
Plant and Machinery	-	54 63 993	54 63 993	-	4 72 510	4 72 510	49 91 483	-
Electrical Installations	-	21 78 21 899	21 78 21 899	-	1 25 67 668	1 25 67 668	20 52 54 231	-
Equipments	-	18 44 84 140	18 44 84 140	-	66 84 695	66 84 695	17 77 99 445	-
Furniture & Fixtures	-	1 31 51 348	1 31 51 348	-	7 85 020	7 85 020	1 23 66 328	-
Total	1865 91 88 769	188 38 96 470	2054 30 85 239	6 27 66 108	3 51 23 462	9 78 89 570	2044 51 95 669	1859 64 22 661
Previous Year	1862 73 93 991	3 17 94 779	1865 91 88 770	5 55 04 568	72 61 540	6 27 66 108	1859 64 22 662	
Capital Work-in-Progress *							134 51 12 878	135 31 75 003

*Capital Work-in-Progress includes.

Capital Goods Inventory ₹ 46 79 350 (Previous year ₹ 51 75 573)

- 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.

Accordingly the unamortised carrying value is being depreciated over the revised/remaining useful lives.

7. Long-Term Loans and Advances (Unsecured and considered good)	As at 31st March, 2015	As at 31st March, 2014
Capital Advances	136 55 47 321	138 02 56 708
Security Deposits	378 02 39 629	378 58 29 829
TOTAL	514 57 86 950	516 60 86 537

8. Trade Receivables (Unsecured and considered good)	As at 31st March, 2015	As at 31st March, 2014
Over Six Months	2 79 330	1 28 575
Others	6 21 306	1 50 755
TOTAL	9 00 636	2 79 330

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

	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
9. Cash and Bank Balances		
Cash and cash equivalents		
Bank Balances:		
In current accounts	13 48 777	12 59 685
TOTAL	<u>13 48 777</u>	<u>12 59 685</u>
10. Short-Term Loans and Advances (Unsecured and considered good)	As at 31st March, 2015	Amount in ₹ As at 31st March, 2014
Advance Income Tax (Net of Provision)	92 02 342	8 20 02 621
Others Recoverable #	34 86 085	3 62 026
TOTAL	<u>1 26 88 427</u>	<u>8 23 64 647</u>
# Includes advances to vendors		Amount in ₹
11. Revenue from Operations	2014-15	2013-14
Renting of Immovable Properties	32 04 191	3 38 113
Less: Service Tax	3 52 472	37 194
TOTAL	<u>28 51 719</u>	<u>3 00 919</u>
12. Other Income	2014-15	Amount in ₹ 2013-14
Compensation Received	-	117 11 00 000
Exchange Differences (net)	-	5 86 720
Interest Income		
From Fixed Deposit	-	6 78 098
From Others	2 58 012	1 94 078
	<u>2 58 012</u>	<u>8 72 176</u>
TOTAL	<u>2 58 012</u>	<u>117 25 58 896</u>
13. Finance Cost	2014-15	Amount in ₹ 2013-14
Interest Expenses	9 22 35 308	103 36 32 571
TOTAL	<u>9 22 35 308</u>	<u>103 36 32 571</u>

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

	2014-15	2013-14
14. Other Expenditure		Amount in ₹
Registration and Stamp Duty Charges	-	5 000
Electricity Expenses	4 430	19 677
Filing Fees	20 400	2 000
General Expenses	34 62 904	49 494
Licence and Application Fees	-	3 00 030
Donation	10 00 000	-
Bank Charges	3 133	1 358
Professional Fees	31 48 619	2 84 718
Rates and Taxes	2 15 81 130	1 40 30 018
Auditors' Remuneration		
Audit Fees	39 326	35 955
Tax Audit Fees	-	11 236
Cerification Fees	11 236	16 854
	<u>50 562</u>	<u>64 045</u>
TOTAL	<u><u>2 92 71 178</u></u>	<u><u>1 47 56 340</u></u>
15. Earnings per share	2014-15	2013-14
Basic earnings per share (₹)	(15.37)	7.85
Numerator - Profit after tax (₹)	(15 37 25 498)	7 85 21 154
Denominator - Weighted average number of equity shares for Basic EPS	1 00 00 000	1 00 00 000
Denominator - Weighted average number of equity shares for Diluted EPS	144 36 00 000	144 36 00 000
Diluted earnings per share for A category shares (₹)	(15.37)	7.85
Diluted earnings per share B category shares (₹)	(15.37)	0.05
Nominal value per equity share (₹)	10	10

Diluted EPS is same as Basic EPS being antidilutive for current year.

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.

16. 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.

17. 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.

