

Reliance Sibur Elastomers Private Limited

Independent Auditor's Report

TO THE MEMBERS OF RELIANCE SIBUR ELASTOMERS PRIVATE LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of RELIANCE SIBUR ELASTOMERS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

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

Auditor's Responsibility

3. 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.
4. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
6. 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

7. 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 profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. 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.

Independent Auditor's Report

- (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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

R. KORIA
Partner
Membership No. 35629
MUMBAI, 14th April, 2015

A. SIDDHARTH
Partner
Membership No. 31467
MUMBAI, 14th April, 2015

Balance Sheet as at 31st March, 2015

	Note	As at 31st March, 2015	As at 31st March, 2014	₹
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share Capital	1	118 00 57 520	118 00 57 520	
Reserves and Surplus	2	<u>9 66 51 186</u>	<u>7 43 25 366</u>	
		127 67 08 706	125 43 82 886	
Non-Current Liabilities				
Long Term Borrowings	3	87 50 00 000	-	
Other Long Term Liabilities	4	<u>1 60 66 385</u>	-	
		89 10 66 385	-	
Current Liabilities				
Other Current Liabilities	5	<u>8 94 98 218</u>	<u>4 60 28 450</u>	
		8 94 98 218	4 60 28 450	
Total		<u><u>225 72 73 309</u></u>	<u><u>130 04 11 336</u></u>	
ASSETS				
Non-Current Assets				
Fixed Assets				
Capital Work-in-Progress	6	141 28 72 566	34 50 68 320	
Intangible Assets under Development	6	20 60 56 500	20 60 56 500	
Long Term Loans and Advances	7	<u>50 26 04 492</u>	<u>1 95 294</u>	
		212 15 33 558	55 13 20 114	
Current Assets				
Current Investments	8	-	68 52 52 498	
Cash and Cash Equivalents	9	2 75 601	1 69 157	
Short Term Loans and Advances	10	<u>13 54 64 150</u>	<u>6 36 69 567</u>	
		13 57 39 751	74 90 91 222	
Total		<u><u>225 72 73 309</u></u>	<u><u>130 04 11 336</u></u>	

Significant Accounting Policies

Notes on Financial Statements

1 to 18

As per our Report of even date

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

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No. 117366W/W-100018)

For and on behalf of the Board

Kishor Jhalaria
Director
DIN No. 02373095

R. Korla
Partner
Membership No. 35629

A. Siddharth
Partner
Membership No. 31467

Pankaj Dadhich
Director and CFO
DIN No. 01958598

Place: Mumbai
Dated: April 14, 2015

Ratnesh P Rukhariyar
Company Secretary
Membership No. F5833

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

	Note	2014-15	2013-14
INCOME			₹
Other Income	11	2 36 47 918	5 89 60 456
Total Revenue		<u>2 36 47 918</u>	<u>5 89 60 456</u>
EXPENDITURE			
Other Expenses	12	12 22 098	40 63 407
Total Expenses		<u>12 22 098</u>	<u>40 63 407</u>
Profit before Tax		2 24 25 820	5 48 97 049
Tax Expenses:			
Current Tax		1 00 000	-
Profit for the year		<u>2 23 25 820</u>	<u>5 48 97 049</u>
Earnings per equity share of face value of ₹ 10 each			
Basic and Diluted (in ₹)	15	0.19	0.47
Significant Accounting Policies			
Notes on Financial Statements	1 to 18		

As per our Report of even date

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

R. Koria
Partner
Membership No. 35629

Place: Mumbai
Dated: April 14, 2015

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
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A. Siddharth
Partner
Membership No. 31467

