

**EWPL Holdings Private Limited  
(Formerly Reliance Utilities Private Limited)**

**Financial Statements  
2018-19**

## Independent Auditor's Report

### **TO THE MEMBERS OF EWPL HOLDINGS PRIVATE LIMITED (FORMERLY RELIANCE UTILITIES PRIVATE LIMITED)**

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

##### **Opinion**

We have audited the accompanying standalone financial statements of **EWPL HOLDINGS PRIVATE LIMITED (FORMERLY RELIANCE UTILITIES PRIVATE LIMITED)** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).

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 (financial position) of the Company as at 31<sup>st</sup> March, 2019, and its loss (financial performance), total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

##### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report.

We are independent in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Emphasis of Matter**

We draw attention to Note 16 of the accompanying financial statements regarding preparation of the financial statements on going concern basis for the reasons stated therein. The appropriateness of assumption of going concern is dependent upon realization of the various initiatives being undertaken by the Company towards exploring new business opportunities and to meet its obligations.

Our opinion is not modified in respect of above said matter.

##### **Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### **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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affair (financial position), profit and loss (financial performance) including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015 as amended.

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by Section 143(3) of the Act, based on our audit on the standalone financial statements, 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Indian Accounting Standards specified under section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2015 as amended.

- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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”.
  - g) In our opinion, the managerial remuneration for the year ended 31<sup>st</sup> March, 2019 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.
  - h) 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 doesn’t have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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 Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

**Sandesh Ladha**

Partner

Membership No.: 047841

UDIN: 1904784AAAADS2088

Place: Mumbai

Date: 13th September, 2019

## ANNEXURE A

### TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EWPL HOLDINGS PRIVATE LIMITED (FORMERLY RELIANCE UTILITIES PRIVATE LIMITED)

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

#### **Report on the Internal Financial Controls 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 **EWPL HOLDINGS PRIVATE LIMITED (FORMERLY RELIANCE UTILITIES PRIVATE LIMITED)** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 ( "the Act").

#### **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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate 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 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 authorisation 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 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.

**For Chaturvedi & Shah LLP**

Chartered Accountants

Firm Registration No. 101720W/W100355

**Sandesh Ladha**

Partner

Membership No.: 047841

UDIN: 1904784AAAADS2088

Place: Mumbai

Date: 13th September, 2019

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF EWPL HOLDINGS PRIVATE LIMITED (FORMERLY RELIANCE UTILITIES PRIVATE LIMITED)**

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ 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) According to informations and explanations given by the management, title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for one piece of freehold land of Rs. 7,90,827 which is in the name of Relogistics Infrastructure Limited, a company that has since been merged with the company, for which the transfer of title deed is in progress.
- 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 (“the Act”). 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 covered under Section 185 and 186 of the Act. Therefore, the provisions of the Clause (iv) of the 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, Goods and 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, 2019 for a period of more than six months from the date of becoming payable.
  - b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Custom Duty, Service Tax, Goods and Service Tax and Cess which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company does not have any loans or borrowings from 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. According to the information and explanations provided by the management, we report that no material fraud by the Company or on the Company by the officers and employees of the Company has been noticed or reported 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 provisions of Section 197 read with Schedule V to the Companies Act.
- xii. In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

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- 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 Act, where applicable, and details of related party transactions have been disclosed in the Standalone Financial Statements 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. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
  - xvi. In our opinion and according to information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Firm Registration No. 101720W/W100355

**Sandesh Ladha**  
Partner  
Membership No.: 047841  
UDIN: 1904784AAAADS2088

Place: Mumbai  
Date: 13th September, 2019

**Balance Sheet as at 31st March 2019**

	Notes	As at 31st March 2019	As at 31st March 2018	(₹ in Lakhs)
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	1	<b>595.42</b>	595.42	
Financial Assets				
Investments	2	<b>0.01</b>	2 27 516.25	
Other Non-Current Assets	3	<b>145.48</b>	124.66	
<b>Total Non-Current Assets</b>		<b>740.91</b>	2 28 236.33	
<b>Current Assets</b>				
Financial Assets				
Cash and Cash Equivalents	4	<b>13.18</b>	14.92	
<b>Total Current Assets</b>		<b>13.18</b>	14.92	
<b>Total Assets</b>		<b>754.09</b>	2 28 251.25	
<b>EQUITY &amp; LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	5	<b>100.00</b>	100.00	
Other Equity	6	<b>(1 95 198.34)</b>	32 431.44	
<b>Total Equity</b>		<b>(1 95 098.34)</b>	32 531.44	
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Financial Liabilities				
Borrowings	7	<b>1 95 838.00</b>	1 95 706.00	
Trade Payables dues of				
- Micro and Small Enterprise	8	-	-	
- Other than Micro and Small Enterprise	8	<b>4.00</b>	2.12	
Other Current Liabilities	9	<b>10.43</b>	11.69	
<b>Total Current Liabilities</b>		<b>1 95 852.43</b>	1 95 719.81	
<b>Total Liabilities</b>		<b>1 95 852.43</b>	1 95 719.81	
<b>Total Equity and Liabilities</b>		<b>754.09</b>	2 28 251.25	

