

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF RELIANCE UTILITIES  
PRIVATE LIMITED**

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

We have audited the accompanying financial statements of **Reliance Utilities Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Profit and Loss Statement and 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 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 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 Accounting Standards prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements 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.

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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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, 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 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 Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 17 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, on long-term contracts including derivative contracts;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration No  
107783W)

Sd/-

**Mukesh Mehta**  
Partner  
Membership No.43495  
Place: Mumbai  
Dated: 26<sup>th</sup> May, 2016

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF RELIANCE UTILITIES PRIVATE LIMITED**

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

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **RELIANCE UTILITIES PRIVATE LIMITED** (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial

reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration No  
107783W)

Sd/-

**Mukesh Mehta**  
Partner  
Membership No.43495  
Place: Mumbai  
Dated: 26<sup>th</sup> May, 2016

## **Annexure 'B' to the Independent Auditor's Report**

(Referred to in paragraph 2, 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.
  - c) As per the informations and explanations provided to us, title deeds of immovable properties are in the name of Relogistics Infrastructure Limited, a company which has been merged with the Company.
- ii. The Company does not have any inventory during the year under audit. Therefore the provision of Clause (ii) of paragraph 3 of the Order are not applicable to the Company.
- iii. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of Clause (iii) of paragraph 3 of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, made any investments and provided any guarantees and securities as covered under Section 185 and 186 of the Companies Act, 2013. Therefore, the provision of Clause (iv) of paragraph 3 of the order is not applicable to the company.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations provided to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act.
- vii. In respect of statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues

have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.

- b) Details of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes are given below:

Sr. No	Name of the Statute	Nature of Dues	Amount (Rs. in crore)	Period to which the amount relates	Forum where dispute is pending
1.	Income Tax Act, 1961	Income Tax	1267.79	2007-08	CIT (A)

- viii. In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings to financial institutions, banks and Government and dues to debenture holders. Therefore, the provisions of Clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, monies raised by way of term loans during the year have been applied by the Company for the purposes for which they were raised.
- x. In our opinion and according to the information and explanations given to us, no material fraud by the Company has been noticed or reported during the year. There were no employees during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of Paragraph 3 of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.



- xiv. During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of Paragraph 3 of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H.D. & Associates**  
Chartered Accountants  
(Firm Registration No  
107783W)

Sd/-

**Mukesh Mehta**  
Partner  
Membership No.43495  
Place: Mumbai  
Dated: 26<sup>th</sup> May, 2016

**Reliance Utilities Private Limited**

(₹ In Lakhs)

**Balance Sheet as at 31st March, 2016**

	Note	As at 31st March, 2016		As at 31st March, 2015	
<b>EQUITY AND LIABILITIES</b>					
<b>Shareholders' Funds</b>					
Share Capital	2	2,50,000.00		2,50,000.00	
Reserves and Surplus	3	<u>(2,16,208.61)</u>	33,791.39	<u>(2,16,078.77)</u>	33,921.23
<b>Non - Current Liabilities</b>					
Long Term Borrowings	4		1,96,525.65		1,96,372.50
<b>Current Liabilities</b>					
Trade Payables					
Micro and Small Enterprises	5	-		-	
Others		7.58		10.21	
Other Current Liabilities	6	8.34		5.17	
Short Term Provisions	7	-	15.92	0.01	15.39
<b>TOTAL</b>			<u><u>2,30,332.96</u></u>		<u><u>2,30,309.12</u></u>
<b>ASSETS</b>					
<b>Non Current Assets</b>					
Fixed Assets					
Tangible Assets					
Tangible Assets	8	595.42		595.42	
Capital Work-in-Progress	8	<u>2,070.69</u>		<u>2,071.04</u>	
		2,666.11		2,666.46	
Non Current Investments	9	2,27,516.25		2,27,516.25	
Long Term Loans and Advances	10	<u>136.09</u>	2,30,318.45	<u>123.66</u>	2,30,306.37
<b>Current Assets</b>					
Cash and Bank Balances	11	12.71		0.22	
Short Term Loans and Advances	12	<u>1.80</u>	14.51	<u>2.53</u>	2.75
<b>TOTAL</b>			<u><u>2,30,332.96</u></u>		<u><u>2,30,309.12</u></u>

