

RELIANCE POLYOLEFINS LIMITED

Reliance Polyolefins Limited

Independent Auditor's Report

To the Members of Reliance Polyolefins Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Reliance Polyolefins 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 profit 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 Pathak H.D & Associates
Chartered Accountants
Registration No : 107783W

Place : Mumbai
Date : April 14, 2015

Saurabh Pamecha
Partner
Membership No. : 126551

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	13 25 53 800	13 25 53 800
Reserves and Surplus	2	<u>2584 54 52 350</u>	<u>2583 50 23 219</u>
		2597 80 06 150	2596 75 77 019
Current Liabilities			
Other Current Liabilities	3	<u>4 55 37 850</u>	<u>5 23 09 526</u>
TOTAL		<u>2602 35 44 000</u>	<u>2601 98 86 545</u>
ASSETS			
Non-Current Assets			
Non-Current Investments	4	2602 18 21 280	2601 92 48 575
Current Assets			
Cash and Bank Balances	5	4 71 393	3 13 910
Other Current Assets	6	<u>12 51 327</u>	<u>3 24 060</u>
		17 22 720	6 37 970
TOTAL		<u>2602 35 44 000</u>	<u>2601 98 86 545</u>
Significant Accounting Policies Notes on Financial Statements	1 to 18		

As per our Report of even date

For **Pathak H. D. & Associates**
Chartered Accountants
Registration No.: 107783W

Saurabh Pamecha
Partner
Membership No. :126551

Mumbai
Dated : 14th April, 2015

For and on behalf of the Board

K V V S Murthy
Director
DIN : 00014597

Shivkumar R Bhardwaj
Director
DIN : 00001584

Deepak Vaid
Chief Financial Officer
PAN : AAAPV6447N

N Shanker
Director
DIN : 05199681

Dhiren V. Dalal
Director
DIN : 01218886

Drashti Shah
Secretarial Officer
Membership No A22968

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

	Note	2014-15 ₹	2013-14 ₹
INCOME			
Revenue from Operation	7	56 68 16 361	30 66 35 252
Income on Investments	8	17 49 05 191	25 03 84 871
Other Income	9	7 74 204	-
Total Revenue		<u>74 24 95 756</u>	<u>55 70 20 123</u>
EXPENDITURE			
Purchases	10	56 54 02 502	30 58 70 503
Finance Cost - Interest paid		15 94 74 903	22 33 15 687
Other expenditure	11	16 19 220	72 724
Total Expenses		<u>72 64 96 625</u>	<u>52 92 58 914</u>
Profit before tax		1 59 99 131	2 77 61 209
Current tax		55 70 000	94 00 000
Taxes for earlier years		-	(1 32 025)
Profit for the year		<u>1 04 29 131</u>	<u>1 84 93 234</u>
Earnings per equity shares of face value of ₹ 10 each			
Basic and Diluted (₹)	12	10.33	18.31
Significant Accounting Policies Notes on Financial Statements	1 to 18		

As per our Report of even date

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Membership No A22968

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	1 59 99 131	2 77 61 209
Adjusted for :		
Profit on sale of investments	(4 38 32 211)	(20 77 57 723)
Effect of Exchange Rate change	(1 27 41 508)	(1 30 37 266)
Profit on sale of current investments	(11 83 31 472)	(2 95 89 882)
Dividend Income	(7 74 204)	-
Interest paid	15 94 74 903	22 33 15 687
	<u>(1 62 04 492)</u>	<u>(2 70 69 184)</u>
Operating Profit / (Loss) before Working Capital Changes	(2 05 361)	6 92 025
Adjusted for :		
Other current assets receivables	-	24 84 14 605
Other current liabilities payable	20 48 170	(31 90 091)
	<u>20 48 170</u>	<u>24 52 24 514</u>
Cash Generated from Operations	18 42 809	24 59 16 539
Taxes paid	(64 97 267)	(4 11 67 593)
Net Cash from / (used in) Operating Activities	<u>(46 54 458)</u>	<u>20 47 48 946</u>
B Cash Flow from Investing Activities		
Purchase of investments	(919 91 05 379)	(705 57 61 293)
Sale of Investments	937 22 12 609	734 51 02 357
Net Cash from Investing Activities	<u>17 31 06 690</u>	<u>28 93 41 064</u>
C Cash Flow from Financing Activities		
Proceeds from Long term borrowings	904 65 00 000	697 40 00 000
Repayment of long term borrowings	(904 65 00 000)	(725 86 00 000)
Interest paid	(16 82 94 749)	(20 94 98 734)
Net Cash (used in) Financing Activities	<u>(16 82 94 749)</u>	<u>(49 40 98 734)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents	1 57 483	(8 724)
Opening Balance of Cash and Cash Equivalents	3 13 910	3 22 634
Closing Balance of Cash and Cash Equivalents	<u>4 71 393</u>	<u>3 13 910</u>
(Refer Note No. 5)		

As per our Report of even date

For **Pathak H. D. & Associates**
Chartered Accountants
Registration No.: 107783W

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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 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 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. Inventories

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

D. 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 operation includes sale of goods. Dividend income is recognised when the right to receive payment is established.

