

RELIANCE COMMERCIAL LAND & INFRASTRUCTURE LIMITED

**Reliance Commercial Land &
Infrastructure Limited**

Independent Auditor's Report

**To the Members of
Reliance Commercial Land & Infrastructure Limited**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Reliance Commercial Land & Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and 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 standalone 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 profit 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, the 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 standalone 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 have 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.

For **Chaturvedi & Shah**
Chartered Accountants
(Registration no. 101720W)

Amit Chaturvedi
Partner
Membership No.: 103141

Place : Mumbai
Date : April 14, 2015

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	51 26 18 400		51 26 18 400	
Reserves and Surplus	2	4121 79 08 640		4122 25 26 554	
			4173 05 27 040		4173 51 44 954
Non-Current Liabilities					
Long Term Borrowings	3		201 02 51 000		1279 41 50 000
Current Liabilities					
Trade Payables	4	31 01 749		1 01 33 820	
Other Current Liabilities	5	23 77 04 570		107 19 71 975	
Short Term Provisions	6	-		1 00 000	
			24 08 06 319		108 22 05 795
TOTAL			4398 15 84 359		5561 15 00 749
ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	7	-		51 830	
Non-Current Investments	8	3202 25 94 075		3202 15 94 075	
Long Term Loans and Advances	9	1171 44 48 000		2250 01 48 000	
			4373 70 42 075		5452 17 93 905
Current Assets					
Trade Receivable	10	-		1 02 22 621	
Cash and Bank Balances	11	25 74 456		8 55 963	
Short Term Loans and Advances	12	24 19 67 827		107 86 28 259	
			24 45 42 284		108 97 06 843
TOTAL			4398 15 84 359		5561 15 00 748

Significant Accounting Policies

See accompanying Notes to the Financial Statements 1 to 24

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 14th April, 2015

For and on behalf of the Board

Rajkumar Pugalia
Ashwin Khasgiwala
B. Chandrasekaran
C. S. Gokhale } Director

Vidya Dharra - Company Secretary

Harshit Shah - Chief Financial Officer

Sanjeev Vijayvargia - Manager

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

	Note	2014-15 ₹	2013-14 ₹
INCOME			
Revenue from Operations	13	9 84 267	1 02 22 621
Other Income	14	1 08 379	29 32 971
		<u>10 92 646</u>	<u>1 31 55 592</u>
EXPENDITURE			
Purchases		9 78 846	1 01 33 820
Finance cost	15	6 94 810	-
Depreciation		51 829	22 536
Other Expenses	16	39 54 085	77 642
		<u>56 79 570</u>	<u>1 02 33 998</u>
Profit / (loss) before tax		(45 86 924)	29 21 595
Current tax		-	1 00 000
Taxes for earlier years		30 989	-
Profit / (loss) for the year		<u>(46 17 913)</u>	<u>28 21 595</u>
Earnings per equity shares of face value of ₹ 10 each	17		
Basic (in ₹)		(0.11)	0.07
Diluted (in ₹)		(0.11)	0.06
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1 to 24		