Notes on Financial Statements 1 to 19

**Reliance Utilities Private Limited**

**Balance Sheet as at 31st March, 2016 (Contd.)**

As per our Report of even date

For **Pathak H.D. & Associates**  
Chartered Accountants

Sd/-  
**Mukesh D Mehta**  
Partner

For and on behalf of the Board

Sd/-  
**Kirit Brahmbhatt**  
Director

Sd/-  
**Natarajan T. G.**  
Director

Sd/-  
**S Anantharaman**  
Director

Sd/-  
**Komal Chhapru**  
Director

Sd/-  
**Avani Gangapurkar**  
Secretarial Officer

Sd/-  
**M Sundar**  
Chief Financial Officer

**Date : 26th May, 2016**

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Hazira

## Reliance Utilities Private Limited

### Statement of Profit and Loss for the year ended 31st March, 2016

		(₹ In Lakhs)	
	Note	2015- 16	2014- 15
<b>INCOME</b>		-	-
<b>EXPENDITURE</b>			
Depreciation and Amortisation Expense	8	-	-
Other Expenses	13	129.85	10.42
<b>Total Expenses</b>		<u>129.85</u>	<u>10.42</u>
<b>Profit / (Loss) Before Tax</b>		<b>(129.85)</b>	<b>(10.42)</b>
Tax Expense (Reversals of Earlier Year)		<b>(0.01)</b>	-
<b>Profit / (Loss) for the year</b>		<u><b>(129.84)</b></u>	<u><b>(10.42)</b></u>
<b>Earnings per equity share of face value of Re 1 each:</b>			
Basic and Diluted (in ₹)	14	(0.00)	(0.00)
<b>Notes on Financial Statements</b>	<b>1 to 19</b>		

**Reliance Utilities Private Limited**

**Statement of Profit and Loss for the year ended 31st March, 2016 (Contd.)**

As per our Report of even date

For and on behalf of the Board

For **Pathak H.D. & Associates**  
Chartered Accountants

Sd/-  
**Kirit Brahmbhatt**  
Director

Sd/-  
**Mukesh D Mehta**  
Partner

Sd/-  
**Natarajan T. G.**  
Director

Sd/-  
**S Anantharaman**  
Director

Sd/-  
**Komal Chhapru**  
Director

Sd/-  
**Avani Gangapurkar**  
Secretarial Officer

Sd/-  
**M Sundar**  
Chief Financial Officer

**Date : 26th May, 2016**

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Hazira

## Reliance Utilities Private Limited

### Cash Flow Statement for the year ended 31st March, 2016

(₹ In Lakhs)

	2015- 16	2014- 15
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	(129.85)	(10.42)
Operating Profit / (Loss) before Working Capital Changes	<u>(129.85)</u>	<u>(10.42)</u>
Trade and Other Receivables	(11.35)	(6.20)
Trade and Other Payables	<u>0.54</u>	<u>13.51</u>
Net Cash from / (used in) Operating Activities	<u>(140.66)</u>	<u>(3.11)</u>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net Cash from / (used in) Investing Activities	<u>-</u>	<u>-</u>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from Long term Borrowings from Related Party	1,96,511.15	14.50
Repayment of Long term Borrowings from Related Party	(1,96,358.00)	-
Repayment of Long term Borrowings from others	-	(14.00)
Net Cash from / (used in) Financing Activities	<u>153.15</u>	<u>0.50</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	12.49	(2.61)
Opening Balance of Cash and Cash Equivalents	0.22	2.83
Closing Balance of Cash and Cash Equivalents	12.71	0.22

Notes:-

- The Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard-3 (AS-3) "Cash flow Statements"
- The figures in ( ) represents cash outflow.