For and on behalf of the Board

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Director
DIN No. 02373095

Pankaj Dadhich
Director and CFO
DIN No. 01958598

Ratnesh P Rukhariyar
Company Secretary
Membership No. F5833

Cash Flow Statement for the year 2014-15

	2014-15	2013-14
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	2 24 25 820	5 48 97 049
Adjusted for:		
Dividend Income	(2 19 32 201)	(5 89 60 456)
Net (Gain) / Loss on Sale of Investments	(17 15 717)	38 55 807
	<u>(2 36 47 918)</u>	<u>(5 51 04 649)</u>
Operating Profit/ (Loss) before Working Capital Changes	(12 22 098)	(2 07 600)
Adjusted for:		
Trade and Other Receivables	(7 18 39 583)	(3 79 19 129)
Trade and Other Payables	6 58 181	69 22 700
	<u>(7 11 81 402)</u>	<u>(3 09 96 429)</u>
Cash (used in) Operations	(7 24 03 500)	(3 12 04 029)
Taxes paid	(1 00 000)	(10 03 050)
Net Cash (used in) Operating Activities	(7 25 03 500)	(3 22 07 079)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed assets	(151 09 15 934)	(30 64 17 820)
Purchase of Investments	(33 74 40 000)	(417 70 50 337)
Sale / Redemption of Investments	102 44 08 215	445 68 32 881
Dividend Income	2 19 32 201	5 89 60 456
Net Cash (used in) / from Investing Activities	(80 20 15 518)	3 23 25 180
C: CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term Borrowings	87 50 00 000	-
Interest paid	(3 74 538)	-
Net Cash Generated from Financing Activities	87 46 25 462	-
Net Increase in Cash and Cash Equivalents (A+B+C)	1 06 444	1 18 101
Opening Balance of Cash and Cash Equivalents	1 69 157	51 056
Closing Balance of Cash and Cash Equivalents	2 75 601	1 69 157
(Refer Note No. 9)		

As per our Report of even date

For **Chaturvedi & Shah**
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Partner
Membership No. 35629

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Dated: April 14, 2015

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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 (Accounts) Rules, 2014 and the relevant provisions of 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 judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, 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

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset 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.

Projects under which assets are not ready for their intended use are shown as Capital Work-in-Progress.

Intangible Assets

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

D Investments

Current investments are carried at the lower of cost and quoted/ fair value, computed category wise. 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.

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 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 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 Revenue Recognition

Revenue is recognised only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Significant Accounting Policies

G Borrowing Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

H Preliminary Expenses

Preliminary Expenses are charged to the Statement of Profit and Loss in the year in which it is incurred.

I Financial Derivative and Hedging Transactions

In respect of derivative contracts, premium paid, gains/losses on settlement and losses on restatement are recognised in the Statement of Profit and Loss except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

J 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.

K Provisions, 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

The previous year figures have been regrouped / reclassified, wherever necessary to conform to the current year presentation.

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1 Share Capital

	As at 31st March, 2015	As at 31st March, 2014
Authorised Share Capital:		
13,00,00,000 (13,00,00,000)	Equity shares of ₹ 10 each 130 00 00 000	130 00 00 000
	<u>130 00 00 000</u>	<u>130 00 00 000</u>
Issued, Subscribed and Paid-up:		
11,80,05,752 (11,80,05,752)	Equity shares of ₹ 10 each fully paid up 118 00 57 520	118 00 57 520
	<u>118 00 57 520</u>	<u>118 00 57 520</u>
Total	<u>118 00 57 520</u>	<u>118 00 57 520</u>

1.1 The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares	% held	No. of Shares	% held
Reliance Industrial Investments And Holdings Limited (Holding Company) including those held with its nominees.	8,83,86,308	74.90	8,83,86,308	74.90
Sibur Investments AG	2,96,19,444	25.10	2,96,19,444	25.10

1.2 Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2015	As at 31st March, 2014
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	11,80,05,752	11,80,05,752
Add: Equity Shares issued during the year	-	-
Equity Shares at the end of the year	11,80,05,752	11,80,05,752

1.3 Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares having a par value of ₹ 10 per share. Each equity shareholder is entitled to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding.

₹

2. Reserves and Surplus

	As at 31st March, 2015	As at 31st March, 2014
Profit and Loss Account		
As per last Balance Sheet	7 43 25 366	1 94 28 317
Add: Profit for the year	2 23 25 820	5 48 97 049
Total	<u>9 66 51 186</u>	<u>7 43 25 366</u>

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

	As at 31st March, 2015	As at 31st March, 2014
3. Long Term Borrowings		
Unsecured		
Loans and advances from Related Parties* (Refer note 16)	87 50 00 000	-
Total	<u>87 50 00 000</u>	<u>-</u>

*Represents interest bearing loan borrowed from the Holding Company, repayable at the end of two years.