Significant Accounting Policies

See accompanying Notes to the Standalone Financial Statements

1 to 17

**As per our Report of even date****For Chaturvedi & Shah LLP**

Chartered Accountants

(Registration No. 101720W / W100355)

**Sandesh Ladha**

Partner

Membership No. 047841

Place : Mumbai

Date : 13th September, 2019

**For and on behalf of the Board****S Ramesh**

Director

**Kirit Brahmbhatt**

Director

**M Sundar**

Chief Financial Officer

**V. Mohana**

Company Secretary

## Statement of Profit and Loss for the year ended 31st March 2019

	Notes	2018-19	(₹ in Lakhs) 2017-18
<b>Income</b>			
Revenue from Operations		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Other Expenses	10	<b>113.54</b>	1 201.31
Loss on Extinguishment of Investment	2.2	<b>1 00 000.00</b>	-
Impairment of Investment	2.3	<b>1 27 516.24</b>	-
<b>Total Expenses</b>		<b>2 27 629.78</b>	1 201.31
<b>Profit / (Loss) Before Tax</b>		<b>(2 27 629.78)</b>	(1 201.31)
<b>Tax Expenses</b>		<b>(2 27 629.78)</b>	(1 201.31)
<b>Profit / (Loss) for the Year</b>		<b>(2 27 629.78)</b>	(1 201.31)
<b>Other Comprehensive Income</b>		-	-
<b>Total Other Comprehensive Income/(Loss) for the Year (Net of Tax)</b>		-	-
<b>Total Comprehensive Income for the Year</b>		<b>(2 27 629.78)</b>	(1 201.31)
<b>Earnings Per Equity Share of face value of ₹ 1 each</b>			
Basic and Diluted (in ₹)	11	<b>(2 276.30)</b>	(12.01)
Significant Accounting Policies			
See accompanying Notes to the Standalone Financial Statements		1 to 17	

**As per our Report of even date**

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
(Registration No. 101720W / W100355)  
**Sandesh Ladha**  
Partner  
Membership No. 047841

Place : Mumbai  
Date : 13th September, 2019

**For and on behalf of the Board**

<b>S Ramesh</b> Director	<b>Kirit Brahmbhatt</b> Director
<b>M Sundar</b> Chief Financial Officer	<b>V. Mohana</b> Company Secretary

## Statement of Changes in Equity for the year ended 31st March 2019

<b>A. Equity Share Capital</b>					(₹ in Lakhs)
Balance at the beginning of the reporting period i.e. 1st April 2017	Change during the year 2017-18	Balance at the end of the reporting period i.e. 31st March 2018	Change during the year 2018-19	Balance at the end of the reporting period i.e. 31st March 2019	
2 50 000.00	(2 49 900.00)	100.00	-	100.00	

  

<b>B. Other Equity</b>					(₹ in Lakhs)
	Reserve and Surplus			Total	
	Securities Premium	Capital Reserve	Retained Earnings		
<b>As on 31st March 2018</b>					
Balance at the beginning of the reporting period i.e. 1st April 2017	1 85 794.19	2 01 202.54	(6 03 263.98)	(2 16 267.25)	
Add / (Less) Amount adjusted pursuant to the scheme of reduction in share capital and securities premium					
- Amount adjusted for reduction in Equity Share Capital	-	-	2 49 900.00	2 49 900.00	
- Amount adjusted for reduction in Securities Premium	(1 85 794.19)	-	1 85 794.19	-	
- Amount adjusted against Capital Reserve	-	(1 67 569.79)	1 67 569.79	-	
Total Comprehensive Income for the Year	-	-	(1 201.31)	(1 201.31)	
<b>Balance at the end of the reporting period i.e. 31st March 2018</b>	<b>-</b>	<b>33 632.75</b>	<b>(1 201.31)</b>	<b>32 431.44</b>	
<b>As on 31st March 2019</b>					
Balance at the beginning of the reporting period i.e. 1st April 2018	-	<b>33 632.75</b>	<b>(1 201.31)</b>	<b>32 431.44</b>	
Total Comprehensive Income for the Year	-	-	(227 629.78)	(227 629.78)	
<b>Balance at the end of the reporting period i.e. 31st March 2019</b>	<b>-</b>	<b>33 632.75</b>	<b>(228 831.09)</b>	<b>(195 198.34)</b>	