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 14th April, 2015

For and on behalf of the Board

Rajkumar Pugalia
Ashwin Khasgiwala
B. Chandrasekaran
C. S. Gokhale } Director

Vidya Dharra - Company Secretary

Harshit Shah - Chief Financial Officer

Sanjeev Vijayvargia - Manager

Cash Flow Statement for the year 2014-15

	2014-15 ₹	2013-14 ₹
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax as per Profit and Loss account	(45 86 924)	29 21 595
Adjusted for :		
Dividend income	-	(25 24 840)
Profit on sale of investments	-	(1 01 082)
Interest income	-	(3 04 229)
Finance cost	6 94 810	-
Depreciation	51 829	22 536
Operating Profit / (Loss) before working capital changes	(38 40 285)	13 979
Adjusted for :		
Trade and other receivables	1 02 22 619	(1 02 05 524)
Trade and other payables	(67 15 001)	89 68 812
Cash generated from operations	(3 32 667)	(12 22 733)
Taxes paid	16 90 723	(7 35 369)
Net Cash / (used in) Operating Activities	13 58 056	(19 58 102)
B. Cash flow from Investing Activities		
Purchase of investments	(10 00 000)	(25 24 839)
Dividend income	-	25 24 840
Sale of investments	-	71 20 18 671
Interest income	107 15 12 310	7 68 460
Advance against purchase of shares	-	15 28 80 000
Movement in loans and advances	1078 57 00 000	(244 41 96 331)
Net Cash from (used in) Investing Activities	1185 62 12 310	(157 85 29 199)
C. Cash flow from financing Activities		
Proceeds from		
Preference share capital (including securities premium)	-	2180 92 00 000
Proceeds from long term borrowings	465 41 00 000	499 71 00 000
Re-payment of long term borrowings	(1543 79 99 000)	(2522 79 00 000)
Interest paid	(107 19 52 873)	-
Net Cash from / (used in) Financing Activities	(1185 58 51 873)	157 84 00 000
Net Increase / (Decrease) in Cash and Cash Equivalents	17 18 493	(20 87 301)
Opening Balance of Cash and Cash Equivalents	8 55 963	29 43 264
Closing Balance of Cash and Cash Equivalents	25 74 456	8 55 963
(Refer Note No. 11)		

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 14th April, 2015

For and on behalf of the Board

Rajkumar Pugalia
Ashwin Khasgiwala
B. Chandrasekaran
C. S. Gokhale } Director

Vidya Dharra - Company Secretary

Harshit Shah - Chief Financial Officer

Sanjeev Vijayvargia - Manager

Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles in India and the provisions of the accounting standards notified under the relevant Companies Act, 2013.

b) Revenue recognition

The Company follows mercantile system of accounting and recognises significant items of income and expenditure on accrual basis.

c) Fixed Assets and Depreciation

- (i) Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any.
- (ii) Depreciation is provided on the straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

d) Investments

Current investments are carried at the lower of cost or quoted / fair value, computed category wise. Long term investments are carried at cost.

e) Provision for Current and Deferred Tax

Provision for Current Income Tax is made on the taxable income under the Income Tax Act, 1961. Deferred tax arising on account of “timing difference” and which are capable of reversal in one or more subsequent periods, is recognised using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax assets is recognised only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

f) 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 its 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.

g) Preliminary Expenses written off in the first financial year of the Company.

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

1. Share Capital	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Authorised :		
10,00,00,000 Equity Shares of ₹ 10 each (10,00,00,000)	100 00 00 000	100 00 00 000
2,41,00,000 Preference Shares of ₹ 10 each (2,41,00,000)	24 10 00 000	24 10 00 000
	<u>124 10 00 000</u>	<u>124 10 00 000</u>
Issued, Subscribed and Paid up:		
* 4,30,10,000 Equity Shares of ₹ 10 each fully paid up (4,30,10,000)	43 01 00 000	43 01 00 000
** 82,51,840 10% Non-Cumulative Optionally Convertible shares are (82,51,840) Preference shares of ₹ 10 each fully paid up (Preference redeemable at a price of ₹ 5000 each on expiry of 10 years from the date of allotments i.e. 06.01.2010, 31.03.2010 and 25.03.2014. Preference shares can be converted to equity shares at the option of Preference shareholder. Further the Company has option for early redemption at above price any time after expiry of forty five days from the date of allotments by giving not less than 30 days notice)	8 25 18 400	8 25 18 400
	<u>51 26 18 400</u>	<u>51 26 18 400</u>

Note

a) Details of Share holders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of shares	Held (%)	No. of shares	Held (%)
* Reliance Industrial Investments and Holdings Limited (Holding Company)	4 30 10 000	100.00	4 30 10 000	100.00
** Reliance World Trade Private Limited (Fellow Subsidiary Company)	82 51 840	100.00	82 51 840	100.00

b) Reconciliation of shares outstanding at the beginning and at the end of the year

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	Equity Nos.	Preference Nos.	Equity Nos.	Preference Nos.
Shares at the beginning of the year	4 30 10 000	82 51 840	4 30 10 000	38 90 000
Add : Shares issued during the year	-	-	-	43 61 840
Shares at the end of the year	4 30 10 000	82 51 840	4 30 10 000	82 51 840

c) No Bonus shares issued during last five years

d) 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.