E. Investments

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.

F. Foreign Currency Transactions

- a. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- c. Non-monetary foreign currency items are carried at cost.
- d. In respect of foreign operations, which are non-integral operations, all assets and liabilities, both monetary and non-monetary, are translated at closing rate, while all income and expenses are translated at average exchange rate for the year. The resulting exchange differences are accumulated in the 'Foreign Currency Translation Reserve'
- e. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.

G. 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 losses, they are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

H. 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

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
1. Share Capital		
Authorised :		
10,50,000 Equity Shares of ₹ 10 each (10,50,000)	1 05 00 000	1 05 00 000
1,35,00,000 Preference Shares of ₹ 10 each (1,35,00,000)	13 50 00 000	13 50 00 000
	<u>14 55 00 000</u>	<u>14 55 00 000</u>
Issued, Subscribed and Paid up:		
*10,10,000 Equity Shares of ₹ 10 each fully paid up (10,10,000)	1 01 00 000	1 01 00 000
** 1,17,46,000 10% Non Cumulative Redeemable Preference (1,17,46,000) Shares of ₹ 10 each fully paid up (Redeemable at the end of ten years from the date of allotment i.e. 30.03.2007 at a price of ₹ 1000 per share. The Company / Preference shareholder have an option for early redemption any time after expiry of forty five days from the date of allotment by giving not less than seven days notice.)	11 74 60 000	11 74 60 000
*** 4,99,380 10% Non-Cumulative Optionally Convertible (4,99,380) Preference shares of Rs.10 each (Redeemable at the end of ten years from the respective dates of allotment i.e. 13.01.2010 & 31.03.2010 at a price of ₹ 5000 per share. The Preference Shareholders have an option for early redemption any time after expiry of forty five days from the date of allotments by giving not less than thirty days notice. The Preference Shares shall at the option of Preference Shareholders, be redeemable by way of converting them into Equity shares of the Company at fair value)	49 93 800	49 93 800
	<u>13 25 53 800</u>	<u>13 25 53 800</u>

Note :

a) Details of Share holders holding more than 5% shares

Name of the Shareholders	As at 31st March, 2015		As at 31st March, 2014	
	Nos. of shares	% held	Nos. of shares	% held
*Reliance Industrial Investments and Holdings Ltd. (Holding Company)	10 10 000	100.00	10 10 000	100.00
**Reliance Energy and Project Development Ltd. (Fellow Subsidiary Co.)	1 17 46 000	100.00	1 17 46 000	100.00
***Reliance World Trade Private Limited (Fellow Subsidiary Co.)	4 99 380	100.00	4 99 380	100.00

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

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

	As at 31st March, 2015		As at 31st March, 2014	
	Equity Nos.	Preference Nos.	Equity Nos.	Preference Nos.
Shares at the beginning	10 10 000	1 22 45 380	10 10 000	1 22 45 380
Add : Shares issued during the year	-	-	-	-
Shares at the end of the year	10 10 000	1 22 45 380	10 10 000	1 22 45 380

c) No bonus shares issued in the last five years.

d) Rights, Preferences and Restrictions attached to shares

The Equity Shareholder is eligible for 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 Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding.

All the Preference Shares shall carry a preferential right over the Equity shares of the Company as regards to payment of dividend and repayment of capital, in the event of winding-up of the Company. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

2. Reserves and Surplus	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
Capital Redemption Reserve				
As per last Balance Sheet		98 20 000		98 20 000
Securities Premium Reserve				
As per last Balance Sheet		1412 04 46 200		1412 04 46 200
Surplus in Profit and Loss Account				
As per last Balance Sheet	1170 47 57 019		1168 62 63 785	
Add: Profit for the year	1 04 29 131		1 84 93 234	
		<u>1171 51 86 150</u>		<u>1170 47 57 019</u>
		<u>2584 54 52 350</u>		<u>2583 50 23 219</u>
3. Other Current Liabilities				
Interest payable		4 33 80 154		5 22 00 000
Others payables *		21 57 696		1 09 526
		<u>4 55 37 850</u>		<u>5 23 09 526</u>