**As per our Report of even date**

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Registration No. 101720W / W100355)

**Sandesh Ladha**

Partner

Membership No. 047841

Place : Mumbai

Date : 13th September, 2019

**For and on behalf of the Board**

**S Ramesh**

Director

**Kirit Brahmbhatt**

Director

**M Sundar**

Chief Financial Officer

**V. Mohana**

Company Secretary

## Cash Flow Statement for the year ended 31st March 2019

	(₹ in Lakhs)	2018-19	2017-18
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit Before Tax as per Statement of Profit and Loss		(2 27 629.78)	(1 201.31)
<b>Adjusted for :</b>			
Capital work in progress written off		-	2 070.69
Loss on Extinguishment of Investment	1 00 000.00		-
Impairment of Investment	<u>1 27 516.24</u>		-
		<u>2 27 516.24</u>	<u>2 070.69</u>
<b>Operating Profit / (Loss) before Working Capital Changes</b>		(113.54)	869.38
<b>Adjusted for:</b>			
Trade and Other Receivables	(20.82)		21.83
Trade and Other Payables	<u>0.61</u>		6.17
		<u>(20.21)</u>	<u>28.00</u>
<b>Cash Generated from Operations</b>		(133.74)	897.38
Taxes Paid (Net)		-	-
<b>Net Cash flow from Operating Activities</b>		<u>(133.74)</u>	<u>897.38</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
<b>Net Cash Flow used in Investing Activities</b>		-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Borrowings - Current	132.00		94 136.00
Repayment of Borrowings - Current	-		(95 031.65)
<b>Net Cash Generated used in Financing Activities</b>		<u>132.00</u>	<u>(895.65)</u>
Net Increase / (Decrease) in Cash and Cash Equivalent	(1.74)		1.73
<b>Opening Balance of Cash and Cash Equivalents</b>		<u>14.92</u>	<u>13.19</u>
<b>Closing Balance of Cash and Cash Equivalents (Refer Note 4)</b>		<u>13.18</u>	<u>14.92</u>
<b>Change in Liability arising from Financing Activities</b>			
<b>Particulars</b>	<b>1st April 2018</b>	<b>Cash Flow Changes</b>	<b>31st March 2019</b>
Borrowing - Current (refer Note 7)	1 95 706.00	132.00	1 95 838.00
<b>Particulars</b>	<b>1st April 2017</b>	<b>Cash Flow Changes</b>	<b>31st March 2018</b>
Borrowing - Current (refer Note 7)	1 96 601.65	(895.65)	1 95 706.00

**Notes :**

- 1 Figures in brackets represents cash outflow.
- 2 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.
- 3 The above statement of cash flow has been prepared under the “Indirect Method” as set out in Ind AS 7 on Statement of Cash Flow.

**As per our Report of even date**

**For Chaturvedi & Shah LLP**  
Chartered Accountants

(Registration No. 101720W / W100355)

**Sandesh Ladha**  
Partner  
Membership No. 047841

Place : Mumbai  
Date : 13th September, 2019

**For and on behalf of the Board**

**S Ramesh**  
Director

**Kirit Brahmbhatt**  
Director

**M Sundar**  
Chief Financial Officer

**V. Mohana**  
Company Secretary

# Notes to the Financial Statements for the year ended 31st March 2019

## A. CORPORATE INFORMATION

The name of the company is changed from Reliance Utilities Private Limited to EWPL Holdings Private Limited (“the Company”) effective 22nd May, 2018. The Company is an unlisted entity incorporated in India. The registered office of the Company is at SSO-Annex. 2, Reliance Jamnagar Complex, Village Motikhavdi, P.O.Digvijayagram, Taluka & District Jamnagar - 361140 Gujarat. The Company is the holding company of East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited) which was engaged in the business of transportation of Natural Gas and Investment Operations.

## B. SIGNIFICANT ACCOUNTING POLICIES

### B.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair values.

The financial statements of the Company have been prepared to comply with the Indian Accounting standards (“Ind AS”), including the rules notified under the relevant provisions of the Companies Act, 2013 [“the Act”].

Company’s financial statements are presented in Indian Rupees (₹), which is also its functional currency.

### B.2 Summary of Significant Accounting Policies

#### (a) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre - operative expenses and disclosed under Capital Work - in - Progress.