**Reliance Utilities Private Limited**

**Cash Flow Statement for the year ended 31st March, 2016 (Contd.)**

As per our Report of even date

For and on behalf of the Board

For **Pathak H.D. & Associates**  
Chartered Accountants

Sd/-  
**Kirit Brahmbhatt**  
Director

Sd/-  
**Mukesh D Mehta**  
Partner

Sd/-  
**Natarajan T. G.**  
Director

Sd/-  
**S Anantharaman**  
Director

Sd/-  
**Komal Chhapru**  
Director

Sd/-  
**Avani Gangapurkar**  
Secretarial Officer

Sd/-  
**M Sundar**  
Chief Financial Officer

**Date : 26th May, 2016**

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Hazira

## Reliance Utilities Private Limited

### Notes on Financial Statements for the year ended 31st March, 2016

#### NOTE 1. SIGNIFICANT ACCOUNTING POLICIES

##### 1 Basis of preparation of Financial Statements

The financial statements have been prepared in compliance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

##### 2 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 results and estimates are recognised in the period in which the results are known/materialised.

##### 3 Fixed Assets

i) Fixed Assets are stated at cost net of Cenvat / Value Added Tax, rebates, less accumulated depreciation, amortisation and impairment loss, if any.

ii) All costs, including financing costs, net changes on foreign exchange contracts and adjustments arising from exchange rate variations relating to long term borrowings attributable to the fixed assets are capitalised.

iii) 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).

##### 4 Depreciation and Amortisation

Depreciation on Fixed Assets is provided on straight line method over the useful life as per Schedule II to the Companies Act, 2013, except additions or extensions forming an integral part of existing assets on which depreciation has been provided over the residual life of the fixed assets.

##### 5 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 the 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 an increase in the recoverable value due to a change in the estimate.

##### 6 Investments

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

##### 7 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as a 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 revenue.

##### 8 Provision for Current and Deferred Tax

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 book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable/virtual certainty that the asset will be realized in future.

##### 9 Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and 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.

##### 10 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) Interest income is recognised on a time proportion basis.

b) Dividend is recognised when the right to receive is established.



**Reliance Utilities Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2016**

(₹ In Lakhs)

**NOTE 2. SHARE CAPITAL**

	As at 31st March, 2016	As at 31st March, 2015
<b>Authorised :</b>		
3000 00 00 000 Equity Shares of ₹ 1 each (3000 00 00 000)	<b>3,00,000.00</b>	3,00,000.00
500 00 00 000 Preference Shares of ₹ 10 each (500 00 00 000)	<b>5,00,000.00</b>	5,00,000.00
<b>TOTAL</b>	<b><u>8,00,000.00</u></b>	<b><u>8,00,000.00</u></b>
<b>Issued, Subscribed and Paid up :</b>		
2500 00 00 000 Equity Shares of ₹ 1 each fully paid up (2500 00 00 000)	<b>2,50,000.00</b>	2,50,000.00
<b>TOTAL</b>	<b><u>2,50,000.00</u></b>	<b><u>2,50,000.00</u></b>

2.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :  
There is no movement in Equity Shares outstanding at the beginning and at the end of the year.

