



**Reliance Ports and Terminals Limited**

**Annual Report  
2014-2015**

**Corporate Identity Number (CIN) of the Company:**

U45102GJ1997PLC031906

**Name of the Company:**

Reliance Ports And Terminals Limited

**Registered Office:**

Admin Building, MTF Area,  
Village Sikka, Taluka & District-Jamnagar,  
Jamnagar- 361140, Gujarat.

**Corporate Office:**

3rd Floor, Maker Chambers IV,  
222, Nariman Point,  
Mumbai - 400021  
Tel: +91 22 2278 5500, Fax: +91 22 2278 5560

**Board of Directors:**

Shri. K R Raja : Director  
Shri Y B Prasad : Director  
Shri T G Natarajan : Additional Director  
Shri S Anantharaman : Additional Director  
Ms. Geeta Fulwadaya : Additional Director

**Key Managerial Personnel:**

Shri Vishvanath Indi : Manager  
Ms. Kalpana Srinivasan : Company Secretary  
Shri Ritesh Shiyal : Chief Financial Officer

**Auditors:**

M/s. Chaturvedi & Shah  
Chartered Accountants  
714-715, Tulsiani Chambers,  
212, Nariman Point,  
Mumbai-400 021

**Registrar & Transfer Agents:**

Karvy Computershare Private Limited  
Karvy Selenium Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 032

## DIRECTORS' REPORT

Dear Members,

Your Directors are pleased to present the Nineteenth Annual Report and the Company's audited financial statement for the financial year ended March 31, 2015.

### Financial Results

The financial performance of the Company for the financial year ended March 31, 2015 is summarized below:-

	2014-15	2013-14 (9 months)*
<b>Profit before Tax</b>	<b>249.13</b>	257.27
Less: Tax Expenses	<b>350.43</b>	253.10
<b>Profit / (Loss) after Tax</b>	<b>(101.30)</b>	4.17
Add: Balance brought forward from the last year	<b>(11,548.85)</b>	(11,548.85)
<b>Amount available for appropriations</b>	<b>(11,650.15)</b>	(11,544.68)
<b>Add/(Less): Appropriations / Adjustments</b>		
Adjustment pursuant to Scheme of Amalgamation	<b>(34.88)</b>	
Transfer (to) / from Debenture Redemption Reserve	-	(4.17)
Transferred from General Reserve	<b>673.20</b>	
<b>Balance carried to Balance Sheet</b>	<b>(11,011.83)</b>	(11,548.85)

\* period of 9 months from 1.7.2013 to 31.3.2014 on account of change in financial year. Hence the figures of the current year are not comparable with the figures of the previous period to that extent.

- Revenue from Operations is Rs. 3 655.34 crore
- Profit before extraordinary item, Depreciation, Interest and Tax is Rs. 3 288.80 crore
- Loss after Tax is Rs. 101.30 crore

### Operations:

Your Company has continued to provide seamless port infrastructure services to the manufacturing facilities of Reliance Industries Limited (RIL) at Jamnagar. During the year under review, 1595 vessels were handled at the port facilities of the Company with ~ 117 million tonnes of crude, petroleum and petrochemical products.

The Plant and Equipment Hiring Division of the Company, which has variety of equipment viz crawler cranes, hydraulic cranes, earth moving equipment, electrical equipment, forklifts and trucks, has logged in over 39 lakh working hours during the year under review. The Company has also handled ~15 lakh metric tonnes of cargo in Special Economic Zone area at Jamnagar.

During the year under review, the quantum of gas transported by the Pipeline Infrastructure Division of the Company was 3309 MMSCM.

### Scheme of Amalgamation

In terms of the Scheme of Amalgamation of Reliance Property Management Services Private Limited with the Company, ("the Scheme") under sections 391 to 394 of the Companies Act, 1956 as sanctioned by the Hon'ble High Court of Judicature at Bombay, Reliance Property Management Services Private Limited engaged in the business of holding investments was amalgamated with the Company. The Scheme has come into effect on March 31, 2015, the Appointed Date of the Scheme being April 1, 2014.

### Dividend

Your Directors have not recommended any dividend on Equity Shares and Preference Shares for the year under review.

### Debentures:

During the year, your Company has modified the terms of redemption of

- (i) 5,00,00,000 - 9.55% Unsecured Redeemable Non-Convertible Debentures – PPD 2 of Rs. 100/- each aggregating Rs. 500 crore issued by the Company such that the said Debentures shall be redeemable at par on April 28, 2014 which were earlier redeemable at par on June 2, 2021.
- (ii) 10,00,00,000 - 9.30% Secured Redeemable Non-Convertible Debentures – PPD 3 such that the said Debentures shall be redeemable at par on February 27, 2020 subject to the exercise of Call or Put option by the Company or the debenture holder to redeem the debentures at any time during the tenure of the debentures by giving 15 days prior notice, which were earlier redeemable at par on February 27, 2015.
- As per the modified terms of Debentures, your Company has redeemed 5,00,00,000 - 9.55% Unsecured Redeemable Non-Convertible Debentures – PPD 2 of Rs. 100/- each aggregating Rs. 500 crore on April 28, 2014.
- As per the modified terms of Debentures, your Company has redeemed 10,00,00,000 - 9.30% Secured Redeemable Non-Convertible Debentures – PPD 3 of Rs. 100/- each aggregating Rs. 1000 crore on February 27, 2015 on exercise of put option by Reliance Utilities And Power Private Limited, sole Debenture holder.
- (c) the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a ‘going concern’ basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **Contracts and arrangements with Related Parties**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm’s length basis.

#### **Corporate Social Responsibility (CSR)**

The Board of Directors of the Company has formulated and approved a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company. In terms of the CSR Policy, the focus areas of engagement shall be rural transformation, affordable healthcare solutions, access to quality education, environmental sustainability and protection of national heritage.

The Company’s average net profit for the three immediately preceding financial years is Rs. 160.12 crore. During the year, the Company has spent Rs. 3.5 Crore (around 2.19% of the average net profit of last three financial year) on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as **Annexure I**.

#### **Subsidiaries, Joint Ventures and Associate Companies**

During the year under review, Reliance Property Management Services Private Limited became wholly owned subsidiary of the Company on August 1, 2014 and ceased to be subsidiary on March 31, 2015. During the year under review no company has become or ceased to be Company’s joint venture or associate company. Salient feature of the financial statement of company’s subsidiaries/associate as per the Companies Act, 2013 (‘the Act’) is annexed to the Financial Statement of the Company.

#### **Directors’ Responsibility Statement**

Your Directors state that:

- (a) in the preparation of the annual accounts for the year ended March 31, 2015, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;

#### **Risk Management**

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks such as operational, financial, regulatory and other risks. There is an adequate risk management infrastructure in place capable of addressing such risks.

#### **Internal Financial Controls**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

### Directors/ Key Managerial Personnel

In accordance with the provisions of the Act and the Articles of Association of the Company, Shri K. R. Raja (DIN: 00006673), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The Board of Directors have appointed Shri S. Anantharaman (DIN: 00178723) and Shri T. Natarajan (DIN: 00013939) as Additional Directors with effect from March 31, 2015 to hold office as Independent Directors on the Board of Directors of the Company for a term of 3 (three) consecutive years to hold office up to March 30, 2018. In terms of Section 161(1) of the Act they shall hold office up to the date of the ensuing Annual General Meeting. The Company has received requisite notices in writing from a member proposing the candidatures of Shri S. Anantharaman and Shri T. Natarajan for appointment as Independent Directors not liable to retire by rotation.

The Company has received declarations from both the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act.

The Board of Directors have also appointed Ms. Geeta Fulwadaya (DIN: 03341926) as an Additional Director w.e.f. March 31, 2015 in terms of section 149(2) of the Act read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014. The Company has received requisite notice in writing from a member proposing the candidature of Ms. Geeta Fulwadaya for appointment as Director, liable to retire by rotation.

Shri Sandeep H. Junnarkar (DIN: 00003534) and Shri S. C. Malhotra (DIN: 00013967) resigned from the Board of Directors of the Company w.e.f. March 31, 2015. The Board places on record its deep appreciation for the valuable contribution made by them during their tenure as Directors of the Company

Ms. Geeta Fulwadaya ceased as Secretarial Officer of the Company with effect from March 28, 2015 and Ms. Kalpana Srinivasan was appointed as Company Secretary w.e.f. March 31, 2015. Shri V. Venkatasubramaniam was appointed as Chief Financial Officer of the Company w.e.f. September 25, 2014 and ceased as Chief Financial Officer of the Company w.e.f. February 28, 2015. Shri Ritesh Shiyal was appointed as Chief Financial Officer of the Company w.e.f. March 16, 2015

Shri Vishvanath Indi has been re-appointed as a Manager of the Company for a period of 2 (two) years with effect from May 1, 2015.

As per the best practices prevalent in the industry and on the basis of the criteria approved by the Board for performance

evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors

The following policies of the Company are attached herewith marked as **Annexure II A** and **Annexure II B**:

- (a) Policy for selection of Directors and determining Directors independence; and
- (b) Remuneration Policy for Directors, Key Managerial Personnel and other employees.

### Auditors and Auditors' Report

#### Statutory Auditors

M/s. Chaturvedi & Shah, Chartered Accountants Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting of the Company and are eligible for re-appointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

#### Secretarial Auditor

The Board has appointed M/s. Shashikala Rao & Co, Company Secretaries, to conduct Secretarial Audit for the financial year 2014-15. The Secretarial Audit Report for the financial year ended March 31, 2015 is annexed herewith marked as **Annexure III** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

#### Cost Auditor:

The Board has appointed Shri Suresh Damodar Shenoy, Cost Accountant as cost auditor of the Company for the financial year 2014-15 to conduct the Cost Audit of the Company's cost accounts relating to transportation of gas products by pipeline between Dahej and Hazira.

#### Disclosures:

##### Audit Committee

The Audit Committee of the Company comprises Shri K. R. Raja (*Chairman*), Shri S. Anantharaman and Shri T. Natarajan as members. All the recommendations made by the Audit Committee were accepted by the Board.

### Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee (CSR Committee) comprises Shri K. R. Raja (*Chairman*), Shri S. Anantharaman, Shri T. Natarajan and Shri Y. B Prasad (DIN: 06526111) as members.

### Vigil Mechanism

The Company has formulated Vigil Mechanism Policy for employees including Directors of the Company to report their genuine concerns or grievances. The provisions of this Policy are in line with the provisions of Section 177(9) of the Act.

### Meetings of the Board and Committees

Six meetings of the Board of Directors and Four meetings of the Audit Committee of the Company were held during the year.

Dates of Board Meetings / Committee meetings held during the financial year 2014-2015:

Sr. No.	Board Meeting	Audit Committee Meeting
1.	29.05.2014	29.05.2014
2.	31.07.2014	-
3.	25.09.2014	25.09.2014
4.	14.11.2014	14.11.2014
5.	13.03.2015	-
6.	30.03.2015	30.03.2015

Attendance of Directors at Board Meetings / Committee meetings during the financial year 2014-2015:

	Attendance at meetings during the financial year 2014-2015	
	Board	Audit Committee
Shri K. R. Raja	5	4
Shri S. C. Malhotra*	6	4
Shri Y. B. Prasad	5	4
Shri Sandeep Junnarkar*	5	N.A.
Shri T. Natarajan**	N.A.	N.A.
Shri S. Anantharaman**	N.A.	N.A.
Ms. Geeta Fulwadaya**	N.A.	N.A.

N.A. Not a member of the Board/Committee

\* Shri S. C. Malhotra and Shri Sandeep Junnarkar resigned from the Board of the Company w.e.f. March 31, 2015

\*\* Shri T. Natarajan, Shri S. Anantharaman and Ms. Geeta Fulwadaya were appointed as Additional Directors w.e.f. March 31, 2015.

### Particulars of loans given, investments made, guarantees given and securities provided

The Company, being a company providing Infrastructural facilities, is exempted from the provisions of section 186 of the Act relating to loan made, guarantee given and security provided.

Particulars of investments made are provided in the financial statement, is marked as **Annexure IV**

### Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

#### A. Conservation of Energy

##### i) Steps taken for conservation of energy :

Energy conservation dictates how efficiently a company can conduct its operations. Your Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. Your Company carries out its operations in an environmental friendly manner and is in the look-out for different ways and means to reduce the consumption of energy in its operations.

The following energy conservation measures were undertaken during the year:

- use of lower capacity equipment instead of heavy equipment in a manner that desired operating efficiencies are achieved with minimum power consumption.
- Fuel and electricity consumption were monitored regularly and suitable corrective actions were taken, wherever possible.

##### ii) Steps taken by the Company for utilising alternate sources of energy:

Nil

##### iii) The capital investment on energy conservation equipment :

Nil

#### B. Technology Absorption

##### i) Major efforts made towards technology absorption:

The Company has not entered into any technology agreement or collaborations.

**ii) The benefits derived like product improvement, cost reduction, product development or import substitution:**

None

**iii) Information regarding imported technology (Imported during last three years):**

The Company has not imported any technology during the last three years.

**iv) Expenditure incurred on research and development:**

None

**C. Foreign Exchange Earnings and Outgo:**

Foreign Exchange earned in terms of actual inflows - Rs. 1,824.92 crore

Foreign Exchange outgo in terms of actual outflows - Rs. 658.02 crore

**Extract of Annual Return**

Extract of Annual Return of the Company is annexed herewith as **Annexure V** to this Report.

**Particulars of Employees and related disclosures**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is annexed herewith as **Annexure VI** to this Report.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure VII** to this Report.

**General**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- i) Details relating to deposits covered under Chapter-V of the Act.
- ii) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- iii) Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
- iv) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Acknowledgement**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**For and on behalf of the Board of Directors**

**Sd/-**  
**(K. R. Raja)**  
**Director**

DIN: 00006673

**Sd/-**  
**(Y. B. Prasad)**  
**Director**

DIN: 06526111

September 23, 2015

## Annexure I

## Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2014-15

1.	A brief outline of the Company's CSR Policy including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs	Refer Annexure A on Corporate Social Responsibility Policy
2.	The Composition of the CSR committee	Details of Corporate Social Responsibility Committee is given under the heading "Disclosures" in the Directors' Report.
3.	Average net profit of the Company for last three financial years	Rs. 160.12 crore
4.	Prescribed CSR expenditure (two percent of the amount mentioned in item 3 above)	Rs. 3.20 crore
5.	Details of CSR spent during the financial year:	
	(a) Total amount to be spent for the financial year	Rs. 3.20 crore
	(b) Amount unspent, if any	NIL
	(c) Manner in which the amount spent during the financial year	Refer Annexure B

**RESPONSIBILITY STATEMENT**

The Responsibility Statement of the Corporate Social Responsibility Committee of the Board of Directors of the Company, is reproduced below:

The implementation and monitoring of Corporate Social Responsibility (CSR) Policy, is in compliance with CSR objectives and policy of the Company.

Sd/-

**K. R. Raja**  
**Chairman, CSR Committee**  
DIN: 00006673

Sd/-

**Y. B. Prasad**  
**Director**  
DIN: 06526111



## Annexure A

## Corporate Social Responsibility Policy

### 1. Policy Statement

1.1 Reliance Ports And Terminals Limited (“the Company”) believes that Corporate Social Responsibility (“CSR”) extends beyond the ambit of business and should focus on a broad portfolio of assets - human, physical, environmental and social.

1.2 This Policy is framed pursuant to the provisions of Section 135 of the Companies Act, 2013.

### 2. CSR Vision

Promote sustainable and inclusive development as a responsible corporate citizen.

### 3. CSR Objective

Promote a comprehensive and integrated development through social and economic transformation.

### 4. Core CSR Commitments (Programs / Activities)

- Addressing identified needs of the underprivileged through initiatives directed towards
  - o improving livelihood,
  - o alleviating poverty,
  - o promoting education,
  - o empowerment through vocational skills and
  - o promoting health and well-being.
- Preserve, protect and promote art, culture and heritage
  - o promoting India’s art, culture and heritage,
  - o conducting promotional and developmental activities / programs.
- Ensuring environmental sustainability, ecological balance and protection of flora and fauna
  - o conducting activities which promote biodiversity,
  - o conducting activities which promote ecological sustainability.
- Any other activity falling within the scope of Schedule VII of the Companies Act, 2013 which would enable the Company to achieve its CSR objectives.

The CSR programs / activities of the Company, as above, are related / will relate to the activities included in Schedule VII of the Companies Act, 2013.

### 5. CSR Governance and Implementation

The Company would be carrying on its CSR programs /

activities through Reliance Foundation and the contributions made by the Company to Reliance Foundation will be utilized for CSR programs / activities on behalf of the Company.

To provide an impetus to various philanthropic initiatives, Reliance Foundation (RF) was set up by Reliance Group in 2010 as an expression of its vision towards sustainable growth in India.

Reliance Foundation has taken the path of inclusive development to address the basic needs of the vulnerable sections of the society. The Foundation has cumulatively touched the lives of 4 million people in over 5000 villages and various urban locations. The Foundation works with some of the most vulnerable and marginalized communities across India, with the objective of integrating them into mainstream development process of the country.

