

Independent Auditors' Report

To the Members of
Reliance Utilities Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Reliance Utilities Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note 18 on 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.

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

Sd/-
Mukesh Mehta
Partner
Membership No.43495

Place: Mumbai
Dated: 28th May, 2015

Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

1. In respect of its fixed asset:
 - a) The Company has maintained proper records showing full particulars including quantity and situation of fixed asset on the basis of available information.
 - b) As explained to us, the fixed asset has been physically verified by the management; which in our opinion is reasonable, having regard to the size of the Company and nature of its asset. No material discrepancies were noticed on such physical verification.
2. The Company does not have any inventory during the year under audit. Therefore, the provisions of Clause (ii) of paragraph 3 of the Order are not applicable to the Company.
3. The Company has not granted any loan to companies, firms 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 are not applicable to the Company
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. 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 are not applicable to the Company.
6. 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)(d) of the Act.
7. 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, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, 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, 2015 for a period of more than six months from the date of becoming payable.
 - b) Details of dues of Income Tax, which have not been deposited as on 31st March, 2015 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	361.88	2007-08	CIT (A)

- c) According to the records of the Company and information and explanation provided to us there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company has accumulated losses at the end of the financial year which is more than fifty per cent of its net worth. The Company has incurred cash losses during the financial year covered by the audit. The company has incurred cash loss in immediately preceding financial year.
 9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not borrowed any amounts from a financial institution or bank or by issue of debentures.
 10. According to the information given to us the Company has not given any guarantee for loans taken by others from banks or financial institutions.
 11. The Company has raised new term loan during the year. The term loans outstanding at the beginning of the year and those raised during the year have been applied for the purposes for which they were raised.
 12. In our opinion and according to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the year.

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

Sd/-
Mukesh Mehta
Partner
Membership No.43495

Place: Mumbai
Dated: 28th May, 2015

Reliance Utilities Private Limited

Balance Sheet as at 31st March, 2015

(₹ in Lakhs)

	Note	As at 31st March, 2015		As at 31st March, 2014	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	2,50,000.00		2,50,000.00	
Reserves and Surplus	3	<u>(2,16,078.77)</u>	33,921.23	<u>(2,16,068.35)</u>	33,931.65
Non - Current Liabilities					
Long Term Borrowings	4		1,96,372.50		1,96,372.00
Current Liabilities					
Trade Payables	5	10.21		1.52	
Other Current Liabilities	6	5.17		0.35	
Short Term Provisions	7	<u>0.01</u>		<u>0.01</u>	
			15.39		1.88
TOTAL			<u><u>2,30,309.12</u></u>		<u><u>2,30,305.53</u></u>
ASSETS					
Non Current Assets					
Fixed Assets					
Tangible Assets	8	595.42		595.42	
Capital Work-in-Progress	8	<u>2,071.04</u>		<u>2,071.04</u>	
		2,666.46		2,666.46	
Non Current Investments	9	2,27,516.25		2,27,516.25	
Long Term Loans and Advances	10	<u>123.66</u>	2,30,306.37	<u>117.50</u>	2,30,300.21
Current Assets					
Cash and Bank Balances	11	0.22		2.83	
Short Term Loans and Advances	12	<u>2.53</u>	2.75	<u>2.49</u>	5.32
TOTAL			<u><u>2,30,309.12</u></u>		<u><u>2,30,305.53</u></u>

Notes on Financial Statements 1 to 20

Reliance Utilities Private Limited

Balance Sheet as at 31st March, 2015 (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
DIN: 01446845

Sd/-
T. Natarajan
Director
DIN: 00013939

Sd/-
S Anantharaman
Director
DIN: 00178723

Sd/-
Komal Chhapru
Director
DIN: 07146141

Sd/-
Avani Gangapurkar
Secretarial Officer
Membership No. A24966

Sd/-
M Sundar
Chief Financial Officer
PAN: AEAPS4405D

Date : 28th May, 2015

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Jamnagar

Reliance Utilities Private Limited

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

(₹ in Lakhs)