Depreciation on Property, plant and equipment is provided on straight line method over the useful life as per Schedule II to the Act, except additions or extensions forming an integral part of existing assets on which depreciation is provided over the residual life of the Property, Plant and Equipment.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### (b) Finance 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 the Statement of Profit and Loss for the period for which they are incurred.

#### (c) Impairment of Non - Financial Assets - Property, plant and equipment

Any property, plant and equipment is treated as impaired when its carrying cost exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which property, plant and equipment 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.

#### (d) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Notes to the Financial Statements for the year ended 31st March 2019

### (e) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the Comprehensive Income or in Equity. In this case, the tax is also recognised in Other Comprehensive Income and Equity.

#### **Current Tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

#### **Deferred Tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

### (f) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### **Interest Income**

Interest Income from a Financial Asset is recognised using effective interest rate method.

#### **Dividend Income**

Dividend is recognised when the right to receive is established.

### (g) Financial instruments

#### I. Financial Assets

##### A. Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### B. Subsequent measurement

###### a) Financial Assets carried at Amortised Cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### b) Financial Assets at fair value through Other Comprehensive Income (FVTOCI)

A Financial Asset is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### c) Financial Assets at fair value through profit or loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

## Notes to the Financial Statements for the year ended 31st March 2019

### **II. Financial Liabilities**

#### **A. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value.

#### **B. Subsequent Measurement**

Financial Liabilities are subsequently carried at amortized cost using the effective interest rate method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

### **(h) Recent Accounting Pronouncements**

#### **Standards issued but not yet effective**

On March 30, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

#### **I. Issue of Ind AS 116 - Leases**

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17- Leases and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

#### **II. Amendment to Existing Standards**

The MCA has also carried out amendments of the following accounting standards :

- (i) Ind AS 101- First time adoption of Indian Accounting Standards
- (ii) Ind AS 103 – Business Combinations
- (iii) Ind AS 109 - Financial Instruments
- (iv) Ind AS 111 – Joint Arrangements
- (v) Ind AS 12 – Income Taxes
- (vi) Ind AS 19 – Employee Benefits
- (vii) Ind AS 23 – Borrowing Costs
- (viii) Ind AS 28 - Investment in Associates and Joint Ventures

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

### **C. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### **a. Depreciation and Useful Lives of Property, Plant and Equipment**

Property, Plant and Equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is revised if there are significant changes from previous estimates.

#### **b. Provisions**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

## Notes to the Financial Statements for the year ended 31st March 2019

### 1 Property, Plant and Equipment (₹ in Lakhs)

	Gross Block				Depreciation				Net Block	
	As at 01/04/2018	Additions	Deductions/ Adjustments	As at 31/3/2019	As at 01/04/2018	For the year	Deductions/ Adjustments	As at 31/3/2019	As at 31/3/2019	As at 31/03/2018
<b>Tangible Assets :</b>										
<b>Own Assets :</b>										
Freehold Land (Refer Note 1.1)	<b>595.42</b>	-	-	<b>595.42</b>	-	-	-	-	<b>595.42</b>	595.42
<b>Total</b>	<b>595.42</b>	-	-	<b>595.42</b>	-	-	-	-	<b>595.42</b>	595.42
Previous Year	595.42	-	-	595.42	-	-	-	-	595.42	595.42

- 1.1** Freehold land includes ₹ 7.91 lakhs (Previous Year ₹ 7.91 lakhs) in respect of which title deeds are in process of getting transferred in the name of the Company.

Particulars	(₹ in Lakhs)	
	<b>As at 31st March 2019</b>	As at 31st March 2018
<b>2 Non-Current Investments</b>		
<b>Investments measured at Cost</b>		
<b>In Equity Shares of Subsidiary Company</b>		
<b>Unquoted, Fully Paid up</b>		
1275 16 25 000 East West Pipeline Limited (Formerly Reliance Gas	<b>1 27 516.25</b>	2 27 516.25
(2275 16 25 000) Transportation Infrastructure Limited) of ₹ 1 each		
(Refer Note 2.2)		
Less : Provision for Impairment of Investment	<b>(1 27 516.24)</b>	-
(Refer Note 2.3)		
<b>Total Non-Current Investments</b>	<b>0.01</b>	<b>2 27 516.25</b>

	(₹ in Lakhs)	
	<b>As at 31st March 2019</b>	As at 31st March 2018
Aggregate amount of unquoted investments (₹ 1)	<b>0.01</b>	2 27 516.25