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

2. Reserves and Surplus	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Securities Premium Reserve		
As per last Balance Sheet	4117 66 81 600	1941 11 00 000
Add: Received during the year	-	2176 55 81 600
	<u>4117 66 81 600</u>	<u>4117 66 81 600</u>
Profit and Loss Account		
As per last Balance Sheet	4 58 44 954	4 30 23 359
Add: Profit / (Loss) for the year	(46 17 913)	28 21 595
	<u>4 12 27 040</u>	<u>4 58 44 954</u>
Appropriation :	-	-
	<u>4 12 27 040</u>	<u>4 58 44 954</u>
	<u>4121 79 08 640</u>	<u>4122 25 26 554</u>
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
3. Long Term Borrowings		
Unsecured loan:		
from the Holding Company	201 02 51 000	1279 41 50 000
	<u>201 02 51 000</u>	<u>1279 41 50 000</u>
Above loans are repayable in three to five years.		
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
4. Trade Payables		
Sundry creditors		
Micro, Small and Medium Enterprises	-	-
Others	31 01 749	1 01 33 820
	<u>31 01 749</u>	<u>1 01 33 820</u>
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
5. Other Current Liabilities		
Interest accrued but not due, to holding company	23 49 94 716	106 85 31 751
Others *	27 09 854	34 40 224
	<u>23 77 04 570</u>	<u>107 19 71 975</u>
* Includes statutory liabilities etc.		
	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
6. Short Term Provisions		
For Taxation	-	1 00 000
	<u>-</u>	<u>1 00 000</u>

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

7. Fixed Assets

Description	Gross Block			Depreciation			Net Block	
	As at 01-04-2014 ₹	Addition ₹	As at 31-03-2015 ₹	Upto 01-04-2014 ₹	For the year ₹	Upto 31-03-2015 ₹	As at 31-03-2015 ₹	As at 31-03-2014 ₹
TANGIBLE ASSETS:								
OWN ASSETS:								
Plant and Machinery	1 23 725	-	1 23 725	1 10 566	13 159	1 23 725	-	13 159
Equipments	52 212	-	52 212	13 541	38 671	52 212	-	38 671
Total	1 75 937	-	1 75 937	1 24 107	51 830	1 75 937	-	51 830
Previous Year	1 75 937	-	1 75 937	1 01 571	22 536	1 24 107	51 830	
Capital Work-in-Progress							-	-

8. Non-current Investments	As at	As at
(Long Term Investments)	31st March, 2015	31st March, 2014
(Valued at Cost less other than temporary diminution in value, if any)	₹	₹

Other Investments

Unquoted

In Equity shares of subsidiary companies - fully paid up

237,99,94,480	Reliance Corporate IT Park Limited	2434 99 03 692	2434 99 03 692
(237,99,94,480)	of ₹ 10 each		
1,00,00,000	Reliance Eminent Trading & Commercial	10 00 00 402	10 00 00 402
(1,00,00,000)	Private Limited of ₹ 10 each		
1,00,00,000	Reliance Prolific Traders Private Limited	10 00 00 401	10 00 00 401
(1,00,00,000)	of ₹ 10 each		
1,00,00,000	Reliance Progressive Traders Private Limited	10 00 00 401	10 00 00 401
(1,00,00,000)	of ₹ 10 each		
1,00,00,000	Reliance Universal Traders Private Limited	10 00 00 401	10 00 00 401
(1,00,00,000)	of ₹ 10 each		
10,00,000	Reliance Prolific Commercial Private Limited	1 00 00 250	1 00 00 250
(10,00,000)	of ₹ 10 each		
10,00,000	Reliance Comtrade Private Limited	1 00 00 125	1 00 00 125
(10,00,000)	of ₹ 10 each		
10,00,000	Reliance Ambit Trade Private Limited	1 00 00 125	1 00 00 125
(10,00,000)	of ₹ 10 each		
5,60,000	Reliance Vantage Retail Limited of ₹ 10 each	49 40 32 000	49 40 32 000
(5,60,000)			
5,000	Surela Investments and Trading Private	5 00 000	5 00 000
(5,000)	Limited of ₹ 100 each		
		2527 44 37 797	2527 44 37 797