	Note	2014-15	2013-14
INCOME			
Other Income	13	-	5.97
Total Revenue		<u>-</u>	<u>5.97</u>
EXPENDITURE			
Depreciation and Amortisation Expense	8	-	0.03
Other Expenses	14	10.42	9.61
Total Expenses		<u>10.42</u>	<u>9.64</u>
Profit / (Loss) Before Tax		(10.42)	(3.67)
Tax Expense of earlier years		-	-
Profit / (Loss) for the year		<u>(10.42)</u>	<u>(3.67)</u>
Earnings per equity share of face value of Re 1 each:			
Basic and Diluted (in ₹)	15	(0.00)	(0.00)
Notes on Financial Statements	1 to 20		

Reliance Utilities Private Limited

Statement of Profit and Loss for the year ended 31st March, 2015 (Contd.)

As per our Report of even date

For and on behalf of the Board

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

Sd/-
Kirit Brahmhatt
Director
DIN: 01446845

Sd/-
Mukesh D Mehta
Partner

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M Sundar
Chief Financial Officer
PAN: AEAPS4405D

Date : 28th May, 2015

All signatories at Mumbai except Sh. Kirit Brahmhatt at Jamnagar

Reliance Utilities Private Limited

Cash Flow Statement for the year ended 31st March, 2015

(₹ in Lakhs)

	2014-15	2013-14
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (Loss) before Tax as per Statement of Profit and Loss	(10.42)	(3.67)
Adjusted for :		
Loss / (Profit) on sale of Fixed Assets	-	(5.97)
Loss on Asset Discarded	-	3.66
Depreciation and Amortisation Expenses	-	0.03
		<u>(2.28)</u>
Operating Profit / (Loss) before Working Capital Changes	(10.42)	(5.95)
Trade and Other Receivables	(6.20)	738.03
Trade and Other Payables	13.51	<u>(3,615.22)</u>
Cash generated from / (used in) Operations	(3.11)	<u>(2,883.13)</u>
Taxes Paid/Refund	-	-
Net Cash from / (used in) Operating Activities	(3.11)	<u>(2,883.13)</u>
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets and Addition to Capital Work-in-Progress	-	(0.21)
Sale of Fixed Assets and refund of Capital Advances	-	11.42
Loan to Subsidiary Company	-	15,535.00
Movement in Loans and Advances	-	0.98
Net Cash from / (used in) Investing Activities	-	<u>15,547.19</u>
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Long term Borrowings from Related Party	14.50	-
Proceeds from Long term Borrowings from others	-	910.00
Repayment of Long term Borrowings from Related Party	-	(13,578.00)
Repayment of Long term Borrowings from others	(14.00)	-
Net Cash from / (used in) Financing Activities	0.50	<u>(12,668.00)</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	(2.61)	(3.94)
Opening Balance of Cash and Cash Equivalents	2.83	6.77
Closing Balance of Cash and Cash Equivalents	0.22	2.83

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, 2015 (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
DIN: 01446845

Sd/-
Mukesh D Mehta
Partner

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M Sundar
Chief Financial Officer
PAN: AEAPS4405D

Date : 28th May, 2015

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Jamnagar

Reliance Utilities Private Limited

Notes on Financial Statements for the year ended 31st March, 2015

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 Inventories

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition and are determined on weighted average basis.

Reliance Utilities Private Limited

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

8 Foreign Currency Transactions

(i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.

(ii) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of monetary items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.

(iii) Non monetary foreign currency items are carried at cost.

(iv) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

9 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.

10 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.

11 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.