Reliance Foundation focuses on these core pillars - Rural Transformation, Education, Health, Urban Renewal and Arts, Culture & Heritage.

In view of the organization structure, reach and expertise of Reliance Foundation in CSR related programs / activities, the Company will continue to carry on its CSR programs / activities through Reliance Foundation.

### 6. Monitoring of CSR Activities

The CSR Committee of Directors of the Company will recommend to the Board of Directors of the Company the amount of expenditure to be incurred on CSR programs/activities, monitor the CSR Policy of the Company and review its implementation by the Company through Reliance Foundation.

### 7. CSR Reporting and Communication

The Company will report on the progress of its CSR initiatives in its Annual Report.

### 8. Corporate Social Responsibility Committee (CSR Committee)

- The Board of Directors will constitute a CSR Committee comprising atleast three member with atleast one Independent Director.
- The CSR Committee would formulate and recommend the draft CSR Policy to the Board of Directors and the Board of Directors would approve the Policy.

- The Board would approve and adopt any changes in the CSR Policy subject to prevailing provisions of laws in this regard. The CSR Committee is responsible for decision making with respect to the CSR Policy.
- CSR Committee will meet at least twice a year to review and monitor the implementation of CSR programs /activities of the Company.

#### 9. Budget

- The Board shall ensure that a minimum of 2% of the average net profits of the Company of the last 3 years

is spent on the CSR programs / activities of the Company.

- In case at least 2% of the average net profits of the Company of the last 3 years is not spent in a financial year, reasons for the same shall be specified in the Board's report.
- All expenditure towards the CSR programs / activities will be diligently documented.
- Any surplus generated out of the CSR programs / activities of the Company will not be added to the normal business profits of the Company.

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#### Annexure - B

#### Summary of Programme/Projects towards Corporate Social Responsibility Activities carried out by Reliance Foundation for M/s Reliance Ports and Terminals Limited in Financial Year 2014-2015

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	CSR project or Activity Identified	Sector in which the project is covered (clause no. of Schedule VII of the Act, as amended)	Project of Programme 1. Local Area or Other 2. Specifying the State and district where projects or programs was undertaken	Amount Outlay (Budget) Project or Programme-wise (Rs.)	Amount spent on the Projects or Programs: Sub Heads (Rs.) 1. Direct Expenditure on Projects or Programmes 2. Overheads	Cumulative Expenditure upto the reporting period i.e. FY 2014-15 (Rs.)	Amount Spent Direct or through Implement Agency
1.	Rural Transformation - RF BIJ - "Enhancing Rural Livelihoods"	Cl. (x) Rural Development Projects; Cl. (i) eradicating hunger, poverty and malnutrition, Cl (iv) ensuring environmental sustainability	District: Patan State: Guajrat and District: Rudra Prayag State: UttraKhand	3,50,00,000	3,50,00,000	3,50,00,000	Implementing Agency - RF
			<b>Total</b>	<b>3,50,00,000</b>	<b>3,50,00,000</b>	<b>3,50,00,000</b>	

Reliance Foundation (RF) is a company within the meaning of section 8 of the Companies Act, 2013 and has a comprehensive approach towards development with an overall aim to create and support meaningful and innovative activities that address some of India's most pressing development challenges, with the aim of enabling lives, living and livelihood for a stronger and inclusive India. RF has an established track record of more than three years in undertaking such projects and programs.

## Annexure II A

**Policy for Appointment of Directors and determining Directors' Independence****1. Introduction**

1.1 Reliance Ports And Terminals Limited (RPTL) believes that an enlightened Board consciously creates a culture of leadership to provide a long-term vision and policy approach to improve the quality of governance. Towards this, RPTL ensures constitution of a Board of Directors with an appropriate composition, size, diversified expertise and experience and commitment to discharge their responsibilities and duties effectively.

1.2 RPTL recognizes the importance of Independent Directors in achieving the effectiveness of the Board. RPTL aims to have an optimum combination of Executive, Non-Executive and Independent Directors.

**2. Scope and Purpose:**

2.1. This Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent directors of the Company.

**3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

**3.1. "Director"** means a director appointed to the Board of a company.

**3.2. "Nomination and Remuneration Committee"** means the committee constituted by RPTL's Board in accordance with the provisions of Section 178 of the Companies Act, 2013

**3.3. "Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013.

**4. Policy:****4.1. Qualifications And Criteria**

The Nomination and Remuneration (NR) Committee, and the Board, shall review on an annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a Board with diverse background and experience that are relevant for the Company's operations.

In evaluating the suitability of individual Board members, the NR Committee shall take into account many factors, including the following:

- General understanding of the Company's business dynamics, global business and social perspective,
- Educational and professional background;
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively;

The proposed appointee shall also fulfill the following requirements:

- Shall possess a Director Identification Number;
- Shall not be disqualified under the Companies Act, 2013;
- Shall give his written consent to act as a Director;
- Shall endeavour to attend all Board Meetings and wherever he is appointed as a Committee Member, the Committee Meetings;
- Shall abide by the Company's Code of Conduct;
- Shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the Companies Act, 2013, and other relevant laws.

The NR Committee shall evaluate each individual with the objective of having a group that best enables the success of the Company's business.

**4.2. Criteria of Independence**

The NR Committee shall assess the independence of Directors at the time of appointment / re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director.

The criteria of independence, as laid down in Companies Act, 2013 is as below:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director—

- (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- (b) i) who is or was not a promoter of the company or its holding, subsidiary or associate company;
- ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;
- (c) who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- (d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (e) who, neither himself nor any of his relatives—
  - i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per

cent or more of the gross turnover of such firm;

- iii) holds together with his relatives two per cent or more of the total voting power of the company; or
- iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the company;
- (f) shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations, corporate social responsibility or other disciplines related to the Company's business.
- (g) shall possess such other qualifications as may be prescribed, from time to time, under the Companies Act, 2013.

The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

#### 4.3. Other Directorships / Committee Memberships

- 4.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance. Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as directors of the Company. The NR Committee shall take into account the nature of, and the time involved in a Director's service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.
- 4.3.2 A Director shall not serve as Director in more than 20 companies of which not more than 10 shall be Public Limited Companies.
- 4.3.3 A Director shall not serve as an Independent Director in more than 7 Listed Companies and not more than 3 Listed Companies in case he is serving as a Whole-time Director in any Listed Company.

## Annexure II B

**Remuneration Policy for Directors, Key Managerial Personnel and other Employees****1. Introduction**

1.1 Reliance Ports And Terminals Limited (RPTL) recognizes the importance of aligning the business objectives with specific and measureable individual objectives and targets. The Company has therefore formulated the remuneration policy for its directors, key managerial personnel and other employees keeping in view the following objectives:

- 1.1.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully
- 1.1.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks
- 1.1.3 Ensuring that remuneration involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the company and its goals

**2. Scope and Purpose:**

2.1 This Policy sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board the remuneration of the Directors, Key Managerial Personnel and other employees of the Company.

**3. Terms and References:**

In this Policy, the following terms shall have the following meanings:

**3.1 “Director”** means a director appointed to the Board of a company.

**3.2 “Key Managerial Personnel”** means

- i) the Chief Executive Officer or the managing director or the manager;
- ii) the company secretary;
- iii) the whole-time director;
- iv) the Chief Financial Officer; and
- v) such other officer as may be prescribed under the Companies Act, 2013

**3.3 “Nomination and Remuneration Committee”**

means the committee constituted by RPTL’s Board in accordance with the provisions of Section 178 of the Companies Act, 2013.

**4. Policy:****4.1 Remuneration to Executive Directors and Key Managerial Personnel**

The Board, on the recommendation of the Nomination and Remuneration (NR) Committee, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

The remuneration structure to the Executive Directors and Key Managerial Personnel shall include the following components:

- i) Basic Pay
- ii) Perquisites and Allowances
- iii) Stock Options
- iv) Commission (Applicable in case of Executive Directors)
- v) Retiral benefits
- vi) Annual Performance Bonus

**4.2 Remuneration to Non-Executive Directors**

The Board on the recommendation of the NR Committee shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

Non-Executive Directors may be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non-Executive Directors may also be entitled to profit related commission in addition to the sitting fees.

**4.3 Remuneration To Other Employees**

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration is determined within the appropriate grade and is based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

**SECRETARIAL AUDIT REPORT****For the Financial Year ended March 31, 2015**

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014]*

**To,**  
**The Members,**  
**Reliance Ports and Terminals Limited**  
 Admin Building, MTF Area  
 Village Sikka, Taluka & District Jamnagar  
 Gujarat- 361140

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Reliance Ports and Terminals Limited (**“the Company”**). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 (**“Financial Year”**), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year according to the provisions of:

- i) The Companies Act, 2013 (**“the Act”**) and the rules made thereunder;
- ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- iv) The Foreign Exchange Management Act, 1999 and the rules made thereunder to the extent of Overseas Direct Investment and External Commercial Borrowings.

I have also examined compliance with the applicable clauses of the following:

- i) The Secretarial Standards for Board Meetings and General Meetings were notified to be effective from July 1, 2015 and hence were not applicable during the audit period;
- ii) The Debt Listing Agreement entered into by the Company with BSE Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations etc. mentioned above.

**I further report that**, having regard to the compliance system prevailing in the Company, it has complied with the following laws specifically applicable to the Company:

- (a) Gujarat Maritime Board Act, 1981
- (b) Merchant Shipping Act, 1958

**I further report that**, for compliance with financial laws like direct tax and indirect tax laws, and transfer of statutory dues, I rely on the report of Statutory Auditors.

**I further report that -**

The Board of Directors of the Company is duly constituted with proper balance of Non- executive Directors and Independent Directors as on March 31, 2015. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for two Board Meetings where consent for shorter notice were obtained from majority of the directors. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions made at Board Meetings and Committee Meetings have unanimous consent as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that,** having regard to the compliance system prevailing in the Company and as per explanations and management representations obtained and relied upon by me the Company has systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

- (c) the Company has redeemed 9.30% secured Redeemable Non-convertible Debentures and 9.55% unsecured Redeemable Non-convertible Debentures aggregating Rs. 1500 crore;
- (d) the Company has given effect to scheme of amalgamation of one wholly owned subsidiary pursuant to the provisions of the Companies Act, 1956.

**I further report that during the audit period –**

- (a) resolution under section 180 (1)(c) of the Act has been passed enhancing borrowing limits;
- (b) the Company has made investments and loans pursuant to section 179 of the Act;

**Mumbai  
September 23, 2015**

**For Shashikala Rao & Co.  
Company Secretaries**

**Sd/-**

**Shashikala Rao  
Practising Company Secretary  
FCS 3866 CP No 9482**

**Annexure IV**

**Particulars of Loans, Guarantees or Investments in accordance with  
Section 186(4) of the Companies Act, 2013**

Name of the entity	Relation	Amount (Rs in crore)	Particulars of loans, guarantees given or investments made	Purpose for which the loans, guarantees and investments are proposed to be utilised
Reliance Property Management Services Private Limited (RPMSPL)*	Subsidiary	574.24	Investment	Business Purpose

\*RPMSPL merged with the Company w.e.f. 31.03.2015

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on March 31, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies  
(Management and Administration) Rules, 2014]

<b>I.</b>	<b>REGISTRATION AND OTHER DETAILS:</b>	
	i) CIN:-	U45102GJ1997PLC031906
	ii) Registration Date	14-03-1997
	iii) Name of the Company	Reliance Ports And Terminals Limited
	iv) Category / Sub-Category of the Company	Public Company having share capital
	v) Address of the Registered office and contact details	Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140 Gujarat, India. Phone No. 22785500
	vi) Whether listed company	Yes
	vii) Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s Karvy Computershare Private Limited Karvy Selenium Tower B Plot No.31-32 Gachibowli Financial District, Nanakramguda Hyderabad – 500 032 Tel: +91 4067161700 Fax: +91 4023114087
<b>II.</b>	<b>PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>	
	All the business activities contributing 10% or more of the total turnover of the company shall be stated:-	As per Attachment A
<b>III.</b>	<b>PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>	As per Attachment B
<b>IV.</b>	<b>SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)</b>	
	i) Category-wise Share Holding	As per Attachment C
	ii) Shareholding of Promoters	As per Attachment D
	iii) Change in Promoters' Shareholding ( please specify, if there is no change)	As per Attachment E
	iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment F
	v) Shareholding of Directors and Key Managerial Personnel	As per Attachment G
<b>V.</b>	<b>INDEBTEDNESS</b>	
	Indebtedness of the Company including interest outstanding/accrued but not due for payment	As per Attachment H
<b>VI.</b>	<b>REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL</b>	
	A. Remuneration to Managing Director, Whole-time Directors and/or Manager:	As per Attachment I
	B. Remuneration to other directors:	As per Attachment J
	C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD	As per Attachment K
<b>VII.</b>	<b>PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:</b>	As per Attachment L



## Attachment A

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

Sl. No.	Name and Description of main products/services	NIC Code of the product/service *	% to total turnover of the company #
1.	Port Infrastructure facilities	99675111	87.71%

\* As per National Industrial Classification – Ministry of Statistics and Programme Implementation

# On the basis of Gross Turnover

## Attachment B

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sl. No.	Name of Company	Address of Company	CIN/GLN	Holding / Subsidiary / Associate	% of Shares held	Applicable section
1.	Reliance Industries Holding Private Limited	505, Dalamal House, 5th Floor, 206, Nariman Point, Mumbai - 400021, Maharashtra	U65923MH2007PTC168016	Holding	100.00	2(46)
2.	Reliance Utilities Private Limited	SSO-Annex.2, Reliance Jamnagar Complex, Village Motikhavdi, P.O.Digvijayagram, Taluka & District, Jamnagar - 361140, Gujarat	U99999GJ2000PTC050444	Subsidiary	50.93	2(87)
3.	Reliance Gas Transportation Infrastructure Limited	101, Shivam Apartments, 9, Patel Colony, Bedi Bunder Road, Jamnagar - 361008, Gujarat	U60300GJ1999PLC040064	Subsidiary	50.93*	2(87)
4.	Reliance Global Holdings Pte Limited	10, Collyer Quay, #40-00, Ocean Building, Singapore 049315	Co. Reg. No.: 201204156Z	Associate	20.00	2(6)

\* Representing aggregate % of shares held by the Holding Company on its own and / or together with its subsidiary(ies)

**Note:** Reliance Gas Transportation Infrastructure Limited is a wholly-owned subsidiary of Reliance Utilities Private Limited.

### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at end of the year (As on 31-03-2015)				% of change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A Promoters</b>									
<b>1. Indian</b>									
(a) Individual / HUF	0	0	0	0.00	0	0	0	0.00	0.00
(b) Central Govt.	0	0	0	0.00	0	0	0	0.00	0.00
(c) State Govt(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d) Bodies Corporate*	2109999995	640000005	2750000000	100.00	2109999995	640000005	2750000000	100.00	0.00
(e) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(f) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub - Total (A) (1) :-</b>	<b>2109999995</b>	<b>640000005</b>	<b>2750000000</b>	<b>100.00</b>	<b>2109999995</b>	<b>640000005</b>	<b>2750000000</b>	<b>100.00</b>	<b>0.00</b>
<b>2. Foreign</b>									
(a) NRIs - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(b) Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
(c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
(d) Banks / FI	0	0	0	0.00	0	0	0	0.00	0.00
(e) Any other...	0	0	0	0.00	0	0	0	0.00	0.00
<b>Sub - Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter(A) = (A)(1) + (A)(2)</b>	<b>2109999995</b>	<b>640000005</b>	<b>2750000000</b>	<b>100.00</b>	<b>2109999995</b>	<b>640000005</b>	<b>2750000000</b>	<b>100.00</b>	<b>0.00</b>
<b>B Public Shareholding</b>									
<b>1. Institutions</b>									
(a) Mutual Funds	0	0	0	0	0	0	0	0	0.00
(b) Banks / FI	0	0	0	0	0	0	0	0	0.00
(c) Central Govt	0	0	0	0	0	0	0	0	0.00
(d) State Govt(s)	0	0	0	0	0	0	0	0	0.00
(e) Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
(f) Insurance Companies	0	0	0	0	0	0	0	0	0.00
(g) FII's	0	0	0	0	0	0	0	0	0.00
(h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.00
(i) Others (specify)	0	0	0	0	0	0	0	0	0.00
<b>Sub - Total (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>2. Non-institutions</b>									
(a) Bodies Corp.									
i) Indian	0	0	0	0	0	0	0	0	0.00
ii) Overseas	0	0	0	0	0	0	0	0	0.00
(b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0.00
(c) Others (specify)									
<b>Sub - Total (B) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Public Shareholding (B) = (B)(1) + (B)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0.00
<b>Grand Total (A+B+C)</b>	<b>2109999995</b>	<b>640000005</b>	<b>2750000000</b>	<b>100.00</b>	<b>2109999995</b>	<b>640000005</b>	<b>2750000000</b>	<b>100.00</b>	<b>0.00</b>

\* Includes 1 share each held by 6 nominees jointly with Reliance Industries Holding Private Limited (RIHPL). Beneficial interest is with RIHPL.