2.2 The details of Shareholders holding more than 5% shares and details of Shares held by holding company or holding company of holding company or by subsidiaries / associates of holding company or the ultimate holding company:

Name of Equity Shareholders	As at 31st March, 2016		As at 31st March, 2015	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Holding Private Limited (Holding Company of Holding Company)	101 64 76 830	4.07	1226 64 76 830	49.07
Reliance Utilities And Power Private Limited (Subsidiary of Ultimate Holding Company / Associate)	1125 00 00 000	45.00	-	-
Reliance Ports and Terminals Limited (Holding Company) along with nominees	1273 35 23 170	50.93	1273 35 23 170	50.93

2.3 Rights and Restrictions to Equity Shares.

The Ordinary Shares of the Company, having face value of ₹ 1 per share, 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 will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**Reliance Utilities Private Limited**

**Notes on Financial Statements for the year ended 31st March, 2016**

(₹ in Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
<b>NOTE 3. RESERVES AND SURPLUS</b>		
<b>Securities Premium Account</b>		
As per Last Balance Sheet	1,85,794.19	1,85,794.19
<b>Capital Reserve</b>		
As per Last Balance Sheet	2,01,202.54	2,01,202.54
<b>Surplus in Statement of Profit and Loss</b>		
As per Last Balance Sheet	(6,03,075.50)	(6,03,065.08)
Add: Profit/(Loss) for the year	<u>(129.84)</u>	<u>(10.42)</u>
	<b>(6,03,205.34)</b>	<b>(6,03,075.50)</b>
<b>TOTAL</b>	<b><u>(2,16,208.61)</u></b>	<b><u>(2,16,078.77)</u></b>

	As at 31st March, 2016	As at 31st March, 2015
<b>NOTE 4. LONG TERM BORROWINGS</b>		
<b>Unsecured</b>		
Loan from Related Party (Refer Note 15)	1,96,525.65	1,96,372.50
<b>TOTAL</b>	<b><u>1,96,525.65</u></b>	<b><u>1,96,372.50</u></b>

4.1 Maturity profile of Unsecured Loans are set out below:

Year	(₹ in Lakhs) 2024-25
Unsecured Loans - Interest free	1,96,525.65

**NOTE 5.** The details of amounts outstanding to Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Sr No.	Particulars	As at 31st March, 2016	As at 31st March, 2015
a	Principal amount due and remaining unpaid	-	-
b	Interest due on (a) above and the unpaid interest	-	-
c	Interest paid on all delayed payments under the MSMED Act	-	-
d	Payment made beyond the appointed day during the year	-	-
e	Interest due and payable for the period of delay other than (c) above	-	-
f	Interest accrued and remaining unpaid	-	-
g	Amount of further interest remaining due and payable in succeeding years	-	-

	As at 31st March, 2016	As at 31st March, 2015
<b>NOTE 6. OTHER CURRENT LIABILITIES</b>		
Creditors for Capital Expenditure	-	0.13
Other Payables*	8.34	5.04
<b>TOTAL</b>	<b><u>8.34</u></b>	<b><u>5.17</u></b>

\* Includes Statutory dues etc.

	As at 31st March, 2016	As at 31st March, 2015
<b>NOTE 7. SHORT TERM PROVISIONS</b>		
Provision for Income Tax (net)	-	0.01
<b>TOTAL</b>	<b><u>-</u></b>	<b><u>0.01</u></b>

**Reliance Utilities Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2016**

**NOTE 8. FIXED ASSETS**

(₹ in Lakhs)

Description	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.2015	Additions	Deductions	As at 31.03.2016	For the year	Deductions/ Adjustments	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
<b>TANGIBLE ASSETS</b>									
<b>OWN ASSETS</b>									
Freehold Land	595.42	-	-	595.42	-	-	-	595.42	595.42
<b>TOTAL</b>	<b>595.42</b>	-	-	<b>595.42</b>	-	-	-	<b>595.42</b>	<b>595.42</b>
Previous Year	595.42	-	-	595.42	-	-	-	595.42	
Capital Work-in-Progress								<b>2,070.69</b>	2,071.04

**Note:**

Capital Work In Progress includes ₹ 655.02 Lakhs (Previous Year ₹ 655.02 Lakhs) on account of Project Development Expenditure relating to pipeline project.