	(₹ in Lakhs)	
	<b>As at 31st March 2019</b>	As at 31st March 2018
<b>2.1 Category-wise Non-Current Investments</b>		
Financial Assets measured at Cost	<b>0.01</b>	2 27 516.25
<b>Total Non-Current Investments</b>	<b>0.01</b>	<b>2 27 516.25</b>

- 2.2** Pursuant to Scheme of Arrangement between East West Pipeline Limited (EWPL) and Sikka Ports & Terminals Limited (SPTL), sanctioned by the Hon'ble National Company Law Tribunal at Ahmedabad vide order dated 30th July 2018, the Share Capital of EWPL was reduced. Consequently, 1000,00,00,000 Equity Shares of ₹ 1 each of EWPL out of 2275,16,25,000 equity shares held by the Company were cancelled and extinguished without any consideration. Hence, the Company has written off amount of ₹ 1,00,000 Lakh being pro-rata cost of the equity shares of EWPL so cancelled.

## Notes to the Financial Statements for the year ended 31st March 2019

- 2.3** Pursuant to Scheme of Arrangement between East West Pipeline Limited (EWPL) and Pipeline Infrastructure Private Limited (PIPL) sanctioned by the Hon'ble National Company Law Tribunal benches at Ahmedabad and Mumbai vide their orders dated 12th November, 2018 and 21st December, 2018 respectively, the pipeline business of EWPL was transferred by EWPL to PIPL. Post the scheme, EWPL's Share Capital is not fully represented by assets. Accordingly, the Company has made provision for Impairment of Assets amounting to ₹ 1,27,516.24 Lakh in respect of its investments held in Equity Shares of EWPL.

	(₹ in Lakhs)	As at 31st March 2019	As at 31st March 2018	
<b>3 Other Non-Current Assets</b>				
<i>(Unsecured and Considered Good)</i>				
Advance Income Tax (Net of Provision)	100.01	100.01		
GST / CENVAT Credit Receivable	45.47	24.65		
<b>Total</b>	<b>145.48</b>	<b>124.66</b>		
			(₹ in Lakhs)	
		As at 31st March 2019	As at 31st March 2018	
<b>4 Cash and Cash Equivalents</b>				
Balances with Bank	13.18	14.92		
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>13.18</b>	14.92		
<b>Cash and Cash Equivalent as per Standalone Cash Flow Statement</b>	<b>13.18</b>	14.92		
			(₹ in Lakhs)	
		As at 31st March 2019	As at 31st March 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>5 Equity Share Capital</b>				
<b>Authorised Share Capital :</b>				
Equity Shares of ₹ 1 each	3000 00 00 000	3 00 000.00	3000 00 00 000	3 00 000.00
Preference Shares of ₹ 10 each	500 00 00 000	5 00 000.00	500 00 00 000	5 00 000.00
<b>Total</b>	<b>8 00 000.00</b>		<b>8 00 000.00</b>	
<b>Issued, Subscribed and Paid up :</b>				
Equity Shares of ₹ 1 each, fully paid up	1 00 00 000	100.00	1 00 00 000	100.00
<b>Total</b>	<b>100.00</b>		<b>100.00</b>	

Notes :

**5.1 Rights, preferences and restrictions attached to Equity Shares are as under :**

The Equity 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 shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

## Notes to the Financial Statements for the year ended 31st March 2019

### 5.2 The reconciliation of number of equity shares outstanding is set out below:

Particulars	As at 31st March 2019	As at 31st March 2018
	No. of Shares	No. of Shares
<b>Equity Shares:</b>		
Number of shares at the beginning of the year	<b>1 00 00 000</b>	2500 00 00 000
Less: Amount adjusted pursuant to reduction (Refer Note 15)	-	(2499 00 00 000)
<b>Number of shares at the end of the year</b>	<b>1 00 00 000</b>	<b>1 00 00 000</b>

### 5.3 Details of shareholders holding more than 5% shares in the Company :

Name of Equity Shareholders	As at 31st March 2019	As at 31st March 2018		
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Holding Private Limited (Holding Company of Holding Company)	<b>4 06 591</b>	<b>4.07%</b>	4 06 591	4.07%
Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities And Power Private Limited) (Subsidiary of Ultimate Holding Company / Associate)	<b>45 00 000</b>	<b>45.00%</b>	45 00 000	45.00%
Sikka Ports & Terminals Limited (Formerly Reliance Ports And Terminals Limited) (Holding Company along with nominees)	<b>50 93 409</b>	<b>50.93%</b>	50 93 409	50.93%