## Attachment D

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)***ii) Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1.	Reliance Industries Holding Private Limited	2750000000*	100.00	0.00	2750000000*	100.00	0.00	0.00
	<b>Total</b>	<b>2750000000*</b>	<b>100.00</b>	<b>0.00</b>	<b>2750000000*</b>	<b>100.00</b>	<b>0.00</b>	<b>0.00</b>

\* Includes 1 share each held by 6 nominees jointly with Reliance Industries Holding Private Limited (RIHPL), Beneficial interest is with RIHPL.

## Attachment E

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)***iii) Change in Promoters' Shareholding ( please specify, if there is no change)*

Sl. No.		Shareholding at the beginning of the year (As on 01-04-2014)		Cumulative Shareholding during the year (01-04-2014 to 31-03-2015)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	2750000000*	<b>100.00</b>	2750000000*	<b>100.00</b>
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	<b>No Change</b>		<b>No Change</b>	
	At the End of the year			2750000000*	<b>100.00</b>

\* Includes 1 share each held by 6 nominees jointly with Reliance Industries Holding Private Limited (RIHPL), Beneficial interest is with RIHPL.

## Attachment F

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)***iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)*

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning (01-04-14)/ end of the year 31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Rajeev Mittal Jointly With Reliance Industries Holding Private Limited*	1	0	01-04-2014	0	-	1	0
		1	0	31-03-2015				
2.	Sanjeev Dandekar Jointly With Reliance Industries Holding Private Limited*	1	0	01-04-2014	0	-	1	0
		1	0	31-03-2015				
3.	Priyen Shah Jointly With Reliance Industries Holding Private Limited*	1	0	01-04-2014	0	-	1	0
		1	0	31-03-2015				
4.	Hitesh Vora Jointly With Reliance Industries Holding Private Limited*	1	0	01-04-2014	0	-	1	0
		1	0	31-03-2015				
5.	Satish Parikh Jointly With Reliance Industries Holding Private Limited*	1	0	01-04-2014	0	-	1	0
		1	0	31-03-2015				
6.	Reliance Property Management Services Private Limited Jointly With Reliance Industries Holding Private Limited*	1	0	01-04-2014	0	Transfer	0	0
		0	0	31-03-2015				
7.	Vijay Agrawal Jointly With Reliance Industries Holding Private Limited*	0	0	04-01-2014	0	Transfer	1	0
		1	0	31-03-2015				

\* Included in the promotor shareholding mentioned at point no. IV(i), (ii), (iii). Holding in the capacity as nominee of Reliance Industries Holding Private Limited (RIHPL), beneficial interest is with RIHPL.

## Attachment G

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)***v) Shareholding of Directors and Key Managerial Personnel*

Sl. No.	Name	Shareholding		Date	Increase/Decrease in shareholding	Reason	Cumulative Shareholding during the year (01-04-14 to 31-03-15)	
		No. of shares at the beginning (01-04-14)/ end of the year 31-03-15)	% of total shares of the Company				No. of shares	% of total shares of the Company
NIL								

## Attachment H

**F. INDEBTEDNESS**

Amount (Rs. In crore)

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year (01.04.2014)</b>				
i) Principal Amount	9,791	1,230	-	11,021
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	545	-	-	545
<b>Total ( i +ii + iii)</b>	<b>10,336</b>	<b>1,230</b>	<b>-</b>	<b>11,566</b>
<b>Change in Indebtedness during the financial year (Principal Amount)</b>				
Addition	-	375		375
Reduction	2,323	1,605		3,928
Exchange Difference	-55	-		-55
<b>Net Change</b>	<b>-2,268</b>	<b>-1,230</b>		<b>-3,498</b>
<b>Indebtedness at the end of the financial year (31.03.2015)</b>				
i) Principal Amount	7,523	-		7,523
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	455	-		455
<b>Total (i + ii + iii)</b>	<b>7,978</b>	<b>-</b>		<b>7,978</b>

## Attachment I

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Rs in crore

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
		Manager (Vishvanath Indi)	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.55	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.01	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	
2.	Stock Option	-	
3.	Sweat Equity	-	
4.	Commission	-	
	— as % of profit	-	
	— others, specify...	-	
5.	Others, please specify	-	
	<b>Total (A)</b>	<b>0.56</b>	<b>0.56</b>
	Ceiling as per the Act	58.53 (5% of the Net Profit as per Section 198 of the Companies Act, 2013)	

## Attachment J

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

## B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of other Non-Executive Directors					Name of Independent Directors		Total Amount (in crore)
		K. R. Raja	S. C. Malhotra (Resigned w.e.f. 31.03.2015)	Sandeep Junnarkar (Resigned w.e.f. 31.03.2015)	Y. B. Prasad	Geeta Fulwadaya (Appointed w.e.f. 31.03.2015)	T. Natarajan (Appointed w.e.f. 31.03.2015)	S. Anantharaman (Appointed w.e.f. 31.03.2015)	
1.	Independent Directors								
	— Fee for attending board / committee meetings								
	— Commission								
	— Others, please specify								
	<b>Total (1)</b>								
2.	Other Non-Executive Directors								
	— Fee for attending board / committee meetings*	0.0055	0.006	0.0025	0.0055				
	— Commission								
	— Others, please specify								
	<b>Total (2)</b>								
	<b>Total (B) = (1 + 2)</b>								
	Total Managerial Remuneration								0.58**
	Overall Ceiling as per the Act	Sitting Fees: one lakh rupees per meeting of the Board or Committee							

\* Includes Rs. 30000/- paid towards sitting fees for board meeting and audit committee meeting held during F.Y. 2013-14

\*\* Total remuneration to all the Directors/Manager (being the total of A and B).

## Attachment K

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Rs in crore

## C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					Total Amount
		CEO	Company Secretary (Geeta Fulwadaya) Resigned w.e.f. 28.03.2015	Company Secretary (Kalpana Srinivasan) Appointed on 31.03.2015	CFO (Ritesh Shiyal) Appointed on 16.03.2015	CFO (Venkata-subramaniam Raajen) Appointed w.e.f. 25.09.2014 and Resigned w.e.f. 28.02.2015	
1.	Gross salary	Not Applicable					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				0.02	0.10	0.12
	(b) Value of perquisites under section 17(2) Income-tax Act, 1961				0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961						
2.	Stock Option						-
3.	Sweat Equity						
4.	Commission						
	— as % of profit						
	— others, specify...						-
5	Others, please specify - Payment on Secondment exclusive of Service Tax			0.33			0.33
	<b>Total</b>		0.33	-	0.02	0.10	0.45

## Attachment L

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / punishment / compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A Company</b>					
Penalty					
Punishment					
Compounding					
<b>B Directors</b>					
Penalty					
Punishment					
Compounding					
<b>C OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

NIL

## Annexure VI

**Statement pursuant to Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the year ended March 31, 2015, forming part of the Directors' Report**

Sl. No.	Name	Age	Qualification	Designation	Date of commencement of employment	Experience (Years)	Remuneration received (Rs.)	Last employment held before joining the Company
1.	Shri Girish Misty#	53	Chartered Accountant	Sr. Vice President	15.12.2014	33	63,19,978	BSR & Company
2.	Shri C.V.S.K. Prasad	66	PGDBA-Management, MTech-Chemical, BTech-Chemical	Sr. Executive Vice-President	01.09.2011	42	88,57,783	Reliance Industries Limited
3.	Shri Vishvanath Indi	56	MBA-Finance, MTech-Civil	Vice - President	01.05.2004	33	63,40,014	Reliance Global Management Services Ltd.
4.	Shri Vijaykumar Nalgirkar#	69	BE Mechanical	Sr. Vice - President	01.01.2010	44	15,78,039	BecRel Engineering P Ltd
5.	Shri Alok Jain#	47	BE-Industrial & Production	Vice - President	01.06.2002	22	12,00,362	Reliance Petroleum Ltd

# Refers to employment for part of the year

**Notes:**

- The appointment is contractual and terminable by notice on either side.
- Remuneration includes salary, bonus, various allowances, contribution to Provident Fund and Superannuation Fund, taxable value of perks and gratuity paid but excluding gratuity provision.
- Employee mentioned above does not hold any shares in the Company.
- Employee mentioned above is not related to any directors/Manager of the Company.
- Information about qualification and last employment is based on particulars furnished by the concerned employee.



## Annexure VII to Directors' Report

**Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013  
read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) The percentage increase in remuneration of each Director, Chief Financial Officer, Manager and Company Secretary during the financial year 2014-15, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2014-15 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for financial year 2014-15 (Rs.)	% increase in Remuneration in the Financial Year 2014-15	Ratio of remuneration of each Director to median remuneration of employees	Comparison of the Remuneration of the KMP against the performance of the Company
1.	Shri K. R. Raja, Director	55,000*#	Nil	NA	Profit before Tax increased by 58% and Profit after Tax decreased by 4% in financial year 2014-15.
2.	Shri S. C. Malhotra, Director	60,000*#	Nil	NA	
3.	Shri Y. B. Prasad, Director	55,000*#	Nil	NA	
4.	Shri Sandeep Junnarkar, Director	25,000*	Nil	NA	
5.	Shri Vishvanath Indi, Manager	56,33,226	NA##	N.A.	
6.	Shri V. Venkatasubramaniam, Chief Financial Officer (Appointed on 25.09.2014 and resigned as a CFO with effect from 28.02.2015 )	9,71,000	***	N.A.	
7.	Shri Ritesh Shiyal, Chief Financial Officer (Appointed with effect from March 16, 2015	1,57,295	***	N.A.	
8.	Ms. Geeta Fulwadaya, Secretarial Officer (Resigned with effect from 28.03.2015)	33,24,202**	****	N.A.	
9.	Shri T. Natarajan, Director (Appointed w.e.f March 31, 2015)	NA	NA	NA	
10.	Shri S. Anantharaman, Director (Appointed w.e.f March 31, 2015)	NA	NA	NA	
11.	Ms. Geeta Fulwadaya, Director (Appointed w.e.f March 31, 2015)	NA	NA	NA	
12.	Ms. Kalpana Srinivasan, Company Secretary (Appointed w.e.f March 31, 2015)	NA	NA	NA	

- \* Sitting fees paid for attending Board meeting.
- \*\* Payment on Secondment and exclusive of Service Tax.
- # includes Rs. 30,000/- paid towards sitting fees for Board Meeting and Audit Committee Meeting held during financial year 2013-14
- \*\*\* Details not given as Shri V. Venkatasubramaniam was a CFO for part to the financial year 2014-15. (Appointed on 25.09.2014 and Ceased to be CFO on 28.02.2015).
- \*\*\* Details not given as Shri Ritesh Shiyal was a CFO for part of the financial year 2014-15 (Appointed on March 16, 2015).
- \*\*\*\* Details not given as Ms Geeta Fulwadaya was a Company Secretary for part of the financial year 2014-15 (Resigned on March 28, 2015).
- ## Details not given as Shri V. Indi was paid remuneration in FY 2014-15 for 12 months i.e. April 1, 2014 to March 31, 2015 whereas in 2013-14, Shri V. Indi was paid remuneration for 9 months i.e. July 1, 2013 to March 31, 2014

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 12,05,236.
- (iii) In the financial year, there was an increase of 8.34 % in the median remuneration of employees;
- (iv) There were 118 permanent employees on the rolls of Company as on March 31, 2015;
- (v) Relationship between average increase in remuneration and company performance:- Profit before Tax increased by 58 % and Profit after Tax decreased by 4 % in financial year 2014-15, whereas increase in median remuneration was 8.34%.
- (vi) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company: Remuneration of Shri V. Indi is not comparable as in FY 2014-15, he has been paid remuneration for 12 months i.e. April 1, 2014 to March 31, 2015 whereas in 2013-14, Shri V. Indi was paid remuneration for 9 months i.e. July 1, 2013 to March 31, 2014. Profit before Tax increased by 58 % and Profit after Tax decreased by 4 % in financial year 2014-15.
- (vii) variations in the market capitalisation of the Company, price earnings ratio of the Company as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year: Not Applicable as the Company is Debt Listed
- (viii) Average percentage increase made in the salaries of employees other than the managerial personnel in the last financial year i.e. 2014-15 was 3.19%. Increase in remuneration of managerial personnel - Not Applicable
- (ix) The key parameters for the variable component of remuneration availed by the directors : Not Applicable
- (x) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year - Not Applicable; and
- (xi) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RELIANCE PORTS AND TERMINALS LIMITED**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **RELIANCE PORTS AND TERMINALS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone 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 effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2015, and its loss and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 35 (I) (a) to the financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
  - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

For **CHATURVEDI & SHAH**  
Chartered Accountants  
(Firm's Registration No. 101720W)

**R. KORIA**  
Partner  
Membership No. 35629

Mumbai,  
May 28, 2015

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
  - (b) As explained to us, all 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 nature of its assets. No material discrepancies were noticed on such physical verification.
- ii. In respect of its inventories:
  - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) The Company has maintained proper records of inventories. As per the information and explanations given to us, no material discrepancies were noticed on physical verification.
- iii. In respect of loans, secured or unsecured, granted by the Company to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013:
  - (a) The Company has given interest free unsecured loans to two such companies and outstanding balance of the loans is Rs. 4,853.43 crore. These loans were not due for repayment.
  - (b) As the loans are not due for repayment the question of overdue amount does not arise.
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
- v. According to information and explanations given to us, the Company has not accepted any deposit, and accordingly, the provisions of clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2015 are not applicable to the Company.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has prescribed maintenance of cost records under Section 148(1) of the Companies Act, 2013 in respect of certain activities of the Company. We have broadly reviewed the accounts and records of the Company in this connection and are of the opinion that *prima facie* the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us and the records of the Company examined by us in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payables in respect of the aforesaid dues in arrears as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date of becoming payable.
  - (b) Details of dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess which have not been deposited as on 31<sup>st</sup> March, 2015 on account of dispute is given below:
 

Sr. No.	Name of the Statute	Nature of the Dues	Amount (Rs. in crore)	Period to which the amount relates	Forum where the dispute is pending
1	Income Tax Act, 1961	Income Tax	303.29	2007-08	Commissioner of Income Tax (Appeals)
  - (c) According to the information and explanations given to us and the records of the Company examined by us there are no amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

- viii The Company has accumulated losses at the end of the financial year which is more than fifty percent of its net worth. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- ix. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
- x. The Company has given guarantee for loans taken by others from banks or financial institutions. According to the information and explanations given to us, we are of the opinion that the terms and conditions thereof are not *prima facie* prejudicial to the interest of the Company.
- xi. To the best of our knowledge and belief and according to the information and explanations given to us, the term loans raised have *prima facie* been applied for the purposes for which they were raised.
- xii. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

For **CHATURVEDI & SHAH**  
Chartered Accountants  
(Firm's Registration No. 101720W)

**R. KORIA**  
Partner  
Membership No. 35629

Mumbai,  
May 28, 2015

**RELIANCE PORTS AND TERMINALS LIMITED**  
**Balance Sheet as at 31 March, 2015**

	Note	As at 31st March, 2015	(Rs. in crore) As at 31st March, 2014
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' Funds</b>			
Share Capital	3	322.00	322.00
Reserves and Surplus	4	<u>11 455.17</u>	<u>10 997.44</u>
		<b>11 777.17</b>	<b>11 319.44</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	5	6 863.08	8 197.51
Other Long Term Liabilities	6	1 076.93	1 104.77
Long Term Provisions	7	<u>927.85</u>	<u>958.06</u>
		<b>8 867.86</b>	<b>10 260.34</b>
<b>Current Liabilities</b>			
Trade Payables	8	131.59	126.51
Other Current Liabilities	9	2 120.93	3 659.49
Short Term Provisions	10	<u>54.11</u>	<u>27.57</u>
		<b>2 306.63</b>	<b>3 813.57</b>
<b>TOTAL</b>		<b><u>22 951.66</u></b>	<b><u>25 393.35</u></b>
<b><u>ASSETS</u></b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	11	1 720.56	3 497.34
Intangible Assets	11	1.57	2.07
Capital Work-in-Progress	11	91.03	123.27
Non-Current Investments	12	5 388.93	5 393.93
Long Term Loans and Advances	13	<u>12 714.58</u>	<u>12 665.03</u>
		<b>19 916.67</b>	<b>21 681.64</b>
<b>Current Assets</b>			
Current Investments	14	2 594.05	3 233.74
Inventories	15	151.44	160.91
Trade Receivables	16	130.04	131.86
Cash and Bank Balances	17	9.06	6.50
Short Term Loans and Advances	18	150.05	169.03
Other Current Assets	19	<u>0.35</u>	<u>9.67</u>
		<b>3 034.99</b>	<b>3 711.71</b>
<b>TOTAL</b>		<b><u>22 951.66</u></b>	<b><u>25 393.35</u></b>