12 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, 2015

(₹ in Lakhs)

	As at 31st March, 2015	As at 31st March, 2014
NOTE 2. SHARE CAPITAL		
Authorised :		
3000 00 00 000 Equity Shares of ₹ 1 each (3000 00 00 000)	3,00,000.00	3,00,000.00
500 00 00 000 Preference Shares of ₹ 10 each (500 00 00 000)	5,00,000.00	5,00,000.00
TOTAL	<u>8,00,000.00</u>	<u>8,00,000.00</u>

Issued, Subscribed and Paid up :

2500 00 00 000 Equity Shares of ₹ 1 each fully paid up (2500 00 00 000)	2,50,000.00	2,50,000.00
TOTAL	<u>2,50,000.00</u>	<u>2,50,000.00</u>

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 :

Name of Equity Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Reliance Industries Holding Private Limited (Holding Company of Holding Company)	1226 64 76 830	49.07	1226 64 76 830	49.07
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, 2015

(₹ in Lakhs)

	As at 31st March, 2015	As at 31st March, 2014
NOTE 3. RESERVES AND SURPLUS		
Securities Premium Account		
As per Last Balance Sheet	1,85,794.19	1,85,794.19
Capital Reserve		
As per Last Balance Sheet	2,01,202.54	2,01,202.54
Surplus in Statement of Profit and Loss		
As per Last Balance Sheet	(6,03,065.08)	(6,03,061.41)
Add: Profit/(Loss) for the year	(10.42)	(3.67)
	<u>(6,03,075.50)</u>	<u>(6,03,065.08)</u>
TOTAL	<u><u>(2,16,078.77)</u></u>	<u><u>(2,16,068.35)</u></u>

	As at 31st March, 2015	As at 31st March, 2014
NOTE 4. LONG TERM BORROWINGS		
Unsecured		
From Related Party (Refer Note 16)	1,96,372.50	1,96,358.00
Others	-	14.00
TOTAL	<u><u>1,96,372.50</u></u>	<u><u>1,96,372.00</u></u>

4.1 Maturity profile of Unsecured Loans are set out below:

(₹ in Lakhs)

Year	2031-32	2024-25
Unsecured Loans - Interest free	1,96,358.00	14.50

Reliance Utilities Private Limited

Notes on Financial Statements for the year ended 31st March, 2015

(₹ in Lakhs)

As at

As at
31st March, 2015

As at
31st March, 2014

NOTE 5. TRADE PAYABLES

- Due to Micro, Small and Medium Enterprises	-	-
- Others	10.21	1.52
TOTAL	10.21	1.52

- 5.1 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, 2015	As at 31st March, 2014
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	-	-

(₹ in Lakhs)

As at

As at
31st March, 2015

As at
31st March, 2014

NOTE 6. OTHER CURRENT LIABILITIES

Creditors for Capital Expenditure	0.13	0.19
Other Payables*	5.04	0.16
TOTAL	5.17	0.35

* Includes Statutory dues etc.

(₹ in Lakhs)

As at

As at
31st March, 2015

As at
31st March, 2014

NOTE 7. SHORT TERM PROVISIONS

Provision for Income Tax (net)	0.01	0.01
TOTAL	0.01	0.01

Reliance Utilities Private Limited

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 8. FIXED ASSETS

(₹ in Lakhs)

Description	GROSS BLOCK		DEPRECIATION			NET BLOCK			
	As at 01.04.2014	Additions Deductions	As at 31.03.2015	Upto 31.03.2014	For the year	Deductions/ Adjustments	Upto 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS									
OWN ASSETS									
Freehold Land	595.42	-	595.42	-	-	-	-	595.42	595.42
TOTAL	595.42	-	595.42	-	-	-	-	595.42	595.42
Previous Year	599.24	-	595.42	0.89	0.03	0.92	-	595.42	
Capital Work-in-Progress								2,071.04	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, 2015

(₹ in Lakhs)

As at
31st March, 2015 As at
31st March, 2014

NOTE 9. NON-CURRENT INVESTMENTS

(Long Term Investments)

Other Investment

**In Equity Shares - Unquoted, fully paid up
In Subsidiary Company**

2275 16 25 000 Reliance Gas Transportation Infrastructure (2275 16 25 000) Limited of ₹ 1 each	2,27,516.25	2,27,516.25
TOTAL	<u>2,27,516.25</u>	<u>2,27,516.25</u>
Aggregate Amount of Unquoted Investments	2,27,516.25	2,27,516.25