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

8. Non-current Investments (Contd.)	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
In Equity Shares of Associate Companies- fully paid up		
105,000 Gaurav Overseas Private Limited (5,000) of ₹ 10 each	10 50 078	50 078
In Equity Shares - fully paid up		
400 Eshwar Land Private Limited of ₹ 10 each (400)	79 71 20 000	79 71 20 000
In Preference shares of Subsidiary company		
59,49,98,620 2% Non-Cumulative Optionally Convertible (59,49,98,620) Preference Shares of ₹ 10 each of Reliance Corporate IT Park Limited	594 99 86 200	594 99 86 200
	<u>3202 25 94 075</u>	<u>3202 15 94 075</u>
Aggregate amount of unquoted investments	3202 25 94 075	3202 15 94 075
9. Long Term Loans and Advances (Unsecured and considered good)	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
Loans to subsidiary companies (Refer note no. 23)	1171 44 48 000	2250 01 48 000
	<u>1171 44 48 000</u>	<u>2250 01 48 000</u>

9.1 Loans and advances in the nature of loans given to Subsidiaries :

a) Loans and advances in the nature of loans

Sr No	Name of the Company	As at 31st March, 2015 ₹	Maximum balance during the year ₹	As at 31st March, 2014 ₹	Maximum balance during the year ₹
1.	Reliance Eminent Trading & Commercial Private Limited	206 00 96 000	302 81 96 000	218 26 96 000	218 26 96 000
2.	Reliance Prolific Traders Private Limited	5 52 00 000	1138 85 00 000	962 31 00 000	973 05 00 000
3.	Reliance Progressive Traders Private Limited	489 78 42 000	700 85 11 000	558 25 42 000	558 33 42 000
4.	Reliance Universal Traders Private Limited	60 60 00 000	79 97 00 000	77 28 00 000	77 28 00 000
5.	Reliance Prolific Commercial Private Limited	45 76 00 000	74 04 30 000	64 18 00 000	64 18 00 000
6.	Reliance Comtrade Private Limited	20 10 000	20 10 000	19 10 000	23 10 000
7.	Reliance Ambit Trade Private Limited	31 31 00 000	49 96 00 000	37 78 00 000	37 78 00 000
8.	Reliance Vantage Retail Limited	126 49 00 000	126 49 00 000	125 98 00 000	125 98 03 669
9.	Reliance Corporate IT Park Limited	205 77 00 000	205 77 00 000	93 90 00 000	93 90 00 000
10.	Reliance Corporate Centre Limited *	-	-	2 00 000	2 00 000
11.	Reliance Convention & Exhibition Centre Limited *	-	-	111 85 00 000	111 85 00 000

* Amalgamated with Reliance Corporate IT Park Limited during the year.

Note: Loans and Advances shown above, to Subsidiary Companies are towards business purpose and fall under the Category of "Long Term Loans and Advances" in nature of interest bearing / interest free Loans repayable in three to four years.

- b) (i) Investment by the loanee in the shares of the company is NIL
(ii) Investment by Reliance Corporate IT Park Limited in its subsidiaries

Sr No.	Name of the Company	No. of shares
1.	Strategic Manpower Solutions Limited	50 000