	As at 31st March, 2015	As at 31st March, 2014
4. Other Long Term Liabilities		
Interest accrued but not due on Borrowings	1 60 66 385	-
Total	<u>1 60 66 385</u>	<u>-</u>

	As at 31st March, 2015	As at 31st March, 2014
5. Other Current Liabilities		
Creditors for Capital Expenditure*	8 14 62 087	3 86 50 500
Other Payables [#]	80 36 131	73 77 950
Total	<u>8 94 98 218</u>	<u>4 60 28 450</u>

*Includes for Micro and Small Enterprises ₹ 55,45,159/- (Previous year ₹ Nil)

[#]Includes Statutory dues.

5.1 The details of amounts outstanding to Micro and Small Enterprises based on available information with the company is as under:

Particulars	As at 31st March, 2015	As at 31st March, 2014
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid Interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-

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

	As at 31st March, 2015	As at 31st March, 2014
6. Fixed Assets		
Capital Work-in-Progress	141 28 72 566	34 50 68 320
Intangible Assets under Development		
Technical Know-how Fee	20 60 56 500	20 60 56 500
Total	<u>161 89 29 066</u>	<u>55 11 24 820</u>

6.1 The Company, a joint venture between “Reliance Industrial Investments and Holdings Limited” and “Sibur Investments AG” (Quinzol Ventures Limited, upto 12th July, 2013) is in the process of setting up a Butyl Rubber Plant (‘Project’) at Jamnagar, Gujarat, India.

6.2 Capital Work-in-Progress include:

- (i) ₹ 38,86,74,873/- (Previous Year ₹ Nil) on account of cost of construction material at site.
- (ii) ₹ 1,64,40,923/- (Previous Year ₹ Nil) on account of Borrowing cost capitalised and ₹ 16,28,63,906/- (Previous Year ₹ Nil) on account of other project expenses.

	As at 31st March, 2015	As at 31st March, 2014
7. Long Term Loans and Advances (Unsecured and Considered Good)		
Capital Advances	50 23 64 198	-
Advance Income Tax (net of provision)	1 95 294	1 95 294
Other Loans and Advances*	45 000	-
Total	<u>50 26 04 492</u>	<u>1 95 294</u>

*Represents security deposits.

	As at 31st March, 2015	As at 31st March, 2014
8. Current Investments (Valued at lower of cost and fair value)		
Investment in Mutual Funds - Unquoted		
- IDFC Cash Fund - Regular Plan - Growth of ₹ 1000 each. (1,13,125)	-	17 60 97 947
- ICICI Prudential Blended - Plan A - Direct Plan - Growth of ₹ 10 each. (1,30,51,222)	-	25 75 78 920
- IDFC Banking Debt Fund - Direct Plan - Growth of ₹ 10 each. (2,29,27,832)	-	25 15 75 631
Total	<u>-</u>	<u>68 52 52 498</u>
Aggregate amount of unquoted investments	-	68 52 52 498

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

9. Cash and Cash Equivalents	As at 31st March, 2015	As at 31st March, 2014
Bank Balances in Current Accounts	2 75 601	1 69 157
Total	2 75 601	1 69 157

10. Short Term Loans and Advances (Unsecured and Considered Good)	As at 31st March, 2015	As at 31st March, 2014
Balance with Customs, Central Excise Authorities	12 41 31 062	-
Others*	1 13 33 088	6 36 69 567
Total	13 54 64 150	6 36 69 567

*Includes Taxes paid pending for Cenvat credit availment.

