S M M P & Associates
Chartered Accountants

Independent Auditors' Report

To the members
Reliance Natural Resources Limited

I. Report on the Financial Statements

We have audited the attached financial statements of **Reliance Natural Resources Limited** (hereinafter referred to as the Company), comprising of the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended along with the Significant Accounting Policies and other explanatory information forming an integral part thereof.

II. 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 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 for ensuring 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.

III. Auditors' Responsibility

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

While conducting the 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 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 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

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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 true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's governing council, 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 reasonable basis for our audit opinion.

IV. **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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 2018, its Loss and Cash flows for the year ended on that date.

V. **Report on Other Legal and Regulatory Requirements**

1. As per the requirements of reporting as per the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in **Annexure -A** a statement on the matters specified in paragraph 3 of the said Order, to the extent applicable to the Company during the year under review.

2. Further to our comments in the Annexure mentioned in para 1 above, as per the requirements of Section 143(3) of the Act, we report as follows:

(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;

(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 Balance Sheet and Statement of Profit and Loss dealt with by this report comply with the Accounting Standards referred to in 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 respective directors as on 31st March, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms subsection (2) of Section 164 of the Act:

(f) With respect to adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer our separate report in "**Annexure-B**";

(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, we report that;

i) The Company does not have any pending litigations which would impact its financial position;

ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S M M P & Associates**
Chartered Accountants
Firm Registration No. 120438 W

Chintan Shah
Partner
Membership No.166729

Mumbai, dated 17th April, 2018

Annexure A to the Auditors' Report

(Referred to in paragraph V(1) of our report of even date)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

1. **Fixed Assets**

   a. In our opinion, the Company has maintained proper records pertaining to fixed assets showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

   b. As explained to us, during the year, the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such physical verification.

   c. As explained to us, the title deeds of immovable property comprising of Building are held in the name of the company.

2. **Inventory**

   There was no inventory with the Company during the year under review.

3. **Loans to parties of Directors' interest**

   During the year, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act.

4. **Loans/Guarantees/Investments in / Provision of Security to certain parties**

   Based on the information and explanations given to us and on the basis of records verified by us the Company has complied with the provisions of Sections 185 and 186 of the Act to the extent applicable

5. **Acceptance of Deposits**

   According to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.

6. **Maintenance of Cost Records**

   As explained to us, maintenance of cost records has not been prescribed by the Central Government for the Company under Section 148(1) of the Act.

7. **Undisputed & Disputed Statutory Dues**

(a) According to the information and explanations given to us and as per the records verified by us, the Company has been regular in depositing undisputed statutory dues involving Income Tax, Provident Fund, Employee State Insurance and Service Tax with the appropriate authorities and there were no arrears under the above heads which were due for more than six months from the date they become payable as at the close of the year. Keeping in view the present operations of the Company, statutes relating to Sales Tax, Custom Duty, Excise Duty and Cess are not applicable to the Company during the year under review.

b) As per the records, no disputed statutory dues have been lying pending with the Company as at the close of the year under review.

8. **Loans from Banks/Financial Institutions/ Government/Debentures**

As per the records verified by us, the Company has not availed any loan/facility from banks/financial institutions/Government and hence the question of default in repayment of the same does not arise. Further, no amounts were borrowed by the Company through debentures.

9. **Proceeds of Public issue (including debt instruments) /Term Loans**

The Company has not raised any money during the year through initial / further public offer (including debt instruments). Also, the Company has not availed any term loans during the current or earlier years and hence the matter of application of the same does not arise.

10. **Frauds on or by the Company**

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company or its officers, noticed or reported during the year, nor have we been informed of such case by the management.

11. **Managerial Remuneration**

According to the information and explanations given to us and as per the records verified by us, the Company has not paid any managerial remuneration, which falls within the provisions of Section 197 of the Act read with Schedule V to the Act.