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

10. Trade Receivables (Unsecured and considered good)	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
Over six months	-	-
Others	-	1 02 22 621
	<u>-</u>	<u>1 02 22 621</u>
	<u><u>-</u></u>	<u><u>1 02 22 621</u></u>
	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
11. Cash and Bank Balances		
Cash and Cash Equivalents	-	-
Balance with Banks		
In current accounts	25 74 456	8 55 963
	<u>25 74 456</u>	<u>8 55 963</u>
	<u><u>25 74 456</u></u>	<u><u>8 55 963</u></u>
	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
12. Short Term Loans and Advances (Unsecured and considered good)		
Advance payment of taxes	22 56 571	40 78 283
Balance with Service tax / sales tax authorities	30 61 335	30 61 335
Interest receivable	23 66 49 922	107 14 88 642
	<u>24 19 67 827</u>	<u>107 86 28 259</u>
	<u><u>24 19 67 827</u></u>	<u><u>107 86 28 259</u></u>
	2014-15	2013-14
	₹	₹
13. Revenue from Operations		
Sale of Fabrics	9 84 267	1 02 22 621
	<u>9 84 267</u>	<u>1 02 22 621</u>
	<u><u>9 84 267</u></u>	<u><u>1 02 22 621</u></u>
	2014-15	2013-14
	₹	₹
14. Other Income		
Dividend from current investments	-	25 24 840
Profit on sale of current investments	-	1 01 082
Interest income (net)	-	3 04 229
Miscellaneous income	1 08 379	2 820
	<u>1 08 379</u>	<u>29 32 971</u>
	<u><u>1 08 379</u></u>	<u><u>29 32 971</u></u>

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

	2014-15 ₹	2013-14 ₹
15. Finance cost		
Interest expenses (net)	<u>6 94 810</u>	<u>-</u>
	<u>6 94 810</u>	<u>-</u>
16. Other Expenses		
Auditors Remuneration :		
Statutory audit fees	16 854	14 607
Tax Audit fees	5 056	4 495
Certification fees	5 618	5 618
	<u>27 528</u>	<u>24 720</u>
Professional fees *	34 83 425	-
Filing fees	37 000	3 000
Demat / Custodian charges	899	1 461
Profession tax	2 500	2 500
Charity and Donations **	4 00 000	-
General expenses	2 733	45 961
	<u>39 54 085</u>	<u>77 642</u>

* Includes ₹ 34,04,773/- (previous year ₹ NIL) paid to Key Managerial Personnels

** Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof

	2014-15	2013-14
17. Earning per share (EPS)		
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹ in lac)	(46 17 913)	28 21 595
Weighted average number of equity shares used as denominator for calculating EPS	4 30 10 000	4 30 10 000
Basic earnings per equity share (₹)	(0.11)	0.07
Face value per equity share (₹)	10	10
Net Profit after Tax as per Statement of Profit and Loss Account attributable to Equity Shareholders (₹ in lac)	(46 17 913)	28 21 595
Weighted average number of equity shares used as denominator for calculating EPS	4 30 10 000	4 69 83 652
Diluted earnings per equity share (₹)	(0.11)*	0.06
Nominal value per equity share (₹)	10	10

* Diluted earnings per share is same as basic earnings per share, since the potential equity shares are anti dilutive.

18. The Previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

19. Interest expenses (net) ₹ 6,94,810/- is on account of Interest expenses ₹ 23,73,68,400/- less Interest income ₹ 23,66,73,589/-

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

20. Segment Information

The Company has identified two reportable segments viz. Finance & Investments (in shares of Land and Infrastructure companies) and Trading. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment.

Segment assets and segment liabilities represent assets and liabilities in respective segments.

i) Primary Segment Information :

Sr No	Particulars	Finance & Investments		Trading		Unallocable		Total	
		2014-15 ₹	2013-14 ₹	2014-15 ₹	2013-14 ₹	2014-15 ₹	2013-14 ₹	2014-15 ₹	2013-14 ₹
1.	Segment Revenue								
	Turnover	1 08 379	29 32 971	9 84 267	1 02 22 621	-	-	10 92 646	1 31 55 592
2.	Segment results before Interest and Taxes	(45 92 345)	28 32 794	5 421	88 801	-	-	(45 86 924)	29 21 595
	Less: Interest expense	-	-	-	-	-	-	-	-
	Add : Interest Income	-	-	-	-	-	-	-	-
	Profit before tax	(45 92 345)	28 32 794	5 421	88 801	-	-	(45 86 924)	29 21 595
	Current Tax (incl. taxes for earlier years)	-	-	-	-	30 989	1 00 000	30 989	1 00 000
	Net profit after tax	(45 92 345)	28 32 794	5 421	88 801	(30 989)	(1 00 000)	(46 17 913)	28 21 595
3.	Other Information								
	Segment Assets	4397 93 27 788	5559 71 99 845	-	1 02 22 621	22 56 571	40 78 283	4398 15 84 359	5561 15 00 748
	Segment Liabilities	225 10 57 319	1386 61 21 975	-	1 01 33 820	-	1 00 000	225 10 57 319	1387 63 55 795
	Capital Expenditure	-	-	-	-	-	-	-	-
	Depreciation	51 829	22 536	-	-	-	-	51 829	22 536

ii) Since all the operations of the Company are conducted within India, as such there is no separate reportable geographical segment.

