

Independent Auditors' Report

To The Members of
Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

We have audited the accompanying Ind AS financial statements of **Reliance Property Developers Private Limited** ('the Company') which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind As) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 management and Board of Directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at March 31, 2018; its Loss, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) Section 143 of Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company, so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the applicable 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 and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018 from being appointed as Director in terms of section 164(2) of the Act;
 - f. With respect to the adequacy of internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no ongoing litigations as at the reporting date that would have a material impact on its financial position;
 - ii) Based upon the assessment made by the Company, there are no long-term contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and

For Mahendra & Co.
Chartered Accountants
Regn.No.509293C

Aditi Gupta
Partner
Membership No. 419926

Place: Mumbai
Date: April 21, 2018

ANNEXURE A TO THE AUDITORS' REPORT

Referred to in our Report of even date on the Accounts of **Reliance Property Developers Private Limited** for the year ended March 31, 2018

- i) The Company has no fixed assets hence clause 3(i) of the Order is not applicable.
- ii) As explained to us, there is no inventory hence clause 3(ii) of the Order is not applicable.
- iii) According to the information and explanations given, the Company has not granted any loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained pursuant to section 189 of the Act. Hence clause 3(iii) of the Order is not applicable.
- iv) According to the information and explanations given to us, the Company has no loans and investments made during the year hence clause 3(iv) of the Order is not applicable.
- v) The Company has not accepted any deposits from the public.
- vi) As informed to us, no cost records have been prescribed by the Central Government under section 148(1) of the Act.
- vii) (a) The Company has generally been regular in depositing with appropriate authority undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues wherever applicable during the year. Further no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were outstanding as at March 31, 2018 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there are no statutory dues pending on account of any dispute.
- Viii) According to the information and explanations given to us, the Company has not taken any loans or borrowing from a financial institution, bank, Government or debenture holders during the year.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi) The Company has not paid any managerial remuneration. Hence paragraph 3(xi) of the Order is not applicable.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv) As per the information and explanations given, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi) The Company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.

For Mahendra & Co.
Chartered Accountants
Regn.No.509293C

Aditi Gupta
Partner
Membership No. 419926

Place: Mumbai
Date: April 21, 2018

ANNEXURE B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting ('Financial Controls') of **Reliance Property Developers Private Limited** ("the Company") in conjunction with our audit of the Company for the year ended March 31, 2018.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's Financial Controls based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Financial Controls are established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of Financial Controls includes obtaining an understanding of Financial Controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of Financial Controls, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the Financial Controls to future periods are subject to the risk that the Financial Controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate Financial Controls system and such Financial Controls are operating effectively as at March 31, 2018, based on the Financial Controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For Mahendra & Co.

Chartered Accountants
Regn.No.509293C

Aditi Gupta

Partner
Membership No. 419926

Place: Mumbai

Date: April 21, 2018

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Balance Sheet as at March 31, 2018

Rs in thousands

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. ASSETS			
Current Assets			
Financial Assets			
Cash and Cash Equivalents	3	73.79	92.55
Total Assets		73.79	92.55
II. EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	4	100.00	100.00
Other Equity	5	(38.01)	(18.95)
Current Liabilities			
Financial Liabilities			
Trade Payables			
Micro and Small Enterprises	13	-	-
Others		11.80	11.50
Total Liabilities		73.79	92.55

SIGNIFICANT ACCOUNTING POLICIES

2

As per our Report of even date

For and on behalf of the Board of Directors

For Mahendra & Co.
Chartered Accountants
Regn. No.509293C

Aditi Gupta
Partner
Membership No. 419926

Mohan Limaye
Director
DIN: 01837625

Kirti Desai
Director
DIN: 01983925

Place : Mumbai
Date: April 21, 2018

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Statement of Profit and Loss for the year ended March 31, 2018

Rs in thousands

		Year ended March 31, 2018	Year ended March 31, 2017
Revenue:			
Income from Operations		-	-
Total Revenue		-	-
Expenses:			
Other Expenses	6	19.06	18.95
Total Expenses		19.06	18.95
Profit / (Loss) before Tax		(19.06)	(18.95)
Tax expense:			
Current Tax		-	-
Profit / (Loss) for the year		(19.06)	(18.95)
Other comprehensive income		-	-
Total comprehensive income for the year		(19.06)	(18.95)
Earnings per equity share (Face value of Rs 10/- each): Basic and Diluted	7	(1.91)	(1.90)

SIGNIFICANT ACCOUNTING POLICIES

2

As per our Report of even date

For and on behalf of the Board of Directors

For Mahendra & Co.
Chartered Accountants
Regn. No.509293C

Mohan Limaye **
Director
DIN: 01837625

Aditi Gupta
Partner
Membership No. 419926

Kirti Desai
Director
DIN: 01983925

Place : Mumbai
Date: April 21, 2018

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

1 Background of the Company

The Company is incorporated on May 03, 2016 with the object of generation, supply, and distribution of electricity and conversion of any products derived from or connected with any other form of energy.