(₹ in Lakhs)
As at
31st March, 2015 As at
31st March, 2014

NOTE 10. LONG TERM LOANS AND ADVANCES

(Unsecured and Considered Good)
CENVAT Credit Receivable

	123.66	117.50
TOTAL	<u>123.66</u>	<u>117.50</u>

(₹ in Lakhs)
As at
31st March, 2015 As at
31st March, 2014

NOTE 11. CASH AND BANK BALANCES

Cash And Cash Equivalent

Balance with Bank in Current Accounts

	0.22	2.83
TOTAL	<u>0.22</u>	<u>2.83</u>

(₹ in Lakhs)
As at
31st March, 2015 As at
31st March, 2014

NOTE 12. SHORT TERM LOANS AND ADVANCES

(Unsecured and Considered Good)

Others*

	2.53	2.49
TOTAL	<u>2.53</u>	<u>2.49</u>

* Includes Advances to vendors

Reliance Utilities Private Limited

Notes on Financial Statements for the year ended 31st March, 2015

	2014-15	(₹ in Lakhs) 2013-14
NOTE 13. OTHER INCOME		
Profit on Sale of Fixed Assets	-	5.97
TOTAL	<u>-</u>	<u>5.97</u>

	2014-15	(₹ in Lakhs) 2013-14
NOTE 14. OTHER EXPENSES		
Payment to and Provision for Key Managerial Personnel on deputation	6.95	-
Professional Fees	1.85	1.91
Rates and Taxes	-	0.04
Filing Fees	0.02	0.08
Advertisement Expenses	-	0.49
Payment to Auditors	0.50	0.80
Loss on Asset Discarded	-	3.66
General Expenses	1.10	2.63
TOTAL	<u>10.42</u>	<u>9.61</u>

14.1 Payment to Auditors as

	2014-15	(₹ in Lakhs) 2013-14
(a) Statutory Audit Fees	0.50	0.50
(b) Certification Fees	-	0.30
TOTAL	<u>0.50</u>	<u>0.80</u>

Reliance Utilities Private Limited

Notes on Financial Statements for the year ended 31st March, 2015

	2014-15	2013-14
NOTE 15. EARNINGS PER SHARE (EPS)		
i) Net Profit / (Loss) as per Statement of Profit and Loss (₹ in Lakhs)	(10.42)	(3.67)
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 16. 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 with whom transaction have taken place and relationships:

Sr. No	Name of the Related Party	Relationship
1	Reliance Industries Holding Private Limited	Entities Exercising Control over the Company
2	Reliance Ports And Terminals Limited	
3	Reliance Investment and Trading Private Limited	Fellow Subsidiary Companies
4	Reliance Consolidated Holding Private Limited	
5	Reliance Utilities and Power Private Limited	
6	Reliance Gas Transportation Infrastructure Limited	Subsidiary Company
7	Mr. Gaurav Lodhiwala	Key Managerial Personnel

(ii) Transactions during the year with Related Parties (Excluding Reimbursements)

						(₹ in Lakhs)
Sr. No	Nature of Transactions	Entities Exercising Control over the Company	Fellow Subsidiaries	Subsidiary	Key Managerial Personnel	Total
1	Loan Repaid	-	-	-	-	-
		-	13,578.00	-	-	13,578.00
2	Loan Taken	14.50	-	-	-	14.50
		-	896.00	-	-	896.00
3	Other Current Assets Realised	-	-	-	-	-
		738.04	-	-	-	738.04
4	Other Payables Repaid	-	-	-	-	-
		-	3,583.21	-	-	3,583.21
5	Sale of Fixed Assets	-	-	-	-	-
		-	8.87	-	-	8.87
6	Loan and Advances Recovered	-	-	-	-	-
		-	-	15,535.00	-	15,535.00
7	Payment to Key Managerial Personnel on deputation	-	-	-	0.72	0.72
		-	-	-	-	-

Reliance Utilities Private Limited

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 16. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Balance as at 31st March, 2015

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

Note: Figures in italic represents Previous Year's amount.