Significant Accounting Policies

Notes on Financial Statements 1 to 36

As per our Report of even date

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

**R Koria**  
Partner  
Membership No. 35629

Place : Mumbai  
Dated : 28th May, 2015

**Ritesh Shiyal**  
Chief Financial Officer  
PAN :- AHPPS3794R

**Kalpana Srinivasan**  
Company Secretary  
ACS-6105

For and on behalf of the Board

**K R Raja**  
Director  
DIN :- 00006673

**Natarajan T G**  
Director  
DIN :- 00013939

**Geeta Fulwadaya**  
Director  
DIN :- 03341926

**S. Anantharaman**  
Director  
DIN :- 00178723

**RELIANCE PORTS AND TERMINALS LIMITED**  
**Statement of Profit and Loss for the year ended 31st March 2015**

Particulars	Note	2014-2015	(Rs. in crore) 2013-2014 (9 months)
<b><u>INCOME</u></b>			
<b>Revenue from Operations</b>			
Income from Services	20	3 835.27	2 850.60
Sale of Products	21	31.46	9.71
		<u>3 866.73</u>	<u>2 860.31</u>
Less:- Excise duty / Service Tax		212.98	195.25
		<u>3 653.75</u>	<u>2 665.06</u>
Other Operating Revenues		1.59	1.43
		<u>3 655.34</u>	2 666.49
Other Income	22	256.64	150.22
<b>Total Revenue</b>		<u>3 911.98</u>	<u>2 816.71</u>
<b><u>EXPENDITURE</u></b>			
Purchases of Stock-in-Trade	23	31.08	9.19
Change in Inventories of Stock-in-Trade	24	0.01	0.06
Employee Benefits Expense	25	28.94	18.67
Finance Costs	26	635.77	559.39
Depreciation and Amortisation Expenses		1 829.66	962.60
Other Expenses	27	563.15	751.03
Provision for Premium on Redemption of Preference Shares	3.5	-	258.50
<b>Total Expenses</b>		<u>3 088.61</u>	<u>2 559.44</u>
<b>Profit before Extraordinary Item and Tax</b>		823.37	257.27
<b>Extraordinary Item</b>			
Write off of Investment pursuant to Scheme of Amalgamation	1	574.24	-
<b>Profit after Extraordinary Item and before Tax</b>		<u>249.13</u>	<u>257.27</u>
<b>Tax Expenses</b>			
Current Tax		358.00	253.00
Less :- MAT Credit Utilised		<u>( 5.00)</u>	-
		353.00	253.00
Short / (Excess) Provision for Tax for earlier years		( 2.57)	0.10
		<u>350.43</u>	<u>253.10</u>
<b>(Loss) / Profit for the year / period</b>		<u>( 101.30)</u>	<u>4.17</u>
<b>Earnings per equity share of face value of Re. 1 each</b>			
<b>Before Extraordinary Items</b>			
Basic (in Rs.)	28	1.72	0.02
Diluted (in Rs.)	28	1.72	0.02
<b>After Extraordinary Items</b>			
Basic (in Rs.)	28	( 0.37)	0.02
Diluted (in Rs.)	28	( 0.37)	0.02
Significant Accounting Policies			
Notes on Financial Statements	1 to 36		

**As per our Report of even date**

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

**R Koria**  
Partner  
Membership No. 35629

Place : Mumbai  
Dated : 28th May, 2015

**Ritesh Shiyal**  
Chief Financial Officer  
PAN :- AHPPS3794R

**Kalpna Srinivasan**  
Company Secretary  
ACS-6105

**For and on behalf of the Board**

**K R Raja**  
Director  
DIN :- 00006673

**Natarajan T G**  
Director  
DIN :- 00013939

**Geeta Fulwadaya**  
Director  
DIN :- 03341926

**S. Anantharaman**  
Director  
DIN :- 00178723



## RELIANCE PORTS AND TERMINALS LIMITED

### Cashflow Statement for the year 2014-2015

	2014-2015	(Rs. in crore) 2013-2014 (9 months)
<b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Statement of Profit and Loss	823.37	257.27
Adjusted for:		
Depreciation and Amortization Expense	1 829.66	962.60
(Profit)/Loss on Sale/ discarding of Fixed Assets (net)	1.52	1.93
Net gain on Sale of Investments	( 251.27)	( 129.74)
Finance Cost	635.77	559.39
Effect of Exchange Rate Change	60.83	233.10
Provision for doubtful Loans and Advances	-	0.43
Provision for Premium on Redemption of Preference Shares	-	258.50
Interest Income	( 2.99)	( 18.10)
	<u>2 273.52</u>	<u>1 868.11</u>
<b>Operating Profit before Working Capital Changes</b>	<b>3 096.89</b>	<b>2 125.38</b>
Adjusted for:		
Trade and Other Receivables	18.22	81.68
Inventories	9.46	30.66
Trade and Other Payables	14.84	( 24.99)
	<u>42.52</u>	<u>87.35</u>
<b>Cash Generated from Operations</b>	<b>3 139.41</b>	<b>2 212.73</b>
Taxes Paid (net)	( 271.59)	( 185.73)
<b>Net Cash from Operating Activities</b>	<b>2 867.82</b>	<b>2 027.00</b>
<b>B: CAH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of Fixed Assets / Capital Work in Progress	( 18.20)	( 50.49)
Sale of Fixed Assets	4.78	2.55
Change in Loans and Advances (net)	1 144.15	(2 067.20)
Purchase of Investments in Subsidiary	( 574.24)	-
Purchase of Other Investments	(12 035.87)	(10 014.95)
Sale of Other Investments	12 942.97	10 964.65
Deposits placed with Bank	( 1.80)	-
Interest Income	14.20	6.11
<b>Net Cash from / (used in) Investing Activities</b>	<b>1 475.99</b>	<b>(1 159.33)</b>

	<b>2014-2015</b>	(Rs. in crore) 2013-2014 (9 months)
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Debenture Application money received *	<b>375.00</b>	-
Debenture Application money repaid *	<b>( 375.00)</b>	-
Repayment of Long Term Borrowings	<b>(3 597.72)</b>	(615.60)
Interest and Finance Charges Paid	<b>( 745.36)</b>	(253.81)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(4 343.08)</b>	(869.41)
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>0.73</b>	(1.74)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>6.30</b>	8.04
<b>Add: Opening Balance of Cash and Cash Equivalents of Reliance Property Management Services Private Limited (“Transferor Company”)</b>	<b>0.03</b>	-
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>7.06</b>	6.30

**Notes :**

- 1) Figures in brackets represents cash outflows.
- 2) Previous Year’s figures have been regrouped wherever considered necessary.
- 3) Cash Flow Statement has been prepared under the “Indirect Method” as set out in Accounting Standard (AS) 3 “Cash Flow Statement” as notified in Companies ( Accounting Standards) Rules, 2006.

\* Debenture Application Money received and refunded by Reliance Property Management Services Private Limited (“Transferor Company”), during the year.

**As per our Report of even date**

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

**R Koria**  
**Partner**  
Membership No. 35629

Place : Mumbai  
Dated : 28th May, 2015

**Ritesh Shiyal**  
Chief Financial Officer  
PAN :- AHPPS3794R

**Kalpna Srinivasan**  
**Company Secretary**  
ACS-6105

**For and on behalf of the Board**

**K R Raja**  
**Director**  
DIN :- 00006673

**Natarajan T G**  
**Director**  
DIN :- 00013939

**Geeta Fulwadaya**  
**Director**  
DIN :- 03341926

**S. Anantharaman**  
**Director**  
DIN :- 00178723

## SIGNIFICANT ACCOUNTING POLICIES

### A. Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention, except for certain Fixed Assets which are carried at revalued amounts. The financial statements are presented in Indian rupees rounded off to the nearest rupees in crore.

### B. Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known / materialised.

### C. Fixed Assets

- i) Fixed assets are stated at cost net of Cenvat / Value Added Tax, rebates and includes amount added on revaluation less accumulated depreciation and impairment loss, if any.
- ii) All costs, including financing costs, till date of commissioning, net changes on foreign exchange contracts and adjustments arising from exchange rate variations relating to long term foreign currency monetary items attributable to the fixed assets are capitalised.
- iii) Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.
- iv) Expenses incurred relating to project prior to commencement of revenue operations are classified as Project Development Expenditure and disclosed under Capital Work-in-Progress (net of income earned during project development stage).

### D. Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises purchase price, borrowing cost, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

### E. Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method except computer software, fixed assets pertaining to SEZ Co-developer division and Vehicle held under contractual arrangement where depreciation is provided on Straight Line Method (SLM). Depreciation is provided over useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of following assets, where useful life is different than those prescribed in Schedule II are used;

Particulars	Depreciation
Leasehold Land	Over the period of Lease
Building constructed on leasehold land	Over the period of Lease or Useful life wherever is lower
Leasehold Improvements	Over its useful life as per Agreement
Pipeline, Terminals and SV Stations (Plant and Machinery)	Over its useful life as per Agreement
Vehicle held under contractual arrangement	Over the period of Contracts/ Arrangements

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets to the extent adjusted against the carrying cost of the fixed asset, depreciation is provided as aforesaid over the residual life of the respective assets.

However, in case of jetties, the cumulative amortisation at the end of any financial year is, the higher of cumulative depreciation as per Schedule II of the Companies Act, 2013 or cumulative rebate availed by the Company from Gujarat Maritime Board, moreover depreciation / amortisation on cost is provided as above upto end of the specified period as prescribed in Schedule II of the Companies Act, 2013, and residual value is amortised in the year following the year in which such specified period is ended.

### F. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**SIGNIFICANT ACCOUNTING POLICIES****G. Investments**

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Non Current Investments are stated at cost. Provision for diminution in the value of Non Current Investments is made only if such a decline is other than temporary.

**H. Inventories**

Items of inventories are measured at lower of cost or net realisable value, after providing for obsolescence, if any. Cost of inventories is determined on weighted average basis.

**I. Foreign Currency Transactions**

- a) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the date of transaction or that approximates the actual rate at the date of the transaction.
- b) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- c) Non-monetary foreign currency items are carried at cost.
- d) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss except in the case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

**J. Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company which can be reasonably measured and when no significant uncertainty exists as to its realisation.

- a) Income from operations is recognised as per the agreements with the customers.
- b) The income in respect of Construction Activities/ contracts is recognized as follows:
  - (i) Cost Plus Contracts: Contract revenue is determined by adding the aggregate cost plus proportionate margin as agreed with the customer.
  - (ii) Fixed Price Contracts: Contract Revenue of Construction and Engineering segment is recognized by adding the aggregate cost and proportionate margin using the Percentage Completion Method. Percentage of Completion is determined as a proportion of cost incurred to date to the total estimated contract cost.

- c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
- d) Dividend is recognised when the right to receive is established.

**K. Employee Benefits**

- i) Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss / Project Development Expenditure account for the period in which the related service is rendered.
- ii) Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss / Project Development Expenditure for the period in which the employee has rendered services. The expense is recognised at the present value of the amount payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss / Project Development Expenditure account.

**L. 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 charged to Statement of Profit and Loss.

**M. Financial Derivatives and Hedging Transactions**

In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognised in the Statement of Profit and Loss.

**N. Provision for Current and Deferred Taxation**

Provision for current tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised only to the extent that there is a reasonable certainty that the asset will be realised in future.

**O. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

**SIGNIFICANT ACCOUNTING POLICIES****P. Premium payable on redemption of Redeemable Preference Shares**

Premium payable on redemption of Redeemable Preference Shares (RPS) is provided by way of charge to Statement of Profit and Loss on a pro rata basis over the remaining tenure of the RPS as on 1st July 2013, subject to availability of

profit, as may be decided by the Directors from time to time. Shortfall, if any, in any of the year due to inadequacy of profit will be provided out of profits of the future years by way of additional provisions. The amount of premium remaining to be provided for as above at the time of redemption of preference shares shall, subject to applicable laws, be adjusted against the balance in the Securities Premium Account.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

1. Pursuant to sanction by the Hon'ble High Court of Judicature at Bombay ("Hon'ble High Court") vide its order dated 13th March 2015 under Sections 391 to 394 of the Companies Act, 1956 to a Scheme of Amalgamation ("The Scheme"), M/s Reliance Property Management Services Private Limited (the "Transferor Company") engaged in the business of holding investments was amalgamated with the Company. The Scheme of Amalgamation has become effective on 31st March 2015 with Appointed Date being 1st April 2014.

Pursuant to the Scheme;

- (i) All the assets and liabilities aggregating to Rs. 1289.16 crore and Rs. 730.12 crore, respectively, and reserves representing Capital Reserve, Capital Redemption Reserve and debit balance in the Statement of Profit and Loss amounting to Rs. 560.05 crore, Rs. 4.41 crore and Rs. 34.88 crore respectively, alongwith all rights and obligations relating to the Transferor Company have been transferred to and vested with the Company from the Appointed Date and have been recorded by the Company at their respective book values/ balances as appearing in the books of account of Transferor Company as on 31st March 2014 under the pooling of interest method of accounting for amalgamation as prescribed in Accounting Standard 14 on Accounting for Amalgamations;
- (ii) No shares have been issued and no additional consideration is payable in pursuance to the Scheme of Amalgamation and accordingly Rs 29.45 Crore representing share capital of the Transferor Company has been added to the capital reserve of the Company;
- (iii) Entire equity share capital of the Transferor Company has been cancelled and extinguished and the investment of Rs. 574.24 crore held by the Company in shares of Transferor Company has been debited by way of charge to Statement of Profit and Loss as per the Scheme sanctioned by the Hon'ble High Court and this has been treated as extraordinary item in the Statement of Profit and Loss.
2. The Company had, during previous year, changed it's financial year from July – June to April – March to align with the 'financial year' as defined in Companies Act, 2013. Hence the previous reporting period is for nine months from July'13 to March'14 as against current reporting period of twelve months from April'14 to March'15. Hence the figures of the current year are not comparable with the figures of the previous period to that extent.

Previous year figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make them comparable to those of current year.

**3. SHARE CAPITAL**

	As at 31st March 2015	(Rs. in crore) As at 31st March 2014
<b>Authorised Share Capital</b>		
5000 00 00 000 (5000 00 00 000)	Equity Shares of Re. 1 each	5 000.00
250 00 00 000 (250 00 00 000)	Preference Shares of Rs. 10 each	2 500.00
	<b>TOTAL</b>	<b>7 500.00</b>
<b>Issued, Subscribed and Paid up Share Capital</b>		
275 00 00 000 (275 00 00 000)	Equity Shares of Re. 1 each, fully paid up	275.00
4 70 00 000 (4 70 00 000)	10% Non-Cumulative Redeemable Preference Shares Series 1 to 10 (RPS) of Rs. 10 each, fully paid up (refer Note 3.4)	47.00
	<b>TOTAL</b>	<b>322.00</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015****3.1 The details of Shareholders holding more than 5% shares :**

Name of the Shareholders	As at 31st March 2015		As at 31st March 2014	
	No. of Shares	% held	No. of Shares	% held
<b>Equity Shares:</b>				
Reliance Industries Holding Private Limited (Holding Company along with nominees)	275 00 00 000	100.00	275 00 00 000	100.00
<b>10% Non-Cumulative Redeemable Preference Shares Series 1 to 10 (RPS):</b>				
Reliance Investment And Trading Private Limited (Fellow Subsidiary)	4 70 00 000	100.00	-	-
Leisure Life Commercials Private Limited	--		4 70 00 000	100.00

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

Equity Shares	As at 31st March 2015		(Rs. in crore) As at 31st March 2014
	Equity Shares at the beginning of the year	275 00 00 000	275 00 00 000
Equity Shares at the end of the year	275 00 00 000	275 00 00 000	

  

Particulars	As at 31st March 2015		As at 31st March 2014
	No. of Shares		No. of Shares
<b>Redeemable Preference Shares Series 1 to 10 (RPS)</b>			
RPS at the beginning of the year	4 70 00 000		4 70 00 000
RPS at the end of the year	4 70 00 000		4 70 00 000

**3.3 Rights and Restrictions to Equity Shares**

The Equity Shares of the Company, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**3.4** The Rights and Restrictions on 10% Non-Cumulative Redeemable Preference Shares Series 1 to 10 (RPS) of Rs. 10/- each comprise of following:-

Quantity	Description	(Rs. in crore)	
		As at 31st March 2015	As at 31st March 2014
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 1	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 2	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 3	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 4	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 5	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 6	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 7	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 8	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 9	4.70	4.70
47 00 000 (47 00 000)	10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each - Series 10	4.70	4.70
	<b>TOTAL</b>	<b>47.00</b>	<b>47.00</b>

The 10% Non-Cumulative Redeemable Preference Shares Series 1 to 10 (RPS) of face value of Rs. 10/- each shall be redeemable at a price of Rs. 1,000/- each including premium of Rs. 990/- per share aggregating to Rs. 4,700.00 crore comprising of face value of Rs. 47.00 crore and redemption premium of Rs. 4,653.00 crore on 31st December, 2026 (Redemption Date). The Company has an option to redeem the outstanding RPS at any time prior to Redemption Date by giving 3 days prior notice to the holders of RPS. The redeemable preference share holders carry voting rights, if no dividend is paid for a period of two years or more, to all the resolutions placed before members of the Company.