12. **Nidhi Companies**

The Company is not a Nidhi company during the year under review and hence, the criteria as stipulated under Nidhi Rules 2014 is not applicable to the Company.

13. **Related Party Transactions**

As per the information and explanations given during the course of our verification, in our opinion, all transactions with the related parties made by the Company were in compliance with Sections 188 of the Act, to the extent applicable to the Company during the year. The relevant details in respect of the same have been appropriately disclosed as per the requirements of the Accounting Standard- 18. Further provision of Section 177 is not applicable to the Company.

14. **Preferential Issue**

During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures and hence the requirements of Section 42 of the Act are not applicable.

15. **Non-cash Transactions with Directors, etc.**

As per the information and explanations provided to us, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with the directors within the purview of Section 192 of the Act.

16. **Provisions of 45-IA of the Reserve Bank of India Act, 1934**

As per the information and explanations provided to us and based on the overall operations of the Company, the Company does not carry on NBFC activities and hence the question of registration under Section 45-IA of the Reserve Bank of India Act 1934 does not arise.

For SMMP & Associates
Chartered Accountants
Firm Registration No. 120438W

Chintan Shah
Partner
Membership No. 166729

Mumbai, 17th April 2018

Annexure-B to the Independent Auditors' Report

(Referred to in paragraph V(2)(f) of our report of even date)

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 of **Reliance Natural Resources Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. 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 internal financial controls over financial reporting was 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 internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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.

S M M P & Associates
Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the 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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 internal financial controls over financial reporting, 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 internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2018, based on the internal control over financial reporting 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 the Institute of Chartered Accountants of India.

For **S M M P & Associates**
Chartered Accountants
Firm Registration No. 120438 W

Chintan Shah
Partner
Membership No. 166729

Mumbai, dated 17th April 2018

Reliance Natural Resources Limited
Balance Sheet as at March 31, 2018

Rupees In '000

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	2,55,662	2,62,805
Financial assets			
Other financial assets	3.2	2,512	20,419
Current assets			
Financial assets			
Cash and cash equivalents	3.3	30,226	2,453
Loans	3.4	24,67,208	-
Other financial assets	3.5	1,233	3,960
Current tax assets (net)	3.6	67,792	67,985
Total		28,24,633	3,57,622
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.7	500	500
Other equity	3.8	(2,12,232)	1,57,905
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.9	29,99,800	-
Current liabilities			
Financial liabilities			
Trade payables	3.10	20,244	-
Other financial liabilities	3.11	16,321	1,99,217
Total		28,24,633	3,57,622

Significant accounting policies	2		
Notes on financial statements	3 to 17		

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

As per our attached report of even date

For S M M P & Associates
Chartered Accountants
Firm Registration No: 120438W

For and on behalf of the Board

Chintan Shah
Partner
Membership No. 166729

Paresh Rathod
Director
Din No. 00004357

Murli Manohar Purohit
Director
DIn No. 07882151

Date : April 17, 2018
Place : Mumbai

Date : April 17, 2018
Place : Mumbai

Reliance Natural Resources Limited
Statement of Profit and Loss for the year ended March 31, 2018

Rupees in '000

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
Other Income	3.12	1,950	999
Total Income		1,950	999
Expenses			
Finance costs	3.13	2,76,236	32
Depreciation expense		11,724	13,041
Other expense	3.14	84,127	3,011
Total expenses		**3,72,087**	16,083
Loss before tax		**(3,70,137)**	(15,084)
Income tax expense			
Current tax		-	-
Profit/(Loss) for the year (A)		**(3,70,137)**	(15,084)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Other Comprehensive Income for the year (B)		-	-
Total Comprehensive Income for the year (A+B)		(3,70,137)	(15,084)
Earnings per equity share: (Face value of Rs. 10 each)			
Basic and Diluted (Rupees)		**(3,701.37)**	(150.84)
Significant accounting policies	2		
Notes on financial statements	3 to 17		