### 6 Other Equity

Securities Premium	As at 31st March 2019	As at 31st March 2018
As per last Balance Sheet	-	1 85 794.19
Less: Amount adjusted pursuant to reduction (Refer Note 15)	-	(1 85 794.19)

### Capital Reserve

As per last Balance Sheet	<b>33 632.75</b>	2 01 202.54
Less: Amount adjusted against retained earnings (Refer Note 15)	-	(1 67 569.79)

### Retained Earnings

As per last Balance Sheet	<b>(1 201.31)</b>	(6 03 263.98)
Add: Amount adjusted (Refer Note 15)		
- On account of reduction in Equity Share Capital	-	2 49 900.00
- On account of reduction in Securities Premium	-	1 85 794.19
- Against Capital Reserve	-	1 67 569.79
Add : Loss for the year	<b>(227 629.78)</b>	(1 201.31)
	<b>(228 831.09)</b>	(1 201.31)
<b>Total</b>	<b>(195 198.34)</b>	<b>32 431.44</b>

## Notes to the Financial Statements for the year ended 31st March 2019

### 6.1 Nature and Purpose of Reserve

#### 1 Securities Premium

Securities Premium represents aggregate of (i) amount received in excess of face value of shares issued by the Company and (ii) amount adjusted pursuant to provisions of various Schemes of Amalgamations and / or Arrangements in earlier years.

#### 2 Capital Reserve

Capital Reserve (CR) is created pursuant to various Schemes of Amalgamations and / or Arrangements in earlier years. The CR will be utilised in accordance with the provisions of the Companies Act, 2013.

	(₹ in Lakhs)	As at 31st March 2019	As at 31st March 2018
<b>7 Borrowings - Current</b>			
<b>Unsecured</b>			

Loan from Related Parties (Refer Note 12)	<b>1 95 838.00</b>	1 95 706.00
<b>Total</b>	<b>1 95 838.00</b>	1 95 706.00

### 8 Trade Payables

Dues of Micro and Small Enterprises (Refer Note 8.1)	-	-
Dues of Other than Micro and Small Enterprises	<b>4.00</b>	2.12
<b>Total</b>	<b>4.00</b>	2.12

- 8.1** There are no overdue amounts to Micro, Small and Medium Enterprises as at March 31, 2019 for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

Particulars	(₹ in Lakhs)	As at 31st March 2019	As at 31st March 2018
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

## Notes to the Financial Statements for the year ended 31st March 2019

	As at 31st March 2019	As at 31st March 2018	(₹ in Lakhs)
<b>9 Other Current Liabilities</b>			
Other Payables*	<b>10.43</b>	11.69	
<b>Total</b>	<b>10.43</b>	11.69	
* pertains to Statutory dues			
	2018-19	2017-18	(₹ in Lakhs)
<b>10 Other Expenses</b>			
Payment to Key Managerial Personnel on deputation	94.51	116.34	
Professional Fees	5.76	3.15	
Rates and Taxes	0.03	0.11	
Payment to Auditors (refer Note 10.1)	1.00	0.50	
Capital work in progress written off	-	2 070.69	
Less: Share of expenses by contractor	<u>(1 000.00)</u>	1 070.69	
General Expenses	12.24	10.52	
<b>Total</b>	<b>113.54</b>	1 201.31	
	2018-19	2017-18	(₹ in Lakhs)
<b>10.1 Payment to Auditors as:</b>			
(a) Auditor			
Statutory Audit Fees	0.50	0.50	
Certification Fees	0.50	-	
	<u>1.00</u>	0.50	
<b>11 Earnings Per Share (EPS)</b>	<b>2018-19</b>	2017-18	
i) Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Lakhs) (Used as Numerator for calculation)	(227 629.78)	(1 201.31)	
ii) Weighted Average number of Equity Shares (Used as Denominator for calculation)	1 00 00 000	1 00 00 000	
iii) Basic and Diluted Earnings Per Share of ₹ 1/- each (In ₹)	(2 276.30)	( 12.01)	

## Notes to the Financial Statements for the year ended 31st March 2019

### 12 Related Party Disclosures

As per Indian Accounting Standard 24, the disclosure of transactions with the related parties are given below :-

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

Sr. No.	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Entity Exercising Control over the Company
2	Sikka Ports & Terminals Limited(Formerly Reliance Ports And Terminals Limited)	Entity Exercising Control over the Company
3	Jamnagar Utilities & Power Private Limited (Formerly Reliance Utilities And Power Private Limited)	Associate Company
4	East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited)	Subsidiary Company
5	Mr. Gaurav Lodhiwala (upto January 31, 2019)	Key Managerial Personnel
6	Mr. M Sundar	Key Managerial Personnel
7	Ms. V. Mohana	Key Managerial Personnel