2 Significant Accounting Policies

a Basis of preparation of financial statements

The Financial statements of the Company comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2016, as amended, on accrual basis and other relevant provisions of the Companies Act, 2013.

Financial statements have been prepared in accordance with the requirements of the information and disclosure mandated by Schedule III of the Act, applicable Ind AS, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

b Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- i Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii Held primarily for the purpose of trading
 - iii Expected to be realised within twelve months after the reporting period, or
 - iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is treated as current when it is:

- i It is expected to be settled in normal operating cycle
- ii It is held primarily for the purpose of trading
- iii It is due to be settled within twelve months after the reporting period, or
- iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

c Income Tax

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current Tax

Current Tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of the previous years. It is measured using tax rates enacted at the reporting date.

Current tax assets and liabilities are offset only if the Company:

- * has a legal enforceable right to set off the recognised amounts ; and
- * intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax assets and liabilities are offset only if the Company:

- * has a legal enforceable right to set off current tax assets against current tax liabilities; and
- * deferred tax assets and liabilities relate to the income levied by same taxation authority.

d Financial Instruments

a) Financial Assets

I] Classification

The Company shall classify financial assets measured at amortised cost at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL) on the basis of business model for managing the financial assets and contractual cashflow characteristics of the financial assets.

II] Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of financial assets.

III] Impairment of Financial Assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

b) Financial Liabilities

I] Classification

The Company classifies all financial liabilities at amortised cost, except for financial liabilities at fair value through statement of profit or loss.

II] Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables.

e Borrowing cost

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 intended use. All other borrowing costs are recognised as an expenses in the year in which they are incurred. Brokerage costs directly attributable to a borrowing are expensed over the tenure of the borrowing.

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

f Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

g Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rates.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but disclosed in the financial statements when economic inflow is probable.

h Use of Estimate

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amounts of, assets and liabilities and the disclosure of contingent liabilities, as on the date of financial statements and reported amount of revenue and expenses during 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 or liabilities in future periods. Difference between the actual results and estimates is recognised in the period in which the results are known / materialised.

i Revenue Recognition Policy

All the items of Income and expenses are recognized on accrual basis of accounting.

j Earnings per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period.

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

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

3 Cash and Cash Equivalents:

Particulars	Rs in thousands	
	As at March 31, 2018	As at March 31, 2017
Balance with Bank in Current account	73.79	92.55
Total	73.79	92.55

4 Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Rs in thousands	No. of shares	Rs in thousands
Authorised Equity Shares of Rs.10 each	10,000	100.00	10,000	100.00
Issued, Subscribed & Paid up Equity Shares of Rs.10 each fully paid up	10,000	100.00	10,000	100.00
Total	10,000	100.00	10,000	100.00

a Terms / Rights Attached to Equity Shares:

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

b Shares held by Holding Company:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% of Holding	No. of shares	% of Holding
Reliance Infrastructure Limited along with nominee	10,000	100%	10,000	100%

c Reconciliation of the number of Equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Rs in thousands	No. of shares	Rs in thousands
Shares outstanding at the beginning of the year	10,000	100.00	-	-
Subscribed during the year	-	-	10,000	100.00
Shares outstanding at the end of the year	10,000	100.00	10,000	100.00

d Equity Shares in the Company held by each shareholder holding more than 5 percent in the Company:

Name of Shareholder	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Reliance Infrastructure Limited and its nominee	10,000	100	10,000	100

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

5 Other Equity

Particulars	Rs in thousands	
	As at March 31, 2018	As at March 31, 2017
Retained earnings		
Opening Balance	(18.95)	-
(+) Net Profit/ (Loss) for the year	(19.06)	(18.95)
Closing Balance	(38.01)	(18.95)

6 Other Expenses:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Audit Fees	11.80	11.50
Filing fees	7.01	-
Professional Fees	0.25	2.88
Profession Tax	-	2.50
Preliminary Expenses written off	-	2.08
Total	19.06	18.95

7 Earnings per Share:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit / (Loss) after tax available for Equity Share holders (Rs in thousands)	(19.06)	(18.95)
Weighted Average Number of Equity Shares (Nos.)	10,000	10,000
Nominal Value per Share (Rs.)	10	10
Earnings per Equity Share- Basic	(1.91)	(1.90)
Earnings per Equity Share- Diluted	(1.91)	(1.90)

8 Income Taxes

The reconciliation of tax expenses and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit / (Loss) before tax	(19.06)	(18.95)
Tax at the Indian Tax rate	(4.91)	(4.88)
Tax losses for which no deferred tax was recognised	-	-
Income tax expense charged to statement of Profit and Loss	-	-

Note : Deferred Tax assets on account of unabsorbed losses have not been recognised as a matter of prudence

9 Related Party Disclosure:

(a) Parties where control exists:

Holding Company - Reliance Infrastructure Limited.