**3.5** The Company is required to provide cumulative amount of Rs. 602.85 crore (Previous Year Rs. 258.50 crore) towards premium payable on redemption of 10% Non-Cumulative Redeemable Preference Shares (RPS), computed on the basis of remaining tenure of the RPS as on 1st July 2013. In view of inadequate profits, the Company could not make the provision of Rs. 344.35 crore (Previous Year Nil) and the same shall be provided out of profits, if any, in future years.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 4. RESERVES AND SURPLUS

	As at 31st March 2015	(Rs. in crore) As at 31st March 2014
<b>Capital Reserve</b>		
As per last Balance Sheet	124.00	124.00
Add:- Adjustments pursuant to Scheme of Amalgamation (refer Note 1)	589.50	-
	713.50	124.00
<b>Capital Redemption Reserve</b>		
As per last Balance Sheet	-	-
Add:- Adjustment pursuant to Scheme of Amalgamation (refer Note 1)	4.41	-
	4.41	-
<b>Securities Premium Account</b>		
As per last Balance Sheet	21 569.62	21 569.62
<b>Debenture Redemption Reserve</b>		
As per last Balance Sheet	179.47	175.30
Add: Transferred from Statement of Profit and Loss (refer Note 4.1)	-	4.17
	179.47	179.47
<b>General Reserve</b>		
As per last Balance Sheet	673.20	673.20
Add:-Transferred to Statement of Profit and Loss	( 673.20)	-
	-	673.20
<b>Surplus / (Deficit) in Statement of Profit and Loss</b>		
As per last Balance Sheet	(11 548.85)	(11 548.85)
Add:- Adjustment pursuant to Scheme of Amalgamation (refer Note 1)	( 34.88)	-
(Loss) / Profit for the year / period	( 101.30)	4.17
Add:-Transferred from General Reserve	673.20	-
Transferred to Debenture Redemption Reserve	-	( 4.17)
	(11 011.83)	(11 548.85)
<b>TOTAL</b>	<b>11 455.17</b>	<b>10 997.44</b>

4.1 The Company is required to transfer a cumulative amount of Rs. 411.66 crore (Previous Year Rs. 502.60 crore) to Debenture Redemption Reserve (DRR) upto the end of the financial year in terms of Section 71 of the Companies Act, 2013. In view of losses, no amount could be transferred to DRR during the FY 2014-15. The cumulative amount transferred to DRR as on 31st March, 2015 is Rs. 179.47 crore (Previous Year Rs. 179.47 crore). The Company shall transfer the balance amount of Rs. 232.19 crore (Previous Year Rs. 323.13 crore) to DRR out of profits, if any, in future years.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	As at		(Rs. in crore)	
	31st March 2015		As at 31st March 2014	
5. LONG TERM BORROWINGS	Non Current	Current	Non Current	Current
<b>Secured</b>				
Non Convertible Debentures	6 500.00	-	6 500.00	1 000.00
Term Loans from Banks				
Ruppee Loans	68.39	70.55	325.18	473.99
Foreign Currency Loans	294.69	589.37	847.50	565.00
Term Loan from Financial Institution				
Ruppee Loan	-	-	24.83	54.60
	<u>6 863.08</u>	<u>659.92</u>	<u>7 697.51</u>	<u>2 093.59</u>
<b>Unsecured</b>				
Non Convertible Debentures	-	-	500.00	-
	-	-	500.00	-
	<u>-</u>	<u>-</u>	<u>1 000.00</u>	<u>-</u>
<b>TOTAL</b>	<u>6 863.08</u>	<u>659.92</u>	<u>8 197.51</u>	<u>2 093.59</u>

5.1 8.45% Secured Redeemable Non Convertible Debentures- PPD 5 aggregating Rs. 4000.00 crore (Previous Year Rs. 4000.00 crore) are redeemable at par on June 12, 2023. These Non Convertible Debentures are secured by;

- (a) a pari passu charge by way of hypothecation over;
- all rights, title, interest, benefit, claims and demands in, to, or in respect of construction, earth moving and other related equipment (including spares, tools and accessories) of the Plant and Equipment Hiring Division (including related to Co-Developer of SEZ Division) of the Company;
  - all movable assets consisting of current assets, loans & advances of the Company (excluding those already hypothecated to existing lenders of the Company) and current investments of the New Project at Sikka, Jamnagar.
- (b) mortgage over a building owned by the Company situated at Kandivali, Mumbai;

5.2 10.40% Secured Redeemable Non Convertible Debentures- PPD 4 aggregating Rs. 2500.00 crore (Previous Year Rs. 2500 crore) are redeemable at par on July 18, 2021. These Non Convertible Debentures are secured by way of first ranking charge on Current Assets and Loans and Advances of the Company, not hypothecated to existing lenders of the Company and a negative lien on the fixed assets of the Company existing as on June 30, 2011.

5.3 9.30% Secured Redeemable Non Convertible Debentures- PPD 3 aggregating Rs. Nil (Previous Year Rs. 1000.00 crore) are redeemed on February 27, 2015. These Non Convertible Debentures were secured by way of mortgage of specific immovable property of the Company situated at Ahmedabad. The Company is in the process of completing the formalities for satisfaction of charge.

5.4 Term Loans from Banks and Financial Institutions in Indian currency to the extent of Rs. Nil (Previous Year Rs. 674.21 crore) were secured by a first ranking pari passu charge;

- over the Company's rights, title and interest in the immovable properties inclusive of the leasehold interest in the leasehold lands both situated at Village Sikka, Taluka Jamnagar and used for rendering Port Infrastructure services under the Contract Documents pertaining to old port facilities.
- over the movable fixed assets and current assets used for rendering Port Infrastructure service under the Contract Documents pertaining to old port facilities.
- on the right, title and interest of the Company in the designated account, investments made out of balance proceeds lying in the designated account and an assignment of Company's right, title and interest in, to or in respect of the Contract Documents and insurance policies pertaining to old port facilities.
- the Company is in the process of completing the formalities for satisfaction of charge.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**5.5** Term Loans from Banks in Indian currency to the extent of Rs. 138.94 crore (Previous Year Rs. 204.39 crore) are secured by a first pari passu mortgage and charge over fixed assets, all current assets (excluding receivables), all receivables including any proceeds received or arising under any insurance claim, the Trust and Retention Account and all amounts credited therein relating to Pipeline Infrastructure Division.

**5.6** Term Loans from Banks in Foreign currency are secured by a first ranking pari passu mortgage and charge;

(a) over all moveable assets of the additional port and marine facilities (New Port Facilities) - "Project", including current assets (floating charge), but excluding the Dividend Account and assets and investments created there from;

(b) by way of assignment of the Company's right, title, interest, benefit, claims and demands under each of the Key Project Agreements, relating to "Project";

(c) by way of assignment of the Company's rights, titles and interest under or in respect of all permits, approvals, clearances, contractor guarantees, warranties and performance bonds relating to the Project;

(d) over the Company's right, title and interest in the immovable properties (along with the fixed assets attached thereto) situated at Village Nanikhavdi, Taluka Jamnagar, Gujarat, pertaining to the Project, inclusive of the leasehold interest under the Land Lease Agreement;

**5.7** 9.55% Unsecured Redeemable Non Convertible Debentures - PPD 2 aggregating Rs. Nil (Previous Year Rs. 500.00) are redeemed during the year.

	(Rs. in crore)	
<b>5.8 Maturity Profile of Secured Term Loans :-</b>	<b>2016-17</b>	<b>2015-16</b>
Term Loan from Banks (Rupee Loans)	68.39	70.55
Term Loan from Banks :		
Foreign Currency Loans (Rs. in crore)	294.69	589.38
Foreign Currency Loans (USD in million)	47.15	94.30

**6. OTHER LONG TERM LIABILITIES**

	(Rs. in crore)	
	As at	As at
	31st March 2015	31st March 2014
Security Deposits from Related Party (refer Note 33)	1 050.00	1 050.00
Other Long Term Liabilities*	26.93	54.77
<b>TOTAL</b>	<b>1 076.93</b>	<b>1 104.77</b>

\* represents liability towards forward contracts. The remaining Unamortised Forward Contract Premium of Rs. 47.95 crore (Previous Year Rs. 134.58 crore) will be amortised over the balance life of the Forward Contract.

**7. LONG TERM PROVISIONS**

	(Rs. in crore)	
	As at	As at
	31st March 2015	31st March 2014
Provision for Premium on Redemption of Preference Shares (refer Note 3.5)	258.50	258.50
Other Long Term Provisions*	669.35	699.56
<b>TOTAL</b>	<b>927.85</b>	<b>958.06</b>

\* represents mark to market provisions for derivative transactions.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

	(Rs. in crore)	
	As at	As at
	31st March 2015	31st March 2014
<b>8. TRADE PAYABLES</b>		
Micro, Small and Medium Enterprises *	-	-
Others	<u>131.59</u>	<u>126.51</u>
<b>TOTAL</b>	<u><u>131.59</u></u>	<u><u>126.51</u></u>

\* the details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company are as under;

	(Rs. in crore)	
Particulars	As at	As at
	31st March 2015	31st March 2014
(1) Principal amount due and remaining unpaid	-	-
(2) Interest due on (1) above and unpaid interest	-	-
(3) Interest paid	-	-
(4) Payment made beyond the appointed day during the Year / Period	-	-
(5) Interest due and payable for the period of delay	-	-
(6) Interest accrued and remaining unpaid	-	-
(7) Amount of further interest remaining due and payable in succeeding years	-	-

	(Rs. in crore)	
	As at	As at
	31st March 2015	31st March 2014
<b>9. OTHER CURRENT LIABILITIES</b>		
Current Maturities of Long Term Debt (refer Note 5)	<b>659.92</b>	2 093.59
Interest Accrued but not due on Borrowings	<b>454.96</b>	584.35
Advance from Customers (Related Party) (refer Note 33)	<b>913.95</b>	913.95
Security Deposits	<b>5.42</b>	5.37
Other Current Liabilities*	<u><b>86.68</b></u>	<u>62.23</u>
<b>TOTAL</b>	<u><u><b>2 120.93</b></u></u>	<u><u>3 659.49</u></u>

\* includes statutory dues, employee related liabilities, Creditors for Capital Expenditure, liability towards forward contracts and advances from customers.

	(Rs. in crore)	
	As at	As at
	31st March 2015	31st March 2014
<b>10. SHORT TERM PROVISIONS</b>		
Provision for Superannuation/Gratuity/Leave Encashment (refer Note 25.1)	<b>4.42</b>	3.27
Provision for Wealth Tax	<b>0.25</b>	0.33
Other Short Term Provision*	<u><b>49.44</b></u>	<u>23.97</u>
<b>TOTAL</b>	<u><u><b>54.11</b></u></u>	<u><u>27.57</u></u>

\* represents mark to market provision for derivative transactions.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 11. FIXED ASSETS

(Rs. in crore)

DESCRIPTION	Gross Block					Depreciation					Net Block	
	As at 01.04.2014	Additions on Amalgamation	Additions	Deductions / Adjustments	As at 31.03.2015	As at 01.04.2014	Additions on Amalgamation	for the Year	Deductions / Adjustments	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
<b>TANGIBLE ASSETS:</b>												
Land												
Freehold	44.04	-	-	-	44.04	-	-	-	-	-	44.04	44.04
Leasehold	8.82	-	-	-	8.82	2.56	-	0.50	-	3.06	5.76	6.26
Buildings	103.97	6.65*	0.02	-	110.64	48.82	2.49	15.90	-	67.21	43.43	55.15
Leasehold	529.41	-	-	-	529.41	415.30	-	73.23	-	488.53	40.88	114.11
Improvements												
Plant and Machinery	5 901.33	1.07	47.48	19.74	5 930.14	4 387.65	0.82	652.13	17.63	5 022.97	907.17	1 513.68
Office	2.32	0.47	0.00^	-	2.79	1.28	0.40	0.58	-	2.26	0.53	1.04
Equipments												
Furniture and Fixtures	137.90	1.17	3.73	-	142.80	57.19	1.00	23.51	-	81.70	61.10	80.71
Vehicles	47.13	-	1.08	10.15	38.06	32.64	-	4.81	5.95	31.50	6.56	14.49
Jetties (refer Note 11.1)	8 007.21	-	1.73	-	8 008.94	6 339.35	-	1 058.50	-	7 397.85	611.09	1 667.86
<b>Total (A)</b>	<b>14 782.13</b>	<b>9.36</b>	<b>54.04</b>	<b>29.89</b>	<b>14 815.64</b>	<b>11 284.79</b>	<b>4.71</b>	<b>1 829.16</b>	<b>23.58</b>	<b>13 095.08</b>	<b>1 720.56</b>	<b>3 497.34</b>
<b>INTANGIBLE ASSETS:</b>												
Computer Software #	3.62	-	-	-	3.62	1.55	-	0.50	-	2.05	1.57	2.07
<b>Total (B)</b>	<b>3.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.62</b>	<b>1.55</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>2.05</b>	<b>1.57</b>	<b>2.07</b>
<b>Total (A) + (B)</b>	<b>14 785.75</b>	<b>9.36</b>	<b>54.04</b>	<b>29.89</b>	<b>14 819.26</b>	<b>11 286.34</b>	<b>4.71</b>	<b>1 829.66</b>	<b>23.58</b>	<b>13 097.13</b>	<b>1 722.13</b>	<b>3 499.41</b>
Previous Year	14 783.76	-	15.26	13.27	14 785.75	10 332.53	-	962.60	8.79	11 286.34	3 499.41	
Capital Work-in-Progress											91.03	123.27

# other than internally generated.

\* represents Building constructed on leasehold land.

^ additions represents Rs.48 488

11.1 The ownership of the Jetties vests with Gujarat Maritime Board (GMB). However, under the agreements with GMB, the Company has been permitted to use the same.

11.2 Capital Work-in-Progress includes Rs. 89.89 crore (Previous Year Rs. 120.84 crore) on account of cost of construction material at site.

11.3 Additions and Capital Work-in-Progress comprise of Rs. 1.58 crore (Previous Year Rs. Nil) on account of exchange differences in respect of Buildings, Plant and Machineries and Jetties.

11.4 The Gross Block of Fixed Assets includes Rs. 6788.24 crore (Previous Year Rs. 6788.24 crore) on account of revaluation of (i) Freehold Land, Buildings, Plant and Machineries and Jetties of Port Infrastructure Division by Rs. 2945.56 crore as at 30th June 2007 and (ii) Buildings, Plant and Machineries and Jetties of Port Infrastructure Division, Plant and Machineries of Construction and Engineering Division and Plant and Machineries of Pipeline Infrastructure Division by Rs. 3854.86 crore as at 31st December 2011. Consequent to the revaluations, there is additional charge of depreciation of Rs. 1430.04 crore (Previous Year Rs. 593.79 crore) which is charged to Statement of Profit and Loss.

11.5 Pursuant to enactment of Companies Act, 2013, for the purpose of providing depreciation, the Company has applied the estimated useful lives as specified in Schedule II, except in respect of certain assets as disclosed in Significant Accounting Policies on Depreciation. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of Fixed Assets whose lives have expired as at 1st April 2014 have been adjusted in the Statement of Profit and Loss amounting to Rs. 28.13 crore.

11.6 Buildings includes cost of shares in Co-operative Housing Societies of Rs. 1000 (Previous Year Rs. 1000).

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 12. NON-CURRENT INVESTMENTS

(Long Term Investments)

(Valued at cost less other than temporary diminution in value, if any)

	As at 31st March 2015	(Rs. in crore) As at 31st March 2014
<b>Other Investments</b>		
<b>In Equity Shares of Subsidiary Company - Unquoted, Fully Paid Up</b>		
1273 35 23 170 Equity Shares in Reliance Utilities	3 322.77	3 322.77
(1273 35 23 170) Private Limited of Re. 1 each		
	<u>3 322.77</u>	<u>3 322.77</u>
<b>In Equity Shares of Associate - Unquoted, Fully Paid Up</b>		
2 00 000 Equity Shares of Reliance Global Holdings Pte Limited	1.06	1.06
(2 00 000) of USD 1/- each.		
	<u>1.06</u>	<u>1.06</u>
<b>In Preference Shares of Subsidiary Company - Unquoted, Fully Paid Up</b>		
25 00 00 000 9% Non-Cumulative Redeemable Preference Shares of	1 000.00	1 000.00
(25 00 00 000) Reliance Gas Transportation Infrastructure Limited of Rs. 10 each		
	<u>1 000.00</u>	<u>1 000.00</u>
<b>In Preference Shares of Associate - Unquoted, Fully Paid Up</b>		
20 00 00 000 Preference Shares of Reliance Global Holdings Pte Limited	1 056.10	1 056.10
(20 00 00 000) of USD 1/- each.		
	<u>1 056.10</u>	<u>1 056.10</u>
<b>Limited Liability Partnership (LLP)</b>		
Akshaj Enterprises LLP [Rs. 33000 (Previous Year Rs. 33000)]	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
<b>Investment in Units of Fixed Maturity Plan - Unquoted</b>		
90 00 000 Religare Invesco FMP - Series 22 Plan F (15 Months)-	9.00	9.00
(90 00 000) Regular Plan of Rs. 10 each		
Nil Religare Invesco Fixed Maturity Plan	-	5.00
(50 00 000) - Series 22 - Plan A-of Rs. 10 each		
	<u>9.00</u>	<u>14.00</u>
<b>TOTAL</b>	<u>5 388.93</u>	<u>5 393.93</u>
	As at 31st March 2015	(Rs. in crore) As at 31st March 2014
Aggregate amount of unquoted investments	5 388.93	5 393.93

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**12.1** Particulars of other investments covered under Section 186(4) of the Companies Act, 2013 and outstanding as on close of the financial year are given in Note 12 above. Particulars of investments covered under Section 186(4) of the Companies Act, 2013 made during the year and not outstanding as on close of the financial year are given as under;

Particulars	Quantity	Amount
Equity Shares of Reliance Property Management Services Private Limited of Re. 10 each	2 94 48 000	Rs. 574.24 crores

**13. LONG TERM LOANS AND ADVANCES**

(Unsecured and Considered Good)

	(Rs. in crore)	
	As at 31st March 2015	As at 31st March 2014
Capital Advance	11.00	12.25
Loans and Advances to Related Parties* (refer Note 33)	10 111.64	10 226.31
Loans and Advances to other Bodies Corporate	2 539.30	2 298.85
Advance Income Tax (net)	3.71	82.36
Deposits	20.15	20.09
Other Loans and Advances #	28.78	25.17
<b>TOTAL</b>	<b>12 714.58</b>	<b>12 665.03</b>

\* includes Rs. 558.69 crore (Previous Year Rs. 558.69 crore) given to a private limited company, in which the director of the Company was a Director till 31st December, 2013.

