

TULIP REALTECH PRIVATE LIMITED
ANNUAL ACCOUNTS FOR
THE FY 2014-15

M. G. BHAGAT & CO.

CHARTERED ACCOUNTANTS

CA. Manish G. Bhagat

B.Com., F.C.A., D.I.S.A.(ICAI)

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Independent Auditors' Report

To the Members of Tulip Realtech Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Tulip Realtech Private Limited (the Company), which comprise the Balance Sheet as at March 31, 2015 and the Statement of Profit and Loss for the year 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 matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITORS' 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 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

M. G. BHAGAT & CO.
CHARTERED ACCOUNTANTS

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 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.

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 March 31, 2015 its loss for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in the Notes to the financial statements:

Note 14 in the financial statements which indicate that the Company has accumulated losses and its net worth has been substantially eroded, The Company has incurred a net loss during the current and previous year(s). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. In our opinion and to the best of information and according to the explanation given to us by the Company's Board of Directors, the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub - section (11) of section 143 of the Act is not applicable to the Company. Hence, a statement on the matters specified in paragraphs 3 and 4 of the said Order is not required.
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 purpose 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;

M. G. BHAGAT & CO.
CHARTERED ACCOUNTANTS

- (c) the balance sheet the statement of profit and loss 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 specifies under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014; and
- (e) on the basis of the 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.

for M.G.Bhagat & Co.
Chartered Accountants
Firm Registration No. 113130W

Manish G. Bhagat
Proprietor
Membership No.038601
Place: Mumbai
Date:

TULIP REALTECH PRIVATE LIMITED

Balance Sheet as at March 31, 2015

	Note No.	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
<u>I. EQUITY & LIABILITIES</u>			
Shareholders' Funds			
Share capital	2	5 00 000	5 00 000
Reserves and surplus	3	(4,98,058)	(2,03,912)
Current Liabilities			
Trade payables -other than MSME	4	1 10 098	1 10 098
Total		1 12 040	4 06 186
<u>II. ASSETS</u>			
Current Assets			
Cash and Cash equivalents	5	1 12 040	3 95 686
Loans & Advances	6	-	10 500
Total		1 12 040	4 06 186
Significant Accounting Policies	1		

As per our Report of even date

For and on behalf of the Board

For M G Bhagat & Co.
Chartered Accountants
Firm Registration No. : 113130W

Divyesh Dalal
Director

Prakash Khedekar
Director

Manish G.Bhagat
Proprietor
Membership No.: 038601

Place : Mumbai
Dated: May 11, 2015

Place : Mumbai
Dated: May 11, 2015

TULIP REALTECH PRIVATE LIMITED

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

	Note No.	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
<u>REVENUE</u>		-	-
Total		-	-
<u>EXPENSES</u>			
Audit fees		11 236	11 236
Filing Fees		8 097	13 770
Other Expenses		64	6 904
Rates & Taxes		2 500	15 000
Gift		2 50 000	-
Professional Charges		22 929	2 809
Total		2 94 826	49 719
Profit/(Loss) BeforeTax		(2,94,826)	(49,719)
Tax expense:			
(1) Current tax		-	-
(2) Interest on Income Tax refund		(680)	-
Total Tax Expenses		(680)	-
Profit/(Loss) for the year		(2,94,146)	(49,719)
Earnings per share - Basic and Diluted	9	(5.88)	(4.19)
Significant Accounting Policies	1		

As per our Report of even date

For and on behalf of the Board

For M G Bhagat & Co.

Chartered Accountants

Firm Registration No. : 113130W

Manish G.Bhagat

Proprietor

Membership No.: 038601

Divyesh Dalal

Director

Prakash Khedekar

Director

Place :Mumbai

Dated: May 11, 2015

Place :Mumbai

Dated: May 11, 2015

TULIP REALTECH PRIVATE LIMITED

	As at March 31, 2015 Rs.	As at March 31, 2014 Rs.
Share Capital		
<u>Authorised</u> 10,000 Equity Shares of Rs. 10 each	5 00 000	5 00 000
<u>Issued, Subscribed and Paid up</u> 10,000(10,000) Equity Shares of Rs. 10 each fully paid up All the above Shares are held by R-Infra.,the holding co. & It's nominee.	5 00 000	5 00 000
TOTAL	5 00 000	5 00 000

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Current Assets, Loans and Advances		
Cash and Bank balances		
Balance with Scheduled Bank		
-- in Current Account	1 12 040	45 405
Total	1 12 040	45 405

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
Current Liabilities and Provisions		
<u>Current Liabilities</u>		
Sundry Creditors	19 086	19 086
Provisions for expenses	-	-
Total	19 086	19 086

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
<u>Trade Receivables</u>		
Provisions for expenses	-	-
Total		

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
<u>Loans & Advances</u>		
Advance Tax & Tds		10 500
Total		10 500

	As at March 31, 2015 (Rs.)	As at March 31, 2014 (Rs.)
(g) Surplus/(deficit) in the statement of profit and loss :		
Balance as per the last financial statements	(1,23,808)	(74,089)
Add : Net Profit/(Loss) For the current year	(2,94,146)	(49,719)
Less : Transfer to Reserves	-	-
Less : Transfer to Debt Redemption Reserve	-	-
Net surplus/(deficit) in the statement of profit and loss	(4,17,954)	(1,23,808)

TULIP REALTECH PRIVATE LIMITED

Notes forming part of the Accounts for the year ended March 31, 2015

1. Significant Accounting Policies

a. Basis of Preparation of Financial Statements

The financial statements are prepared on an accrual basis of accounting and in accordance with the generally accepted accounting principles in India (Indian GAAP), and in accordance with the Accounting Standard specified under Section 133 of the Companies Act, 2013 (read with Rule 7 of the Companies (Accounts) Rule, 2014).

b. Revenue Recognition

Revenue is recognised in the Statement of Profit and Loss on accrual basis.

c. Accounting for Taxes on Income:

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of income tax Act, 1961.