The accompanying notes are an integral part of these financial statements

As per our attached report of even date

For S M M P & Associates
Chartered Accountants
Firm Registration No: 120438W

For and on behalf of the Board

Chintan Shah
Partner
Membership No. 166729

Date : April 17, 2018
Place : Mumbai

Paresh Rathod
Director
Din No. 00004357

Murli Manohar Purohit
Director
Din No. 07882151

Date : April 17, 2018
Place : Mumbai

Reliance Natural Resources Limited
Statement of changes in equity

A. Equity Share Capital (Refer note 3.7)

Equity Share Capital (Refer note 3.7)	Rupees in '000
Balance as at 01 April 2016	500
Changes in equity share capital	-
Balance as at 31 March 17	**500**
Changes in equity share capital	-
Balance as at 31 March 2018	**500**

B. Other Equity (Refer note 3.8.1) **Rupees in '000**

Particulars	Retained Earnings	Total
Balance as at 01 April 2016	1,72,989	1,72,989
Profit for the year	(15,084)	**(15,084)**
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(15,084)	**(15,084)**
Balance as at 31 March 2017	**1,57,905**	**1,57,905**
Profit for the year	(3,70,137)	**(3,70,137)**
Other Comprehensive Income for the year	-	-
Total Comprehensive Income for the year	(3,70,137)	**(3,70,137)**
		-
Balance as at 31 March 2018	**(2,12,231)**	**(2,12,231)**

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

For S M M P & Associates
Chartered Accountants
Firm Registration No: 120438W

For and on behalf of the Board

Chintan Shah
Partner
Membership No. 166729

Paresh Rathod
Director
Din No. 00004357

Murli Manohar Purohit
Director
Din No. 07882151

Date : April 17, 2018
Place : Mumbai

Date : April 17, 2018
Place : Mumbai

RELIANCE NATURAL RESOURCES LIMITED

Cash Flow Statement for the year ended March 31, 2018

Rupees in '000

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(A) Cash flow from / (used in) operating activities		
Profit before tax	(3,70,137)	(15,084)
Adjusted for :		
Depreciation	11,724	13,041
Interest income	(1,950)	(999)
Operating profit before working capital changes	(3,60,363)	(3,042)
Change in operating assets and liabilities:		
Increase / (decrease) in other financial liabilities	(1,62,653)	(86,731)
(Increase) / decrease in other financial assets	215	-
	(1,62,438)	(86,731)
Taxes paid (Net)	192	(11,300)
Net cash used in operating activities	(5,22,608)	(1,01,073)
(B) Cash flow from / (used in) investing activities		
Payment for property, plant and equipments	(4,580)	(5,806)
Refund from Related parties	(24,67,208)	70,286
Interest on bank and other deposits	1,950	999
Net cash from / (used in) investing activities	(24,69,838)	65,479
(C) Cash Flow from Financing Activities		
Increase / (decrease) in other financial liabilities	29,99,800	-
Net Cash used in Financing Activities	29,99,800	-
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	7,354	(35,594)
Opening Balance of cash and cash equivalents		
- Balance in current account	2,453	38,048
- Balance in deposit account	20,419	20,419
Closing balance of cash and cash equivalents		
- Balance in current account	9,807	2,453
- Balance in deposit account	20,419	20,419

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

As per our attached report of even date

For S M M P & Associates
Chartered Accountants
Firm Registration No: 120438W

For and on behalf of the Board

Chintan Shah
Partner
Membership No. 166729

Paresh Rathod
Director
Din No. 00004357

Murli Manohar Purohit
Director
Din No. 07682151

Date : April 17, 2018
Place : Mumbai

Date : April 17, 2018
Place : Mumbai

Reliance Natural Resource Limited
Notes to the financial statements as of and for the year ended March 31, 2018

1) General Information

The Company was originally formed pursuant to the demerger of Coal- based / Gas-based Energy Undertaking of Reliance Industries Ltd (RIL). All the properties, investments, assets and liabilities relatable to Gas based energy undertaking of RIL were transferred and vested into the Company on a going concern basis. In consideration of the demerger, the Company allotted 122,31,30,422 shares of Rs. 5/- amounting to share capital of Rs. 611,56,52,110 as share capital. The deficit of net assets over the amount of share capital issued had been treated as Goodwill.

