Reliance Gas Pipelines Limited
Independent Auditor’s Report

To the Members of Reliance Gas Pipeline Limited

Report on the Financial Statements

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

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, 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 the Company’s Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 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 appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.

d. In our opinion, the aforesaid 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 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 does not have any pending litigations which would impact on its financial position.

ii. The Company did not have any long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

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

For Chaturvedi & Shah
Chartered Accountants
Registration No : 101720W

Jignesh Mehta
Partner
Membership No. : 102749
Balance Sheet as at 31st March, 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>(In Rupees)</td>
<td></td>
</tr>
<tr>
<td><strong>EQUITY AND LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ funds</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share Capital</td>
<td>1 150,00,00,000</td>
<td>5,00,000</td>
</tr>
<tr>
<td>Reserves and Surplus</td>
<td>2 (1,48,03,157)</td>
<td>(40,948)</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>148,51,96,843</td>
<td>4,59,052</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Term Borrowing</td>
<td>3 398,30,00,000</td>
<td>33,15,00,000</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>398,30,00,000</td>
<td>33,15,00,000</td>
</tr>
<tr>
<td>Current Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>4 83,75,00,173</td>
<td>2,17,80,476</td>
</tr>
<tr>
<td>Short Term Provisions</td>
<td>5 19,95,291</td>
<td>100</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>83,94,95,464</td>
<td>2,17,80,576</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>630,76,92,307</td>
<td>35,37,39,628</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible Assets</td>
<td>6 5,83,16,514</td>
<td>2,31,73,128</td>
</tr>
<tr>
<td>Capital Work-in-Progress</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>514,72,07,095</td>
<td>11,29,49,383</td>
</tr>
<tr>
<td>Long-term Loans and Advances</td>
<td>7 41,25,28,800</td>
<td>21,00,99,728</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>561,80,52,409</td>
<td>34,62,22,239</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Investments</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>23,61,11,390</td>
<td>-</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>8 1,11,26,950</td>
<td>21,29,706</td>
</tr>
<tr>
<td>Short-Term Loans and Advances</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>44,24,01,558</td>
<td>53,87,683</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>68,96,39,898</td>
<td>75,17,389</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>630,76,92,307</td>
<td>35,37,39,628</td>
</tr>
</tbody>
</table>

Significant Accounting Policies
Notes to the Financial Statement 1 to 19

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Regn No. - 101720W

For and on behalf of the Board

S Sudhakar
Director
(DIN - 00001330)

Amit Mehta
Director
(DIN - 5112454)

Vikas Pethe
Asst. Company Secretary
(Mem. - A34879)

EVS Rao
Chief Financial Officer
(PAN: AANPR3231K)

Jignesh Mehta
Partner
Mem. No. - 102749

Mumbai
April 06, 2015
Statement of Profit and Loss for the year ended 31st March, 2015

<table>
<thead>
<tr>
<th>INCOME</th>
<th>Note</th>
<th>2014-15</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from operations</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other Income</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EXPENDITURE</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Expenses</td>
<td>12</td>
<td>1,47,62,209</td>
<td>29,962</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td></td>
<td>1,47,62,209</td>
<td>29,962</td>
</tr>
<tr>
<td>Profit / (Loss) before tax</td>
<td></td>
<td>(1,47,62,209)</td>
<td>(29,962)</td>
</tr>
<tr>
<td>Tax expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Tax</td>
<td></td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Profit / (Loss) for the Year</strong></td>
<td></td>
<td>(1,47,62,209)</td>
<td>(29,962)</td>
</tr>
</tbody>
</table>

Earnings per equity share of Face Value of ₹ 10 Each

| Basic & Diluted (In ₹) | 13   | (0.16) | (0.60) |

Significant Accounting Policies
Notes to the Financial Statement 1 to 19

As per our Report of even date
For Chaturvedi & Shah
Chartered Accountants
Firm Regn No. - 101720W