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

18. 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 Ventures Limited	Fellow Subsidiary Companies
5.	Reliance Jio Infocomm Limited	
6.	Girish Parameswaran	Key Managerial Person (KMP)

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	KMP	Total
1	Loans Taken / (Repaid)	-	(956 79 00 000)	-	-	(956 79 00 000)
		-	19 51 00 000	-	-	19 51 00 000
2	Loans converted into Deposit	-	(962 31 00 000)	-	-	(962 31 00 000)
		-	-	-	-	-
3	Deposit Taken / (Repaid)	-	-	-	-	-
		-	-	-	-	-
4	Proceeds from Zero Coupon Unsecured Optionally Fully Convertible Debentures	1236 00 00 000	-	-	-	1236 00 00 000
5	Sale of Services	-	-	-	-	-
		-	-	3 38 113	-	3 38 113
6	Interest Expenses	-	9 22 35 308	-	-	9 22 35 308
		-	103 36 32 571	-	-	103 36 32 571
7	Professional Fees	-	-	-	6 01 672	6 01 672
		-	-	-	-	-
8	Purchase of Fixed Assets	72 994	-	-	-	72 994
		-	-	-	-	-
Balance Sheet as at 31st March, 2015						
1.	Equity Share Capital	-	10 00 00 000	-	-	10 00 00 000
		-	10 00 00 000	-	-	10 00 00 000
2.	Preference Share Capital (including premium)	1433 60 00 000	-	-	-	1433 60 00 000
		1433 60 00 000	-	-	-	1433 60 00 000
3.	Loans Taken	-	5 52 00 000	-	-	5 52 00 000
		-	962 31 00 000	-	-	962 31 00 000
4.	Zero Coupon Unsecured Optionally Fully Convertible Debentures	1236 00 00 000	-	-	-	1236 00 00 000
		-	-	-	-	-
5.	Trade Receivable	-	-	2 79 330	-	2 79 330
		-	-	2 79 330	-	2 79 330
6.	Interest Payables	-	9 22 26 085	-	-	9 22 26 085
		-	103 33 34 457	-	-	103 33 34 457
7.	Other Current Liabilities	2 58 609	-	1 48 802	-	4 07 411
		-	-	-	-	-
8.	Performance Guarantees taken	1 39 51 091	-	-	-	1 39 51 091
		1 35 43 508	-	-	-	1 35 43 508

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

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

iii) Disclosure in Respect of Material Related Party Transactions during the year:

Particulars	Relationship	2014-15	2013-14
1. Loans Taken / (Repaid)			
Reliance Commercial Land & Infrastructure Limited	Parent Holding	188 85 00 000	265 60 00 000
Reliance Commercial Land & Infrastructure Limited	Parent Holding	(183 33 00 000)	(246 09 00 000)
2. Loans converted into Deposit			
Reliance Commercial Land & Infrastructure Limited	Parent Holding	(962 31 00 000)	-
3. Deposit Taken / (Repaid)			
Reliance Commercial Land & Infrastructure Limited	Parent Holding	962 31 00 000	-
Reliance Commercial Land & Infrastructure Limited	Parent Holding	(962 31 00 000)	-
4. Proceeds from Zero Coupon Unsecured Optionally Fully Convertible Debentures			
Reliance Industries Limited	Ultimate Holding Company	1236 00 00 000	-
5. Sale of Services			
Reliance Jio Infocomm Limited	Fellow Subsidiary	-	3 38 113
6. Interest Expenses			
Reliance Commercial Land & Infrastructure Limited	Parent Holding	9 22 35 308	103 36 32 571
7. Professional Fees			
Girish Parameswaran	KMP	6 01 672	-
8. Purchase of Fixed Assets			
Reliance Industries Limited	Ultimate Holding Company	72 994	-

19. Lease

- Lease rental incomes are booked on the basis of agreed terms
- Assets are given on lease over a period of 2 months to 9 years.

20. The Company has not recognised deferred tax assets or liabilities in accordance with Significant Accounting Policies under Note H.

Deferred Tax (assets)/ liabilities	As at 31st march 2015	Amount in ₹ As at 31st march 2014
Deferred Tax Assets		
Related to fixed assets	3 38 77 622	2 13 34 200
Net Deferred Tax Asset	<u>3 38 77 622</u>	<u>2 13 34 200</u>

- 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 been made.
- The Income-tax Assessment of the Company has been completed up to the Assessment Year 2010-11. The disputed demand for the Assessment Year 2010-11 is ₹ 51,87,290/- against which tax already paid is ₹ 51,87,290/-. Based on the interpretation of the relevant provisions, the demand is likely to be either deleted or substantially reduced and accordingly no provision has been made.

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

23. Additional Information	As at	Amount in ₹
	31st March, 2015	As at 31st March, 2014
A. Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for:	252 87 37 999	143 22 75 155
B. Contingent Liabilities Outstanding guarantees furnished to Banks and Financial Institutions	1 39 51 091	1 35 43 508
24. Value of imports on CIF basis in respect of:	2014-15	Amount in ₹ 2013-14
Capital Goods	1 60 38 631	2 32 58 400

As per our Report of even date

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

Jignesh Mehta
Partner
Membership No. 102749

Mumbai
Dated : 13th April, 2015

For and on behalf of the Board

Rajendra Kamath
Director
(DIN : 01115052)

B. Chandrasekaran
Director
(DIN : 06670563)

Sumeet Goyal
CFO
(PAN: AGYPG8242J)

Saravanan Viswanathan
Director
(DIN : 05244819)

C. S. Gokhale
Director
(DIN : 00012666)

Girish Parameswaran
Manager
(PAN : ABGPP8374B)

Gaurav Jain
Director
(DIN : 02697278)

Sangeeta Pradhan
Company Secretary
(ACS No. 13925)