During, the year 2010-11 the Board of Directors at its meeting held on July 4 , 2010 approved the Composite Scheme of Arrangement between the Company and Reliance Power Limited and it's subsidiaries namely Atos Trading Private limited, Atos Mercantile Private Limited, Coastal Andhra Power Infrastructure Limited, Reliance Prima Limited and Reliance Futura Limited, which has been sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated October 15 ,2010 and the same has been filed with the Registrar of Companies on October 29, 2010. Pursuant to the Scheme, the Business Undertaking of the Company has been demerged and transferred to Reliance Power Limited with effect from the appointed date i.e October 15, 2010.

These financial statements were authorised for issue by the board of directors on April 17, 2018.

2) Significant accounting policies:

2.1 Basis of preparation, measurement and significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements are presented in 'Indian Rupees', which is also the Company's functional currency.

(b) Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

i. Defined benefit plans – plan assets that are measured at fair value;

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 Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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:

i. Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii. Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii. Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement e is unobservable

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

(c) Recent accounting pronouncements

Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018, Since the Company does not have any foreign currency transactions and advance consideration there is no impact of this on the financial statements.

Ind AS 115- Revenue from Contract with Customers:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments do not have any material impact on the financial statements of the Company.

(d) Foreign currency translation:

i. Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (INR), which is the Company's functional and the Company's presentation currency

ii. Transactions and balances

(i) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(ii) All exchange differences arising on reporting of short term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

(iii) In respect of foreign exchange differences arising on revaluation or settlement of long term foreign currency monetary items, the Company has availed the option available in the Companies (Accounting Standards) (Second Amendment) Rules 2011, wherein:

- Foreign exchange differences on account of depreciable asset, is adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.
- An asset or liability is designated as a long term foreign currency monetary item, if the asset or liability is expressed in a foreign currency and has a term of twelve months or more at the date of origination of the asset or the liability, which is determined taking into consideration the terms of the payment/settlement as defined under the respective agreement/memorandum of understanding.

(iv) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(e) Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful lives ad residual value:

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the assets as prescribed in Part C of Schedule II to the Companies Act, 2013.

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate

(f) Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss.

(g) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(h) Investments and other financial assets

i. Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv. Derecognition of financial assets

A financial asset is derecognised only when:

i. the rights to receive cash flows from the asset have expired, or
ii. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v. Income recognition

Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(i) Financial liabilities

i. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, dues to holding company and creditors for capital expenditure.

iii. Subsequent measurement

The measurement of financial liabilities depends on their classification.

iv. Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(j) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.

Contingent Assets:

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(k) Income tax

Income tax expense comprises current and deferred taxes. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(l) Earnings per share

Basic earnings per share are computed by dividing the net profit or loss by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.2 Critical accounting estimates and judgements

Preparing the consolidated financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax on temporary differences reversing within the tax holiday period is measured at the tax rates that are expected to apply during the tax holiday period, which is the lower tax rate or the nil tax rate. Deferred tax on temporary differences reversing after the tax holiday period is measured at the enacted or substantively enacted tax rates that are expected to apply after the tax holiday period.