11. Other Income	2014-15	2013-14
Dividend Income from Current Investments	2 19 32 201	5 89 60 456
Net Gain on Sale of Current investments	17 15 717	-
Total	2 36 47 918	5 89 60 456

12. Other Expenses	2014-15	2013-14
Establishment Expenses		
Rates & Taxes	32 379	6 600
General Expenses	1 09 719	1 000
Payment to Auditors	2 50 000	2 00 000
Net Loss on Sale of Current Investments	-	38 55 807
Charity and Donations	8 30 000	-
	12 22 098	40 63 407
Total	12 22 098	40 63 407

12.1 Corporate Social Responsibility related Expense incurred during the year is ₹ 8,30,000/- (Previous year ₹ Nil).

12.2 Payment to Auditors as:	2014-15	2013-14
(a) Auditor:		
Statutory Audit Fees	2 20 000	2 00 000
(b) Certification fees	30 000	-
	2 50 000	2 00 000

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

- 13 The Company's activities during the financial year revolve around setting up of the project. Considering the nature of Company's business, there is only one Reportable Segment in accordance with the requirement of AS-17 "Segment Reporting".

		₹	
14 Value of imports on CIF basis in respect of:	2014-15	2013-14	
Capital Goods	8 51 60 676	-	
	8 51 60 676	-	
15 Earnings Per Share (EPS)	2014-15	2013-14	
(i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	2 23 25 820	5 48 97 049	
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	11 80 05 752	11 80 05 752	
(iii) Basic and diluted earnings per share (₹)	0.19	0.47	
(iv) Face Value per equity share (₹)	10	10	

16 Related Party Disclosures

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

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

Sr. No.	Name of the Related Party	Relationships
1.	Reliance Industries Limited	Ultimate Holding Company
2.	Reliance Industrial Investments And Holdings Limited	Holding Company
3.	Sibur Investments AG (w.e.f. 12.07.2013)	} Joint Venturer
4.	Quinzol Ventures Limited (Up to 12.07.2013)	
5.	Reliance Retail Limited	Fellow Subsidiary

(ii) Transactions during the year with related parties:

Sr. No.	Nature of Transactions (Excluding Reimbursement)	Ultimate Holding Company	Holding Company	Joint Venturer	Fellow Subsidiary	Total
1.	Unsecured Loan taken	-	87 50 00 000	-	-	87 50 00 000
2.	Purchase of Fixed Assets (includes Borrowing cost on unsecured loan taken from Holding Company)	-	1 64 40 923	-	16 63 671	1 81 04 594
Balance as at 31st March, 2015						
3.	Share Capital	-	88 38 63 080	29 61 94 440	-	118 00 57 520
		-	<i>88 38 63 080</i>	<i>29 61 94 440</i>	-	<i>118 00 57 520</i>
4.	Unsecured Loans	-	87 50 00 000	-	-	87 50 00 000
5.	Other Payables	94 24 288	1 60 66 385	-	16 63 671	2 71 54 344
		-	-	-	-	-

Figures in italics represents previous year's amount.

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

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

Particulars	Relationship	2014-15	2013-14
1. Unsecured Loan taken			
Reliance Industrial Investments And Holdings Limited	Holding Company	87 50 00 000	-
2. Purchase of Fixed Assets			
Reliance Industrial Investments And Holdings Limited	Holding Company	1 64 40 923	-
Reliance Retail Limited	Fellow Subsidiary	16 63 671	-
Balances as at 31st March, 2015			
3. Unsecured Loans			
Reliance Industrial Investments And Holdings Limited	Holding Company	87 50 00 000	-

₹

17. Contingent Liabilities and Commitments	As at 31st March, 2015	As at 31st March, 2014
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Capital Commitments:

Estimated amount of contracts remaining to be executed on capital accounts (net of advances) and not provided for	844 13 92 032	295 55 47 020
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18. Financial and Derivative Instruments

Derivative contracts entered into by the Company and outstanding as on 31st March, 2015

For hedging Currency related risks:

Nominal amounts of forward contracts entered into by the Company and outstanding as at 31st March, 2015 amount to ₹ 348,22,75,749/- (previous year ₹ 113,83,85,000/-), for hedging currency related risk for future commitments.

As per our Report of even date

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

R. Koria
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Company Secretary
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Place: Mumbai
Dated: April 14, 2015