Reliance Utilities Private Limited  
Notes on Financial Statements for the year ended 31st March, 2016

(₹ In Lakhs)

	As at 31st March, 2016	As at 31st March, 2015
<b>NOTE 9. NON-CURRENT INVESTMENTS</b>		
(Long Term Investments) <b>Other than Trade Investment</b> <b>In Equity Shares - Unquoted, fully paid up</b> <b>In Subsidiary Company</b>		
2275 16 25 000 Reliance Gas Transportation Infrastructure (2275 16 25 000) Limited of ₹ 1 each	2,27,516.25	2,27,516.25
<b>TOTAL</b>	<u><b>2,27,516.25</b></u>	<u><b>2,27,516.25</b></u>
Aggregate Amount of Unquoted Investments	2,27,516.25	2,27,516.25
	As at 31st March, 2016	(₹ In Lakhs) As at 31st March, 2015
<b>NOTE 10. LONG TERM LOANS AND ADVANCES</b>		
(Unsecured and Considered Good) CENVAT Credit Receivable	136.09	123.66
<b>TOTAL</b>	<u><b>136.09</b></u>	<u><b>123.66</b></u>
	As at 31st March, 2016	(₹ In Lakhs) As at 31st March, 2015
<b>NOTE 11. CASH AND BANK BALANCES</b>		
<b>Cash And Cash Equivalents</b> Balance with Bank in Current Accounts	12.71	0.22
<b>TOTAL</b>	<u><b>12.71</b></u>	<u><b>0.22</b></u>
	As at 31st March, 2016	(₹ In Lakhs) As at 31st March, 2015
<b>NOTE 12. SHORT TERM LOANS AND ADVANCES</b>		
(Unsecured and Considered Good) Others	1.80	2.53
<b>TOTAL</b>	<u><b>1.80</b></u>	<u><b>2.53</b></u>
	2015-16	(₹ in Lakhs) 2014-15
<b>NOTE 13. OTHER EXPENSES</b>		
Payment to and Provision for Key Managerial Personnel on deputation	114.67	6.95
Professional Fees	7.43	1.85
Rates and Taxes	0.05	-
Filing Fees	0.44	0.02
Payment to Auditors	0.75	0.50
General Expenses	6.51	1.10
<b>TOTAL</b>	<u><b>129.85</b></u>	<u><b>10.42</b></u>
<b>13.1 Payment to Auditors as</b>		
	2015-16	(₹ in Lakhs) 2014-15
(a) Statutory Audit Fees	0.50	0.50
(b) Certification Fees	0.25	-
<b>TOTAL</b>	<u><b>0.75</b></u>	<u><b>0.50</b></u>

**Reliance Utilities Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2016**

(Rs. In Lakhs)

**NOTE 14. EARNINGS PER SHARE (EPS)**

	2015-16	2014-15
i) Net Profit / ( Loss) as per Statement of Profit and Loss (₹ in Lakhs)	(129.84)	(10.42)
ii) Weighted Average number of equity shares used as denominator for calculating Basic and Diluted EPS	2500 00 00 000	2500 00 00 000
iii) Earnings per share of face value of ₹ 1 each - For Basic and Diluted (₹)	(0.00)	(0.00)

**NOTE 15. RELATED PARTY DISCLOSURES**

As per Accounting Standard 18 (AS-18) 'Related Party Disclosures', the disclosures of transactions with the related parties are given below:

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

1	Reliance Industries Holding Private Limited	}	Entities Exercising Control over the Company
2	Reliance Ports And Terminals Limited		
3	Reliance Consolidated Holding Private Limited (Amalgamated with Reliance Industries Holding Private Limited with effect from 30.09.2015)		Fellow Subsidiary
4	Reliance Utilities And Power Private Limited		Associate
5	Reliance Gas Transportation Infrastructure Limited		Subsidiary Company
6	Mr. Gaurav Lodhiwala		Key Managerial Personnel

Transactions during the year with Related Parties (Excluding Reimbursements)