(ii) Transactions during the year with related parties :

Sr. No.	Nature of transactions (Excluding Reimbursement)	Entity Exercising Control over the Company	Associate	Subsidiary	Key Managerial Personnel	Total
						(₹ in Lakhs)
1	Loan Repaid	-	-	-	-	-
		95 031.65	-	-	-	95 031.65
2	Loans Taken	<b>132.00</b>	-	-	-	<b>132.00</b>
		136.00	94 000.00	-	-	94 136.00
3	Payment to Key Managerial Personnel on deputation	-	-	-	<b>94.51</b>	<b>94.51</b>
		-	-	-	116.10	116.10
4	Deposit received for proposing candidature of Directors	-	-	-	-	-
		2.00	-	-	-	2.00
5	Deposit paid back for proposing candidature of Directors	-	-	-	-	-
		2.00	-	-	-	2.00
6	Deposit paid for proposing candidature of Directors	-	-	-	-	-
		-	-	2.00	-	2.00
7	Deposit received back for proposing candidature of Directors	-	-	-	-	-
		-	-	2.00	-	2.00
8	Share of expenses by contractor	-	-	-	-	-
		1 000.00	-	-	-	1 000.00
9	Equity Share Capital	<b>55.00</b>	<b>45.00</b>	-	-	<b>100.00</b>
		55.00	45.00	-	-	100.00
10	Loans Taken	<b>1 01 838.00</b>	<b>94 000.00</b>	-	-	<b>1 95 838.00</b>
		1 01 706.00	94 000.00	-	-	1 95 706.00
11	Investments	-	-	<b>0.01</b>	-	<b>0.01</b>
		-	-	2 27 516.25	-	2 27 516.25

Note : Figures in italics represent previous year's amounts. The transactions and balances have been given in respect of the period during which relationship exists.

## Notes to the Financial Statements for the year ended 31st March 2019

### (iii) Disclosure in Respect of Major Related Party Transactions during the year :

(₹ in Lakhs)

Sr. No.	Particulars	Relationship	2018-19	2017-18
<b>1</b>	<b>Loan Repaid</b>			
	Sikka Ports & Terminals Limited	Entity Exercising Control over the Company	-	95 031.65
<b>2</b>	<b>Loans Taken</b>			
	Sikka Ports & Terminals Limited	Entity Exercising Control over the Company	<b>132.00</b>	136.00
	Jamnagar Utilities & Power Private Limited	Associate Company	-	94 000.00
<b>3</b>	<b>Payment to Key Managerial Personnel on deputation</b>			
	Mr. Gaurav Lodhiwala	Key Managerial Personnel	<b>22.87</b>	42.00
	Mr. M Sundar	Key Managerial Personnel	<b>71.64</b>	74.10
<b>4</b>	<b>Deposit received for proposing candidature of Directors</b>			
	Sikka Ports & Terminals Limited	Entity Exercising Control over the Company	-	2.00
<b>5</b>	<b>Deposit paid back for proposing candidature of Directors</b>			
	Sikka Ports & Terminals Limited	Entity Exercising Control over the Company	-	2.00
<b>6</b>	<b>Deposit paid for proposing candidature of Directors</b>			
	East West Pipeline Limited	Subsidiary Company	-	2.00
<b>7</b>	<b>Deposit received back for proposing candidature of Directors</b>			
	East West Pipeline Limited	Subsidiary Company	-	2.00
<b>8</b>	<b>Share of expenses by contractor</b>			
	Sikka Ports & Terminals Limited	Entity Exercising Control over the Company	-	1 000.00

### (iv) Balance as at 31st March 2019

(₹ in Lakhs)

	Particulars	Relationship	As at 31st March 2019	As at 31st March 2018
<b>9</b>	<b>Equity Share Capital</b>			
	Reliance Industries Holding Private Limited	Entity Exercising Control over the Company	<b>4.07</b>	4.07
	Jamnagar Utilities & Power Private Limited	Associate Company	<b>45.00</b>	45.00
	Sikka Ports & Terminals Limited	Entity Exercising Control over the Company	<b>50.93</b>	50.93
<b>10</b>	<b>Loans Taken</b>			
	Sikka Ports & Terminals Limited	Entity Exercising Control over the Company	<b>1 01 838.00</b>	1 01 706.00
	Jamnagar Utilities & Power Private Limited	Associate Company	<b>94 000.00</b>	94 000.00
<b>11</b>	<b>Investments</b>			
	East West Pipeline Limited	Subsidiary Company	<b>0.01</b>	2 27 516.25

## Notes to the Financial Statements for the year ended 31st March 2019

### 13 Segment Reporting

The Company is in the business of transportation of natural gas and this is the only operating segment to be reported as per Accounting Standard on Segment Reporting (Ind AS-108).