Jignesh Mehta
Partner
Mem. No. - 102749

Mumbai
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(Mem. - A34879)

EVS Rao
Chief Financial Officer
(PAN: AANPR3231K)
# Cash Flow Statement for the year ended 31st March, 2015

<table>
<thead>
<tr>
<th></th>
<th>2014-15</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A. Cash Flow from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Profit/(Loss) before tax as per Statement of Profit &amp; Loss</td>
<td>(1,47,62,209)</td>
<td>(29,962)</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and Other Receivables</td>
<td>(44,05,03,801)</td>
<td>(77,08,228)</td>
</tr>
<tr>
<td>Trade and Other Payables</td>
<td>2,49,99,288</td>
<td>8,46,811</td>
</tr>
<tr>
<td>Cash Generated from Operations</td>
<td>(41,55,04,513)</td>
<td>(68,61,417)</td>
</tr>
<tr>
<td>Net Taxes (Paid) / Refunds</td>
<td>- (30,046)</td>
<td></td>
</tr>
<tr>
<td><strong>Net Cash (used in) Operating Activities</strong></td>
<td>(43,02,96,768)</td>
<td>(68,91,379)</td>
</tr>
</tbody>
</table>

| **B. Cash Flow from Investing Activities** |                  |                  |
| Purchase of fixed assets | (440,29,19,941)  | (32,14,43,116)  |
| Purchase of Current Investments | (192,01,11,390)  | -                |
| Sale of Current Investments | 168,40,00,000    | 17,714           |
| Investment in Fixed Deposits | (43,90,500)      | -                |
| **Net Cash (used in) Investing Activities** | (464,34,21,831) | (32,14,25,402)  |

| **C. Cash Flow From Financing Activities** |                  |                  |
| Proceeds from Issue of Share Capital | 149,95,00,000    | -                |
| Proceeds from Long Term Borrowings   | 467,35,00,000    | 33,15,00,000     |
| Repayment of Long Term Borrowings    | (102,20,00,000)  | (15,00,000)      |
| Interest Paid                        | (7,26,74,658)   | -                |
| **Net Cash Generated from Financing Activities** | 507,83,25,342  | 33,00,00,000     |
| Net Increase in Cash and Cash Equivalents | 46,06,744       | 16,83,219        |
| Opening balance of Cash and Cash equivalents | 21,29,706       | 4,46,487         |
| **Closing balance of Cash and Cash equivalents** | 67,36,450       | 21,29,706        |

(Refer Note No. 9)

As per our Report of even date

For and on behalf of the Board

For Chaturvedi & Shah
Chartered Accountants
Firm Regn No. - 101720W

Jignesh Mehta
Partner
Mem. No. - 102749

Mumbai
April 06, 2015

Reliance Gas Pipelines Limited

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

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<thead>
<tr>
<th></th>
<th>2014-15</th>
<th>2013-14</th>
</tr>
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<tbody>
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| Sale of Current Investments | 168,40,00,000    | 17,714           |
| Investment in Fixed Deposits | (43,90,500)      | -                |
| **Net Cash (used in) Investing Activities** | (464,34,21,831) | (32,14,25,402)  |

| **C. Cash Flow From Financing Activities** |                  |                  |
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| Repayment of Long Term Borrowings    | (102,20,00,000)  | (15,00,000)      |
| Interest Paid                        | (7,26,74,658)   | -                |
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(Refer Note No. 9)

As per our Report of even date

For Chaturvedi & Shah
Chartered Accountants
Firm Regn No. - 101720W

Jignesh Mehta
Partner
Mem. No. - 102749

Mumbai
April 06, 2015

Reliance Gas Pipelines Limited
Significant Accounting Policies

A  Basis of Preparation of Financial Statements

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

B  Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgement, estimates and assumptions to be made that affect the reported amount of assets and liabilities, the disclosure of contingent 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.