21. The Company has Deferred tax asset of ₹ 6266/- (previous year ₹ NIL) relating to fixed assets.

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
22. Contingent Liabilities		
Outstanding guarantees furnished to Banks and Financial Institutions	-	2 25 000

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

23. Related Party Disclosure

As per Accounting Standard 18, the disclosures of transactions with the related parties 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 (the Ultimate Holding Company)	Parties where control exist	
2.	Reliance Industrial Investments and Holdings Limited (the Holding Company)		
3.	Reliance Corporate IT Park Limited	Subsidiary Companies	
4.	Reliance Eminent Trading & Commercial Private Limited		
5.	Reliance Prolific Traders Private Limited		
6.	Reliance Progressive Traders Private Limited		
7.	Reliance Universal Traders Private Limited		
8.	Reliance Prolific Commercial Private Limited		
9.	Reliance Comtrade Private Limited		
10.	Reliance Ambit Trade Private Limited		
11.	Reliance Vantage Retail Limited		
12.	Strategic Manpower Solutions Limited		
13.	Surela Investments and Trading Private Limited		
14.	Reliance World Trade Private Limited		Fellow Subsidiary Companies
15.	Reliance Retail Limited		
16.	Gaurav Overseas Private Limited	Associate company	
17.	Shri Sanjeev Vijayvargia	Key Mangerial Personnel (Manager)	

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

23. Related Party Disclosure (contd...)

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Parties where control exist	Subsidiary Companies	Fellow Subsidiary Companies	Associate Companies	Key Managerial Personnel (Mamager)	Total
		₹	₹	₹	₹	₹	₹
1.	Preference share capital (including premium)	-	-	2180 92 00 000	-	-	2180 92 00 000
2.	Net Loans taken / (repaid)	(1078 38 99 000) <i>(2023 08 00 000)</i>	-	-	-	-	(1078 38 99 000) <i>(2023 08 00 000)</i>
3.	Purchase / Subscription of Investments	-	-	-	10 00 000	-	10 00 000
4.	Sale of Investments	-	5 00 000	-	-	-	5 00 000
5.	Purchases	9 78 846 <i>1 01 33 820</i>	-	-	-	-	9 78 846 <i>1 01 33 820</i>
6.	Net Loans and Advances, Deposits given / (returned)	-	(1078 57 00 000) 244 41 96 331	-	-	-	(1078 57 00 000) 244 41 96 331
7.	Interest income	-	23 66 73 590 <i>107 22 57 102</i>	-	-	-	23 66 73 590 <i>107 22 57 102</i>
8.	Interest expenses	23 73 68 400 <i>107 19 52 873</i>	-	-	-	-	23 73 68 400 <i>107 19 52 873</i>
9.	Payment to Key Managerial Personnel	-	-	-	-	32 29 103	32 29 103
Balance as at 31st March, 2015							
10.	Equity share capital	43 01 00 000 <i>43 01 00 000</i>	-	-	-	-	43 01 00 000 <i>43 01 00 000</i>
11.	Preference share capital (Including premium)	-	-	4125 92 00 000 <i>4125 92 00 000</i>	-	-	4125 92 00 000 <i>4125 92 00 000</i>
12.	Loans Taken	201 02 51 000 <i>1279 41 50 000</i>	-	-	-	-	201 02 51 000 <i>1279 41 50 000</i>
13.	Interest accrued but not due	23 49 94 716 <i>106 85 31 751</i>	-	-	-	-	23 49 94 716 <i>106 85 31 751</i>
14.	Sundry Creditors	1 09 557	29 92 192	-	-	-	31 01 749
15.	Investments	-	3122 44 23 997 <i>3122 44 23 997</i>	-	10 50 078 <i>50 078</i>	-	3122 54 74 075 <i>3122 44 74 075</i>
16.	Loans and Advances Given	-	1171 44 48 000 <i>2250 01 48 000</i>	-	-	-	1171 44 48 000 <i>2250 01 48 000</i>
17.	Interest receivables	-	23 66 49 922 <i>107 14 88 642</i>	-	-	-	23 66 49 922 <i>107 14 88 642</i>
18.	Financial Guarantee taken	-	-	22 65 000	-	-	- <i>22 65 000</i>