* Includes Statutory dues and liability for expenses

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

	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
4. Non-Current Investments		
Long Term Investments		
(Valued at Cost, less other than temporary diminution in value, if any.)		
Other Investments		
Quoted, fully paid up		
In Equity shares of Ultimate Holding Company		
6,11,94,924 Reliance Industries Limited	2407 20 21 195	2407 20 21 195
(6,11,94,924) of ₹ 10 each		
Unquoted, fully paid up		
In Preference shares of Fellow Subsidiary Companies		
1,24,450 10% Non Cumulative	24 89 00 000	24 89 00 000
(1,24,450) Preference shares of Reliance Chemicals Limited of ₹ 10 each		
1,49,020 10% Non Cumulative	74 51 00 000	74 51 00 000
(1,49,020) Optionally Convertible Preference shares of Reliance Industrial Investments and Holdings Limited of ₹ 10 each	<u>99 40 00 000</u>	<u>99 40 00 000</u>
In Others		
MPM Bioventure IV-QP, LP, USA (Limited Partner)	<u>95 58 00 085</u>	<u>95 32 27 380</u>
	<u>194 98 00 085</u>	<u>194 72 27 380</u>
	<u>2602 18 21 280</u>	<u>2601 92 48 575</u>
Aggregate amount of quoted investments	2407 20 21 195	2407 20 21 195
Market Value of quoted investments	5054 70 07 224	5054 70 07 224
Aggregate amount of unquoted investments	194 98 00 085	194 72 27 380
	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
5. Cash and Bank Balances		
Cash and cash equivalents		
Balance with Bank in current account	<u>4 71 393</u>	<u>3 13 910</u>
	<u>4 71 393</u>	<u>3 13 910</u>
	As at 31st March, 2015	As at 31st March, 2014
	₹	₹
6. Other Current Assets		
Advance Income Tax (Net of Provisions)	12 26 327	2 99 060
MVAT deposit	<u>25 000</u>	<u>25 000</u>
	<u>12 51 327</u>	<u>3 24 060</u>

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

	2014-15	2013-14
	₹	₹
7. Revenue from Operations		
Sale of Electronic goods	56 68 16 361	30 66 35 252
	<u>56 68 16 361</u>	<u>30 66 35 252</u>
	2014-15	2013-14
	₹	₹
8. Income on Investments		
Income received from Limited Partner:		
Return of Capital	4 38 32 211	20 77 57 723
Gain on exchange rate difference	1 27 41 508	1 30 37 266
	<u>5 65 73 719</u>	<u>22 07 94 989</u>
Profit on sale of current investments	11 83 31 472	2 95 89 882
	<u>17 49 05 191</u>	<u>25 03 84 871</u>
	2014-15	2013-14
	₹	₹
9. Other Income		
Dividend Income	7 74 204	-
	<u>7 74 204</u>	<u>-</u>
	2014-15	2013-14
	₹	₹
10. Purchases		
Purchase of Electronic goods	56 54 02 502	30 58 70 503
	<u>56 54 02 502</u>	<u>30 58 70 503</u>
	2014-15	2013-14
	₹	₹
11. Other Expenses		
Auditors remuneration		
Audit fees	13 483	7 500
Tax Audit fees	2 809	2 000
Professional fees	5 63 509	13 484
Filing fees	27 000	5 500
*Charities and Donations	10 00 000	-
Profession Tax	2 500	2 500
General expenses	9 919	41 740
	<u>16 19 220</u>	<u>72 724</u>
	2014-15	2013-14
	₹	₹
* Represents expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof.		
11.1 Professional fees includes payment to Key Managerial Personnel ₹ 5 46 655 (previous year ₹ Nil)		
	2014-15	2013-14
12. Earnings per share		
Profit after tax as per Statement of Profit and Loss (₹)	1 04 29 131	1 84 93 234
Weighted Average number of equity shares used as denominator for calculating Basic EPS	10 10 000	10 10 000
Basic and Diluted Earnings per share (₹)	10.33	18.31
Face value per equity share (₹)	10	10