# includes loans to employees and other advances etc.

**14. CURRENT INVESTMENTS**

(Carried at lower of cost and market value/NAV)

	(Rs. in crore)	
	As at 31st March 2015	As at 31st March 2014
<b>Investment in Units of Fixed Maturity Plan - Unquoted</b>		
Nil Religare Invesco Fixed Maturity Plan-SR.22-Plan K (30 00 000) (367 Days)-Direct Plan Growth of Rs. 10 each	-	3.00
3 00 00 000 HDFC Fixed Maturity Plan (91 Days) Feb 2015 - (Nil) Direct Plan Growth Series 33 of Rs. 10 each	30.00	-
	<b>30.00</b>	3.00
<b>Investment in Units of Mutual Fund - Unquoted</b>		
Nil Axis Liquid Fund Direct - Growth of Rs. 1000 each (5 39 427)	-	76.32
3 10 022 Axis Banking Debt Fund -Regular Plan - Growth of (Nil) Rs.1000 each	39.10	-
3 62 222 Axis Liquid Fund-Direct Plan -Growth of Rs. 1000 each (Nil)	55.98	-
1 53 383 Baroda Pioneer Liquid Fund - Plan A Growth of Rs.1000 each (Nil)	24.56	-
84 94 139 BNP Government Securities Fund - Long Term Plan - (Nil) Direct Growth of Rs.10 each	9.95	-

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		As at 31st March 2015	(Rs. in crore) As at 31st March 2014
1 13 26 331	BNP Paribas Flexi Debt Fund - Growth of Rs.10 each (Nil)	26.98	-
90 18 108	HDFC Gilt Fund - Long Term Plan - Regular - (Nil) Growth of Rs.10 each	25.00	-
1 04 71 533	HDFC High Interest Fund - Dynamic Plan - Regular Plan - (Nil) Growth of Rs.10 each	50.00	-
1 57 56 319	HDFC Income Fund - Regular Plan - (Nil) Growth of Rs.10 each	50.00	-
2 38 58 946	IDFC Dynamic Bond Fund - Growth - (Nil) Regular Plan of Rs.10 each	40.00	-
2 53 57 071	JM Floater Short Term Fund - Direct - Growth of Rs.10 each (Nil)	54.45	-
1 00 87 204	Kotak Bond Scheme Plan A Growth of Rs.10 each (Nil)	40.00	-
1 83 009	Religare Active Income Fund - Direct Plan - (Nil) Growth of Rs.1000 each	30.00	-
6 55 927	Religare Invesco Active Income Fund Plan - A - (Nil) Growth of Rs.10 each	108.05	-
67 741	Religare Invesco Gilt Fund - Long Duration Plan - (Nil) Direct - Growth of Rs.1000 each	10.00	-
84 77 076	SBI Magnum Gilt Fund - Long Term Plan - Direct - (Nil) Growth of Rs.10 each	25.00	-
1 77 41 566	SBI-Short Term Debt Fund-Direct- Growth of Rs.10 each (Nil)	27.85	-
98 46 551	Tata Short Term Bond Fund - (Nil) Plan A - Growth of Rs.10 each	25.00	-
4 37 51 460	UTI Short Term Income Fund - Institutional Option (Nil) Direct Plan Growth of Rs.10 each	72.25	-
86 986	Birla Sun Life Cash Plus - Growth - (Nil) Direct Plan of Rs. 100 each	1.95	-
68 11 963	Birla Sun Life Treasury Optimiser Plan - (Nil) Direct - Growth of Rs. 100 each	113.75	-
3 30 06 133	Franklin India Low Duration Fund - (Nil) Regular - Growth of Rs. 10 each	50.00	-
3 43 79 483	Sundaram Select Debt Short Term Asset Plan - (Nil) Direct Plan of Rs. 10 each	81.18	-
1 69 37 210	Axis Short Term Fund - Direct Growth of Rs. 10 each (Nil)	25.00	-
5 93 65 218	Kotak Bond Short Term - Growth of Rs. 10 each (Nil)	150.00	-
56 23 258	Baroda Pioneer Dynamic Bond Fund - Plan B - (Nil) Growth of Rs. 10 each	7.00	-



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

(Rs. in crore)

	As at 31st March 2015	As at 31st March 2014
Nil ICICI Prudential Liquid Plan (10 55 131) Regular Growth of Rs. 100 each	-	20.00
Nil ICICI Prudential Flexible Income Regular Plan (20 61 102) Growth of Rs. 100 each	-	45.98
Nil ICICI Prudential Blended Plan B - (9 15 45 989) Regular Plan Growth Option - 1 of Rs. 10 each	-	165.61
2 97 91 480 HDFC Cash Management Fund Saving Plan - (1 51 02 409) Growth of Rs. 10 each	<b>86.87</b>	40.40
Nil HDFC Floating Rate Income Fund - Short Term Plan - (20 40 83 888) Wholesale Option - Growth of Rs. 10 each	-	417.52
6 11 80 233 HDFC High Interest Fund - Short Term Plan - (6 53 76 902) Growth of Rs. 10 each	<b>162.80</b>	155.00
Nil Birla Sun Life Dynamic Bond Fund - Retail - Growth - (7 49 48 008) Regular Plan of Rs. 10 each	-	154.08
150 00 000 Franklin India Banking & PSU Debt Fund - Regular Plan - (Nil) Growth of Rs.1000 each	<b>15.00</b>	-
3 16 86 993 ICICI Prudential Banking And PSU Debt Fund - (Nil) Direct Plan Growth of Rs.10 each	<b>47.21</b>	-
1 42 89 640 ICICI Prudential MMF - Direct Plan -Growth of Rs.100 each (Nil)	<b>276.00</b>	-
Nil Religare Invesco Short Term Fund - Growth of Rs. 1000 each (2 35 737)	-	38.34
Nil HDFC Banking and PSU Debt Fund Regular Plan - (60 00 000) Growth of Rs. 10 each	-	6.00
Nil L&T Liquid Fund - Growth of Rs. 1000 each (5 69 750)	-	100.00
1 29 52 187 ICICI Prudential Saving Fund - Direct Plan - (55 70 277) Growth of Rs. 100 each	<b>258.16</b>	102.05
Nil Sundaram Money Fund - (2 52 41 818) Direct Plan - Growth of Rs. 10 each	-	68.22
Nil ICICI Prudential Flexible Income - Direct Plan - (1 57 58 426) Growth of Rs. 100 each	-	373.29
23 285 Baroda Pioneer Treasury Advantage Fund Plan B (1 85 886) Growth of Rs. 1000 each	<b>3.67</b>	26.21
29 83 124 Franklin India Government Securities Fund Long Term Plan Direct - (Nil) Growth of Rs. 10 each	<b>10.00</b>	-
1 88 467 Principal Debt Opportunies Fund Corporate Bond Plan- (Nil) Regular Growth Of Rs.1000 each	<b>39.10</b>	-
8 788 Baroda Pioneer Liquid Fund Plan B - (2 04 194) Direct Growth of Rs. 1000 each	<b>1.41</b>	30.00
Nil Principal Debt Opportunities Fund Conservative Plan (1 23 879) Regular Growth of Rs. 1000 each	-	25.00

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

		As at 31st March 2015	(Rs. in crore) As at 31st March 2014
1 19 295 (Nil)	Principal Cash Management Fund Direct Plan Growth of Rs. 1000 each	<b>16.20</b>	-
Nil (11 87 13 820)	JP Morgan India Treasury Fund - Growth - Direct of Rs. 10 each	-	193.41
Nil (1 82 71 381)	ICICI Prudential Interval Fund II Quaterly Interval Plan - Direct - Growth of Rs. 10 each	-	25.00
17 59 47 360 (7 79 56 905)	ICICI Prudential Ultra Short Term - Direct Plan - Growth of Rs. 10 each	<b>247.00</b>	100.00
Nil (4 85 40 155)	L&T Ultra Short Term Fund Direct Plan - Growth of Rs. 10 each	-	100.00
Nil (22 58 23 879)	HDFC Cash Management Fund - Treasury Advantage Plan Retail-Growth Rs. 10 each	-	600.00
Nil (1 29 15 491)	ICICI Prudential GILT Fund Treasury Plan PF - Direct Growth- of Rs. 10 each	-	25.00
3 42 880 (3 01 855)	Religare Invesco Ultra Short Term Fund - Growth of Rs. 1000 each	<b>65.28</b>	52.55
1 24 54 193 (1 24 54 193)	Kotak Equity Arbitrage Fund-Direct-Growth of Rs. 10 each	<b>22.94</b>	22.94
Nil (4 97 23 208)	UTI Banking & PSU Debt Fund - Direct Plan-Growth of Rs. 10 each	-	50.03
Nil (1 10 090)	Templeton India Treasury Management Account SIP Growth - Direct of Rs. 10 each	-	21.02
Nil (1 72 76 067)	Templeton India Saving Plus Fund - Growth of Rs. 10 each	-	39.93
2 33 26 937 (2 33 26 937)	ICICI Prudential Equity Arbitrage Fund Direct Plan - Growth of Rs. 10 each	<b>40.00</b>	40.00
2 13 21 100 (2 13 21 100)	IDFC Arbitrage Fund - Growth (Direct Plan) of Rs. 10 each	<b>35.00</b>	35.00
Nil (80 95 355)	IDFC Ultra Short Term Fund Growth - Direct Plan - of Rs. 10 each	-	14.48
Nil (2 54 42 887)	ICICI Prudential Interval Fund IV Quarterly Interval Plan B-of Rs. 10 each	-	35.00
2 54 833 (Nil)	Religare Invesco Short Term Fund - Direct Plan - Growth of Rs.1000 each	<b>47.00</b>	-
1 43 147 (Nil)	Religare Invesco Liquid Fund Super Institutional-Growth of Rs. 1000 each	<b>27.50</b>	-
Nil (1 85 535)	Religare Invesco Ultra Short Term Fund - Direct Plan - Growth-of Rs. 1000 each	-	32.36
22 306 (Nil)	Birla Sunlife Floating Rate Fund Short Term Plan - Growth - Regular Plan of Rs. 100 Each	<b>0.40</b>	-
4 220 (Nil)	India Bulls Fund - Direct Plan Growth of Rs. 1000 each	<b>0.57</b>	-

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

	As at 31st March 2015	(Rs. in crore) As at 31st March 2014
8 001 Religare Invesco Active Income Fund- (Nil) Growth of Rs. 1000 Each	1.32	-
813 Kotak Liquid Scheme Plan-A Growth (Nil) (Regular Plan) of Rs. 1000 Each	0.22	-
72 63 153 HDFC Banking and PSU Debt Fund - (Nil) Direct Growth of Rs. 10 Each	8.00	-
29 96 782 HDFC High Interest Fund - Short Term Plan - (Nil) Growth of Rs. 10 Each	8.00	-
8 440 IDFC Cash Fund - (Nil) Growth (Direct Plan) of Rs. 1000 Each	1.32	-
1 712 ICICI Prudential Money Market Fund - (Nil) Direct Growth of Rs. 100 Each	0.03	-
	<u>2 564.05</u>	<u>3 230.74</u>
<b>TOTAL</b>	<u><u>2 594.05</u></u>	<u><u>3 233.74</u></u>
		(Rs. in crore)
	As at 31st March 2015	As at 31st March 2014
Aggregate amount of unquoted investments	2 594.05	3 233.74
<b>15. INVENTORIES</b>		(Rs. in crore)
	As at 31st March 2015	As at 31st March 2014
Stock- in-Trade	-	0.01
Stores, Spares and Consumables	87.16	98.35
Construction Materials	64.28	62.55
<b>TOTAL</b>	<u><u>151.44</u></u>	<u><u>160.91</u></u>
<b>16. TRADE RECEIVABLES</b> (Unsecured and Considered Good)		(Rs. in crore)
	As at 31st March 2015	As at 31st March 2014
Over six months from due date	21.65	27.59
Others	108.39	104.27
<b>TOTAL</b>	<u><u>130.04</u></u>	<u><u>131.86</u></u>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 17. CASH AND BANK BALANCES

	As at 31st March 2015	(Rs. in crore) As at 31st March 2014
Cash and Cash Equivalents		
Balances with Banks in current accounts	6.54	6.30
Cheques in hand	0.52	-
Cash on hand Rs. 6 843 (Previous Year Rs. 42 895)	0.00	0.00
	<u>7.06</u>	<u>6.30</u>
Other Bank Balances		
Fixed Deposits with Bank*	2.00	0.20
<b>TOTAL</b>	<b>9.06</b>	<b>6.50</b>

\* under lien with bank.

## 18. SHORT TERM LOANS AND ADVANCES

	As at 31st March 2015	(Rs. in crore) As at 31st March 2014
<b>(Unsecured and Considered Good)</b>		
Loans and Advances to Related Parties (Previous Year Rs.12 915) (refer Note 33)	-	0.00
Loans and Advances to other Bodies Corporate	7.13	7.13
Balance with Customs, Central Excise Authorities etc.	37.78	43.85
Deposits	29.49	29.70
Other Loans and Advances *	75.65	88.35
<b>(Unsecured and Considered doubtful)</b>		
Loans and Advances to other Body Corporate	1.43	1.43
Less: Provision for doubtful Loans and Advances	( 1.43)	( 1.43)
	<u>-</u>	<u>-</u>
<b>TOTAL</b>	<b>150.05</b>	<b>169.03</b>

\* includes loan to employees, advance to vendors and VAT refundable etc.

## 19. OTHER CURRENT ASSETS

	As at 31st March 2015	(Rs. in crore) As at 31st March 2014
(Unsecured and Considered good)		
Contract Receivables	0.35	9.67
<b>TOTAL</b>	<b>0.35</b>	<b>9.67</b>

## 20. REVENUE FROM OPERATIONS

	2014-2015	(Rs. in crore) 2013-2014 (9 months)
<b>Income from Services</b>		
Port Infrastructure Facilities	3 338.74	2 532.22
Infrastructure Facilities in SEZ	22.69	18.75
Transportation and Logistics	2.16	3.14
Pipeline Infrastructure Facilities	92.69	69.53
Construction and Engineering	378.99	226.96
<b>TOTAL</b>	<b>3 835.27</b>	<b>2 850.60</b>

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

<b>21. SALE OF PRODUCTS</b>	<b>2014-2015</b>	(Rs. in crore) 2013-2014 (9 months)
Sale of Products *	<b>31.46</b>	9.71
<b>TOTAL</b>	<b>31.46</b>	9.71
* includes Electrical Fixtures / Fittings, Pipes & Pipes Fittings, Consumables , Spares & Accessories, Building Materials, Structural Steel Items and Fitting & Fixture etc.		
<b>22. OTHER INCOME</b>	<b>2014-2015</b>	(Rs. in crore) 2013-2014 (9 months)
Net Gain on Sale of Current Investments	<b>251.27</b>	129.74
<b>Interest from:</b>		
Current Investments	-	1.39
Others	<b>2.99</b>	16.71
	<b>2.99</b>	18.10
Profit on Sale of Fixed Assets	<b>1.08</b>	1.29
Miscellaneous Income	<b>1.30</b>	1.09
<b>TOTAL</b>	<b>256.64</b>	150.22
<b>23. PURCHASES OF STOCK-IN-TRADE</b>	<b>2014-2015</b>	(Rs. in crore) 2013-2014 (9 months)
Purchases of Stock-in-Trade *	<b>31.08</b>	9.19
<b>TOTAL</b>	<b>31.08</b>	9.19
* includes Electrical Fixtures / Fittings, Pipes & Pipes Fittings, Consumables , Spares & Accessories, Building Materials, Structural Steel Items and Fitting & Fixture etc.		
<b>24. CHANGES IN INVENTORIES OF STOCK IN TRADE</b>	<b>2014-2015</b>	(Rs. in crore) 2013-2014 (9 months)
<b>Stock in Trade (at close)</b>		
Traded Goods	-	0.01
<b>Stock in Trade (at commencement)</b>		
Traded Goods	<b>0.01</b>	0.07
<b>TOTAL</b>	<b>0.01</b>	0.06

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

25. EMPLOYEE BENEFITS EXPENSE	(Rs. in crore)	
	2014-2015	2013-2014 (9 months)
Salaries and Wages	20.20	13.52
Contribution to Provident and Other Funds	4.00	0.83
Staff Welfare Expenses	4.74	4.32
<b>TOTAL</b>	<b>28.94</b>	<b>18.67</b>

25.1 As per Accounting Standard 15 "Employee Benefits", the disclosures as defined in the Accounting Standard are given below :

**Defined Contribution Plan**

Contribution to Defined Contribution Plans, recognised as expense for the year are as under:

	(Rs. in crore)	
	2014-2015	2013-2014 (9 months)
Employer's Contribution to Provident Fund	0.76	0.56
Employer's Contribution to Superannuation Fund	0.16	0.16
Employer's Contribution To New Pension Scheme	0.07	0.05
Employer's Contribution to Pension Scheme	0.14	0.06

The Company's Provident Fund is exempted under Section 17 of Employees' Provident Fund Act 1952. Conditions for grant of exemptions stipulates that employer shall make good deficiency, if any, in the interest rate declared by trust vis-à-vis statutory rate.