### 14 Capital Management

The Company's Capital Management framework is underpinned by the principles of maintaining financial flexibility and minimising the liquidity risks. The framework is reviewed from time to time to adjust to external macro-economic factors. The Company is able to meet the above objectives with support extended by its promoters and other entities. The gross debt of the Company comprises of such loans of ₹ 1,95,838.00 Lakhs outstanding as on 31.03.2019. There are no other external debt outstanding as on 31.03.2019.

- 15** During the FY 17-18, the Company had filed an application with Hon'ble National Company Law Tribunal, bench at Ahmedabad, Gujarat (NCLT) for reduction of share capital and securities premium which is not represented by assets under Section 66 and Section 52 read with Section 66 of the Companies Act, 2013. The Hon'ble NCLT vide its order dated 28th March, 2018 has sanctioned the Application. In terms of the application as mentioned above the Company has reduced:

- (i) the issued, subscribed and paid-up share capital of the Company from ₹ 2,50,000 lakhs divided into 2500,00,00,000 equity shares of ₹ 1/- each to ₹ 100 lakhs divided into 1,00,00,000 equity shares of ₹ 1 each.
- (ii) the Securities Premium Account of the Company from ₹ 1,85,794.19 Lakhs to ₹ Nil.

and adjusted the amount of ₹ 2,49,900.00 lakhs and ₹ 1,85,794.19 lakhs so reduced from share capital and securities premium respectively against Retained Earnings. The balance amount of deficit in Retained Earnings as on 31st March 2017 amounting to ₹ 1,67,569.79 lakhs after above adjustments is further adjusted against Capital Reserve.

- 16** The Company did not have any operating activities during the year. The management of the Company is in process of exploring new business opportunities in the area of its core expertise. The promoters of the Company continue to remain committed to extend any financial support that the Company may need in future. In view of the above, the management of the Company is of the opinion that the status of the Company as going concern is not affected. The Company is also the holding company of East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited) which was engaged in the business of transportation of Natural Gas and Investment Operations. During the year, the Pipeline Business and Investment Division of the Subsidiary Company were transferred pursuant to the scheme of arrangements. Accordingly the Subsidiary is not having any operating activities as of now. The management of the subsidiary company is in process of exploring new business opportunities in the area of its core expertise. The promoters of the Subsidiary continue to remain committed to extend any financial support that the Subsidiary may need in future. In view of the above the management of the subsidiary company is of the opinion that the status of the company as going concern is not affected.

- 17** The financial statements were approved for issue by the board of directors on 13th September, 2019

#### As per our Report of even date

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
  
(Registration No. 101720W / W100355)  
**Sandesh Ladha**  
Partner  
Membership No. 047841

Place : Mumbai  
Date : 13th September, 2019

#### For and on behalf of the Board

<b>S Ramesh</b>	<b>Kirit Brahmbhatt</b>
Director	Director
<b>M Sundar</b>	<b>V. Mohana</b>
Chief Financial Officer	Company Secretary

## Notes to the Financial Statements for the year ended 31st March 2019

**Form AOC-I (Pursuant to first proviso of sub-section(3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) for the year ended 31st March 2019**

**Part "A" Statement containing salient features of the Financial Statement of Subsidiary Company**

(₹ in Lakhs)

Sr. No.	Name of Subsidiary	East West Pipeline Limited (Formerly Reliance Gas Transportation Infrastructure Limited)
1	Reporting period	2018-19
2	Reporting currency	INR
3	Share capital	1 27 516.25
4	Other Equity	( 8 80 032.94)
5	Total Assets	17 322.86
6	Total Liabilities	7 69 839.56
7	Investments	9 004.50
8	Revenue from Operations	31 122.14
9	Profit before Taxation	1 353.29
10	Provision for Taxation	( 29 248.72)
11	Profit after Taxation	30 602.02
12	Other Comprehensive Income	( 42.88)
13	Total Comprehensive Income	30 559.14
14	Proposed Dividend	-
15	% of Shareholding	100.00%

**For and on behalf of the Board**

**S Ramesh**  
Director

**Kirit Brahmbhatt**  
Director

**M Sundar**  
Chief Financial Officer

**V. Mohana**  
Company Secretary

Place : Mumbai  
Date : 13th September, 2019