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

ii) Secondary Segment Information	2014-15	2013-14
a) Segment Revenue - External Turnover		
Within India	68 59 22 037	33 62 25 134
Outside India	5 65 73 719	22 07 94 989
Total revenue	<u>74 24 95 756</u>	<u>55 70 20 123</u>
b) Segment Assets		
Within India	2506 77 43 915	2506 66 59 165
Outside India	95 58 00 085	95 32 27 380
Total Assets	<u>2602 35 44 000</u>	<u>2601 98 86 545</u>
c) Segment Liabilities		
Within India	4 55 37 850	5 23 09 526
Outside India	-	-
Total Liability	<u>4 55 37 850</u>	<u>5 23 09 526</u>
d) Capital Expenditure		
Within India	-	-
Outside India	-	-
Total Expenditure	<u>-</u>	<u>-</u>

16. Related Party

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

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

Sr. No.	Name of the Related Party	Relationship
1.	Reliance Industries Limited	Ultimate Holding Company
2.	Reliance Industrial Investments and Holdings Limited	Holding Company
3.	Reliance Strategic Investments Limited	Fellow Subsidiary Companies
4.	Reliance Energy and Project Development Limited	
5.	Reliance Chemicals Limited	
6.	Reliance Corporate IT Park Limited	
7.	Reliance Retail Limited	
8.	Reliance World Trade Private Limited	
9.	Shri Pankaj Mittal	Key Managerial Personnel

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

ii) Transactions during the year with related parties:

Sr. No.	Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiary Companies	Key Managerial Personnel	Total
		₹	₹	₹	₹	₹
1.	Loans taken / (repaid)	-	-	-	-	-
		-	<i>(28 46 00 000)</i>	-	-	<i>(28 46 00 000)</i>
2.	Purchases	-	-	-	-	-
		-	<i>193 25 61 293</i>	-	-	<i>193 25 61 293</i>
3.	Sales	-	-	-	-	-
		-	-	<i>30 66 70 503</i>	-	<i>30 66 70 503</i>
4.	Interest paid	-	15 94 74 903	-	-	15 94 74 903
		-	<i>22 32 92 865</i>	<i>22 822</i>	-	<i>22 33 15 687</i>
5.	Professional Fees	-	-	-	2 21 642	2 21 642
		-	-	-	-	-
Balance as at 31st March, 2015						
6.	Equity Share Capital	-	1 01 00 000	-	-	1 01 00 000
		-	<i>1 01 00 000</i>	-	-	<i>1 01 00 000</i>
7.	Preference Share Capital (including premium)	-	-	1424 29 00 000	-	1424 29 00 000
		-	-	<i>1424 29 00 000</i>	-	<i>1424 29 00 000</i>
8.	Investments	2407 20 21 195	74 51 00 000	24 89 00 000	-	2506 60 21 195
		<i>2407 20 21 195</i>	<i>74 51 00 000</i>	<i>24 89 00 000</i>	-	<i>2506 60 21 195</i>
9.	Interest payable	-	4 33 80 154	-	-	4 33 80 154
		-	<i>5 22 00 000</i>	-	-	<i>5 22 00 000</i>
10.	Other Current Liabilities	1 23 388	-	3 74 615	-	4 98 003
		-	-	-	-	-

Note : Figures in Italic represents previous year's amount.

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

Particulars	Relationship	2014-15	2013-14
1. Loans taken / (repaid)			
Reliance Industrial Investments and Holdings Limited	Holding	904 65 00 000	696 55 00 000
Reliance Strategic Investments Limited	Holding	-	85 00 000
Reliance Industrial Investments and Holdings Limited	Holding	(904 65 00 000)	(725 01 00 000)
Reliance Strategic Investments Limited	Holding	-	(85 00 000)
2. Purchases			
Reliance Industrial Investments and Holdings Limited	Holding	-	193 25 61 293
3. Sales			
Reliance Retail Limited	Fellow Subsidiary	-	30 66 35 252
4. Interest paid			
Reliance Industrial Investments and Holdings Limited	Holding	15 94 74 903	22 32 92 865
Reliance Strategic Investments Limited	Fellow Subsidiary	-	22 822
5. Professional Fees			
Shri Pankaj Mittal	Key Managerial Personnel	2 21 642	-

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

	As at 31st March, 2015 ₹	As at 31st March, 2014 ₹
17. Contingent Liabilities		
Unfunded capital commitment in Joint Venture	8 86 87 500	12 99 55 635
18. Earnings in Foreign Exchange	2014-15 ₹	2013-14 ₹
Income from investment in joint venture	5 65 73 719	22 07 94 989

As per our Report of even date

For **Pathak H. D. & Associates**
Chartered Accountants
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DIN : 05199681

Dhiren V. Dalal
Director
DIN : 01218886

Drashti Shah
Secretarial Officer
Membership No A22968