**Defined Benefit Plan**

The employees' gratuity fund and leave encashment benefit funds are managed as under;

Particulars	Fund Managed with
Gratuity Fund	Insurance Policies/Bonds in GOI and Public Securities is managed by Trust
Leave Encashment Fund	Insurance Policies is managed by Trust

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

**D) Reconciliation of opening and closing balances of Defined Benefit obligation**

	(Rs. in crore)					
	Gratuity (Funded)		Leave Encashment (Funded)		Leave Encashment (Partially Funded)	
	2014-2015	2013-2014 (9 months)	2014-2015	2013-2014 (9 months)	2014-2015	2013-2014 (9 months)
Defined Benefit obligation at beginning of the year	2.87	2.55	0.09	0.14	1.20	0.88
Current Service Cost Rs. 6363	0.22	0.26	0.00	0.01	0.07	0.07
Interest Cost	0.23	0.20	0.01	0.01	0.10	0.07
Actuarial (gain) / loss	0.13	0.01	0.01	( 0.07)	( 0.02)	0.27
Benefits paid	( 0.35)	( 0.15)	( 0.11)	-	( 0.05)	( 0.09)
Defined Benefit obligation at year end	3.10	2.87	-	0.09	1.30	1.20

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**
**II) Reconciliation of opening and closing balances of fair value of plan assets**

(Rs. in crore)

	<b>Gratuity (Funded)</b>		<b>Leave Encashment (Funded)</b>		<b>Leave Encashment (Partially Funded)</b>	
	<b>2014-2015</b>	2013-2014 (9 months)	<b>2014-2015</b>	2013-2014 (9 months)	<b>2014-2015</b>	2013-2014 (9 months)
Fair value of plan assets at beginning of the year	<b>6.17</b>	5.83	<b>4.78</b>	4.64	<b>0.01</b>	0.01
Transfer in (out) / Adjustment	<b>( 3.08)</b>	0.14	-	-	-	-
Expected return on plan assets Rs. 8759 (Previous Year Rs. 8 658)	<b>0.66</b>	0.47	<b>0.38</b>	0.37	<b>0.00</b>	0.00
Actuarial gain / (loss) Rs. 7451 (Previous Year Rs. 7 400)	<b>0.13</b>	( 0.12)	<b>0.12</b>	( 0.23)	<b>( 0.00)</b>	( 0.00)
Employer contribution (including Plan participants) Rs. 9082 (Previous Year Rs. 9 082)	<b>0.00</b>	0.00	<b>0.11</b>	-	<b>0.04</b>	0.09
Benefits paid	<b>( 0.35)</b>	( 0.15)	<b>( 0.11)</b>	-	<b>( 0.05)</b>	( 0.09)
Fair value of plan assets at year end Rs. 15 521	<b>3.53</b>	6.17	<b>5.28</b>	4.78	<b>0.00</b>	0.01

**III) Reconciliation of fair value of assets and obligations**

(Rs. in crore)

	<b>Gratuity (Funded)</b>		<b>Leave Encashment (Funded)</b>		<b>Leave Encashment (Partially Funded)</b>	
	<b>2014-2015</b>	2013-2014	<b>2014-2015</b>	2013-2014	<b>2014-2015</b>	2013-2014
Present value of obligation	<b>3.10</b>	2.87	-	0.09	<b>1.30</b>	1.20
Fair value of plan assets (Rs. 15 521)	<b>3.53</b>	6.17	<b>5.28</b>	4.78	<b>0.00</b>	0.01
Amount recognised in Balance Sheet	<b>( 0.43)</b>	( 3.30)	<b>( 5.28)</b>	( 4.69)	<b>1.30</b>	1.19

**IV) Expense recognised during the year**

(Rs. in crore)

	<b>Gratuity (Funded)</b>		<b>Leave Encashment (Funded)</b>		<b>Leave Encashment (Partially Funded)</b>	
	<b>2014-2015</b>	2013-2014 (9 months)	<b>2014-2015</b>	2013-2014 (9 months)	<b>2014-2015</b>	2013-2014 (9 months)
Current Service Cost (Rs. 6363)	<b>0.22</b>	0.26	<b>0.00</b>	0.01	<b>0.07</b>	0.07
Interest Cost	<b>0.23</b>	0.20	<b>0.01</b>	0.01	<b>0.10</b>	0.07
Expected return on plan assets Rs. 8759 (Previous Year Rs. 8 658)	<b>( 0.66)</b>	( 0.47)	<b>( 0.38)</b>	( 0.37)	<b>( 0.00)</b>	( 0.00)
Actuarial (gain) / loss Rs. 22 964	<b>0.00</b>	0.13	<b>( 0.10)</b>	0.16	<b>( 0.02)</b>	0.28
Transfer in (out) / Adjustment	<b>3.08</b>	( 0.14)	-	-	-	-
<b>Net Cost</b>	<b>2.87</b>	( 0.02)	<b>( 0.47)</b>	( 0.19)	<b>0.15</b>	0.42

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## V) Investment Details:

	Gratuity		Leave Encashment	
	% invested			
	As at 31st March		As at 31st March	
	2015	2014	2015	2014
Invested in Insurance Policies, Bonds of GOI, Public Securities, Trust and others	100%	100%	100%	100%

## VI) Actuarial assumptions

	(Rs. in crore)					
	Gratuity (Funded)		Leave Encashment (Funded)		Leave Encashment (Partially Funded)	
	2014-2015	2013-2014 (9 months)	2014-2015	2013-2014 (9 months)	2014-2015	2013-2014 (9 months)
	2006-08 (Ultimate)	1994-96 (Ultimate)	2006-08 (Ultimate)	1994-96 (Ultimate)	2006-08 (Ultimate)	1994-96 (Ultimate)
Mortality Table (LIC)						
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Rate of escalation in salary (per annum)	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

## VII) Amount recognised in current year and previous four years

Particulars	(Rs. in crore)				
	31st March 2015	31st March 2014	30th June 2013	30th June 2012	30th June 2011
<b>Gratuity</b>					
Present value of obligation	3.10	2.87	2.55	29.54	23.93
Fair value of plan assets	3.53	6.17	5.83	26.89	20.16
Amount recognised in Balance Sheet	(0.43)	(3.30)	(3.28)	2.65	3.77
Actuarial (gain) / loss on plan obligation	0.13	0.01	(4.21)	2.74	1.10
Actuarial gain / (loss) on plan assets	0.13	(0.12)	1.26	(0.04)	0.19
<b>Leave Encashment</b>					
Present value of obligation	1.30	1.29	1.02	10.36	13.75
Fair value of plan assets	5.28	4.79	4.65	26.49	24.22
Amount recognised in Balance Sheet	(3.98)	(3.50)	(3.63)	(16.13)	(10.47)
Actuarial (gain) / loss on plan obligation Rs. 3 320	(0.00)	0.21	(2.14)	5.43	7.24
Actuarial gain / (loss) on plan assets	0.11	(0.23)	(0.08)	0.21	2.25

VIII) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2014-2015.



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 26. FINANCE COSTS

	2014-2015	(Rs. in crore) 2013-2014 (9 months)
Interest Expenses	581.77	536.31
Other Borrowing Cost	0.49	0.55
Applicable net loss on foreign currency transactions and translation	53.51	22.53
<b>TOTAL</b>	<b>635.77</b>	<b>559.39</b>

## 27. OTHER EXPENSES

	2014-2015	(Rs. in crore) 2013-2014 (9 months)
Port Infrastructure related Expenses	197.66	138.87
Freight Charges	1.58	2.71
Sub Contracts	53.60	94.33
Construction Material, Stores, Spares and Consumables	64.08	98.48
Repairs to Plant and Machinery	65.12	70.53
Hire Charges	25.66	35.45
Professional Fees	5.88	11.52
Insurance	29.24	23.75
Rent	1.06	0.40
Rates and Taxes	3.30	2.71
Repairs to Buildings	0.55	0.72
Repairs to Others	26.95	14.36
Payment to Auditors	0.67	0.63
General Expenses	20.98	18.77
Corporate Social Responsibility Expenditure (refer Note 27.1)	3.50	-
Provision for doubtful Loans and Advances	-	0.43
Wealth Tax	0.25	0.47
Net Loss on Foreign Currency Transactions and Translation	60.47	233.68
Loss on Sale of Fixed Assets	2.60	3.22
<b>TOTAL</b>	<b>563.15</b>	<b>751.03</b>

## 27.1 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE :

- (a) Expenditure related to Corporate Social Responsibility incurred as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof Rs. 3.50 crore.
- (b) Gross amount required to be spent by the Company during the year Rs. 3.20 crore
- (c) Amount spent during the year on:

	(Rs. in crore)		
Particulars	In Cash	Yet to be paid in cash	Total
(i) Construction/ acquisition of any asset	-	-	-
(ii) On purpose other than (i) above	3.50	-	3.50

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 27.2 VALUE OF CONSTRUCTION MATERIAL, STORES, SPARES AND CONSUMABLES CONSUMED :

	2014-2015		2013-2014 (9 months)	
	Rs. in crore	% of Consumption	Rs. in crore	% of Consumption
Imported	6.10	9.52	52.18	52.99
Indigenous	57.98	90.48	46.30	47.01
<b>TOTAL</b>	<b>64.08</b>	<b>100.00</b>	<b>98.48</b>	<b>100.00</b>

## 27.3 PAYMENT TO AUDITORS :

	(Rs. in crore)	
	2014-2015	2013-2014 (9 months)
(a) As Auditor		
Statutory Audit Fees	0.37	0.33
Tax Audit Fees	0.11	0.10
(b) Certification Charges	0.19	0.20
<b>TOTAL</b>	<b>0.67</b>	<b>0.63</b>

## 28. EARNING PER SHARE (EPS)

	(Rs. in crore)	
	2014-2015	2013-2014 (9 months)
i) Net Profit / (Loss) after tax as per Statement of Profit and Loss (Numerator used for calculation)	( 101.30)	4.17
Add :- Extraordinary Item	574.24	-
Net Profit / (Loss) after tax as per Statement of Profit and Loss before Extraordinary Item (Numerator used for calculation)	<b>472.94</b>	<b>4.17</b>
ii) Weighted Average number of equity shares (Denominator for calculating Basic EPS)	275 00 00 000	275 00 00 000
iii) Earnings per share of face value of Re. 1 each		
Before Extraordinary Items		
- For Basic Earning per share (Rs.)	1.72	0.02
- For Diluted Earning per share (Rs.)	1.72	0.02
After Extraordinary Items		
- For Basic Earning per share (Rs.)	( 0.37)	0.02
- For Diluted Earning per share (Rs.)	( 0.37)	0.02

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 29.1 VALUE OF IMPORTS CALCULATED ON CIF BASIS IN RESPECT OF :

	2014-2015	2013-2014 (9 months)
Capital goods	13.15	22.30
Construction Materials, Components, Spare parts and others	25.35	42.07

## 29.2 EXPENDITURE IN FOREIGN CURRENCY :

	2014-2015	2013-2014 (9 months)
Travelling	0.05	0.02
Interest	15.83	17.01
Legal and Professional Fees	1.56	1.27
Engineering Services	2.71	3.50
Membership, Seminar Fee, Training and Conference	0.02	-
Subcontract	12.36	-
Others matters	0.46	0.67

## 29.3 EARNING IN FOREIGN EXCHANGE

	2014-2015	2013-2014 (9 months)
Port Infrastructure Services (Including services to SEZ Units and Developers)	1 859.43	1 391.20
Guarantee Commission	1.00	0.85

30. In accordance with Accounting Standard (AS - 22) on Accounting for Taxes on Income, the Company has Deferred Tax Asset at the end of tax holiday period, which is not recognised in the above accounts.

	As at 31st March 2015	As at 31st March 2014
Deferred Tax asset comprises of following :		
Related to Fixed Assets	421.94	419.09
Related to disallowances under the Income Tax Act, 1961	0.62	0.75
<b>TOTAL</b>	<b>422.56</b>	<b>419.84</b>

31. In accordance with Accounting Standard (AS - 7) on Construction Contracts, the disclosures are given below :-

	2014-2015	2013-2014 (9 months)
Contract revenue recognised	1.16	1.82
Aggregate amount of Contract costs incurred and recognised profits (less recognised losses) for all contracts in progress	3.06	1.90
Gross amount due from customer for Contract work	-	1.12

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 32. Segment Information

The Company has identified two reportable segments viz, Port Infrastructure and Construction and Engineering. Segments have been identified and reported taking into account nature of services, the different risks and returns and the internal business reporting systems. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for segment reporting.

(a) Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

(b) Segment assets and segment liabilities represent assets and liabilities in respective segments. Tax related assets and liabilities that cannot be allocated to segment on reasonable basis have been disclosed as “Unallocable”.

## (i) Primary Segment Information :

(Rs. in crore)

	Particulars	Port Infrastructure		Construction and Engineering		Others		Unallocable		Total	
		2014-2015	2013-2014 (9 months)	2014-2015	2013-2014 (9 months)	2014-2015	2013-2014 (9 months)	2014-2015	2013-2014 (9 months)	2014-2015	2013-2014 (9 months)
1	<b>Segment Revenue</b>										
	Sales and Service Income	3 371.35	2 542.17	379.42	228.15	117.55	91.42	-	-	3 868.32	2 861.74
	<b>Gross Revenue</b>	<b>3 371.35</b>	<b>2 542.17</b>	<b>379.42</b>	<b>228.15</b>	<b>117.55</b>	<b>91.42</b>	<b>-</b>	<b>-</b>	<b>3 868.32</b>	<b>2 861.74</b>
	Less:- Excise duty / Service Tax	165.23	164.03	37.55	23.57	10.20	7.65	-	-	212.98	195.25
	<b>Net Revenue</b>	<b>3 206.12</b>	<b>2 378.14</b>	<b>341.87</b>	<b>204.58</b>	<b>107.35</b>	<b>83.77</b>	<b>-</b>	<b>-</b>	<b>3 655.34</b>	<b>2 666.49</b>
2	<b>Operating Segment Result before Interest and Tax</b>	<b>1 296.75</b>	<b>1 279.45</b>	<b>102.79</b>	<b>( 70.55)</b>	<b>( 40.38)</b>	<b>11.47</b>	<b>96.99</b>	<b>( 163.31)</b>	<b>1 456.15</b>	<b>1 057.06</b>
	Less:- Interest and Finance Charges	-	-	-	-	-	-	635.77	559.39	635.77	559.39
	Add:-Interest Income	0.01	0.00	0.68	0.83	1.47	2.92	0.83	14.35	2.99	18.10
	Less:- Provision for Premium on Redemption of Preference Shares	-	-	-	-	-	-	-	258.50	-	258.50
	<b>Profit before Extraordinary Item and Tax</b>	<b>1 296.76</b>	<b>1 279.45</b>	<b>103.47</b>	<b>( 69.72)</b>	<b>( 38.91)</b>	<b>14.39</b>	<b>( 537.95)</b>	<b>( 966.85)</b>	<b>823.37</b>	<b>257.27</b>
	Extraordinary Item	-	-	-	-	-	-	574.24	-	574.24	-
	<b>Profit after Extraordinary Item and before Tax</b>	<b>1 296.76</b>	<b>1 279.45</b>	<b>103.47</b>	<b>( 69.72)</b>	<b>( 38.91)</b>	<b>14.39</b>	<b>( 1 112.19)</b>	<b>( 966.85)</b>	<b>249.13</b>	<b>257.27</b>
	Tax Expenses	-	-	-	-	-	-	350.43	253.10	350.43	253.10
	<b>Profit After Tax</b>	<b>1 296.76</b>	<b>1 279.45</b>	<b>103.47</b>	<b>( 69.72)</b>	<b>( 38.91)</b>	<b>14.39</b>	<b>( 1 462.62)</b>	<b>( 1 219.95)</b>	<b>( 101.30)</b>	<b>4.17</b>
3	<b>Other Information</b>										
	Segment Assets	1 482.80	2 982.75	513.86	601.53	73.71	216.26	20 881.29	21 592.81	22 951.66	25 393.35
	Segment Liabilities	1 201.04	1 203.71	984.96	987.80	21.79	23.60	8 966.70	11 858.80	11 174.49	14 073.91
	Capital Expenditure	10.54	42.01	6.38	0.25	0.25	0.01	13.91	10.83	31.08	53.10
	Depreciation and Amortisation Expenses	1 515.33	691.05	65.16	136.22	131.69	57.52	117.48	77.81	1 829.66	962.60
	Non Cash Expenses other than Depreciation and Amortisation Expenses	-	-	-	-	-	-	574.24	0.43	574.24	0.43

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

The reporting Segments are further described below :

- The Port Infrastructure segment includes operations related to evacuation of petroleum products and crude at port and infrastructure facilities in Jamnagar.
- The Construction and Engineering segments includes operations related to construction, engineering services, project management services, Plant and Equipment Hiring
- The businesses, which were not reportable segment during the year, have been grouped under “Others” segment. This mainly comprises of Pipeline Infrastructure Services, Provision of Infrastructure Facilities as Co-Developer in Special Economic Zone and Transportation and Logistics segment.