C  Fixed Assets

Fixed Assets are stated at cost net of cenvat / value added tax, less accumulated depreciation, amortisation and impairment loss, if any. All costs, including financing costs till commencement of operations, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised. All the expenditure (net of income earned) related to Project incurred during the construction period till commencement of operations are treated as Project Development Expenditure pending capitalisation, and are included under Capital Work-In-Progress and the same are allocated on all the Fixed Assets of the Project on completion.

D  Depreciation

Depreciation on fixed assets is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Cost of leasehold land is amortised over the period of lease.

E  Foreign Currency Transactions

(i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

(ii) Monetary items denominated in foreign currencies at the year-end are restated at year-end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts has been recognized 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 except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

F  Investments

Current investments are carried at the lower of cost and quoted/fair value, computed category wise. Non Current Investments i.e., Long term 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.

G  Inventories

Items of inventories are measured at lower of cost or net realisable value after providing for obsolence if any. Cost of inventories comprises of all cost of purchase, cost of conversion and other cost incurred in bringing the inventory to their present location and condition. Costs are determined on weighted average basis.

H  Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of services, service tax adjusted for discounts (net).

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.
Notes on Financial Statements for the year ended 31st March, 2015

I Employee Benefits

Short term employee benefits
The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

Post-employment benefits

Defined Contribution Plans
A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company’s contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans
The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees’ services. Actuarial gains and losses in respect of post-employment and other long term benefits are charged to the Statement of Profit and Loss.

J Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

K Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

L Provision, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.
Notes on Financial Statements for the year ended 31st March, 2015

1. Share Capital

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Authorised Share Capital</td>
<td>150,00,00,000</td>
<td>5,00,000</td>
</tr>
<tr>
<td>Issued, Subscribed and Paid up:</td>
<td>150,00,00,000</td>
<td>5,00,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>150,00,00,000</td>
<td>5,00,000</td>
</tr>
</tbody>
</table>

a) All the above 15,00,00,000 (Previous Year 50,000) equity shares of `10 each, fully paid up are held by Reliance Industries Limited, the holding company.

b) Reconciliation of Equity shares outstanding at the beginning and at the end of the year

<table>
<thead>
<tr>
<th>Particulars</th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity shares at the beginning</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Add : Shares issued during the year</td>
<td>14,99,50,000</td>
<td>-</td>
</tr>
<tr>
<td>Equity shares at the end of the year</td>
<td>15,00,00,000</td>
<td>50,000</td>
</tr>
</tbody>
</table>

c) Details of Shareholders holding more than 5% shares

<table>
<thead>
<tr>
<th>Name of Shareholder</th>
<th>No. of Shares</th>
<th>Held (%)</th>
<th>No. of Shares</th>
<th>Held (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reliance Industries Limited</td>
<td>15,00,00,000</td>
<td>100</td>
<td>50,000</td>
<td>100</td>
</tr>
<tr>
<td>Total</td>
<td>15,00,00,000</td>
<td>100</td>
<td>50,000</td>
<td>100</td>
</tr>
</tbody>
</table>

d) No bonus shares have been issued during the last five years.

2. Reserves and Surplus

<table>
<thead>
<tr>
<th>Surplus / (Deficit) in Profit and Loss Account</th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>As per last Balance Sheet</td>
<td>(40,948)</td>
<td>(10,987)</td>
</tr>
<tr>
<td>Add: (Loss) for the Year</td>
<td>(1,47,62,209)</td>
<td>(29,962)</td>
</tr>
<tr>
<td>TOTAL</td>
<td>(1,48,03,157)</td>
<td>(40,948)</td>
</tr>
</tbody>
</table>

2.1 In view of the loss for the year, the company has not created the debenture redemption reserve for a cumulative amount of `48,66,048/- in terms of section 71(4) of the companies Act, 2013. The company shall create the debenture redemption reserve out of profits if any, in the future year.
Notes on Financial Statements for the year ended 31st March, 2015

3. Long Term Borrowing

### Secured

- Term Loan - from Financial Institution: 300,00,00,000

### Unsecured

- Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹ 10 each: 65,15,00,000
- Loans and advances from Holding Company: 33,15,00,000