(b) Details of transactions during the year and closing balances:

Particulars	Holding Company - Reliance Infrastructure Limited 2017-18	Holding Company - Reliance Infrastructure Limited 2016-17
	Transactions during the year	
Subscription of Equity Shares	-	100.00
Closing Balance:		
Equity Share Capital	100.00	100.00

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Notes annexed to and forming part of the Financial Statements for the year ended March 31, 2018

10 Financial instruments – Fair values and risk management

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any significant exposure to credit risk.

(ii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

(III) Financial Instruments and Cash Deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Credit limits of all authorities are reviewed by management on regular basis.

(IV) Liquidity risk:

The Company monitors its risk of funds using a liquidity planning tool.

11 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. It sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The Company monitors capital on total equity and gross debt on periodic basis. Equity comprises of all components of equity. Debt includes term loan and short term loans. The following table summarizes the capital of the Company.

Particulars	Amount in Rs.	
	As at March 31, 2018	As at March 31, 2017
Equity	61.99	81.05
Debt	-	-
Total	61.99	81.05

12 Segment wise Revenue, Results and Capital Employed

The Company has not commenced its commercial operations hence; there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Companies Act, 2013.

- 13** There are no amounts due to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006. This information is based upon the extent to which the details are taken from the suppliers by the Company and has been relied upon the Auditors.
- 14** Consequent to fresh certificate of incorporation received from Registrar of Companies, Mumbai dated 26th February, 2018, the name of the Company has been changed from Reliance Infra Solutions Private Limited to Reliance Property Developers Private Limited.
- 15** Figures for the previous year have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

As per our Report of even date

For Mahendra & Co.
Chartered Accountants
Regn. No.509293C

Aditi Gupta
Partner
Membership No. 419926

Place : Mumbai
Date: April 21, 2018

For and on behalf of the Board of Directors

Mohan Limaye
Director
DIN: 01837625

Kirti Desai
Director
DIN: 01983925

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Cash Flow Statement for year ended March 31, 2018

Rs in Thousands

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
A. Cash flow from operating activities		
Net Profit/(Loss) before tax	(19.06)	(18.95)
Add: Stamp Duty and Filing Fees	-	2.08
Operating Profit before working capital changes	(19.06)	(16.88)
Adjustments for working capital changes: Increase/(Decrease) in Current liabilities	0.30	11.50
Cash generated from operations	(18.76)	(5.38)
Direct taxes received / (paid)	-	-
Net Cash generated from / (used in) operating activities (A)	(18.76)	(5.38)
B. Cash Flow from Investing activities	-	-
Net Cash generated from / (used in) investing activities (B)	-	-
C. Cash Flow from Financing Activities		
Proceeds from Issue of Shares	-	100.00
Stamp Duty and Filing Fees	-	(2.08)
Net Cash generated from / (used in) financing activities (C)	-	97.92
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(18.76)	92.55
Cash and Cash Equivalents at the beginning of the year	92.55	-
Cash and Cash Equivalents at the end of the year	73.79	92.55
Net increase/(decrease) as disclosed above	(18.76)	92.55

- 1 The above cash flow statement has been prepared under the "Indirect method" as set out in Ind As 7-Cash Flow Statement.
2 Figures in bracket indicate outflow.

As per our Report of even date

For Mahendra & Co.
Chartered Accountants
Rean. No.509293C

Aditi Gupta
Partner
Membership No. 419926
Membership No. 422135

Place: Mumbai
Date: April 21, 2018

For and on behalf of the Board of Directors

Mohan Limaye
Director
DIN: 01837625

Kirti Desai
Director
DIN: 01983925

Reliance Property Developers Private Limited
(Formerly Reliance Infra Solutions Private Limited)

Statement of Changes In Equity for the year ended March 31, 2018

i) Equity Share Capital

Particulars	As at March 31, 2018	
	Number of shares	Amount in Rs.
Equity shares outstanding at the beginning of the year	10,000	-
Add subscribed during the year	-	100,000
Equity shares outstanding at the end of the year	10,000	100,000

ii) Other Equity

Particulars	Retained Earnings	Total
Opening Balance	(18.95)	(18.95)
Profit / (Loss) for the year	(19.06)	(19.06)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(19.06)	(19.06)
Balance at March 31, 2018	(38.01)	(38.01)

As per our Report of even date

For and on behalf of the Board of Directors

For Mahendra & Co.
Chartered Accountants
Regn. No.509293C

Mohaff Limaye
Director
DIN: 01837625

Kirti Desai
Director
DIN: 01983925

Aditi Gupta
Partner
Membership No. 419926

Place: Mumbai
Date: April 21, 2018