**(ii) Secondary Segment Information (Geographical):**

Since the operations of the Company is predominantly conducted within India hence there are no separate reportable geographical segment.

33. As per Accounting Standard 18 the disclosure of transactions with the Related Parties as defined in Accounting Standard are given below :-

**(i) List of Related Parties where control exists and Related Parties with whom transactions have taken place and relationship :**

<b>Sr. No.</b>	<b>Name of the Related Party</b>	<b>Relationship</b>
1	Reliance Industries Holding Private Limited	Holding Company
2	Reliance Utilities Private Limited	Subsidiary Company
3	Reliance Gas Transportation Infrastructure Limited	Subsidiary Company
4	Reliance Property Management Services Private Limited	Subsidiary Company (Amalgamated with company w.e.f. 31.03.2015 with appointed date 01.04.2014)
5	Reliance Utilities and Power Private Limited	Fellow Subsidiary
6	Relcom Venture Capital Private Limited	Fellow Subsidiary
7	Reliance Consolidated Holdings Private Limited	Fellow Subsidiary
8	Reliance Investment And Trading Private Limited	Fellow Subsidiary
9	Antilia Commercial Private Limited	Fellow Subsidiary
10	Vibrant Advertising Private Limited	Fellow Subsidiary Up to 31.03.2015
11	Relpol Plastics Products Private Limited	Fellow Subsidiary
12	Farm Enterprises Limited	Fellow Subsidiary
13	Saumya Finance And Leasing Company Private Limited	Fellow Subsidiary
14	Reliance Industries Limited	Associate
15	Reliance Global Holdings Pte Limited	Associate
16	Shri Vishvanath Indi	Key Managerial Personnel

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## (ii) Transactions during the year with Related Parties :

(Rs. in crore)

Sr. No.	Nature of Transactions (Excluding reimbursements)	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Managerial Personnel	Total
1	Sale of Fixed Assets*	-	-	-	-	-	-
		-	-	-	1.58	-	1.58
2	Sale/ Disposal of Investments Rs.15 728	-	-	0.00	-	-	0.00
		-	-	-	-	-	-
3	Redemption / repayment of Debentures	-	-	1 500.00	-	-	1 500.00
		-	-	-	-	-	-
4	Loans and advances given / (returned) [net] Rs.12 915 (Previous Year Rs. 48 550)	-	853.43	(2 144.43)	-	(0.00)	(1 291.00)
		-	-	790.68	-	(0.00)	790.68
5	Loans and advances taken / (repayment) [net]	-	-	( 729.77)	-	-	( 729.77)
		-	-	-	-	-	-
6	Income from Services*	-	0.06	7.10	3 485.23	-	3 492.39
		-	0.14	2.09	2 519.35	-	2 521.58
7	Sale of Traded Goods* Rs.20 039	-	-	0.00	33.00	-	33.00
		-	-	0.15	9.93	-	10.08
8	Other Income	-	-	-	1.00	-	1.00
		-	-	-	0.85	-	0.85
9	Lease Rent Expenses (Previous Year Rs. 1500)	-	-	-	0.01	-	0.01
		-	-	-	0.00	-	0.00
10	Purchase including Construction Material, Stores, Spares and Consumables	-	-	-	0.26	-	0.26
		-	-	-	2.08	-	2.08
11	Employee Benefits Expense	-	-	-	-	0.56	0.56
		-	-	-	-	0.34	0.34
12	Interest Expense	-	-	88.12	-	-	88.12
		-	-	105.66	-	-	105.66
13	Other Expense *	-	-	0.89	0.53	-	1.42
		-	-	0.05	0.41	-	0.46

\* including taxes, wherever applicable

## (iii) Balances as at 31st March, 2015

14	Share Capital	275.00	-	47.00	-	-	322.00
		275.00	-	-	-	-	275.00
15	Debentures	-	-	-	-	-	-
		-	-	1 500.00	-	-	1 500.00
16	Investments	-	4 322.77	-	1 057.16	-	5 379.93
		-	4 322.77	-	1 057.16	-	5 379.93
17	Trade Receivable	-	0.08	1.89	111.79	-	113.76
		-	-	1.12	95.00	-	96.12

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

							(Rs. in crore)	
Sr. No.	Nature of Transactions (Excluding reimbursements)	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Managerial Personnel	Total	
18	<b>Trade Payable</b>	-	-	<b>0.88</b>	<b>0.28</b>	-	<b>1.17</b>	
		-	-	<i>0.01</i>	<i>0.29</i>	-	<i>0.30</i>	
19	<b>Security Deposits taken</b>	-	-	-	<b>1 050.00</b>	-	<b>1 050.00</b>	
		-	-	-	<i>1 050.00</i>	-	<i>1 050.00</i>	
20	<b>Long-term Loans and Advances Given</b>	-	<b>4 853.43</b>	<b>5 258.21</b>	-	-	<b>10 111.64</b>	
		-	<i>4 000.00</i>	<i>6 226.31</i>	-	-	<i>10 226.31</i>	
21	<b>Short-term Loans and Advances Given</b> (Previous Year Rs. 12 915)	-	-	-	-	-	-	
		-	-	-	-	<i>0.00</i>	<i>0.00</i>	
22	<b>Loans and Advances Received</b>	-	-	<b>913.95</b>	-	-	<b>913.95</b>	
		-	-	<i>913.95</i>	-	-	<i>913.95</i>	
23	<b>Financial Guarantees received</b>	-	-	-	<b>0.98</b>	-	<b>0.98</b>	
		-	-	-	<i>0.98</i>	-	<i>0.98</i>	
24	<b>Corporate Guarantees given</b>	-	-	-	<b>234.38</b>	-	<b>234.38</b>	
		-	-	-	<i>314.55</i>	-	<i>314.55</i>	

Note:- Figures in italics represent Previous Year's amounts.

**Disclosure of material Related Party transactions (in respect of the parties and for the period during which the relationship exists) :**

Particulars	Relationship	2014-2015	2013-2014 (9 months)
<b>Sale of Fixed Assets</b>			
Reliance Industries Limited	Associate	-	1.58
<b>Sale / Disposal of Investments</b>			
Saumya Finance And Leasing Company Private Limited Rs. 15 278	Fellow Subsidiary	<b>0.00</b>	-
<b>Redemption / repayment of Debentures</b>			
Reliance Utilities and Power Private Limited	Fellow Subsidiary	<b>1 500.00</b>	-
<b>Loans and advances given / (returned) [net]</b>			
Reliance Gas Transportation Infrastructure Limited	Subsidiary Company	<b>853.28</b>	-
Reliance Utilities Private Limited	Subsidiary Company	<b>0.15</b>	-
Relcom Venture Capital Private Limited	Fellow Subsidiary	-	( 50.00)
Reliance Consolidated Holdings Private Limited	Fellow Subsidiary	<b>( 480.76)</b>	1 333.11
Reliance Investment And Trading Private Limited	Fellow Subsidiary	<b>(1 663.66)</b>	( 492.43)
Shri Vishvanath Indi [Rs.12 195 (Previous Year Rs.48 550)]	Key Managerial Personnel	<b>( 0.00)</b>	( 0.00)
<b>Loans and advances taken / (repayment) [net]</b>			
Saumya Finance And Leasing Company Private Limited	Fellow Subsidiary	<b>( 729.77)</b>	-

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Relationship	2014-2015	2013-2014 (9 months)
<b>Income from Operations</b>			
Reliance Gas Transportation Infrastructure Limited	Subsidiary Company	-	0.14
Reliance Utilities Private Limited	Subsidiary Company	0.06	-
Reliance Utilities and Power Private Limited	Fellow Subsidiary	7.10	2.08
Relpol Plastics Products Private Limited	Fellow Subsidiary	-	0.01
Farm Enterprises Limited Rs. 20 225	Fellow Subsidiary	0.00	-
Reliance Industries Limited	Associate	3 485.23	2 519.35
<b>Sale of Traded Goods</b>			
Reliance Utilities and Power Private Limited Rs. 20 039	Fellow Subsidiary	0.00	0.15
Reliance Industries Limited	Associate	33.00	9.93
<b>Other Income</b>			
Reliance Global Holdings Pte Limited	Associate	1.00	0.85
<b>Lease Rent Expenses</b>			
Reliance Industries Limited (Previous Year Rs. 1500)]	Associate	0.01	0.00
<b>Purchase including Construction Material, Stores, Spares and Consumables</b>			
Reliance Industries Limited	Associate	0.26	2.08
<b>Employee Benefits Expense</b>			
Shri Vishvanath Indi	Key Managerial Personnel	0.56	0.34
<b>Interest Expense</b>			
Reliance Utilities and Power Private Limited	Fellow Subsidiary	88.12	105.66
<b>Other Expense</b>			
Vibrant Advertising Private Limited	Fellow Subsidiary	0.89	0.05
Reliance Industries Limited	Associate	0.53	0.41
<b>Balances as at 31st March 2015</b>			
<b>Security Deposits taken</b>			
Reliance Industries Limited	Associate	1 050.00	1 050.00
<b>Long-term Loans and Advances Given</b>			
Reliance Gas Transportation Infrastructure Limited	Subsidiary Company	4 853.28	4 000.00
Reliance Utilities Private Limited	Subsidiary Company	0.15	-
Relcom Venture Capital Private Limited	Fellow Subsidiary	558.69	558.69
Reliance Consolidated Holdings Private Limited	Fellow Subsidiary	2 592.56	2 626.77
Reliance Investment And Trading Private Limited	Fellow Subsidiary	2 106.96	3 040.85
<b>Long-term Loans and Advances Given</b>			
Shri Vishvanath Indi (Previous Year Rs. 12 915)	Key Managerial Personnel	-	0.00
<b>Loans and Advances Received</b>			
Reliance Utilities and Power Private Limited	Fellow Subsidiary	913.95	913.95
<b>Financial Guarantees received</b>			
Reliance Industries Limited	Associate	0.98	0.98
<b>Corporate Guarantees given</b>			
Reliance Global Holdings Pte Limited	Associate	234.38	314.55



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015**

**34. (A) Loans and Advances in the nature of Loans to Subsidiaries and Fellow Subsidiaries :** (Rs. in crore)

Sr. No.	Name of the Company	Relationship	Balance	Maximum	Balance
			As at 31st March 2015	Amount Outstanding during the year	As at 31st March 2014
1.	Reliance Gas Transportation Infrastructure Limited *	Subsidiary	4 853.28	4 853.28	4 000.00
2.	Reliance Utilities Private Limited *	Subsidiary	0.15	0.15	-
3.	Relcom Venture Capital Private Limited	Fellow Subsidiary	558.69	558.69	558.69
4.	Reliance Investment And Trading Private Limited	Fellow Subsidiary	2 106.96	3 770.62	3 040.85
5.	Reliance Consolidated Holdings Private Limited	Fellow Subsidiary	2 592.56	3 073.33	2 626.77

\* Re-payable beyond 7 years subject to other terms and conditions.

Above loans and advances in the nature of loans are non interest bearing except for Rs. 4,853.28 crore given to Reliance Gas Transportation Infrastructure Limited which is interest bearing subject to certain financial covenants and no interest has been charged during the year.

**(B) Loans and Advances in the nature of Loans which are non interest bearing :** (Rs. in crore)

Sr. No.	Name of the Company	Balance	Maximum	Balance
		As at 31st March 2015	Amount Outstanding during the year	As at 31st March 2014
1.	Agni Commex Private Limited	161.89	161.89	161.89
2.	Reliance Life Sciences Private Limited	92.26	96.26	96.26
3.	Royaltech Commercials Private Limited	18.79	18.79	18.79
4.	Telematics Engineers (P) Limited	1.00	1.00	1.00
5.	Reliance Agrotech Private Limited	0.02	0.02	0.02
6.	Akshaj Enterprises LLP	0.53	0.53	0.53
7.	Precise Gem & Jewel Private Limited	1.60	1.60	1.60
8.	Imaginationworks Production Company Private Limited	0.30	0.30	0.30
9.	Latitudes Tourism Private Limited	93.60	93.60	-
10.	Padma Raga Commercials Private Limited	2 172.44	3 408.68	2 021.59

All these loans and advances in the nature of loans are re-payable within 7 years subject to other terms and conditions.

Note :- Loans to employee as per Company's policy are not considered.

**(C) (i) Investment by loanee in the shares of the Company**

Name of the loanee Company	Type of Shares	Nos. of Shares
Reliance Investment And Trading Private Limited	10% Non-Cumulative Redeemable Preference Shares Series 1 to 10 (RPS) of Rs. 10 each	4 70 00 000

**(ii) Investments by Reliance Utilities Private Limited in the shares of subsidiary company, where the Company has made a loan or advance in the nature of loan.**

Name of the company	Type of Shares	Nos. of Shares
Reliance Gas Transportation Infrastructure Limited	Equity Share of Re. 1 each	2275 16 25 000

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

## 35. Contingent Liabilities and Commitments

(Rs. in crore)

	As at 31st March 2015	As at 31st March 2014
(I) Contingent Liabilities		
(a) Claims against the Company / disputed liabilities not acknowledged as debts *		
(i) The Income Tax assessments of the Company have been completed up to Assessment year 2011-12. The disputed demand outstanding up to the said Assessment Year is Rs. 303.29 crores. Based on the decision of the Appellate Authority in similar other cases and the interpretations of the relevant provisions, the Company has been legally advised that the demand raised by Income Tax department can not be sustained and accordingly it will not have any material impact on the financial position of the Company.		
(ii) Others	0.41	2.56
(b) Guarantees		
(i) Performance Guarantee	20.21	25.00
(ii) Outstanding Guarantees furnished to Banks and Financial Institutions including in respect of Letter of Credit	0.33	3.24
(iii) Corporate Guarantees	234.38	314.55
(c) Others		
Continuity Bond given to the Deputy Commissioner of Customs, Jamnagar	0.98	0.98
(II) Commitments		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for	22.58	26.74
* The Company has been advised that the demand is likely to be either deleted or substantially reduced and accordingly no provision is considered necessary.		

## 36. Financial and Derivative Instruments

## a) Derivative Contracts entered into by the Company and outstanding as on 31st March, 2015

## For Hedging Currency and Interest Rate Related Risks:

Nominal amount of derivative contracts entered into by the Company and outstanding as at 31st March, 2015 amount to Rs. 3974.06 crore (Previous Year Rs. 4502.50 crore). Category wise break up is given below;

	As at 31st March 2015	As at 31st March 2014
<b>Particulars</b>		
Currency Swaps	3 090.00	3 090.00
Forward Contracts	884.06	1 412.50

## b) Foreign currency exposures that are not hedged by derivative instruments as on 31st March, 2015 are as under;

	As at 31st March 2015	As at 31st March 2014
<b>Particulars</b>		
Investment in shares of foreign entity (refer Note 12)	1 251.25 (cost Rs. 1057.16 crore)	1 199.50 (cost Rs. 1057.16 crore)
Others	52.33	63.07

## As per our Report of even date

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

**R Koria**  
Partner  
Membership No. 35629

Place : Mumbai  
Dated : 28th May, 2015

**Ritesh Shiyal**  
Chief Financial Officer  
PAN :- AHPPS3794R

**Kalpana Srinivasan**  
Company Secretary  
ACS-6105

## For and on behalf of the Board

**K R Raja**  
Director  
DIN :- 00006673

**Natarajan T G**  
Director  
DIN :- 00013939

**Geeta Fulwadaya**  
Director  
DIN :- 03341926

**S. Anantharaman**  
Director  
DIN :- 00178723