Reliance Natural Resources Limited
Notes to the financial statements as of and for the year ended March 31, 2018

3.1 Property, Plant and Equipment

Rupees in '000

Particulars	Building	Electrical Installation	Equipments	Furnitures and Fixtures	Total
Gross carrying amount					
Balance as at April 1, 2016	2,45,287	10,604	7,324	19,666	2,82,881
Additions during the year	-	5,806	-	-	5,806
Carrying amount as at March 31, 2017	**2,45,287**	**16,410**	**7,324**	**19,666**	**2,88,687**
Additions during the year	-	4,580	-	-	4,580
Carrying amount as at March 31, 2018	**2,45,287**	**20,990**	**7,324**	**19,666**	**2,93,267**
Particulars	**Building**	**Electrical Installation**	**Equipments**	**Furnitures and Fixtures**	**Total**
Accumulated depreciation					
Balance as at April 1, 2016	12,264	229	349	-	12,842
For the year	12,263	346	430	-	13,039
Balance as at March 31, 2017	**24,527**	**575**	**779**	**-**	**25,881**
For the year	9,198	2,223	303	-	11,724
Balance as at March 31, 2018	**33,726**	**2,798**	**1,082**	**-**	**37,605**
Net carrying amount					
Balance as at April 01, 2017	2,20,760	15,835	6,545	19,666	2,62,805
Balance as at March 31, 2018	2,11,561	18,192	6,242	19,666	2,55,662

Rupees in '000

Particulars	As at March 31, 2018	As at March 31, 2017
3.2 Other non-current finance assets		
Non-current bank balances	-	20,419
Security deposits	2,512	-
	2,512	20,419
3.3 Cash and cash equivalents		
Balance with banks:		
in current account	9,807	2,453
in deposit account	20,419	-
	30,226	2,453
3.4 Current Loans		
Loans / advances to employees	10	-
Loans / Advances to related party	24,66,476	-
Loans / advances to Others	722	-
	24,67,208	-
3.5 Other current financial assets		
(Unsecured and considered good)		
Security deposits	1,233	3,745
Advance recoverable in cash	-	215
	1,233	3,960
3.6 Current tax assets		
Current tax assets (net)	67,792	67,985
	67,792	67,985

Reliance Natural Resources Limited
Notes to the financial statements as of and for the year ended March 31, 2018

Rupees In '000

	As at March 31, 2018	As at March 31, 2017
3.7 Share capital		
Authorised share capital		
136,68,69,578 (136,68,69,578) Equity Shares of Rs.5 each	68,34,348	6834348
1,00,00,00,000 (1,00,00,00,000) unclassified Equity Shares of Rs.5 each	50,00,000	5000000
	1,18,34,348	1,18,34,348
Issued, subscribed and fully paid up capital		
100,000 (100,000) Equity Shares of Rs.5 each fully paid-up	500	500
	500	500

3.7.1 Reconciliation of number of equity shares

Equity shares		
Balance at the beginning of the year 100,000 (Previous Year : 100,000) shares of Rs. 5 each	500	500
Balance at the end of the year - 100,000 (Previous year : 100,000) shares of Rs. 5 each	500	500

3.7.2 Terms/ rights attached to equity shares

a) Equity shares
The Company has only one class of equity shares having par value of Rs.5 per share. Each holder of the equity share 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 remaining assets of the Company, after distribution of all preferential amounts. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting

3.7.3 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares				
Reliance Power Limited*	1,00,000	100%	1,00,000	100%
	1,00,000	100%	1,00,000	100%

3.7.4 Shares held by Holding Company / Subsidiaries of Holding Company

	As at March 31, 2018 No. Of Shares	As at March 31, 2017 No. Of Shares
Equity Shares		
Reliance Power Limited - 1,00,000 (Previous year: 1,00,000) shares of Rs. 5 each fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000

Reliance Natural Resources Limited
Notes to the financial statements as of and for the year ended March 31, 2018

Particulars	As at March 31, 2018	As at March 31, 2017
		Rupees in '000
3.8 Other equity		
3.8.1 Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	1,57,905	1,72,989
Profit for the year	(3,70,137)	(15,084)
Balance at the end of the year	(2,12,232)	1,57,905
	(2,12,232)	1,57,905
3.9 Non-current borrowings		
Secured - at amortised cost		
Rupee loans from financial institutions / other parties	29,99,800	-
	29,99,800	-