**TOTAL**: 398,30,00,000

3.1 The Term Loan referred to above is from IDFC Limited which is to be secured on first ranking pari passu basis by way of mortgage / hypothecation in respect of all immovable properties, present and future, of the Shadol Phulpur Pipeline (SHPPL) Project, all movable assets of SHPPL Project excluding Specified Investments and Loans and Advances made out of free surplus cash or out of the additional funds infused by Reliance Industries Limited and Specified Bank Accounts, both present and future, all intangible assets and uncalled capital of SHPPL Project, both present and future, all bank accounts of SHPPL Project excluding Specified Bank Accounts and exclusive first charge on Debt Service Reserve Account (DSRA), all other current assets of the SHPPL Project including receivables but excluding Cenvatable taxes and also excluding investments made out of balance proceeds lying in the DSRA and Specified Investments and Loans and Advances, assignment of all rights, tittle and interest in the SHPPL Project Documents [with value exceeding ₹10 (ten) Crore during construction period and SHPPL Project Document with value exceeding ₹30 (thirty) Crore after construction period] (excluding Authorization letter from PNGRB) including but not limited to contractors guarantee, liquidated damages, letters of credit, guarantee or performance bonds that may be provided by the counter party to the SHPPL Project Documents, Assignment/co-insurance in favour of the Lender or Security Trustee of all insurance policies in relation to SHPPL Project Assets noting the interest of Lender/Security Trustee.

3.2 Maturity Profile of Secured Term Loan is as set out below:

<table>
<thead>
<tr>
<th>Maturity Profile</th>
<th>6 year</th>
<th>2-5 years</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Term Loans - from Financial Institution</td>
<td>94,36,80,000</td>
<td>205,63,20,000</td>
<td>300,00,00,000</td>
</tr>
</tbody>
</table>

3.3 Debentures represents: ₹65,15,00,000/- (Previous Year ₹NIL) as Zero Coupon Unsecured Optionally Fully Convertible Debentures of ₹10/- each, have been issued to Reliance Industries Limited. The Company and Reliance Industries Limited shall have an option for an early conversion at “fair value” as may be determined by a valuer appointed by the Company, at any time after allotment of OFCD’s by giving one month notice to the other party. The outstanding Debentures shall be redeemed on expiry of 13 years i.e. Financial year 2028-29, from the date of allotment.

3.4 Loan represents ₹33,15,00,000/- (Previous Year ₹33,15,00,000/-) Interest free Loan from Reliance Industries Limited, repayable after 31st March, 2025.

4. Other Current Liabilities

<table>
<thead>
<tr>
<th>As at</th>
<th>As at</th>
</tr>
</thead>
<tbody>
<tr>
<td>31st March, 2015</td>
<td>31st March, 2014</td>
</tr>
<tr>
<td>Interest accrued but not due on borrowings</td>
<td>1,32,73,973</td>
</tr>
<tr>
<td>Creditors for Capital Expenditure</td>
<td>80,03,68,450</td>
</tr>
<tr>
<td>Other Payables</td>
<td>2,38,57,750</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>83,75,00,173</td>
</tr>
</tbody>
</table>

* Other Payables include Statutory dues

# The details of amounts outstanding to Micro and Small Enterprises based on available information with the Company is as under:
Notes on Financial Statements for the year ended 31st March, 2015

5. Short Term Provisions

<table>
<thead>
<tr>
<th>Description</th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal amount due and remaining unpaid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest due on above and the unpaid interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest paid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Payment made beyond the appointed day during the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest due and payable for the period of delay</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest accrued and remaining unpaid</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amount of further interest remaining due and payable in succeeding years</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