S.No	Nature of Transactions	Entities Exercising Control over the Company	Fellow Subsidiaries	Associate	Subsidiary	Key Managerial Personnel	Total
1	Loan Repaid	-	1,96,358.00	-	-	-	1,96,358.00
2	Loan Taken	1,96,511.15	-	-	-	-	1,96,511.15
		14.50	-	-	-	-	14.50
3	Payment to Key Managerial Personnel on deputation	-	-	-	-	39.49	39.49
		-	-	-	-	0.72	0.72
4	Deposit received for proposing candidature of Directors	3.00	-	-	-	-	3.00
		-	-	-	-	-	-
5	Deposit paid back for proposing candidature of Directors	3.00	-	-	-	-	3.00
		-	-	-	-	-	-
6	Deposit paid for proposing candidature of Directors	-	-	-	3.00	-	3.00
		-	-	-	-	-	-
7	Deposit received back for proposing candidature of	-	-	-	3.00	-	3.00

**Reliance Utilities Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2016**

**NOTE 15. RELATED PARTY DISCLOSURES (Contd.)**

**Balance as at 31st March, 2016**

8	Equity Share Capital	<b>1,37,500.00</b>	-	<b>1,12,500.00</b>	-	-	<b>2,50,000.00</b>
		<i>2,50,000.00</i>	-	-	-	-	<i>2,50,000.00</i>
9	Loans	<b>1,96,525.65</b>	-	-	-	-	<b>1,96,525.65</b>
		<i>14.50</i>	<i>1,96,358.00</i>	-	-	-	<i>1,96,372.50</i>
10	Investments	-	-	-	<b>2,27,516.25</b>	-	<b>2,27,516.25</b>
		-	-	-	<i>2,27,516.25</i>	-	<i>2,27,516.25</i>
11	Trade Payables	-	-	-	-	-	-
		<i>5.61</i>	-	-	<i>1.71</i>	-	<i>7.31</i>

**Note:**

*Figures in italic represents Previous Year's amount.*

**Disclosure in respect of Related Party Transactions during the year:**

	<b>Particulars</b>	<b>Relationship</b>	<b>2015-16</b>	<b>2014-15</b>
1	<b>Loan repaid</b>			
	Reliance Consolidated Holding Private Limited	Fellow Subsidiary	<b>1,96,358.00</b>	-
2	<b>Loan Taken</b>			
	Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	<b>1,96,511.15</b>	14.50
3	<b>Payment to Key Managerial Personnel on deputation</b>			
	Mr. Gaurav Lodhiwala	Key Managerial Personnel	<b>39.49</b>	0.72
4	<b>Deposit received for proposing candidature of Directors</b>			
	Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	<b>3.00</b>	-
5	<b>Deposit paid back for proposing candidature of Directors</b>			
	Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	<b>3.00</b>	-
6	<b>Deposit paid for proposing candidature of Directors</b>			
	Reliance Gas Transportation Infrastructure Limited	Subsidiary Company	<b>3.00</b>	-
7	<b>Deposit received back for proposing candidature of Directors</b>			
	Reliance Gas Transportation Infrastructure Limited	Subsidiary Company	<b>3.00</b>	-

**Balances as at 31st March, 2016**

**Loans**

Reliance Consolidated Holding Private Limited	Fellow Subsidiary	-	1,96,358.00
Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	<b>1,96,525.65</b>	14.50

**Investments**

Reliance Gas Transportation Infrastructure Limited	Subsidiary	<b>2,27,516.25</b>	2,27,516.25
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**Trade Payables**

Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	-	5.61
Reliance Gas Transportation Infrastructure Limited	Subsidiary	-	1.71

**NOTE 16.**

The Company had made various representations to Ministry of Petroleum and Natural Gas (MoPNG) seeking appropriate extension of time for execution of the pipeline project as there was no definite source of gas supply as well as customers. The Company had also committed to execute the projects within such extended time once a definite source of gas is identified. Despite the above, MoPNG vide its letter dated 24th September, 2012 has rescinded the authorizations granted to Company in respect of four pipelines primarily on the grounds that the projects couldn't be completed within the timelines as per the terms of the authorization. The Company had again made representation to MoPNG and Petroleum and Natural Gas Board (PNGRB) requesting for the recall of the rescinding order for the reasons stated earlier in various representations and their response is awaited.