3.9(a1) Nature of security for Rupee loans

(i) Rupee loan from Non banking financial institutions of Rs. 19,99,900 lakhs (March 31, 2017 Rs. Nil) are secured by way of mortgage of building and pledge of shares held by Reliance Power Limited

(ii) Rupee loan from Non banking financial institutions of Rs. 9,99,900 lakhs (March 31, 2017 Rs. Nil) are secured by way of mortgage of building and pledge of shares held by Reliance Power Limited

3.9(a2) Terms of Repayment and Interest

(i) Rupee loan from Non banking financial institution of Rs. 20,00,000 lakhs (March 31, 2017 Rs. Nil) is repayable in 12 equal quarterly instalments from September 30, 2019 and carry an interst rate of 12.50% per annum payable on quarterly basis.

(ii) Rupee loan from Non banking financial institution of Rs. 10.00,000 lakhs (March 31, 2017 Rs. Nil) is repayable in 20 quarterly instalments from September 30, 2019 and carry an interst rate of 12.50% per annum payable on quarterly basis.

Particulars	As at March 31, 2018	As at March 31, 2017
3.10 Trade payables		
Total Outstanding dues of creditors other than micro enterprises and small enterprises	20,244	-
	20,244	-
3.11 Other current financial liabilities		
Security deposits received	100	100
Retention money payable	175	287
Dues to Holding Company	-	1,88,338
Others	16,046	10,492
	16,321	1,99,217

Reliance Natural Resources Limited

Notes to the financial statements as of and for the year ended March 31, 2018

		Rupees in '000
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
3.12 Other income		
Interest income:		
Bank deposits	1,390	999
Others	11	-
Other non-operating income	549	-
	1,950	999
3.13 Finance cost		
Interest on:		
Others	2,54,635	-
Other finance charges	21,601	32
	2,76,236	32
3.14 Other expense		
Rent expenses	40,039	-
Repairs and maintenance	-	
- Building	2,890	-
- Others	16,140	-
Stamp duty and filing fees	3,072	2
Legal and professional charges	1,451	3,009
Travelling and conveyance	33	32,664
Rates and taxes	2,790	-
Miscellaneous expenses	17,712	-
	84,127	35,675

4) **Details of remuneration to auditors:**

Rupees in '000

	Year ended March 31, 2018	Year ended. March 31, 2017
(a) As auditors		
For statutory audit	9	25
For others	-	-
	9	25

5) **Related party transactions:**

A. **Parties where control exists:**

Holding Company:
Reliance Power Limited (R Power)

Fellow subsidiary:
Sasan Power Limited (SPL)
Vidarbha Industries Power Limited (VIPL)
Rosa Power Supply Company Limited (RPSCL)
Rajasthan Sun Technique Energy Private Limited (RSTEPL)

B. **Details of transactions during the year and closing balance at the end of the year:**

Rupees in '000

Particulars	March 31, 2018	March 31, 2017
Transactions during the year:		
Reimbursement of expenses		
R Power	-	94,500
Expenses Incurred on our behalf		
R Power	-	836
Sundry Advances taken (net)		
R Power	-	97,000
Sundry Advances refund (net)		
R Power	1,88,338	95,000
ICD Given		
Rpower	28,20,243	-
Refund of ICD Given		
Rpower	3,53,767	-

Rupees In '000

Particulars	March 31, 2018	March 31, 2017
Closing balance		
Outstanding Payable		
R Power	-	1,88,338
Deposit receivable		
Rpower	24,66,476	-

The above disclosure does not include transactions with public utility service providers, viz. electricity, telecommunications in the normal course of business.