6. Fixed Assets

<table>
<thead>
<tr>
<th>Description</th>
<th>Gross Block</th>
<th>Depreciation</th>
<th>Net Block</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>As at 01-04-2014</td>
<td>Additions</td>
<td>Deductions/Adjustments</td>
</tr>
<tr>
<td>TANGIBLE ASSETS</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OWNED ASSETS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leasehold Land</td>
<td>64,33,754</td>
<td>19,50,314</td>
<td>-</td>
</tr>
<tr>
<td>Freehold Land</td>
<td>1,11,36,619</td>
<td>2,53,49,542</td>
<td>-</td>
</tr>
<tr>
<td>Buildings</td>
<td>-</td>
<td>51,82,187</td>
<td>-</td>
</tr>
<tr>
<td>Plant &amp; Machinery</td>
<td>4,46,131</td>
<td>1,39,569</td>
<td>-</td>
</tr>
<tr>
<td>Electrical Installations</td>
<td>15,73,455</td>
<td>19,52,440</td>
<td>-</td>
</tr>
<tr>
<td>Equipment</td>
<td>9,64,295</td>
<td>8,02,787</td>
<td>-</td>
</tr>
<tr>
<td>Furniture &amp; Fixtures</td>
<td>28,91,886</td>
<td>25,52,440</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>2,34,46,139</td>
<td>3,79,06,741</td>
<td>-</td>
</tr>
<tr>
<td>Previous Year</td>
<td>-</td>
<td>2,34,46,139</td>
<td>-</td>
</tr>
<tr>
<td>Capital Work In Progress</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

6.1 Capital Work in Progress includes:
  Cost of Construction Materials at ₹ 347,35,40,469 (Previous Year ₹ 33,41,827/-)

6.2 Capital Work-in-Progress includes Project Development Expenditure ₹ 16,57,41,940/- (Previous year ₹ 55,43,876/-)

Details of Project Development Expenditure:

<table>
<thead>
<tr>
<th>Description</th>
<th>2014-15</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>55,43,876</td>
<td>-</td>
</tr>
<tr>
<td>Interest and Finance charges</td>
<td>6,69,16,509</td>
<td>7,749</td>
</tr>
<tr>
<td>Other Indirect Costs</td>
<td>9,05,18,200</td>
<td>52,63,115</td>
</tr>
<tr>
<td>Depreciation</td>
<td>27,63,355</td>
<td>16,01,98,063</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>16,57,41,940</td>
<td>55,43,876</td>
</tr>
</tbody>
</table>

6.3 Pursuant to the enactment of Companies Act 2013, the company has applied the estimated useful lives as specified in Schedule II. Accordingly the unamortised carrying value is being depreciated / amortised over the revised / remaining useful lives. The written down value of fixed Assets whose lives have expired as at 1st April 2014 have been adjusted net of tax, in the Profit and Loss Account.
## Notes on Financial Statements for the year ended 31st March, 2015

### 7. Long-Term Loans and Advances

(Union & Considered Good)

<table>
<thead>
<tr>
<th></th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Advances</td>
<td>40,66,66,528</td>
<td>20,77,57,528</td>
</tr>
<tr>
<td>Deposits</td>
<td>58,62,272</td>
<td>23,42,200</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>41,25,28,800</strong></td>
<td><strong>21,00,99,728</strong></td>
</tr>
</tbody>
</table>

### 8. Current Investments

*(carried at lower of cost)*

<table>
<thead>
<tr>
<th>Investment in Mutual Fund - Unquoted</th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,41,795 IDFC Cash Fund - Growth</td>
<td>23,61,11,390</td>
<td>-</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>23,61,11,390</strong></td>
<td>-</td>
</tr>
</tbody>
</table>

Aggregate value of Unquoted Investments: **23,61,11,390**

### 9. Cash and Bank Balances

<table>
<thead>
<tr>
<th>Cash &amp; Cash Equivalents</th>
<th>As at 31st March, 2015</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance with Bank - In Current Accounts</td>
<td>67,36,450</td>
<td>21,29,706</td>
</tr>
</tbody>
</table>