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

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

23. Related Party Disclosure (contd...)

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

Particulars	Relationship	2014-15 ₹	2013-14 ₹
1. Preference share capital (including premium)			
Reliance World Trade Private Limited	Fellow Subsidiary	-	2180 92 00 000
2. Net Loans taken / (repaid)			
Reliance Industrial Investments and Holdings Limited	Parties where control exist	(1078 38 99 000)	(2023 08 00 000)
3. Purchase / Subscription of investments			
Gaurav Overseas Private Limited	Associate	10 00 000	-
4. Sale of Investments			
Reliance Corporate IT Park Limited	Subsidiary	-	5 00 000
5. Purchases			
Reliance Industries Limited	Parties where control exist	9 78 846	1 01 33 820
6. Net Loans and Advances, Deposits given / (returned)			
Reliance Eminent Trading & Commercial Private Limited	Subsidiary	(12 26 00 000)	33 21 00 000
Reliance Prolific Traders Private Limited	Subsidiary	(956 79 00 000)	19 51 00 000
Reliance Progressive Traders Private Limited	Subsidiary	(68 47 00 000)	108 41 00 000
Reliance Universal Traders Private Limited	Subsidiary	(16 68 00 000)	31 86 00 000
Reliance Prolific Commercial Private Limited	Subsidiary	(18 42 00 000)	34 81 00 000
Reliance Comtrade Private Limited	Subsidiary	1 00 000	(4 00 000)
Reliance Ambit Trade Private Limited	Subsidiary	(6 47 00 000)	16 61 00 000
Reliance Vantage Retail Limited	Subsidiary	51 00 000	4 96 331
7. Interest income			
Reliance Eminent Trading & Commercial Private Limited	Subsidiary	4 89 58 527	51 17 878
Reliance Prolific Traders Private Limited	Subsidiary	9 22 35 308	103 36 32 571
Reliance Progressive Traders Private Limited	Subsidiary	7 78 11 600	1 89 12 932
Reliance Universal Traders Private Limited	Subsidiary	18 93 219	45 62 444
Reliance Prolific Commercial Private Limited	Subsidiary	74 56 408	75 96 333
Reliance Comtrade Private Limited	Subsidiary	9 589	-
Reliance Ambit Trade Private Limited	Subsidiary	79 05 617	24 34 944
Reliance Vantage Retail Limited	Subsidiary	4 03 322	-
8. Interest expenses			
Reliance Industrial Investments and Holdings Limited	Parties where control exist	23 73 68 400	107 19 52 873
9. Payment to Key Managerial Personnel			
Shri Sanjeev Vijayvargia	Key Managerial Personnel (Manager)	32 29 103	-

.24. Details of Investment made covered u/s 186 (4) of the Companies Act, 2013

- a) Investments made by the company as at 31st March, 2015 (Refer Note No. 8)
- b) Loans given by the company to body corporate as at 31st March, 2015 (Refer Note No. 9)
- c) No Guarantees given by the company as at 31st March, 2015

As per our Report of even date

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

Amit Chaturvedi
Partner
Membership No. 103141

Mumbai
Date : 14th April, 2015

For and on behalf of the Board

Rajkumar Pugalia
Ashwin Khasgiwala
B. Chandrasekaran
C. S. Gokhale } Director

Vidya Dharra - Company Secretary

Harshit Shah - Chief Financial Officer

Sanjeev Vijayvargia - Manager