**Reliance Utilities Private Limited**  
**Notes on Financial Statements for the year ended 31st March, 2016**

**NOTE 17. CONTINGENT LIABILITIES**

Includes ₹ 36,188.32 lacs pertaining demand raised by the Income Tax Department of Assessment Year 2008-09. The appeal filed by the Company with Commissioner of Income Tax (Appeals) has been allowed in favour of the Company. The Income Tax Department has preferred an appeal with Income Tax Appellate Tribunal (ITAT). However based on the decision of the Appellate Authority in similar other cases and interpretations of the relevant provisions, the Company has been legally advised that the appeal filed by the Income Tax department cannot be sustained and accordingly it will not have any material impact on the financial position of the Company.

Includes ₹ 1,26,778.50 lacs pertaining to demand raised by the Income Tax department in respect of Assessment Year 2008-09 on erstwhile Relogistics Infrastructure Limited (since amalgamated with the Company). Based on the decision of the Appellate Authority in similar case of the Company and the interpretations of the relevant provisions, the Company has been legally advised that the demand raised by Income Tax department cannot be sustained and accordingly it will not have any material impact on the financial position of the Company.

**NOTE 18. SEGMENT REPORTING**

The company is in the business of transportation of natural gas and this is the only segment to be reported as per Accounting Standard on Segment Reporting (AS-17).

**NOTE 19.**

The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

## Reliance Utilities Private Limited

### Notes on Financial Statements for the year ended 31st March, 2016 (Contd.)

As per our Report of even date

For and on behalf of the Board

For **Pathak H.D. & Associates**  
Chartered Accountants

Sd/-  
**Kirit Brahmbhatt**  
Director

Sd/-  
**Mukesh D Mehta**  
Partner

Sd/-  
**Natarajan T. G.**  
Director

Sd/-  
**S Anantharaman**  
Director

Sd/-  
**Komal Chhapru**  
Director

Sd/-  
**Avani Gangapurkar**  
Secretarial Officer

Sd/-  
**M Sundar**  
Chief Financial Officer

**Date : 26th May, 2016**

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Hazira



## Reliance Utilities Private Limited

Form AOC-I (Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) for the year ended 31st March 2016

### Part "A" Statement containing salient features of the Financial Statement of Subsidiaries company

		(₹ in Lakhs)
Sr. No.	Name of Subsidiary Company	Reliance Gas Transportation Infrastructure Limited
1	Reporting period	2015-16
2	Reporting currency	INR
3	Share Capital	3,02,516.25
4	Reserves & Surplus	(4,91,591.61)
5	Total Assets	16,22,148.45
6	Total Liabilities	16,22,148.45
7	Investments	21,738.82
8	Turnover / Total Income	1,43,144.40
9	Profit Before Taxation	(53,795.75)
10	Provision for Taxation	-
11	Profit after taxation	(53,795.75)
12	Proposed Dividend	-
13	% of Shareholding	100.00%

**Reliance Utilities Private Limited**

For and on behalf of the Board

Sd/-  
**Kirit Brahmbhatt**  
Director

Sd/-  
**S Anantharaman**  
Director

Sd/-  
**Natarajan T. G.**  
Director

Sd/-  
**Komal Chhapru**  
Director

Sd/-  
**M Sundar**  
Chief Financial Officer

Sd/-  
**Avani Gangapurkar**  
Secretarial Officer

**Date : 26th May, 2016**

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Hazira