Other Bank Balance

<table>
<thead>
<tr>
<th>Fixed Deposits with Banks*</th>
<th>43,90,500</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>1,11,26,950</strong></td>
</tr>
</tbody>
</table>

* Deposits of ₹ 43,90,500 held with government authorities

### 10. Short-Term Loans and Advances

(Union and Considered Good)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30,146</td>
<td>-</td>
</tr>
</tbody>
</table>

Balance with customs, central Excise and Sales Tax authorities

<table>
<thead>
<tr>
<th>Others</th>
<th>26,04,44,033</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>44,24,01,558</strong></td>
</tr>
</tbody>
</table>

### 11. As per Accounting Standard 15 “Employee benefits”, the disclosures as defined in the Accounting Standard are given below:

#### Defined Contribution Plan

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

<table>
<thead>
<tr>
<th></th>
<th>(In Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>11,83,924</td>
</tr>
<tr>
<td>2013-14</td>
<td>-</td>
</tr>
</tbody>
</table>

Employers Contribution to Provident Fund

<table>
<thead>
<tr>
<th></th>
<th>(In Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>8,61,839</td>
</tr>
<tr>
<td>2013-14</td>
<td>-</td>
</tr>
</tbody>
</table>

Employers Contribution to Pension Fund

<table>
<thead>
<tr>
<th></th>
<th>(In Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>3,20,419</td>
</tr>
<tr>
<td>2013-14</td>
<td>-</td>
</tr>
</tbody>
</table>

Employers Contribution to Superannuation Fund

<table>
<thead>
<tr>
<th></th>
<th>(In Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>1,666</td>
</tr>
<tr>
<td>2013-14</td>
<td>-</td>
</tr>
</tbody>
</table>

**TOTAL**

<table>
<thead>
<tr>
<th></th>
<th>(In Rupees)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014-15</td>
<td>11,83,924</td>
</tr>
<tr>
<td>2013-14</td>
<td>-</td>
</tr>
</tbody>
</table>
Defined Benefit Plan
The Employees Gratuity Scheme is a defined benefit plan. The Present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

I Reconciliation of Opening and closing balances of Defined Benefit obligation

<table>
<thead>
<tr>
<th></th>
<th>Gratuity (Unfunded)</th>
<th>Compensated Absences (Unfunded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined Benefit obligation at beginning of the year</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Current Service Cost</td>
<td>11,65,462 -</td>
<td>8,28,163 -</td>
</tr>
<tr>
<td>Interest cost</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Actuarial (gain) / loss on obligations</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Benefits paid</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Defined Benefit obligation at end of the year</td>
<td>11,65,462 -</td>
<td>8,28,163 -</td>
</tr>
</tbody>
</table>

II Reconciliation of Opening and closing balances of fair value of plan assets

<table>
<thead>
<tr>
<th></th>
<th>Gratuity (Unfunded)</th>
<th>Compensated Absences (Unfunded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of plan assets at the beginning of the year</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Actuarial Gain / (Loss)</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Employer Contribution</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Other Transfers</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Benefits Paid</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Fair value of plan assets at the end of the year</td>
<td>- -</td>
<td>- -</td>
</tr>
</tbody>
</table>

III Reconciliation of fair value of assets and obligations

<table>
<thead>
<tr>
<th></th>
<th>Gratuity (Unfunded)</th>
<th>Compensated Absences (Unfunded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fair value of plan assets at end of year</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Present Value of obligation</td>
<td>11,65,462 -</td>
<td>8,28,163 -</td>
</tr>
<tr>
<td>Amount recognised in Balance Sheet</td>
<td>11,65,462 -</td>
<td>8,28,163 -</td>
</tr>
</tbody>
</table>