Disclosure in respect of Related Party Transactions during the year:

Particulars	Relationship	2014-15	2013-14
1 Loan repaid			
Reliance Investment and Trading Private Limited	Fellow Subsidiary	-	3,794.00
Reliance Consolidated Holding Private Limited	Fellow Subsidiary	-	9,784.00
2 Loan Taken			
Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	14.50	-
Reliance Consolidated Holding Private Limited	Fellow Subsidiary	-	896.00
3 Other Current Assets Realised			
Reliance Industries Holding Private Limited	Entities Exercising Control over the Company	-	738.04
4 Other Payables Repaid			
Reliance Utilities and Power Private Limited	Fellow Subsidiary	-	3,583.21
5 Sale of Fixed Assets			
Reliance Utilities and Power Private Limited	Fellow Subsidiary	-	8.87
6 Loan and Advances Recovered			
Reliance Gas Transportation Infrastructure Limited Subsidiary		-	15,535.00
7 Payment to Key Managerial Personnel on deputation			
Mr. Gaurav Lodhiwala	Key Managerial Personnel	0.72	-

Reliance Utilities Private Limited

Notes on Financial Statements for the year ended 31st March, 2015

NOTE 16. RELATED PARTY DISCLOSURES (Contd.)

(₹ in Lakhs)

Balances as at 31st March, 2015

Loans

Reliance Consolidated Holding Private Limited	Fellow Subsidiary	1,96,358.00	1,96,358.00
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Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	14.50	-
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Investments

Reliance Gas Transportation Infrastructure Limited Subsidiary		2,27,516.25	2,27,516.25
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Trade Payables

Reliance Ports And Terminals Limited	Entities Exercising Control over the Company	5.61	-
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Reliance Gas Transportation Infrastructure Limited Subsidiary		1.71	-
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NOTE 17.

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.

NOTE 18. CONTINGENT LIABILITIES

The Income Tax assessment of the Company have been completed up to Assessment year 2011-12. The disputed demand outstanding up to the said Assessment Year is Rs. 36188.32 Lakh. Based on the decision of the Appellate Authority in similar other cases and the interpretations of the relevant provisions, the Company has been legally advised that the demand raised by Income Tax department can not be sustained and accordingly accordingly it will not have any material impact on the financial position of the company.

NOTE 19. 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 20.

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, 2015 (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
DIN: 01446845

Sd/-
Mukesh D Mehta
Partner

Sd/-
T. Natarajan
Director
DIN: 00013939

Sd/-
S Anantharaman
Director
DIN: 00178723

Sd/-
Komal Chhapru
Director
DIN: 07146141

Sd/-
Avani Gangapurkar
Secretarial Officer
Membership No. A24966

Sd/-
M Sundar
Chief Financial Officer
PAN: AEAPS4405D

Date : 28th May, 2015

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Jamnagar

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 2015

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	31st March, 2015
2	Reporting currency	INR
3	Share Capital	3,02,516.25
4	Reserves & Surplus	(4,37,795.86)
5	Total Assets	16,58,017.84
6	Total Liabilities	16,58,017.84
7	Investments	-
8	Turnover / Total Income	1,43,510.44
9	Profit Before Taxation	(43,608.68)
10	Provision for Taxation	-
11	Profit after taxation	(43,608.68)
12	Proposed Dividend	-
13	% of Shareholding	100.00%

Reliance Utilities Private Limited

For and on behalf of the Board

Sd/-
Kirit Brahmbhatt
Director
DIN: 01446845

Sd/-
S Anantharaman
Director
DIN: 00178723

Sd/-
T. Natarajan
Director
DIN: 00013939

Sd/-
Komal Chhapru
Director
DIN: 07146141

Sd/-
M Sundar
Chief Financial Officer
PAN: AEAPS4405D

Sd/-
Avani Gangapurkar
Secretarial Officer
Membership No. A24966

Date : 28th May, 2015

All signatories at Mumbai except Sh. Kirit Brahmbhatt at Jamnagar