Deferred tax resulting from "timing differences" between book and taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted as on the balance sheet date. Deferred tax assets is recognized and carried forward only to the extent that there is reasonable certainty that assets will be realized in future. Deferred tax will not be created for timing differences which will be reversed within the tax holiday period. Deferred tax asset/liability for timing difference which reverse after the tax holiday period, will be recognized in the period in which these differences originate.

d. Provisions

Provisions are recognized 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 and a reliable estimate can be made for the amount of the obligation.

e. Contingent Liabilities

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

TULIP REALTECH PRIVATE LIMITED

Notes forming part of the Accounts for the year ended March 31, 2015

2 Share Capital

Amount in Rs.

Particulars	As at March 31, 2015	As at March 31, 2014
Authorised 50,000 (50,000) Equity Shares of Rs. 10 each	5 00 000	5 00 000
Issued, Subscribed and Paid up 50,000 (50,000) Equity Shares of Rs. 10 each fully paid up All the above Shares are held by Reliance Infrastructure Limited, the Holding Company and It's nominee.	5 00 000	5 00 000
	5 00 000	5 00 000

- a 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. Reconciliation of the shares outstanding at the beginning and at the end of the year

Equity Shares	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
At the beginning of the Year	50 000	5 00 000	10 000	1 00 000
Issued during the year	-	-	40 000	4 00 000
Outstanding at the end of the year	50 000	5 00 000	50 000	5 00 000

c. Shares held by Holding Company

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Reliance Infrastructure Limited	50 000	100%	50 000	100%

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2015		As at March 31, 2014	
	No. of Shares	% of holding	No. of Shares	% of holding
Reliance Infrastructure Limited	50 000	100%	50 000	100%

3 Reserves and surplus

Amount in Rs.

Particulars	As at March 31, 2015	As at March 31, 2014
Surplus/(deficit) in Statement of Profit and Loss		
Balance as per last financial statement	(2,03,912)	(1,54,193)
Profit/(Loss) for the year	(2,94,146)	(49,719)
Total surplus/(deficit)	(4,98,058)	(2,03,912)

TULIP REALTECH PRIVATE LIMITED

Notes forming part of the Accounts for the year ended March 31, 2015

4 Trade Payables

Amount in Rs.

Particulars	As at March 31, 2015	As at March 31, 2014
Trade Payables- Other than MSME	1 10 098	1 10 098
Total	1 10 098	1 10 098

5 Cash and Cash Equivalants

Particulars	As at March 31, 2015	As at March 31, 2014
Balance with bank in Current Account	1 12 040	3 95 686
Total	1 12 040	3 95 686

6 Short Term Loans and Advances

Particulars	As at March 31, 2015	As at March 31, 2014
Advance Tax and Tax Deducted at Source (Net)	-	10 500
Total	-	10 500

7 Related Party Disclosures:

As per Accounting Standard – 18 as prescribed under the Companies (Accounting Standards) Rules, 2006, the Company's related parties and transactions are disclosed below:

Details of Related parties, where control exist:

Reliance Infrastructure Limited	Holding Company
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Transactions during the year:

Amount in Rs.

Particulars	2014-15	2013-14
Proceeds towards Issue of Equity Shares	-	4 00 000

8 There are no separate reportable segments under Accounting Standard 17 'Segment Reporting' as Prescribed under Companies (Accounting Standard) Rules, 2006.

9 Earnings per Share:

Particulars	Year Ended March 31, 2015 Rs.	Year Ended March 31, 2014 Rs.
Net Loss as per Statement of Profit and Loss	(2,94,146)	(49,719)
Weighted Average Number of Equity Shares	50 000	11 863
Nominal value per Share (Rs.)	10	10
Earning per share-Basic / Diluted (Rs.)	(5.88)	(4.19)

10 Deferred Tax assets constitute carried forward losses. There is no deferred tax liability. On conservative basis the Company has not given any effect to the accounts for deferred tax assets.

11 No provision for taxation is considered in view of assessable loss.

TULIP REALTECH PRIVATE LIMITED

Notes forming part of the Accounts for the year ended March 31, 2015

12 The Company has given Rs. 2,50,000/- (Rupees two lakh fifty thousand only) to Reliance Delhi Metro Trust towards Corpus Fund by way of gift and same is charged to Statement of Profit and Loss.

Company has given 6500 Equity shares of Rs 10/- each amounting to Rs 65,000/-of Delhi Airport Metro Express Private Limited to Reliance Delhi Metro Trust by way of gift and same is charged to Statement of Profit and Loss.

13 There are no Micro and Small Scale Business Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at March 31, 2015. This information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

14 In view of the assurance of the promoters to financially support the Company as and when required, inspite of the accumulated losses and networth being substantially eroded, the accounts are prepared on going concern basis.

15 Previous year figures have been regrouped and rearranged, wherever necessary.

For M G Bhagat & Co.

Chartered Accountants

Firm Registration No. : 113130W

For and on behalf of the Board

Manish G.Bhagat

Proprietor

Membership No.: 038601

Place : Mumbai

Dated: May 11, 2015

Divyesh Dalal

Director

Place : Mumbai

Dated: May 11, 2015

Prakash Khedekar

Director