IV Expense recognised / capitalised during the year

<table>
<thead>
<tr>
<th></th>
<th>Gratuity (Unfunded)</th>
<th>Compensated Absences (Unfunded)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Service Cost</td>
<td>11,65,462 -</td>
<td>8,28,163.00 -</td>
</tr>
<tr>
<td>Interest Cost</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Expected return on plan assets</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Actuarial (gain) / loss</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Other Transfers</td>
<td>- -</td>
<td>- -</td>
</tr>
<tr>
<td>Net cost</td>
<td>11,65,462 -</td>
<td>8,28,163 -</td>
</tr>
</tbody>
</table>
Notes on Financial Statements for the year ended 31st March, 2015

V. Actuarial Assumptions

<table>
<thead>
<tr>
<th></th>
<th>Gratuity (Unfunded)</th>
<th>Compensated Absences (Unfunded)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2014-15 (Ultimate)</td>
<td>2013-14 (Ultimate)</td>
</tr>
<tr>
<td></td>
<td>2014-15 (Ultimate)</td>
<td>2013-14 (Ultimate)</td>
</tr>
<tr>
<td>Mortality Table</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount rate (per annum)</td>
<td>8.00%</td>
<td>8.00%</td>
</tr>
<tr>
<td>Expected rate of return on plan assets (per annum)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Rate of escalation in salary (per annum)</td>
<td>6.00%</td>
<td>6.00%</td>
</tr>
</tbody>
</table>

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

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

12. Other Expenses

12.1 Payment to Auditors

<table>
<thead>
<tr>
<th></th>
<th>2014-15</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory Audit Fees</td>
<td>25,000</td>
<td>12,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>25,000</td>
<td>12,000</td>
</tr>
</tbody>
</table>

12.2 Value of Imports on CIF basis in respect of Capital Goods ₹ 11,92,01,392 (Previous Year ₹ NIL).

12.3 Expenditure in Foreign Currency

<table>
<thead>
<tr>
<th></th>
<th>2014-15</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Travelling Expenses</td>
<td>4,65,929</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>4,65,929</td>
<td>-</td>
</tr>
</tbody>
</table>

13. Earning Per Share

<table>
<thead>
<tr>
<th></th>
<th>2014-15</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit / (Loss)</td>
<td>(1,47,62,209)</td>
<td>(29,962)</td>
</tr>
<tr>
<td>attributable to Equity Shareholders</td>
<td>(1,47,62,209)</td>
<td>(29,962)</td>
</tr>
<tr>
<td>Weighted Average number of equity shares used as denominator for calculating EPS:</td>
<td>9,43,28,219</td>
<td>50,000</td>
</tr>
<tr>
<td>Basic &amp; Diluted Earnings per share of face value of ₹.10 each (In ₹)</td>
<td>0.16</td>
<td>0.60</td>
</tr>
</tbody>
</table>

14. The Company is mainly engaged in the business of providing Pipeline Infrastructure services in India. Accordingly, there is no separate reportable segment as defined by the Accounting Standard 17 “Segment Reporting” notified by Companies (Accounting Standards) Rules, 2006.

15. Pursuant to the Authorisation received from Petroleum and Natural Gas Board (PNGRB), the Company is setting up pipeline infrastructure from Shahdol in Madhya Pradesh to Phulpur in Uttar Pradesh (SHPPL Project) for transportation of natural gas. The Company has also received the Acceptance from PNGRB, consequent to which the Company has commenced work relating to setting up pipeline infrastructure from Dahej, in Gujarat to Nagothane, in Maharashtra (DNEPL Project) for dedicated use by Reliance Industries Limited for transportation of liquid ethane.
### Notes on Financial Statements for the year ended 31st March, 2015

#### 16. Related Party Disclosures

(i) List of related parties where control exists and relationships:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Name of the Related Party</th>
<th>Relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
</tr>
<tr>
<td>2.</td>
<td>Reliance Corporate IT Park Limited</td>
<td>Fellow Subsidiary</td>
</tr>
<tr>
<td>3.</td>
<td>Reliance Retail Limited</td>
<td></td>
</tr>
</tbody>
</table>

(ii) Transactions during the year with related parties:

<table>
<thead>
<tr>
<th>SNo.</th>
<th>Nature of Transactions</th>
<th>Holding Company (Excluding reimbursements)</th>
<th>Fellow Subsidiaries</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1)</td>
<td>Purchase of Fixed Assets</td>
<td>7,21,06,081</td>
<td>26,08,147</td>
<td>7,47,14,228</td>
</tr>
<tr>
<td>2)</td>
<td>Net Unsecured Loans Taken / (Repaid)</td>
<td>-</td>
<td>52,94,743</td>
<td>52,94,743</td>
</tr>
<tr>
<td>3)</td>
<td>Finance Charges Paid</td>
<td>1,41,13,014</td>
<td>-</td>
<td>1,41,13,014</td>
</tr>
<tr>
<td>4)</td>
<td>Issue of Equity Share Capital</td>
<td>149,95,00,000</td>
<td>-</td>
<td>149,95,00,000</td>
</tr>
<tr>
<td>5)</td>
<td>Issue of Zero Coupon Optionally Fully</td>
<td>65,15,00,000</td>
<td>-</td>
<td>65,15,00,000</td>
</tr>
<tr>
<td>6)</td>
<td>Equity Shares</td>
<td>150,00,00,000</td>
<td>5,00,000</td>
<td>150,00,00,000</td>
</tr>
<tr>
<td>7)</td>
<td>Zero Coupon Unsecured Optionally Fully</td>
<td>65,15,00,000</td>
<td>-</td>
<td>65,15,00,000</td>
</tr>
<tr>
<td>8)</td>
<td>Unsecured Loans</td>
<td>33,15,00,000</td>
<td>-</td>
<td>33,15,00,000</td>
</tr>
</tbody>
</table>

Notes as on 31st March, 2015

(iii) Disclosure in respect of Material Related Party Transactions during the year:

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Relationship</th>
<th>2014-15</th>
<th>2013-14</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Purchase of Fixed Assets</td>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
<td>7,21,06,081</td>
</tr>
<tr>
<td></td>
<td>Reliance Retail Limited</td>
<td>Fellow Subsidiary</td>
<td>9,22,747</td>
</tr>
<tr>
<td></td>
<td>Reliance Corporate IT Park Limited</td>
<td>Fellow Subsidiary</td>
<td>16,85,400</td>
</tr>
<tr>
<td>2. Net Unsecured Loans Taken / (Returned)</td>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
<td>-</td>
</tr>
<tr>
<td>3. Issue of Equity Share Capital</td>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
<td>1,49,95,00,000</td>
</tr>
<tr>
<td>4. Issue of Zero Coupon Optionally Fully</td>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
<td>65,15,00,000</td>
</tr>
<tr>
<td>Balance as on 31st March, 2015</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Equity Share Capital</td>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
<td>150,00,00,000</td>
</tr>
<tr>
<td>6. Zero Coupon Optionally Fully Convertible Debentures</td>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
<td>65,15,00,000</td>
</tr>
<tr>
<td>7. Unsecured Loans</td>
<td>Reliance Industries Limited</td>
<td>Holding Company</td>
<td>33,15,00,000</td>
</tr>
</tbody>
</table>

Note: Figures in Italic represents Previous Year’s amount.
17. Deferred tax assets being higher than deferred tax liabilities, the Company recognizes deferred tax assets only to the extent of deferred tax liabilities on a conservative basis and any excess of deferred tax asset has not been given effect to in the balance sheet.

18. Additional Information

<table>
<thead>
<tr>
<th></th>
<th>As at 31st March, 2015 (In Rupees)</th>
<th>As at 31st March, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(A) Commitments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)</td>
<td>247,25,08,218</td>
<td>335,72,84,958</td>
</tr>
</tbody>
</table>

|                  |                                   |                        |
| **(B) Contingent Liabilities** | Bank Gurantees | 15,56,21,570          | 13,11,15,136          |

19. The previous year’s figures have been regrouped and reclassified wherever necessary and are to be read in relation to the amounts and other disclosures relating to the current year.