6) Earnings per share:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit available to equity shareholders		
Profit after tax (A) (Rupees in '000)	(3,70,137)	(15,084)
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (B)	100,000	100,000
Basic and diluted earnings per share (A / B) (Rs.)	(3.701)	(150.84)
Nominal value of an equity share (Rs.)	10.00	10.00

7) **Income taxes**

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

Particulars	**March 31, 2018**	**March 31, 2017**
Profit before tax	(3,70,137)	(15,084)
Tax at the Indian tax rate of 25.75%	(95,310)	(4,661)
Tax losses for which no deferred income tax was recognised	(95,310)	4,661
Income tax expense	-	-

8) **Fair value measurements**

(a) **Financial instruments by category**

The Company does not have any financial assets or liabilities which are measured at FVTPL or FVOCI.

Rupees in '000

	March 31, 2018	**March 31, 2017**
Financial assets		
Security deposits	3,745	3,745
Non-current bank balances	-	20,419
Cash and cash equivalents	30,226	2,453
Dues from Holding Company	24,66,476	-
Advance recoverable in cash or in kind	-	215
Total financial assets	**25,00,447**	**26,832**
Financial liabilities		
Borrowing	29,99,800	-
Security deposits received	100	100
Retention money payable	175	287
Dues to Holding Company	-	1,88,338
Trade Payable	20,244	-
Others	16,046	10,492
Total financial liabilities	**30,36,365**	**1,99,217**

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(c) Valuation technique used to determine fair values

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short term nature.

The fair value of security deposits and borrowings has been considered same as carrying value since there have not been any material changes in the prevailing interest rates. Impact on account of changes in interest rates, if any has been considered immaterial.

Note
Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

There were no transfers between any levels during the year.

9) Financial risk management
The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits, letters of credit
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(a) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortised cost

Credit risk management

Credit risk is managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the company in accordance with practice and limits set by the company.

Maturities of financial liabilities
The amounts disclosed in the below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Rupees in '000

March 31, 2018	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Security deposits received	100	-	-	100
Retention money payable	175	-	-	175
Trade Payables	20,244	-	-	20,244
Others	16,046	-	-	16,046
Total financial liabilities	**36,565**	-	-	**36,565**

Rupees in '000

March 31, 2017	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Security deposits received	100	-	-	100
Retention money payable	288	-	-	288
Dues to Holding Company	1,88,338	-	-	1,88,338
Others	10,492	-	-	10,492
Total financial liabilities	**1,99,218**	-	-	**1,99,218**

10) Capital Management

(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity includes the fair value impact. The following table summarizes the capital of the Group:

Rupees in '000

	March 31, 2018	March 31, 2017
Equity	(2,11,732)	1,58,405
Total	**(2,11,732)**	**1,58,405**

11) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

12) Balances appearing under the heads Loans & Advances and Current Liabilities are as per books of accounts and as such are subject to consequential adjustments, if any which may arise on receipts of confirmations and/or completion of reconciliations.

13) As there are no employees, provision towards gratuity and leave encashment has not been considered in the accounts as per the recommendations of Accounting Standard 15 – Employee Benefits.

14) There are no reportable segments under Accounting Standard 17 'Segment Reporting' issued as prescribed by Companies (Accounting Standard) Rules, 2006.

15) In the opinion of the Board, Current as well as Non-current Assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated.

16) Changes in Liabilities arising from financing activities:

Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

Rupees in '000

Particulars	**Year Ended March 31,2018**	**Year Ended March 31,2017**
Long term Borrowings		
Opening Balance	-	-
Availed during the year/period	29,99,800	-
Repaid During the year/period	-	-
Closing Balance	**29,99,800**	**-**

17) Previous year's figures are regrouped / reclassified, wherever necessary.

For S M M P & Associates
Chartered Accountants
Firm Registration No: 120438W

For and on behalf of the Board

Chintan Shah
Partner
Membership No. 16672

Paresh Rathod
Director
Din No. 00004357

Murli Manohar Purohit
Director
Din No. 07882151

Date : April 17, 2018
Place : Mumbai

Date : April 17, 2018
Place : Mumbai